



We reaped from our investments, left behind another year of fruitful transition and change, and made significant progress toward the leadership we desire. We continue to shape the sector with our financial products and services as we work to increase financial literacy in this significant year since I took on the position of Chairman of the Board of Directors.

ONUR TOPAÇ
Chairman of the Board of Directors and CEO

Message from the Chairman and CEO

In 2022, we focused on perfecting the investor experience across every channel via pioneering steps in technology and digitalization.

Dear Stakeholders,

The course of the global economy in 2022 confirmed the forecasts of those who believed that the strong recovery of the previous year was a temporary reprieve. We observe a greater possibility of a global recession, a result of rising inflation due to the impact of the pandemic on the global economic-political order as well as commodity price increases, and the subsequent tightening of monetary and financial conditions.

These existing issues were amplified by the Russia-instigated war in Ukraine; energy, commodity and food markets recently experienced unprecedented crises, one after another, due to new supply shocks – exacerbating already high inflationary pressures. In 2022, we saw also that the rising geopolitical risks and gradually tightening monetary conditions accelerated the flight to safe harbors in financial markets.

In Türkiye, an approach that prioritized growth within the framework outlined in 2021 continued to prevail. Although monetary easing again gained momentum, especially in the second part of the year, macro-prudential measures were taken to support the Turkish Lira and stabilize the exchange rate. On the other hand, inflation was at the top of the domestic economic agenda.

In the last part of the year, the strong growth trend of the first half lost some momentum due to exports. While interest rate cuts are intended to slow this loss of momentum, macro-prudential measures are being taken to curb excessive credit expansion, in order to prevent pressures on the Turkish Lira. In addition, we observe that the significant deterioration in the current account balance continued due to the rise in energy costs, while the Turkish Lira remained relatively under control, thanks to the controlled credit expansion and various capital inflows. The extent of the improvement in inflation, expected to commence with the help of the base effect, will depend on the extent to which the exchange rate remains stable.

As Gedik Yatırım, we have played a pioneering role for over 30 years in the development of the Turkish capital markets. Despite a declining risk appetite globally, the Turkish capital markets had a very active year. Equity markets became the preferred option for investors looking to increase their savings in 2022, but debt market instruments became the preferred option for businesses looking for financing. Every element of life is also being swiftly transformed by digitalization, and the capital markets are undoubtedly no exception. A major change for our industry occurred around this time when intermediary institutions began to open accounts with digital approval.

As Gedik Yatırım, we continuously and steadfastly take strong steps towards the future.

Message from the Chairman and CEO

We will steadily continue to expand and become stronger without compromising our vision of leadership in every area of capital markets.

Key Events in 2022

- As Gedik Yatırım, we continued to work in 2022 with full awareness of our impact and the value we generate for both our area of activity and the national economy by consistently providing added value to all our stakeholders
- While the Inveo Yatırım Holding share in our Company's registered capital rose to 84.87%, we supported our vision of leadership through our new shareholding structure.
- We focused on perfecting the investor experience across every channel with pioneering steps in technology and digitalization.
- We intensified our support for fintechs and invested in Yancep, which we believe will contribute to extending investment products to a wider audience.

We continue to fortify our leadership vision by strengthening our shareholding structure and the transfer of management

As Gedik Yatırım, we continued to work in 2022 with full awareness of our impact and the value we generate for both our area of activity and the national economy by consistently providing added value to all our stakeholders. As we continuously endeavored during this period to render our accomplishments sustainable, important changes in our shareholding structure took place. Inveo Yatırım Holding's share in our Company's registered capital rose to 84.87% and we supported our vision of leadership through our new shareholding structure.

In this special year, I was appointed to the Chairmanship of the Board of Directors at Gedik Yatırım, a company that I have strived to support for five years, stepping into the role formerly held by Erhan Topaç, who dedicated his efforts to generating value for this corporation and the capital markets in line with his foresight and vision. I view this appointment as a duty and a responsibility to carry this flag with which I have been entrusted forward, and I am excited and proud to lead the most proficient team in the sector.

We constantly improve ourselves to perfect the investor experience

As Gedik Yatırım, we are ceaselessly taking strong steps towards the future. We are aware that we need to understand investors better in order to effectively respond to their shifting expectations and needs. Thus, we not only stay aligned with the innovations in our area of activity, we also endeavor to think ahead of our time. In 2022, we focused on perfecting the investor experience across every channel through our pioneering steps in technology and digitalization. We boosted our activity in the field by extending our points of contact with investors, starting with our new service model, "Private".

In 2022, we amplified our activity in the field by extending our points of contact with investors, starting with our new service model, "Private".

We are expanding the investment universe through investments and financial literacy efforts

As we emphasize at every opportunity, we determined our goal as one of growing the market as well as growing our own market share. We conduct multi-faceted studies for the capital markets in our country to reach their potential and promote the development of investment and financial awareness. Within this scope, in 2022, we intensified our support for fintechs and invested in Yancep, which we believe will contribute to helping investment products reach a wider audience. This year, we held the Anadolu Investment Seminars with potential and current investors in 17 provinces where we have branches. We were listed at the top level in the research of prestigious magazines within the scope of leader communication. We participated in the Uludağ Economy Summit, both as Gedik Yatırım and as seniors, keeping our fingers on the pulse of the market. Through our partnership with Scala Yayıncılık, we contributed to providing investors with reference guide quality books.

We attach great importance to establishing active communication with our youth

We attach great importance to maintaining close contact with our youth, whom we see as the most important of our target groups. In 2022, we became the main sponsor of our National Volleyball Teams, who have inspired and encouraged our youth, in order to support them on the court in their new accomplishments. We built a strong communication bridge with university students by way of our Brand Ambassadors program.

We will invest more in risk management

The extraordinary pricing conditions experienced in the capital markets in September 2022, and the resulting adverse effects on both corporations and investors, have shown the sector the areas of development for risk management methods and how they can be diversified. Just as we emerged stronger and smarter from this difficult period – in which the extremely volatile pricing behavior in the capital markets subjected all corporations to a tough test – we will overcome difficulties that may arise in the future with the same strength and awareness.

As Gedik Yatırım, we will continue to create value for all our stakeholders, our society and our communities through the strength we draw from our deep roots, our knowledge and our innovative spirit, as well as our business models based on investor and employee satisfaction in 2023 and beyond.

Our successful performance in 2022 would not have been possible without our team spirit, the dedication of our employees, and the trust and support of our investors. On behalf of myself and the Board of Directors, I would like to take this opportunity to thank all our stakeholders for their contributions, especially our employees and investors who have accompanied us on our leadership journey.

Yours sincerely,

ONUR TOPAÇ
Chairman of the Board of Directors and CEO