

Gedik Yatırım



Annual Report 2023

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Continuing to move forward with determination towards leadership in every field in the new century of our Republic as well

We have been rising on solid grounds since our foundation. We take all our steps in the light of the values embraced by our Republic, Mustafa Kemal Atatürk's gift to Türkiye.

We work hard, produce, and accomplish productive outcomes in order to make the maximum contribution to the growth of capital markets and add value to our country's economy. We are successfully moving forward in the new century with our projects and sponsorships that advance and benefit our country and people, and we continue to be a pioneer and an example for our industry with our 32 years of experience.



To access the 2023 Annual Report, scan the QR code on your smart device.

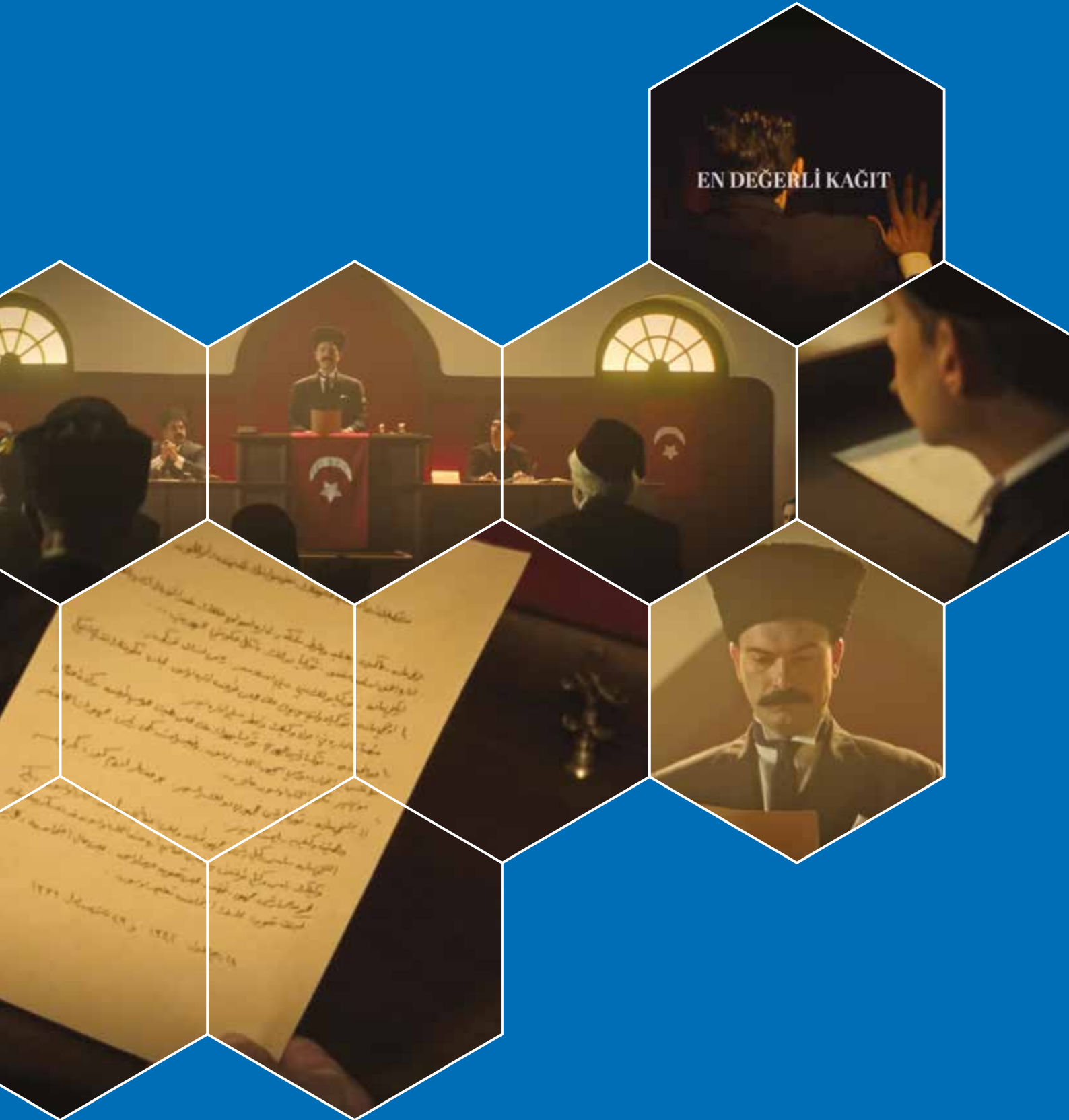
Our country's greatest value and investment: The Republic

In this historic year of our Republic's 100th anniversary, we produced "The Most Valuable Paper," a commercial based on the concepts of value and paper, both of which are significant to our business. In this commercial, we focused on the most valuable paper and the most important document in our history – the proclamation of the Republic of Türkiye – underscoring that the Republic is the best investment in our nation's future. As Gedik Yatırım, we left a beautiful tribute to our Republic's century-long history.



You can watch our 100th anniversary commercial by scanning the QR code on your smart device.





Advancing together in leadership

As Gedik Yatırım, we support every branch of sports and sincerely believe in the success stories of the next generation. We consider our investment in sports to be a guarantee for tomorrow as well as today. In the second year of our official sponsorship of the Turkish National Volleyball Teams, our National Women's Volleyball Team became the FIVB Nations League Champion and the CEV European Champion for the first time in its history, making us all proud with their rise to the top in the world rankings. We diversified our investments in sports with the official sponsorship of the Fenerbahçe Football Team and, through our sponsorships, we hope to introduce investment products to a wider audience, especially young people and women.





Valuing labor equally

Our competent human resources help us elevate a business culture based on development and collaboration to new heights. Through our industry-leading workforce, we maintain services and investments that will have a long-term effect on the future. We prioritize the happiness of our employees, as well as providing equal opportunities in business for everyone, particularly women. Our involvement in the Great Place to Work - Best Employers and Best Employers for Women lists attests to the priority accorded to our employees and we continue to proudly serve as an exemplar in our industry.





Pioneering in technology

As the world quickly transforms through digitalization, we act with the understanding that “Investing in technology is investing in the future” and we consistently develop innovations that contribute to our pioneering role in our field of activity. We make a difference in the investor experience within the industry thanks to the AI-powered GediX digital assistant, integrated into our renewed website. GYT Bilişim, a new member of the Gedik Yatırım family, established an R&D and AI unit at Istanbul Medeniyet University Technopark where it conducts the first AI-focused R&D activities in the industry.





As Gedik Yatırım, we continue to serve as a pioneer and an example for our industry in the 100th anniversary of our Republic.



ONUR TOPAÇ
Chair of the Board and CEO

Message from the Chairman and CEO

In this historic year when we proudly celebrated our Republic's 100th anniversary, as Gedik Yatırım, we continued to contribute to Türkiye's capital markets.

Dear Stakeholders,

In 2023, as we celebrated our Republic's 100th anniversary, we also experienced an intense year for both the world and our country. In both positive and negative aspects, the year unfolded on an axis of numerous variable parameters. The inflationary spiral produced by consecutive crises such as the pandemic and wars continued to set the pulse of the global economy in 2023 as well. On the other hand, despite the deterioration in energy and food markets and the ongoing monetary tightening, global economic activity remained stronger than expected.

In the current period, when markets are now pricing in interest rate cuts and the global risk appetite is expected to increase, the world is being drawn into other conflicts that will profoundly affect humanity. Furthermore, the risk that these tensions may spread limits the predictability of the future. Conversely, should global risks abate, we may come much closer to a gentle landing and thus eventually reach the anticipated long-term growth trend.

For Türkiye, it was a year filled with extraordinary challenges. At the very beginning of 2023, our country was shaken by major earthquakes, impacting 11 provinces. Even before we could heal the emotional and physical injuries of the disaster, we entered a demanding cycle of both General and Presidential elections.

Capital markets take firm steps toward new peaks

While the expansionary policies that had been implemented since September 2021 had disruptive effects on macroeconomic balances and price stability, a normalization period began with the new economic management, which deployed a full arsenal of monetary policy tools to fight inflation. We gradually started to see the positive results of these macroeconomic actions, aimed at reducing the vulnerabilities caused by high inflation and the current account deficit. Our country's risk premium fell below 300 points for the first time since March 2021, after reaching 1,000 points, and foreign interest in Turkish assets has started to emerge, albeit limited. Although we consider this shift in thinking to be quite positive, we believe that more time is needed; we are still at the beginning of the battle against inflation.

However, 2023 proved to be a highly active year for our capital markets. While the Borsa Istanbul tumbled in the first half of the year due to global and country-specific risks, it recovered quickly following the elections, particularly as investors displayed a reflex to hedge against inflation. The index, which kept reaching historical peaks, dropped in the last period of the year, coinciding with profit sales, and growing geopolitical tensions. Having closed 2023 with a 36% return in Turkish lira terms, the BIST 100 index lost 14% in US dollar terms. In the same period, the S&P 500 index returned 24%. Although the BIST 100 index tested historical peaks in Turkish lira terms during the year, when examined in US dollar terms, its peak in 2023 was roughly USD 310 compared to the USD 500 peak tested in May 2013; and it closed the year at USD 254. During the period, we also witnessed a broadening of the capital base in tandem with public offerings, and the number of domestic investors surpassed records, reaching 8.5 million. We believe that the new economic administration's normalization steps, as well as its communication policy and its interactions with international investors, are critical to bringing our country's investment ecosystem to its full potential.

We achieved successful financial results

In this period, we increased our long-term investments for our country's sustainable development and future, fully cognizant of our ongoing 32-year responsibility for the development and strengthening of capital markets. Furthermore, we obtained successful results that support our leadership vision, which we promote always and everywhere, and that strengthen our brand value. In 2023, we raised our net profit by 1,117% year-on-year to TL 767 million.

In our 2023 year-end future expectations, gross profit growth was projected to be above 160% and was realized at 184%, exceeding expectations. The growth expectation for other revenues, projected at 165%, was also above expectations, reaching 564%. Return on equity was realized at 78%, staying within the expected range of 70%-85%.

Message from the Chairman and CEO

We will continue striving to ensure that our Republic achieves even greater success in its second century and to safeguard the inclusive and sustainable growth of our country.

We launched the Artificial Intelligence Department in GYT Bilişim, which we established in the Technopark.

Our effective financial and operational strategies have been key elements in our superior performance, as have our competent employees, who can quickly adapt to changing conditions; and our products, services and processes, constantly renewed in line with developing technology. Also in 2023, we added new milestones to our corporate history through our investments in technology and digital channels. During the year, we established our wholly owned subsidiary GYT Bilişim ve Ticaret AŞ, aiming to lift our innovative digitalization work to the next level of productivity. While enriching the Company's contact channels with our best and latest applications focused on perfecting the investor experience, we broke new ground in our field of activity through the formation of our Artificial Intelligence Department. This year, we also extended our physical contact network, adding two new branches to further support our investors – to whom we pass our expertise and experience – in growing their assets amid all market situations. Our branches and liaison offices reached a total of 57.

While growing interest in the capital markets makes us happy, it also inevitably adds to our responsibilities. As Gedik Yatırım, we develop solutions for all needs in the ever-changing investment space, as well as initiatives to raise awareness among new capital market participants. We provide the right information in the fastest way possible via our digital channels, and we contribute to the development of financial literacy through investor seminars; we launched these seminars last year, organizing them across seven provinces in 2023.

We are the most desirable investment company to work for, with a registered employee happiness record

Last year, we were recognized as one of the “Best Workplaces for Millennials Türkiye” and received the Great Place to Work certificate as one of the top five employers in the “250-499 Employees” category of the list, which included 33 international companies. These awards acknowledge our human resources practices, realized in accordance with the importance that we attach to our employees' satisfaction and happiness. Additionally, in 2023, we were proud to be included on the Best Workplace for Women list in the GPTW Financial Services and Insurance category.

We are expanding our sponsorship activities

Last year, to contribute to the development of healthy bodies and minds by investing in sports and youth, we became a sponsor of our National Volleyball Teams. In 2023, we signed a sponsorship agreement with Fenerbahçe Sports Club, a long-established sports and football club in our country. With the support of our sponsorship efforts, we hope to introduce investment products to a wider audience, especially young people and women.



We have built our business culture on the axis of humanity, social benefit and the environment

As Gedik Yatırım, we constantly strive to fulfill our corporate citizenship duties in terms of producing effective solutions to urgent and prioritized social problems. After the February 6 earthquake, perhaps the biggest disaster in our nation's history, we stood by our citizens affected by the earthquake by maintaining constant communication with the appropriate authorities and NGOs, believing that only through solidarity can we get through these tough times.

Access to quality education is among the most fundamental human rights. With this awareness, we consistently develop social responsibility projects that focus on education. In 2023, we also launched a comprehensive project called "Bir Kitap Bin Dünya," which we plan to continue. We touched the lives of approximately three thousand students with libraries that we opened in Adana and then Balıkesir at the beginning of the 2023-2024 academic year.

We will continue to create value by means of our commitment to the Republic

As we celebrate the 100th anniversary of the Republic of Türkiye with pride and enthusiasm, we lovingly, respectfully and gratefully commemorate our Great Leader, Mustafa Kemal Atatürk, whose ideas and principles we will always follow and uphold. In order to preserve and develop this most precious trust of Atatürk, we must move forward with added determination to remain in the light of reason, science and free thought. As Gedik Yatırım, we will continue striving to ensure that our Republic achieves even greater success in its second century and to safeguard the inclusive and sustainable growth of our country. With our commercial, "The Most Valuable Paper," we underscore that the Republic is the best investment for our nation's future.

On behalf of the Board of Directors and myself, I would like to take this opportunity to thank all our stakeholders and all our employees at Gedik Yatırım for their support throughout this successful year. I hope that 2024 will bring health, well-being, and peace for humanity and our country.

Yours sincerely,

ONUR TOPAÇ
Chair of the Board and CEO

Milestones of Gedik Yatırım

Gedik Yatırım allocated a total of TL 151 million to new investments in the 2020-2023 period.

1991
1995

1991

- Gedik Yatırım Menkul Değerler AŞ started its activities in its headquarters in Tophane.
- Gedik Yatırım's Stock Exchange Membership was approved.
- Gedik Yatırım received the Trading Brokerage Authorization Certificate.

1992

- Gedik Yatırım received the Investment Consultancy Authorization Certificate and the Portfolio Management Activities Authorization Certificate.

1994

- Gedik Yatırım received the Public Offering Intermediary Authorization Certificate and the Purchase and Sale Authorization Certificate with the Commitment to Repurchase (Repo) or Sale (Reverse Repo) of Securities.

1995

- Gedik Yatırım's Ankara, İzmir, and Kadıköy Caddebostan branches came into service.
- Gedik Yatırım received the Margin Trading Short Sale and the 1995 Securities Borrowing and Lending Transactions Permit.

1996
2000

1996

- Gedik Yatırım's Antalya, Bursa, and Düzce branches came into service.

1997

- Gedik Yatırım received the ISO 9001 Quality Certificate for the first time in the Turkish capital market.
- Gedik Yatırım's Uşak branch came into service.

1998

- Gedik Yatırım Ortaklığı AŞ was established.
- Online Stock Transactions started on Gedik Yatırım Online Stock Exchange.

1999

- Gedik Yatırım Ortaklığı AŞ, today's Inveo Yatırım Holding AŞ, started to be traded on the ISE after public offering.
- Gedik Yatırım's Elazığ and Manisa branches came into service.

2000

- Gedik Yatırım's Konya, Eskişehir, Denizli, and Gebze branches came into service. Gedik Yatırım reached a total of 13 branches.

2001
2005

2001

- Gedik Yatırım moved to Gedik Yatırım Holding's plaza building in Kartal.
- Gedik Yatırım's Altıyol and Tophane branches came into service.

2002

- Gedik Yatırım's Bakırköy branch came into service.

2003

- Fibabanka AŞ became an agency of Gedik Yatırım as a result of strategic cooperation.
- Gedik Yatırım's Şaşkınbakkal and Kapalıçarşı branches came into service.

2004

- Gedik Yatırım acquired Marbaş Menkul Değerler AŞ
- Gedik Yatırım's Muğla branch came into service.

2005

- Gedik Yatırım became a member of the Futures and Options Exchange.
- Gedik Yatırım received the Intermediary License for the Trading of Derivative Instruments.

2006
2010

2006

- Marbaş B Tipi Menkul Kıymetler Yatırım Ortaklığı AŞ was established and started to be traded on the ISE after public offering.

2007

- Gedik Yatırım's registered capital reached TL 23 million.
- Gedik Yatırım's Gaziantep branch came into service.

2008

- Gedik Yatırım started trading in international markets.
- Gedik Yatırım Portföy Yönetimi AŞ was established.

2009

- Gedik Yatırım's Etiler branch came into service.

2010

- Gedik Yatırım's Paid-in Capital reached TL 36 million.
- Gedik Yatırım was offered to the public.
- Gedik Yatırım's Perpa branch came into service. Gedik Yatırım reached a total of 22 branches.

2011
2015

2011

- Gedik Yatırım's paid-in capital reached TL 46.8 million.
- Gedik Yatırım realized the initial public offering of ECM as the Emerging Companies Market (ECM) Market Advisor.
- Gedik Yatırım's Gaziosmanpaşa branch in Istanbul and Ulus and Çankaya branches in Ankara came into service.
- Gedik Yatırım received the Temporary Authorization Certificate from the Capital Markets Board for Forex Transactions.

2012

- Gedik Yatırım started Forex market transactions.
- Gedik Yatırım received Leverage Trading Transactions Activity Certificate.

2014

- Gedik Yatırım renewed its logo. The new logo symbolizes energy, future, and trust.
- Gedik Yatırım reached shareholders' equity of TL 100 million.

2015

- Gedik Girişim Sermayesi Ortaklığı formed the "StartersHub" structure in 2015.
- The Investor Institution with Broad Authority certificate was obtained from the CMB.
- Gedik Yatırım started to offer tailor-made wealth management services under the brand name Gedik Yatırım Private.
- Gedik Yatırım developed the "1 millisecond technology" as the first investment institution to take part in Colocation in the BIST data center, thus providing faster order transmission to its investors.

2016
2019

2016

- Gedik Yatırım Private brand was registered.
- Gedik Yatırım Universal brand was registered.
- Gedik Yatırım reached 30 branches.

2017

- Gedik Yatırım launched Gedik Trader, the next generation investment platform in Türkiye.
- Gedik Yatırım started broadcasting Technical Analysis on YouTube.

2018

- Gedik Yatırım was the intermediary in the public offering of Peker GYO, the first book-building public offering.
- Gedik Trader, the new generation investment platform launched with the aim of reaching 100,000 users in 3 years, reached over 400 thousand users.

2019

- Gedik Yatırım moved its headquarters from its campus in Kartal to Maltepe Esas Ofis Park. Gedik Yatırım reached 330 employees.
- Gedik Yatırım was the intermediary in the public offering of CEO Event Medya AŞ.
- Gedik Yatırım led the public offering of Yükselen Çelik AŞ.

2020
2023

2020

- Gedik Yatırım announced its new corporate identity and logo.
- Gedik Yatırım launched the online account opening channel <https://sozlesme.gedik.com>.
- hiVC Girişim Sermayesi Yatırım Ortaklığı was established under the leadership of Gedik Yatırım to invest in high potential startups in the venture ecosystem.
- The public offering of Kontrolmatik Teknoloji with a size of TL 50 million, in which Gedik Yatırım was the sole authorized investment institution, was completed with great success by collecting a 26 times higher demand of TL 1.3 billion.

2021

- Gedik Yatırım reached shareholders' equity of TL 548 million with 44 branches and 432 employees.
- Gedik Yatırım led TL 196 million public offering of Meditera.
- Gedik Yatırım started to realize direct investments as an institution in the venture ecosystem and Fintech. Gedik Yatırım invested in Finfree and Bistock startups.

2022

- Onur Topaç was appointed Chairman of the Board of Directors in place of Erhan Topaç by the decision of the General Assembly and the Board of Directors.
- Inveo Ventures was established.
- Misyon Yatırım Bankası obtained an operating permit.
- Gedik Yatırım intermediated initial public offering of Panelsan and Sanica Isı shares as the consortium leader, Suwen shares as the consortium co-leader, and Özsu shares as the IPO leader.
- Gedik Yatırım became the National Volleyball Teams main sponsor through an agreement signed with the Turkish Volleyball Federation.

2023

- GYT Bilişim ve Ticaret AŞ was established.
- Misyon Yatırım Bankası started its operations.
- Gedik Yatırım became the official sponsor of Fenerbahçe Football A Team.
- Gedik Yatırım mediated the initial public offering of Kayseri Şeker shares as the consortium leader and Dofer Yapı shares as the IPO leader.

Key Indicators as of the End of 2023



* Data is prepared on a consolidated basis.



Gedik Yatırım Continues Its Leadership Journey with Achievements Worthy of the 100th Anniversary of Our Republic

Gedik Yatırım, the only investment institution on the Great Place to Work List, achieved another first by being included in the Best Employers for Women List in 2023.



4

Private Branches

57

**Branches and
Liaison Offices
in Total**

We have been offering confidence, added value, and innovation to investors for 32 years

Founded in 1991, Gedik Yatırım shares the gains it achieved in 32 years with millions of investors from Türkiye and all around the world and continues its journey of sustainable growth without interruption in parallel with the high benefit it has provided to its investors. The Company supports its vision of being a reliable companion for its investors with its innovations and transforms the investment world with its companies and investments in areas where it sees high potential, as well as its innovative initiatives and collaborations in areas such as digital investment platforms, artificial intelligence, and machine learning technologies. In addition, it works to create value on the path to sustainability and inclusive growth by producing pioneering projects in the industry and supporting social projects in the fields of nature, training, and women, which it has identified as its core social values. Gedik Yatırım has been a publicly traded company on Borsa İstanbul for 13 years. With its market capitalization exceeding TL 7.5 billion as of year-end 2023, Gedik Yatırım continues to rank among Türkiye's most valuable investment corporations.

Strong financial growth

As of year-end 2023, Gedik Yatırım increased its asset size to TL 10.6 billion and its shareholders' equity to TL 2.6 billion. The company successfully translated its strong performance into high profitability by reaching a consolidated net profit of TL 767 million with an increase of 1,117% compared to the previous year. As of year-end 2023, Gedik Yatırım hosts TL 52 billion of financial assets from over 215 thousand investors.

In 2023, the 100th anniversary of the Republic of Türkiye, Gedik Yatırım, the leading investment corporation in capital markets, topped its financial success with its achievements in all of its businesses and projects. Under the main sponsorship of Gedik Yatırım, the Turkish National Women's Volleyball Team ranked first in the world and won championships in two different tournaments for the first time in its history, which were a source of pride for the Company. Having been included in the Great Place to Work Best Employers List for two years in a row, Gedik Yatırım also managed to be included in the Best Employers for Women List in 2023, which was presented for the first time this year.

Gedik Yatırım has increased its investor satisfaction score at the highest rate in the industry with quality service in 2023. The company is committed to maintaining its position as an industry leader with all of its resources by continuing to perform well in the upcoming years as well.

We stand by our investors at all times

Gedik Yatırım's technology and innovation investments focus on making investors' lives easier and providing them with uninterrupted service and a personalized experience. In addition to traditional contact channels such as physical branches, the Company aims to enrich the investor experience by offering various and innovative approaches through digital platforms such as Gedik Yatırım Online Branch and Gedik Trader mobile application, as well as alternative investment channels such as the Head Office Investment Center. The Company continues to transform innovations in its field of activity into successful business models through its projects in technology and innovation.

Gedik Yatırım acted with the approach of "Investing in technology, investing in the future" and undertook many initiatives that will contribute to its pioneering position in its field of activity in 2023 as well. Accordingly, the Company founded GYT Bilişim ve Ticaret AŞ during the period to develop products, services, and technologies that will make a difference in competition by conducting R&D studies in the field of financial technologies (fintech), with a particular focus on capital markets. Gedik Yatırım also broke new ground in the industry with the Artificial Intelligence department established within this company founded in the Technopark.

Improvements were made in the Hızlı Hesap and Gedik Trader applications during the year, and the investor experience was further enhanced with the launch of the GediX digital assistant and the renewed website. Furthermore, the Company continued to collaborate with different mobile platforms such as Finfree and Yancep, expanding its range of services.

In line with its strategy of being close to investors, Gedik Yatırım accelerated its branching efforts and opened Afyon and Tekirdağ branches in 2023. Thus, Gedik Yatırım increased its physical branch network to 48 in 31 provinces and improved its position as the most widespread and effective sales force in the industry.

Our target is always leadership in corporate finance as well

Gedik Yatırım, with its expertise in intermediation in public share offerings in the field of corporate finance, has undertaken the duties of the lead underwriter in 27 public offerings and joint lead in 3 public offerings at an approximate value of TL 4.6 million since 2011, and it has taken part in more than 150 public offerings as a consortium member. Gedik Yatırım mediated the initial public offering of Kayseri Şeker shares as the consortium leader and Dofer Yapı shares as the IPO leader in 2023. With a size of TL 1.7 billion, the Kayseri Şeker public offering in the first half of 2023 surpassed the 4 public offerings realized by the Company in 2022.

We work for equal opportunity in education

Beginning with the viewpoint that education is the most important factor in a society's development, Gedik Yatırım added a new project this year to the ones it completed in 2023 with the awareness of social responsibility. The Company aims to open libraries in 4 different provinces every year with its project "Bir Kitap Bin Dünya." Within the scope of the project, Gedik Yatırım has already touched the lives of approximately 3,000 students with the libraries it realized in Adana and then Balıkesir.

Gedik Yatırım also continues to support the development of financial literacy in Türkiye through investor seminars. With the mission of "An investment account is a must for every household," the Company organized seminars in 22 different cities in the past two years, reaching 4 thousand investors.

We increased our support for sports in the 100th anniversary of our Republic

Gedik Yatırım continues to invest in sports sponsorships with the awareness that development in all areas of sports is important for future generations. The Company hopes to introduce investment products to a wider audience, especially young people and women. The National Women's Volleyball Team, sponsored by the Company for three years, made our country proud with its outstanding achievements by winning the first place in the World Country Ranking in 2023, the 2023 CEV Europe, and 2023 FIVB Nations League Championships. In 2023, the Company took its support for sports to the next level by becoming the Official Sponsor of Fenerbahçe Football Team.

Financial Investments

Gedik Yatırım aims to make capital markets products and services accessible to everyone and to **take the investor experience to higher levels.**

Being one of Türkiye's leading companies in its field of activity with more than 30 years of experience, Gedik Yatırım acts with the vision of shaping the investment world of the future with its innovative approach. With the ecosystem it created, the Company aims to increase its competitiveness, as well as to make the capital markets accessible to everyone and take the investor experience to higher levels.

Misyon Yatırım Bankası started its operations

Misyon Yatırım Bankası, of which Gedik Yatırım is one of the founding partners with its 30 years of experience and know-how in capital markets, completed its preparations for people, infrastructure, and process with the goals of becoming the leading bank of the new economy in 2023 and democratizing investment. The Bank started its operations on June 14, 2023.

Misyon Bank, which started its journey at the time of transformation, incorporates all the developments and advancements in the industry with its "Advanced Banking" vision and combines capital markets, custody banking, corporate and retail banking products and services under a single roof with its investment banking license.

As of year-end 2023, Misyon Yatırım Bankası continues its operations with 13 business units and a staff of 123 people it formed under the management of its senior management with 25 years of experience.

During 2023, the Bank took steps to strengthen its local and global network by meticulously designing every product and service it will offer in order to complete its operational processes, implement banking systems, and design services and products that will add value to finance and capital markets.

GYT Bilişim ve Ticaret AŞ was founded

In 2023, GYT Bilişim ve Ticaret AŞ was founded in Istanbul Medeniyet University Technopark with the aim of becoming the digital service provider and strategic solution partner of group companies, especially Gedik Yatırım. GYT Bilişim

ve Ticaret AŞ, a wholly-owned subsidiary of Gedik Yatırım, operates as an end-to-end technology and digital service provider in the areas of hosting, system, network and security management, development of business solutions, and business partner ecosystem management.

In addition to B2B solutions in the financial markets ecosystem, B2C web and mobile applications such as Hızlı Hesap and Gedik Trader are also being developed at the Company.

GYT Bilişim ve Ticaret AŞ aims to develop digital strategies for domestic and international capital markets by closely following the rapid developments in the world of technology and to create change and quality by transforming the solutions it produces into value-added products. With its experience, know-how, and well-equipped human resources, the Company develops innovative, dynamic, solution-oriented, differentiating, and high-quality projects and always focuses on investor satisfaction.

Great support for initiatives with high potential to becoming industry pioneers

Gedik Yatırım has been supporting Türkiye's startup ecosystem since 2000s with its direct investments, venture capital partnerships and funds it has established and invested in. The company utilizes its financial and intellectual capital obtained from the capital markets to support the growth of startups and help them become a global brand.

Among current subsidiaries and associates within this framework, Gedik Yatırım took its place among the founding partners of hiVC Girişim Sermayesi Yatırım Ortaklığı AŞ, which was established in 2020, and Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ, which was established in 2022.

The Group, which plans to invest in companies with strong competitive advantages that develop innovation-based services, enjoy innovative and scalable business models, have the ability to transform industries through disruption and the capacity to both use and develop next-generation technologies, realizes its investments through Inveo Ventures VCIT, hiVC VCIT and other venture capital investment funds in which the Group is a partner.

Inveo Ventures has united all the investment funds managed directly and indirectly by the Group and the relationships with the startups in the portfolio under a single roof. This structure is a kind of technology entrepreneurship bridge for the group, aiming to support startups that have the potential to do business in international markets with the support of experience, institutional knowledge, and qualified human resources, have strong technology, and were founded by successful founders.

The bridge to entrepreneurship: Inveo Ventures

Gedik Yatırım has established its vision of investing in technology startups on supporting their sustainable growth and success by providing all the resources they need throughout their lifecycle under a single roof. With this approach, together with the synergy created with other funds managed by Inveo Ventures and included in the Inveo ecosystem, the group is able to invest in technology startups at early stages and advanced stages through one or more investment rounds.

The early-stage investments initiated by hiVC VCIT were seen as an opportunity when the startups experienced difficulties in finding the growth capital they needed at advanced stages, and Inveo Ventures VCIT's investment philosophy has been positioned exactly at this point.

Inveo Ventures Co-investment VCIF, also managed by the group, was established with the aim of developing the co-investment skills in the entrepreneurship ecosystem by corporate venture capital companies and transferring resources to technology startups in the fastest way possible. The same fund has also started evaluations for secondary market and liquidation transactions, which are identified as one of the areas open for development in the entrepreneurship ecosystem.

In brief, the Inveo group views venture capital investing as a companionship rather than an investment and will make cash and non-cash investments with the support of the funds under its auspices and the management team in the investment round where the venture needs more than one resource.

Inveo Ventures Investment Strategy and Portfolio Companies

Inveo Ventures VCIT makes its investments by identifying startups that definitively involve technology, have local to global growth potential and are founded by founders with strong communication skills. One of the building blocks of value investing is providing guidance for the utilization and development of investee startups' goods by Group companies.

Inveo Ventures' investments include local micromobility startup HOP, next-generation media and publishing platform Aposto, AI-based content producer Novus, digital advertising management platform for SMEs Magnetiq, cloud kitchen and multi-brand management system producer Mizanplus, malware analysis and simulation technologies developer Malwa-tion, and AI-based user behavior analysis and prediction platform B2Metric.

Inveo Ventures in 2023 and plans for 2024

In 2023, five direct investments were realized by Inveo Ventures VCIT. Together with hiVC VCIT and Inveo Ventures Co-investment VCIF, which are funds in the Inveo ecosystem and act in synergy with Inveo Ventures, the total number of investments reached 13. Investments also include follow-on investments, where additional funds are allocated to existing portfolio ventures in new investment rounds, co-investments with other corporate venture capital companies, and secondary market transactions.

Inveo Ventures aims to increase its support to the Turkish entrepreneurship ecosystem in 2024 and to invest USD 7 million in 20 investments in total. The Company plans to invest in technology-based startups, particularly in artificial intelligence, financial technologies, and enterprise software solutions areas, with growth potential in global markets.

A focal point for fintech startups: 1st Fintech VCIF

Managed under the roof of Inveo Ventures, the 1st Fintech VCIF has become a focal point for tech startups in the financial technology area. The 1st Fintech VCIF, which includes Yancep and Finfree in its portfolio, continues its activities with the aim of integrating the group into financial technologies and accelerating the use of the products and services produced by the portfolio startups by the group.

The newest player in the entrepreneurship ecosystem: Inveo Ventures Co-investment VCIF

Inveo Ventures Co-investment VCIF, managed under Inveo Ventures, started its investment activities in 2023. The fund particularly emphasizes synergies with other venture capital investment funds and offers the opportunity to invest quickly, together, and effectively. The fund also purchases the shares of founding partners or early-stage angel investors in the secondary market for startups that have recently received investment from a corporate investment fund.

In 2023, Inveo Ventures Co-investment VCIF invested approximately TL 6 million in four different startups.

Vision, Mission and Values

Our Mission

By using state-of-the-art technology with its highly qualified people, Gedik Yatırım aims to

- Provide products and services specific to investor needs,
- Raise awareness for the development of savings in our country,
- Add value to everyone it interacts with.

Our Corporate Values

- Investors are our priority.
- Our people are our vital capital.
- We always make investments that highlight our strength.
- Moral and ethical responsibility is one of our leading corporate values.
- Efficiency is essential to everything we do.

Our Social Values

- Training to increase savings and conscious saving,
- Increasing female participation in the labor force,
- Nature for a sustainable life.

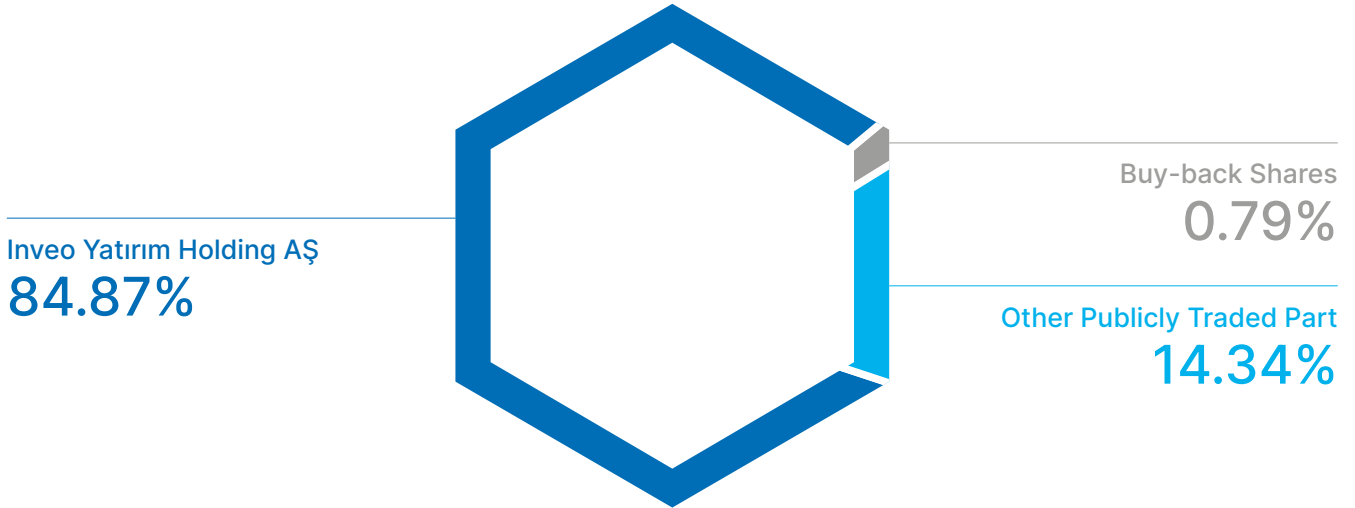
Our Vision

To be the leader “in every field” of Capital Markets.

Capital and Shareholding Structure

Gedik Yatırım has become one of the strongest investment institutions in the Turkish capital markets, with a market value of more than TL 7.51 billion as of year-end 2023.

	31.12.2022		31.12.2023	
	Share Percentage (%)	Share Amount (TL)	Share Percentage (%)	Share Amount (TL)
Inveo Yatırım Holding AŞ	84.87	278,021,223	84.87	428,573,607
Other Publicly Traded Part	13.30	43,585,506	14.34	72,457,782
Buy-back Shares	1.83	599,327	0.79	3,968,611
Total*	100	327,600,000	100	505,000,000



Registered Capital Ceiling*

TL 1,500,000,000

Issued Capital**

TL 505,000,000

*The amendment to the Articles of Association regarding the increase of the Company's registered capital ceiling from TL 600,000,000 to TL 1,500,000,000 was approved and accepted at the Ordinary General Assembly held on 26.04.2023. The General Assembly resolution dated 26.04.2023 was registered on 04.05.2023 and announced in the Turkish Trade Registry Gazette on 05.05.2023.

**It was announced with the CMB Bulletin dated 09.12.2022 and numbered 2022/69 of the Capital Market Board that the Company's application for capital increase through rights issue to increase its issued capital from TL 327,600,000 to TL 505,000,000 was approved. The new version of Article 6 of the Articles of Association titled "Capital and Type of Share Certificates" showing that the issued capital is TL 505,000,000 was registered on 24.01.2023 and announced in TTRG.

Subsidiaries and Financial Investments

GYT Bilişim ve Ticaret AŞ, a wholly-owned subsidiary of Gedik Yatırım, was established in 2023 to produce technology for capital markets and started its operations in the Technopark.

Subsidiaries	Direct Ownership Rate (%)	Effective Ownership Rate (%)	Business Areas
GYT Bilişim ve Ticaret AŞ (*)	100.00	100.00	Financial Technologies
hiVC Girişim Sermayesi Yatırım Ortaklığı AŞ (**)	88.20	88.20	Venture Capital
Hiboost Girişim Teknoloji Geliştirme ve Yönetim AŞ(***)	-	88.20	Startup Management Consultancy
Marbaş Menkul Değerler AŞ	100.00	100.00	Intermediary Operations

Affiliates	Direct Ownership Rate (%)	Effective Ownership Rate (%)	Business Areas
Misyon Yatırım Bankası AŞ	23.00	23.00	Investment Bank

Direct Financial Investments	Direct Ownership Rate (%)	Effective Ownership Rate (%)	Business Areas
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	15.00	15.00	Venture Capital
Istanbul Takas ve Saklama Merkezi AŞ(****)	0.09	0.09	Banking
Borsa İstanbul AŞ	0.08	0.08	Capital Markets and Portfolio Management

Indirect Financial Investments	Direct Ownership Rate (%)	Effective Ownership Rate (%)	Business Areas
10 Lift GMBH	-	3.03	Orientation Process Assistant
Acsight İş Çözümleri Araştırma ve Danışmanlık AŞ	-	3.68	Financial Technology
Aposto Teknoloji ve Medya AŞ	-	5.66	Internet Journalism
Bambulabs Inc.	-	0.59	Digital Menu App
Botgate AI Technology OÜ	-	3.53	Artificial Intelligence Assisted Chatbot
Delivers AI Robotik Otonom Sürüş Bilgi Teknolojileri AŞ	-	0.91	Artificial Intelligence Assisted Delivery
Destek Her Yerde Bilişim AŞ	-	2.65	Personal Consultancy

(*) Based on the Board of Directors resolution dated April 11, 2023, it was decided to establish GYT Bilişim ve Ticaret AŞ, and GYT Bilişim ve Ticaret AŞ was registered in the Trade Registry on April 12, 2023.

(**) Based on the Board of Directors resolution dated November 1, 2023, the application made to CMB for the transfer of shares corresponding to 32% of the shares of hiVC Girişim Sermayesi Yatırım Ortaklığı AŞ was approved and as a result of the transfer transaction, the Company's ownership rate in hiVC reached 88.2%.

(***) hiBoost, an indirect investment of the Group through hiVC VCIT, is fully consolidated into the Group's financial statements.

(****) They are classified as long-term financial investments whose actual difference of value is reflected in other comprehensive income in the Group's financial statements.

Subsidiaries and Financial Investments

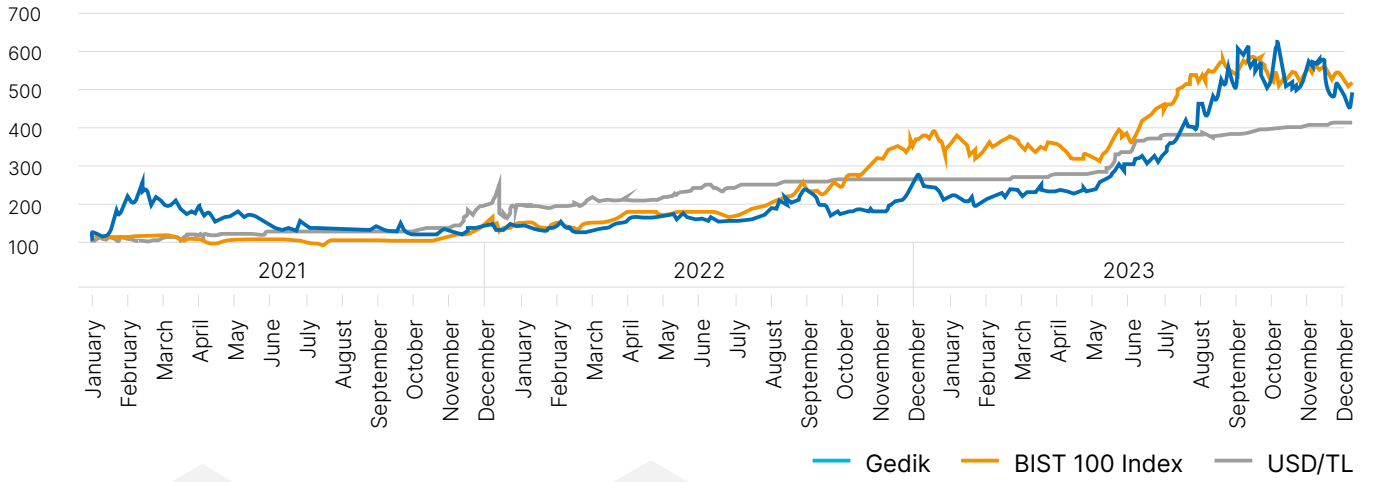
Misyon Yatırım Bankası took steps to strengthen its local and global network in 2023.

Indirect Financial Investments	Direct Ownership Rate (%)	Effective Ownership Rate (%)	Business Areas
Hop Teknoloji AŞ	-	3.32	Shared Mobility
Houston Bionics Inc.	-	3.17	Robotic Technology
Insumo Inc.	-	1.53	Personalized Productivity Assistant
İyi Yaşa Eğitim ve Sportif Faaliyetler AŞ	-	0.8819	Personalized Healthy Living Platform
Kidokit Çocuk Gelişim AŞ	-	0.018	Baby-Parent Education Application
Karma Sosyal Bilişim ve Teknoloji AŞ	-	17.638	Social Astrology Network
Mizanplus Gıda Ticaret AŞ	-	1.75	Cloud Based Industrial Kitchen Solutions
Mükellef Teknoloji AŞ	-	0.44	Management of Companies' and Corporations' Financial Processes
Producter Yazılım Tasarım ve Danışmanlık Hizmetleri AŞ	-	2.65	Task Management Application
Rezy Teknoloji Ticaret AŞ	-	15.27	Digital Business Card Application
Robomotion Yazılım Otomasyon Sistemleri AŞ	-	1.76	Robotic Technology
Varsapp Technology AŞ	-	4.41	Daily Technological Product Rental
V-Count Teknoloji AŞ	-	0.47	People Counting Systems
VRLab Academy Yazılım AŞ	-	2.94	Online Education
Yancep Finansal Teknolojiler AŞ	-	12.59	Financial Technology

Gedik Yatırım does not have any cross-shareholding relationship with the above companies exceeding 5%.

2023 Share Performance

Gedik Yatırım acts with the vision of shaping the investment world of the future with its innovative approach.



35%

Share Price Increase
2021

76%

Share Price Increase
2022

106%

Share Price Increase
2023

7.51

2023 Year-End
Market Value
(TL billion)

Strong Growth in Key Indicators

Continuing to grow on the path to leadership, [Gedik Yatırım](#) achieved a net profit of TL 767 million as of year-end 2023.

Financial Indicators (TL million)	2022	Value not Adjusted for Inflation Accounting (2022)	2023	Value not Adjusted for Inflation Accounting (2023)	Annual Change (%) (2022-2023)
Total Assets	15,537	9,392	10,575	10,471	(32)
Shareholders' Equity	1,974	1,158	2,590	2,513	31
(Loss)/Profit Before Taxation	(83)	286	1,190	1,740	NS
Actual Operating Profit	378	388	1,913	1,726	407
Net Period Profit	63	350	767	1,359	1,117

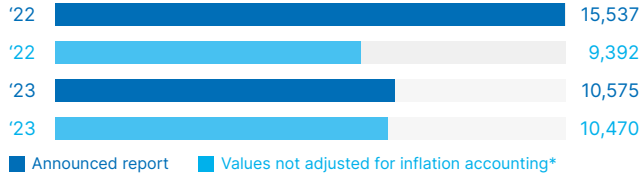
Market Indicators (TL billion)	2022	2023	Annual Change (%) (2022-2023)
Equity Market Transaction Volume	1,525	2,394	57
Futures and Options Market Transaction Volume	551	572	4
Leveraged Purchases and Sales Transactions Volume	443	513	16
Investor Assets	44.7	57.1	28

Operational Indicators	2022	2023	Annual Change (%) (2022-2023)
Number of Employees	577	659	14
Number of Branches and Liaison Offices	57	57	-

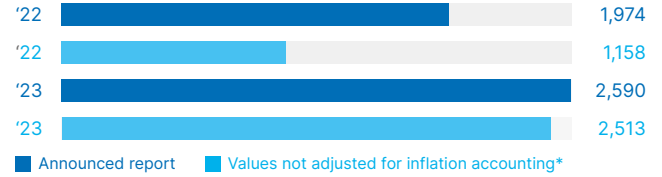
NS: Not significant



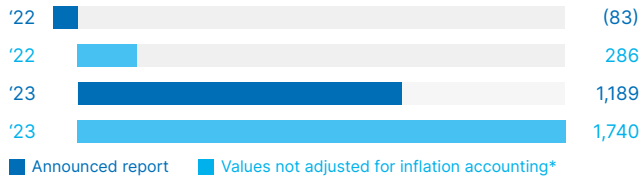
Total Assets (TL Million)



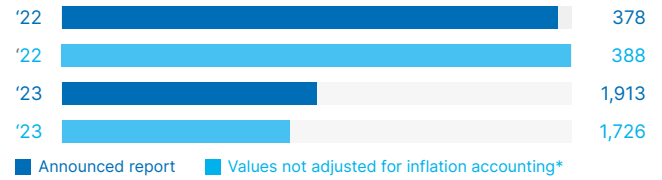
Shareholders' Equity (TL Million)



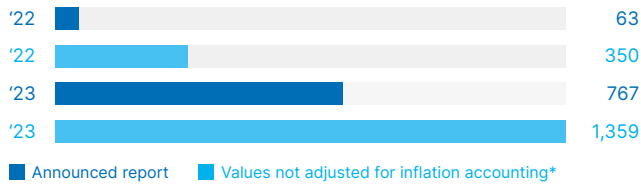
Profit Before Tax (TL Million)



Operating Profit (TL Million)



Net Profit for the Period (TL Million)



Investor Assets (TL Billion)



Number of Employees



Number of Branches and Liaison Offices



Important Note: In accordance with the CMB's resolution dated 07.03.2024 and numbered 14/382, in addition to the announced report, data not adjusted for inflation accounting has also been shared in order to enable the assessment of future expectations. However, the data not adjusted for inflation accounting for the year 2023 was not independently audited.

Targets and Realization in 2023

Gedik Yatırım launched efficient and easy account opening processes with the Hızlı Hesap application in 2023 and also continued to improve and develop the Gedik Trader application.

Targeted in 2023:



We will keep investing in our human capital, our vital capital

Realized in 2023:

Gedik Yatırım was included in the Great Place to Work (GPTW) "Best Employers List" for two years in a row and is the only investment company included in the list. In 2023, the Company also achieved another first by being included in the GPTW "Best Employers for Women List." The Company's female employee ratio is 43%. The Company continues to support employees in the certification process by contributing to their professional development through Capital Markets Licensing Class Trainings. In 2023, total training hours amounted to 14,606 hours.



Our multi-channel strategies and third party collaborations in technology will continue.

Efficient and easy account opening processes were realized with the Hızlı Hesap application developed with the Company's internal resources, and improvement and development work continued in the Gedik Trader application. In addition, collaborations with applications such as Yancep, which provides the opportunity to become an investor with the assurance of Gedik Yatırım through different mobile platforms, continued to increase.

Targeted in 2023:

We will further improve the experience we provide to our investors as an investor-friendly company

Realized in 2023:

- Within the scope of the Notification Center Project, an infrastructure has been established to enable investors and those who follow Gedik Yatırım's analyses, reports and bulletins, even if they are not yet investors of the Company, to choose according to their own wishes.
- The renewal work initiated on the Company's corporate website was completed and the renewed Gedik.com opened to its visitors.
- With the digital assistant GediX, investors were provided with faster and easier access through web channels, and another important step was taken towards perfecting the investor experience.
- The Personalized Bulletin Preferences Platform was put into use.



We will be accessible and innovative in our products and services and provide sustainable improvements

As of year-end 2023, the Sales Management Department continued to provide uninterrupted quality services to investors during the period with a total of 308 employees, 104 at head office and 204 at branches. In line with the strategy of being close to investors, Afyon Branch and Tekirdağ Branch were put into service in 2023. Efforts to expand the branch network under the Gedik Yatırım Private brand continue in metropolitan cities, particularly Istanbul, Ankara, and Izmir. At the head office, investment experts and sales teams specialized in futures and options market, forex, foreign exchanges, mutual funds, Eurobonds, derivatives, and treasury products provide one-to-one services.



We will allocate more resources to technology entrepreneurship

In 2023, we founded the Technopark-centered GYT Bilişim company and positioned our technology team to develop products and services for Gedik Yatırım and all capital markets in the future. GYT Bilişim will start offering its products and services for the use of Gedik Yatırım and the industry as of 2024. In addition, TL 35.8 million was invested in VCITs and VCIFs in 2023. The number of direct investments of Inveo Ventures reached four. Inveo Ventures Co-investment VCIF, which aims to be one of the most active funds of the Inveo ecosystem, started its investments in 2023 and added 4 new startups to its portfolio. In 2023, hiVC made 5 investments, 2 of which were follow-on investments, totaling TL 8.5 million. HiVC, which made a total of 25 venture capital investments, including follow-on investments, transferred over TL 37.8 million to the entrepreneurship ecosystem since its foundation.

With more than 30 years of experience and expertise, we offer investors a comprehensive array of products and services by using the most advanced technologies.



ERSAN AKPINAR
Vice Chair of the Board and
General Manager



Message from the General Manager

In 2023, we increased our transaction volume by 56% in equity markets, closing the year with a net profit of TL 767 million and rising 1,117% compared to the previous year.

Dear Stakeholders,

In 2023, we experienced a year of dynamic agendas for our country and Gedik Yatırım. In addition to the recession expectations in global markets for 2023 in general, the year began with high uncertainties due to deteriorating macroeconomic indicators and the high inflation present in our country since the year before.

The earthquakes in February placed a new burden on our country – in both emotional and material terms – in an already challenging year. Immediately following the initial responses to the earthquake – a moving and inspiring example of national unity – our country entered the atmosphere of the Presidential and Parliamentary general elections, which were scheduled for May 14.

With peaceful elections realized in a democratic environment, at least the uncertainty related to the country's governance subsided. The clarification of the post-election Economic Management created a positive atmosphere in the capital markets and, coupled with rational economic policies, we saw an extremely positive period for the capital markets in June-September. The number of investors and Borsa Istanbul indexes broke historical records; public offerings attracted historical participation; and the number and size of companies offered to the public also reached record levels.

In 2023, we also had the honor of celebrating the 100th anniversary of our Republic. As the Gedik Yatırım family, we remember the founder of our Republic, Gazi Mustafa Kemal Atatürk, with respect and longing as we continue to look to the future with hope, and to create value for Türkiye.

We closed 2023 with strong results

Our value-oriented business model and strategies successfully passed the stress test of 2023. Despite extraordinary conditions emerging throughout during the year, we exceeded our year-end targets for key performance indicators. As of year-end, we increased our asset size to TL 10.6 billion and our total shareholders' equity to TL 2.6 billion. In 2023, we raised our transaction volume by 56% in equity markets, 4% in VIOP, and 16% in leveraged trading, closing the year with a net profit of TL 767 million, up 1,117% compared to the previous operating period. As of period-end, the number of our consolidated investors exceeded 241 thousand, and the amount of assets we managed reached TL 57.1 billion.

We continued to stand by investors

As Gedik Yatırım, we have been working for 32 years to instill an accurate investment awareness in Türkiye. In 2022, we started organizing investment seminars to raise financial literacy and promote an understanding of the financial market, as well as to provide guidance for investment decisions. As of year-end 2023, we reached 2,500 current and potential investors in seven cities through these free and open meetings.

In line with our strategy of being close to investors, we added the Afyon and Tekirdağ branches to our branch network in 2023, reaching 48 branches across 31 provinces. Thus, we continue to improve our position as the most widespread and effective sales force in the industry.

Message from the General Manager

With a total size of TL 1.7 billion, the Kayseri Şeker public offering surpassed the four IPOs we executed in 2022.

We continue to create value for capital markets

With more than three decades of experience and expertise, we extend our contribution to the development of Turkish capital markets in IPO transactions every day. We have served as the lead underwriter in 27 public offerings and as joint lead in three public offerings, at an approximate total value of TL 4.6 billion, since 2011, and we have participated in more than 130 public offerings as a consortium member.

In accordance with our vision of leadership in corporate finance, we continued to introduce quality companies aiming for sustainable success to the capital markets during 2023 as well, with involvement in two of the year's 54 public offerings. In the first half of 2023, we successfully realized the initial public offering of the shares of Kayseri Şeker Fabrikası AŞ (Kayseri Şeker) as the consortium leader. With a total size of TL 1.7 billion, the Kayseri Şeker public offering surpassed the four IPOs we completed in 2022.

In the second half of the year, we successfully completed the initial public offering of the shares of Dofer Yapı Malzemeleri Sanayi ve Ticaret AŞ (Dofer Yapı) as the IPO leader. In the public offering, 4.4 times more bookings were built by selling on the stock market, and it was among the public offerings reaching the widest investment audience in 2023, with the number of investors approaching 3.3 million. The total size of the two transactions we led was TL 2 billion and the number of participants was 4.9 million.

IPOs will continue to be the most prominent option in the coming period for successful companies seeking to meet their financing needs with long-term and low-cost resources on the path to growth. In addition, IPOs will allow companies to strengthen their working capital, gain tax advantages, enhance their brand strength and competitiveness, and accelerate their institutionalization steps. Coupled with the appetite on the investor side, we expect that, in 2024, many more companies will choose the IPO route.

As a business that believes that the capital market is the most appropriate source for companies' equity financing, we too plan to further strengthen our effectiveness in public offerings in 2024, in line with this momentum, and to intermediate successful new public offerings. Bringing new companies and investors to the equity markets is at the heart of our approach in this area. In addition to IPOs, we will work swiftly and meticulously to become a leader in mergers and acquisitions and other corporate finance activities.

We draw our road map with digitalization at the focus

To further reinforce our solid position in the capital markets universe – where technological competencies offer the greatest competitive power – our digitalization efforts remained at the top of our investment agenda in 2023. In this scope, our wholly-owned subsidiary GYT Bilişim ve Ticaret AŞ was founded to produce technologies for capital markets and launched its operations in the Tech-nopark. As we race towards a future where artificial intelligence grows even more prevalent in the investment world, as it is in many areas of life, we established the first department in the industry to work within this field.

Moreover, we continuously improve our digital service delivery capabilities with numerous breakthroughs, realized by prioritizing stakeholder expectations. While rendering account opening processes easier and more efficient via Hızlı Hesap, the first of its kind in the industry, we focused on advancing the investor experience by consistently improving the Gedik Trader application. In 2023, we also introduced a more modern and user-friendly website to investors. Thanks to the personalized bulletin preferences platform, we completely customized the information flow; by launching our digital assistant GediX, we enhanced not only our service speed but also our interaction with investors. At the same time, by deepening our collaborations with applications such as Yancep, we expanded investment opportunities with Gedik Yatırım assurance over different mobile platforms.

48
Number of
Branches*

With more than 490
employees in 48
branches, we lead the
industry in this area as
well, serving as a school
for the Turkish capital
markets.

497
Number of
Employees**

We stand by our country and society with all our strength

Beyond financial achievements, we define the strength of an organization by the value it creates for communities and society as a whole. Consequently, following the catastrophic February earthquakes, Gedik Yatırım immediately took action, demonstrating social solidarity with the support of each employee and stakeholder via donations and assistance. Our March 8 Women's Day gift packages, prepared each year for our female employees, were designed to meet the needs of women in the earthquake region. With the same sensitivity, on April 23 National Sovereignty and Children's Day, we delivered aid packages to the children affected by the earthquakes in an effort to ease their pain.

During this year, when we celebrated the 100th anniversary of our Republic, we revived another important social initiative for our children and young people – who are our future. Through our “Bir Kitap Bin Dünya” project, we aim to open libraries in four different provinces every year and contribute to developing reading habits among our children and young people while honing their research and inquiry competencies. In 2023, we opened libraries in the Adana Buhara Secondary School and the Balıkesir Gömeç Şehit Mustafa Güvenç Aldemir Secondary School. Gedik Yatırım Volunteers continued to unite for worthy causes throughout the year, preserving the spirit of solidarity embedded in our cultural codes.

Being aware of the role of sports in the socioeconomic development of societies, we consistently elevate our support for Turkish sports and Turkish athletes. In 2023, we became the official sponsor of the Fenerbahçe Football A Team, following our official sponsorship of the Na-

tional Volleyball Teams the previous year. Our National Women's Volleyball Team, gloriously representing Turkish volleyball in the world arena, made us extremely proud with its unforgettable championships in the FIVB Volleyball Nations League and CEV European Championship. As one of their strongest supporters, we will stand by our women volleyball players on their road to the 2024 Paris Olympics as well.

We know that our achievements are human-based

With more than 490 employees in 48 branches, we lead the industry in this area and serve as a school for the Turkish capital markets. We prioritize adding value to our employees through a people-oriented approach that forms the core of our corporate culture. As the only investment company to receive the Great Place to Work (GPTW) Certificate, Gedik Yatırım was included on GPTW's “Best Workplaces for Women” list in 2023, a testament to the Company's emphasis on gender balance in recruitment, promotion and talent management as an integral component in its policies.

As always, we aim to inspire our industry with the sustainable and innovative business models that we develop by dreaming of the future. We will continue our growth journey, creating an even stronger ecosystem by managing our service channels with an integrated perspective. I would like to thank all our stakeholders, especially our employees, for bringing us closer to our targets through our strong performance in 2023.

Yours sincerely,

ERSAN AKPINAR
Vice Chair of the Board and General Manager

* Number of Gedik Yatırım branches only.

** Total number of Gedik Yatırım and GYT Bilişim personnel.

Board of Directors



Onur Topaç
Chair of the Board and CEO

Born in Istanbul in 1990, Onur Topaç graduated from Austrian High School, was awarded a Bachelor of Engineering degree in the Department of Industrial Engineering at Koç University in 2013, and then completed a master's degree in the Department of Financial Engineering at Özyeğin University. Beginning his finance career at Gedik Yatırım in 2008, Onur Topaç took part in the establishment of the Banking Department in 2013. Topaç, the pioneer of technological transformation, served as the General Manager and Chair of the Board, respectively, at HUB Girişim Sermayesi Yatırım Ortaklığı AŞ from 2015 to 2020, and he was also Deputy Chair of the Board at Marbaş Menkul Değerler AŞ from 2015 to 2019. Serving as the Chair of the Board and CEO at Gedik Yatırım Menkul Değerler AŞ, Mr. Topaç is also the Deputy Chairman of the Board and General Manager of Inveo Yatırım Holding AŞ, Vice Chair of the Board at Misyon Yatırım Bankası AŞ, Chair of the Board at HiVC Girişim Sermayesi Yatırım Ortaklığı AŞ, Chair of the Board at Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ, Chair of the Board at Ichain Yatırım Holding AŞ, Chair of the Board at Inveo Araç Kiralama Hizmetleri AŞ, Chair of the Board at GYT Bilişim ve Ticaret AŞ, and a Board Member Acting on Behalf of Legal Entity at BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ.



Ersan Akpınar
Vice Chair of the Board and CEO

Born in 1975, Ersan Akpınar graduated from Istanbul Atatürk High School for Science and then Bilkent University Department of Mathematics (Scholar) in 1998. He worked as Egebank Corporate Marketing Specialist between 1998 and 1999 and Cash Management and Investment Products Manager between 2000 and 2001 at Osmanlı Bankası. Akpınar worked as the Marketing and Product Manager at Akbank and its subsidiary Ak Portfolio for all investment products, particularly in mutual funds, stocks, Retail and Corporate Portfolio Management between 2002 and 2008. In 2008, he continued to work on segment management and asset management for high-income investors in Akbank Retail Banking Department. Along with the marketing activities he managed under the brand Birebir Bankacılık (for high-income investor groups), he was also engaged in significant works aimed at developing sales channels. He established a central investor representation model meeting all investment needs of wealthy investors by serving remotely in a widespread manner in 2012 for the first time in Türkiye. In May 2015, Ersan Akpınar joined Gedik Yatırım as Domestic Sales Deputy General Manager. Ersan Akpınar made significant contributions to the strengthening of Gedik Yatırım's existing sales network, adding new sales functionalities and growing the organization, and he was appointed as General Manager and Board Member at Gedik Yatırım in January 2022.



Gökhan Tosun

Board Member

Born in Ankara in 1977, Gökhan Tosun graduated from Bilkent University Department of Economics (Scholar) in 2000 and was awarded a master's degree in Bilgi University Department of Business in 2016. In 2000, Tosun, who went on to the Doctorate program in Banking and Finance in Kadir Has University, started his career in the audit department in PricewaterhouseCoopers (PwC). Tosun served in various positions in BP Petrolleri AŞ from 2003 to 2006, in Türk Ekonomik Bankası from 2006 to 2008, and in Akbank from 2008 to 2011. Tosun served as Deputy Chairman of the Executive Board in the Batik group from 2011 to 2013 and served as a consultant to leading companies and family funds between 2013 and 2021. Since joining Inveo Yatırım Holding AŞ in 2021, Gökhan Tosun continues to serve as Strategy and Planning Director. Gökhan Tosun serves as Vice Chairman of the Board of Directors at ICHAIN Yatırım Holding AŞ, Vice Chairman of the Board of Directors at Inveo Araç Kiralama Hizmetleri AŞ, Member of the Board of Directors at Novel Scala Basılı Yayın ve Tanıtım Ticaret AŞ, Member of the Board of Directors at Finar İletişim Teknolojileri AŞ, Member of the Board of Directors at Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ (legal entity representative on behalf of Inveo Yatırım Holding AŞ), Member of the Board of Directors at Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ (legal entity representative on behalf of Inveo Yatırım Holding AŞ) and Vice Chairman of the Board of Directors at GYT Bilişim ve Ticaret AŞ.



Rüya Eser

Independent Board Member

Rüya Eser graduated from Istanbul University Faculty of Economics. Eser received her post graduate degree by completing the Social Sciences Institute Business Finance Program at the same university. She also completed the post graduate program on Money Banking and Finance at the University of Birmingham in the UK., while achieving her Doctoral degree in Yıldız Teknik University Social Science Institute Department of Economics. Eser started her career at T. Vakıflar Bankası as an assistant financial analyst in 1985, then worked in the Capital Markets Board as a specialist and chief expert in research and audit departments from 1987 to 2013. She worked as Quality Control and Corporate Governance Director at an independent audit company from 2013 to 2017. She also served as an independent member of the Board of Directors at the Turkish Capital Markets Association between 2016 and 2018. She has articles published in peer-reviewed journals and book chapters on capital markets, independent auditing, and complexity economics, as well as papers presented and published at national and international scientific meetings. Currently, she gives lectures in the undergraduate program as a part-time lecturer at Mimar Sinan Fine Arts University. Additionally, she holds an SMMM license, independent auditor certificate, and other various licenses issued by the Capital Markets Licensing and Training Company, and is also a member of the Independent Audit Companies Association and the Turkish Economic Association. Rüya Eser is currently an Independent Board Member at Gedik Yatırım, Inveo Holding AŞ, Marbaşı Menkul Değerler AŞ and Kartonsan Karton Sanayi ve Ticaret AŞ.



Ülkü Feyyaz Taktak

Independent Board Member

Ülkü Feyyaz Taktak, born in 1952, graduated from Şişli Terakki High School and completed his undergraduate education at Boğaziçi University in 1975 and his post-graduate education in the Department of Mechanical Engineering at the same university in 1979. He worked as a Project Engineer at Tekfen İnşaat İmalat ve Mühendislik in 1979; Project Engineer at Türkiye Şişecam Fabrikaları between 1983-1985, Wage Management Director and Manpower Planning Director at İktisat Bank between 1985-1987, Personnel Manager at Anadolu Bank and Personnel Manager and Human Resources Planning Manager and Consultant to the General Manager at Emlak Bank between 1987-1989, Personnel Manager at Marmara Management Financial Services between 1989-1990, Administrative Affairs Coordinator at Veb Holding between 1990-1991, and Human Resources Department Director and Human Resources Assistant General Manager respectively at Yapı Kredi between 1991-2014. Ülkü Feyyaz Taktak served as the Human Resources Director, Coordinator and Group President at Eczacıbaşı Holding between 2004 and 2017, and retired from this position in 2017. Ülkü Feyyaz Taktak, Independent Board Member at Gedik Yatırım Menkul Değerler AŞ since 2018, also serves as Independent Board Member at Inveo Yatırım Holding AŞ, Board Member at MESS Education Foundation and Marbaşı Menkul Değerler AŞ.

Senior Management



1 - Onur Topaç
Chair of the Board and CEO

2 - Ersan Akpınar
Vice Chair of the Board and General Manager

3 - Ergün Koşucu
Sales Management, Senior Deputy General Manager

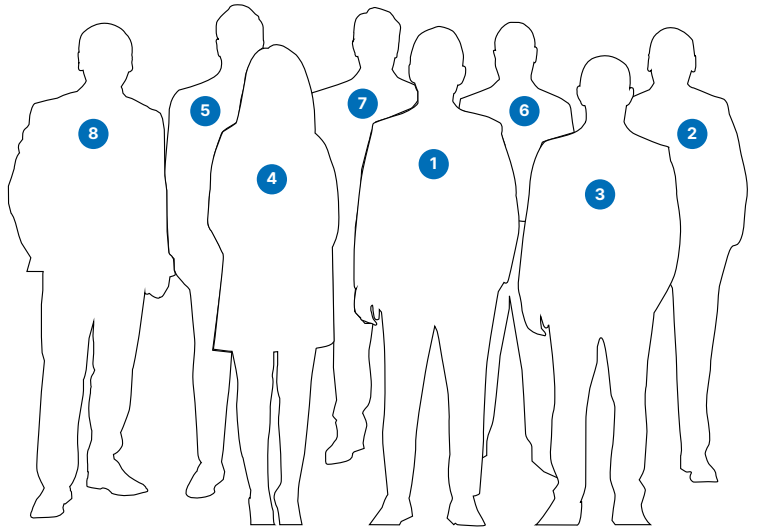
4 - Gülten Esen
Central Sales Management, Deputy General Manager

5 - Mehmet Emir Tayman
Deputy General Manager, International Corporate Sales

6 - Coşan Yeğenoğlu
Deputy General Manager, Treasury

7 - Enes Bilgin
Chairman of the Inspection Board

8 - Nazif Bülent Parlakol*
Chief Information Officer



* Mr. Nazif Bülent Parlakol resigned from his duty as of 05.01.2024.

Ergün Koşucu**Sales Management, Senior Deputy General Manager**

Ergün Koşucu, born in 1970, received Business Administration training at Hamline University from 1989 to 1991 and then received his bachelor's degree from Boğaziçi University, Department of Psychology in 1995. He began his professional career as a Branch Manager and Investment Consultant at Şahin Menkul Değerler. After holding the same position at Kent Yatırım and Deniz Yatırım, he worked as Marmara and İstanbul Regional Deputy Manager and Branch Coordination and Marketing General Manager, respectively at Deniz Yatırım. Ergün Koşucu held the position of Domestic Intermediary Operations and Investment Consulting Deputy General Manager at Gedik Yatırım from 2015 to August 2022. Since August 2022, Koşucu has served as the Senior Deputy General Manager of Sales Management.

Gülten Esen**Central Sales Management, Deputy General Manager**

After graduating from Anadolu University Department of Business in 2009, Gülten Esen completed her graduate degree in Beykent University Department of Business Management in 2011 and started her career as a Customer Representative at Akbank in 2003. Esen was appointed manager at Akbank in 2008. In 2012, and in a first for Türkiye, she contributed to the establishment of the central client representation model comprehensively meeting the investment needs of high-wealth clients by offering widespread service remotely. During her time in Akbank, she undertook the management of all business processes by taking part in numerous projects and assuming the responsibility for the development of processes and the establishment of teams. She also gave lectures in the final 2 years of her service at Akbank. After starting her career at Gedik Yatırım as Domestic Sales Manager in July 2015, Esen continued her service as Director at the Domestic Sales Department since 2018. Gülten Esen continues to act as Deputy General Manager of Central Sales Management since August 2022.

Mehmet Emir Tayman**Deputy General Manager, International Corporate Sales**

Emir Tayman, born in 1980, received his bachelor's degree in Finance and Entrepreneurship from Babson College in the USA in 2002. He continued his career in sales and trading in the Foreign Corporate Sales Departments of Global Menkul Değerler from 2005 to 2007 and Eczacıbaşı Menkul Değerler from 2008 to 2010. Emir Tayman continued his career in 2010 at Ekspres Yatırım, a subsidiary of DenizBank, and served as the Department Manager and then the Deputy General Manager of International Corporate Sales under the umbrella of Deniz Yatırım between 2013 and 2016. Emir Tayman has been working as the International Corporate Sales Deputy General Manager at Gedik Yatırım since February 2017.

Coşan Yeğenoğlu**Deputy General Manager, Treasury**

Coşan Yeğenoğlu, born in Ankara in 1981, graduated from Bilkent University's Department of Economics in 2003 and began his professional career at Türk Ekonomi Bankası. Having gained in-branch experience in private and commercial marketing, he worked at the Treasury Marketing Department and took part in the establishment process of Odeabank, starting work in the Odeabank Treasury Sales Department in 2012. Having joined Gedik Yatırım in January 2016, Coşan Yeğenoğlu is still working as the Treasury Deputy General Manager.

Enes Bilgin**Inspection Board, Chairman**

Born in 1980, Enes Bilgin graduated from İstanbul University Faculty of Economics in 2004 and completed his Master's degree in Banking and Capital Markets at the Social Sciences Institute of the same university. Bilgin, who has various international certifications in the field of auditing, has memberships in TIDE and ISACA, which are among the important representatives of the auditing profession in our country. Bilgin, who started his career at Anadolu Bank, one of the Anadolu Holding companies, has served in the Auditing staff of the leading banks and investment institutions of the sector since 2005. Before joining Gedik Yatırım in 2021, he last served as the Chairman of the Inspection Board at Oyak Yatırım.

Nazif Bülent Parlakol**Chief Information Officer**

Nazif Bülent Parlakol, born in 1975, graduated from the Middle East Technical University, Department of Computer Engineering in 1998 and received his master's degree from the same department. He started his professional life at Türkiye İş Bankası and worked as a software specialist and project manager. He served as a software specialist and manager at Akbank Information Technologies, where he started working in 2003. At Ergo Sigorta AŞ, Parlakol served as the Digital Banking Applications Manager between 2013 and 2016 and the Information Technologies and Digital Deputy General Manager and an Executive Board member between November 2016 and August 2019. He joined Dubai-based VeriPark Gulf as Program Manager and Professional Services Director in December 2019 and served as the manager at CRM and Channel Automation Programs in Thailand (Bangkok Bank) and the United Arab Emirates (First Abu Dhabi Bank). He undertook the coordination of TurkishBank Group digital transformation projects as the Deputy General Manager at Turkish Digital Technologies AŞ between April 2021 and December 2021. Nazif Bülent Parlakol joined Gedik Yatırım in January 2022 and continues to serve as Chief Information Officer.

2023 Activities

Gedik Yatırım continuous to support Türkiye's startup ecosystem with its direct investments, **venture capital partnerships and funds it has established and invested in.**





Macroeconomic Developments in 2023

With the decline in inflation, bond yields fell by 50-60 basis points. Stock markets resumed an upward trend, with the S&P 500 index hovering around 20% above its levels at the beginning of the year.

Inflationary pressures eased in the global economy

The global risk appetite remained under pressure throughout 2022, due to the rapid monetary tightening steps taken by central banks of developed countries. In 2023, despite hawkish messages from central banks, risk appetite leaned towards recovery until August, a result of the decline in inflation and China's steps to exit the pandemic, supporting global growth expectations. The bankruptcies in the US banking sector in March, and concerns that these might spread across the sector, led to a sharp – but short-lived – sell-off in the markets. As of early August, the Fed's messages of additional interest rate hikes, and that interest rates would remain at higher levels for longer than expected, coupled with a simultaneous increase in the US budget deficit and indebtedness, led to sharp rises in US bond yields; this, in turn, led to losses of more than 10% in the US stock markets until November. As of November, however, with the softening data flow in the labor market and the decline in inflation, bond yields declined by 50-60 basis points, while stock markets resumed an upward trend. Consequently, the S&P 500 index is hovering around 20% above its levels at the beginning of the year.

Normalization steps in the economy

It would not be incorrect to divide domestic developments into two parts – before and after the May 14/28 elections. Prior to the elections, the economic administration focused on maintaining the stabilization of the Turkish lira, while the current account deficit continued its rapid rise and exceeded USD 60 billion as of May, due to the strengthening import demand with the stable course of the Turkish lira. Türkiye's international FX reserves fell by more than USD 30 billion between mid-March and end-May due to this rapid rise in the current account deficit and the reserve sales directed at keeping the Turkish lira stable. The budget outlook also deteriorated rapidly in the first half of the year following the February 6 Kahramanmaraş earthquakes and election-related expenditures; and the central budget deficit went from TL 139 billion at end-2022 to TL 716 billion in June. CPI inflation, which peaked at 85% in November 2022, dropped to 38% by June, supported by the decline in energy prices and the base effect, despite the rigidities in services and food inflation.

In the aftermath of the elections, the USD/TL exchange rate rose from around 19.50 in mid-May to around 27.0 in two to three months, as depreciation of the Turkish lira was allowed in view of foreign trade dynamics and losses in FX reserves. In addition, steps towards normalization in economic policies were taken together with the return to orthodox policies. Having raised the policy rate by a total of 2,650 basis points from 8.50% to 35.0% between June and October, the CBRT also gradually eased

CPI rose from 38.2% in June to 61.4% in October.

As Türkiye's risk premium continued to improve due to the normalization in economic policies, foreign interest in Turkish assets, albeit limited, started to reappear.

14.7% Increase in Capital Investments

the previous macroprudential measures and continued to take loan and quantitative tightening decisions. In this scope, reserve requirement ratios for FX-protected deposit accounts (KKM) were raised, and excess Turkish lira liquidity in the market was withdrawn from the financial system. In addition, banks were given targets to switch from FX-protected deposit accounts to Turkish lira accounts, and the exit process from FX-protected deposits was initiated. With the support of these steps, there was a decrease of over USD 30 billion in KKM accounts in the period from mid-August to mid-November. During this period, FX reserves tended to recover, with gross FX reserves increasing by roughly USD 30 billion. The USD/TL exchange rate, on the other hand, followed a gradual upward trend after the rapid rises between May and August, reaching 28.80 by mid-November. One of the most important developments in the post-election period was the various adjustments made for tax increases to prevent deterioration in the budget. With the help of these adjustments, as well as the continued strength in domestic demand, the budget outlook improved as of July, and the 12-month cumulative budget deficit narrowed to TL 618 billion at the end of October from TL 716 billion in June. Despite the recovery achieved in the budget, tax hikes, together with exchange rate increases, led to sharp rises in inflation, and headline CPI inflation rose from 38.2% in June to 61.4% in October.

As Türkiye's risk premium continued to improve due to the normalization in economic policies, foreign interest in Turkish assets started to reappear, albeit limited. The CDS spread, which had risen from around 550 to over 700 after the election results, started to decline with the

news flow regarding the appointment of Mehmet Şimşek as the Minister of Treasury and Finance, and fell to around 350 in mid-November. With the return to rational policies in the economy, international rating agencies Fitch and S&P also affirmed credit ratings and raised their outlooks from "negative" to "stable."

Borsa İstanbul recovered strongly after the election

In the period leading up to the elections, although there were periodic rises in the Borsa İstanbul with the support of measures taken after the earthquakes, uncertainties regarding the elections led to a downward trend and the BIST-100 index retreated from 5,600 levels at the end of 2022 to 4,400 levels in mid-May. However, with the normalization of economic policies after the elections and the rally of inflation, yields in other money markets, especially deposits, remained low in real terms, leading to renewed investor interest in Borsa İstanbul. The positive impact of demand brought forward to hedge against inflation on corporate turnover, and the positive reflection of the depreciation of the Turkish lira on exporting companies, stood out as the main catalysts. The BIST-100 index began a relentless uptrend starting from June and tested the 8,600s in early October. Afterwards, heightened geopolitical risks due to the tensions between Israel and Palestine and the need for a technical correction in the index led to a sell-off, and the index retreated to 7,400s. Recently, as the impact of geopolitical risks on the markets has diminished, the index is demonstrating another upward trend.

Sales Management

The Company continues its activities to expand its branch network with the **Gedik Yatırım Private** brand in major cities, particularly in Istanbul, Ankara, and Izmir.



The most effective sales force in the industry

Gedik Yatırım Sales Management Department served 200 thousand investors in 2023 with 48 branches located in 31 cities. Along with branch sales teams and sales teams serving in the head office, sales teams, and investment consultancy teams specialized in every product work within the Department. The Sales Management Department, which continues to increase the number of branches and personnel with the mission of standing by investors and supporting them when they need it, aims at sustainable and healthy growth by expanding its sales network with the branches it opens and team members who bring experience and dynamism together.

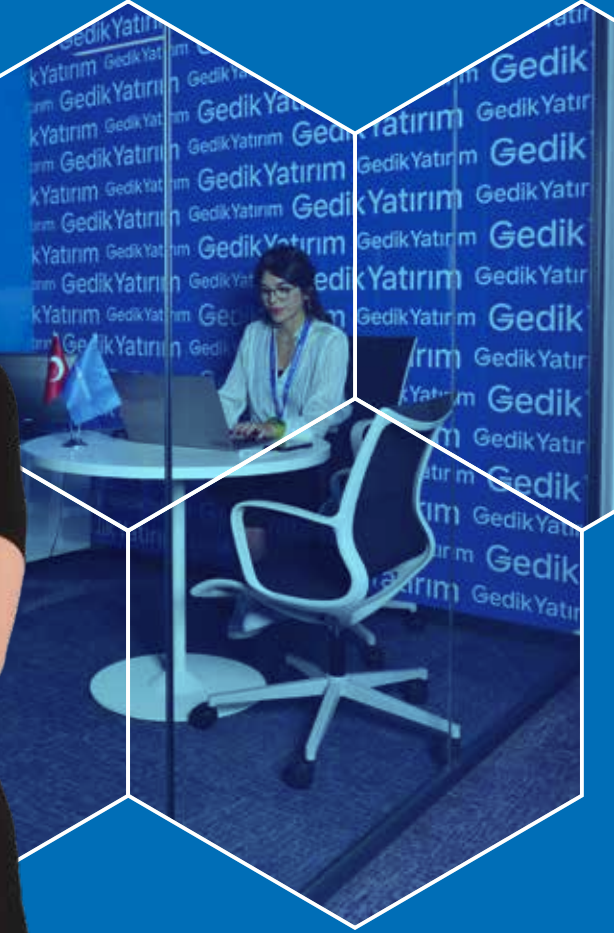
As of year-end 2023, the Sales Management Department continued to provide uninterrupted quality services to investors with a total of 308 employees, 104 at head office and 204 at branches. In line with its strategy of being close to investors, the Department opened Afyon and Tekirdağ branches in 2023.

Gedik Yatırım, with the most widespread branch network in the industry, continues its activities in the Regional Directorate of Thrace and the Regional Directorate of the Western Black Sea to manage the branch network on-site and more effectively.

With the Gedik Yatırım Private model, which is designed to optimize the service model applied to upper-segment investors, private segment investors are served in all capital market products with Etiler, Bağdat Caddesi, Yeşilyurt, and Bodrum Private branches. The Company continues its activities to expand its branch network with the Gedik Yatırım Private brand in major cities, particularly in Istanbul, Ankara, and Izmir. At the head office, investment experts and sales teams specialized in futures and options market, forex, foreign exchanges, mutual funds, Eurobonds, derivatives, and treasury products provide one-to-one services. The investor call center and new acquisition teams, as well as the newly launched direct sales teams are also among the teams serving at the head office.

* Only Gedik Yatırım branches.

“As the most effective sales force of the industry, we have differentiated ourselves with the experience we provided to our investors in 2023 as well. We transform our know-how, experience, and market dominance into unique solutions through our digitalization efforts and further enhance the investor experience by facilitating investment decisions and transactions across all our contact channels.”

**GÜLTEN ESEN**

Central Sales
Management, Deputy
General Manager

ERGÜN KOŞUCU

Sales Management, Senior
Deputy General Manager

Sales Management

As of year-end 2023, the Sales Management Department continued to provide uninterrupted quality services to investors with a total of 308 employees, 104 at head office and 204 at branches.



Gedik Yatırım also considers qualified human resources as one of the concrete components of its mission to contribute to the industry.

56
New Graduate Recruitment

Our most important investment is the development of our employees

Gedik Yatırım attaches great importance to the development of its employees with the awareness that “The best sales performance is realized with the best-equipped sales team.” Accordingly, the Company prioritized projects that will increase the strength of its sales team by creating digital training platforms. Branch employees, whose development is highly valued, receive comprehensive training on all investment products and gain competence in providing qualified service to investors.

Gedik Yatırım also considers qualified human resources as one of the concrete components of its mission to contribute to the industry. In this scope, the Company employed 56 new graduates in 2023 and organized new

graduate training programs. Through the summer internship program, interns were trained by experts on markets, products, and services. At the end of the program, 5 interns were assigned to the Business Intelligence Department, Çanakkale Branch, Bursa Nilüfer Branch, Investment Consultancy Department, and New Acquisition teams.

Also in 2023, Gedik Academy assumed a more proactive role to both increase employees’ level of knowledge and experience regarding markets and improve investors’ financial literacy. Throughout the year, more than 2 thousand investors were trained at seminars organized at Kocaeli, Sakarya, Kayseri, Çanakkale, İzmir, and Karabük Chambers of Commerce, as well as Borsa İstanbul. Furthermore, investor trainings and market-related publications are actively provided through digital channels, contributing to investor financial literacy.

We enhance our service quality by focusing on excellent investor experience

In line with its vision of a service model tailored to all the needs of investors, Gedik Yatırım aims to shape product and employee quality as required by the new investment world by developing service models, and it aims to enrich the service channels for the investor within this framework through a healthy growth.

In 2023, the Investor Call Center met more than 123 thousand investor requests and responded to their requests and questions through more than 25 thousand chat calls. With the digital assistant GediX launched in October, investors were provided with faster and easier access through web channels, and another important step was taken towards perfecting the investor experience. The efforts to develop GediX will be one of the top priority topics for 2024. The Complaint Management team too handles all requests, complaints, and suggestions from investors in the fastest way possible.

We shorten our distance with investors by embracing the power of digitalization

Gedik Yatırım has designed and developed all its processes to be suitable for remote access and to provide uninterrupted service since 2020. With the Hızlı Hesap mobile app launched in 2023, investors now have the opportunity to open their accounts and make investment transactions instantly from anywhere they want in an easy and safe way without the need to go to branches. Investments in infrastructure and technology to provide fast and secure access to investment services continue uninterrupted and investors are provided with uninterrupted service through all transaction channels.

We provide strong analysis support with our rich content

With its experienced and expert staff, Gedik Yatırım prepares a wide range of content for investors to easily access rich bulletins, reports, and analysis on the markets. The Company regularly shares with investors daily, weekly, and monthly market bulletins, Company reports, industry and strategy reports, technical bulletins, macro outlook reports and model portfolio reports, futures and options market bulletins in domestic markets, and foreign stocks bulletins, forex bulletins, international markets bulletins, Eurobond, and treasury bulletins in foreign markets. Supporting investors to make right decisions is one of the Company's top priorities. Accordingly, it offers the most comprehensive and up-to-date industry analyses free of charge to all investors and continuously improves the product diversity and richness of the scope of its reports.

Continuing qualified service in all products

Gedik Yatırım will continue to prioritize the improvement of the quality and quantity of its sales force with its vision of leadership in every area of capital markets in the following period. In 2024, the Company will continue to provide qualified services not only in domestic stocks but also in foreign products such as Eurobond, bonds and bills, mutual funds, futures and options markets, and forex.

Efforts to expand the sales network with new physical branch launches, support the branch organization with regional structuring, develop digital contact channels, and improve workflows and processes to maximize the efficiency of the sales force will continue to be among the main focuses of the Sales Management Department.

Intermediary Services for Portfolios

Within the scope of its intermediary activities, **Gedik Yatırım** serves not only its own investors but also all stakeholders of the capital markets with its extensive service network, qualified human resources, and advanced technology.

An approach considering all stakeholders of the capital markets

Operating in all areas of capital markets, **Gedik Yatırım** serves not only its own investors but also all stakeholders of the capital markets with its extensive service network, qualified human resources and advanced technology within the scope of its intermediary activities.

In addition to transaction intermediation, **Gedik Yatırım** Intermediary Services for Portfolios Department continues to fulfill investors' purchase or sale orders for capital market instruments as a counterparty. It provides accurate, fast and in-depth price formation services to investors and other financial institutions with the Company's equity and funding opportunities. The Department shapes its activities not only with a focus on profitability, but also with the aim of contributing to the efficient functioning of capital markets.

We are also a pioneer in market making

Gedik Yatırım is one of the market leaders in stock indices, ounce gold, ounce silver, and gram gold linked derivative products, especially in spot and futures equity markets. For 6 years, **Gedik Yatırım** has been providing market making services in approximately 50 different contracts through its intermediary services for portfolios. Borsa Istanbul Futures and Options Market (VIOP) single stock options contracts volume increased by 79% year-on-year to TL 5.2 trillion. The market making activity, which has reached a market presence rate of nearly 100% thanks to high-speed and frequency order transmission facilities based on advanced technological infrastructure, contributes to the Company's trading volume and profitability targets while creating the opportunity for corporate capital market participants and individual investors to access low-margin and high-quality prices.

Gedik Yatırım is one of the leading institutions of our country in statistical arbitrage segment management. This intensely competitive segment requires high quality human resources and technological infrastructure, and market introduction opportunities are carefully monitored by sector players. The purpose of Intermediary Services for Portfolios Department is to disperse liquidity risk by varying funding sources and elevate the added-value it generates for the Company by evaluating conjectural opportunities at a higher scale. In line with this core objective, the Department meets with many investment corporations and works to obtain funds from a large number of public and private institutions with surplus funds at an affordable cost by establishing repo and account relationships.

We will expand our innovative product portfolio

The Intermediary Services for Portfolios Department aims to meet and exceed its profitability targets, which it has raised every period, in 2024, as in the past. In addition, the Department continues its efforts to add a new product to its portfolio at **Gedik Yatırım** quality standards by completing the "warrant issuance" process based on equities and equity indices. With the issuance of warrant, which is a structured option product listed on the stock exchange, it is aimed to create a potential product to which the increasing interest in capital markets, especially in recent years, can be directed and to improve the Company's profitability and trading volume as well as to support the efforts to attract new investors through the market making services to be provided in this context.

“2023 was a milestone year in which participation increased in masses in our capital markets, the number of investors reached 8.5 million, and capital spread to the grassroots with a record number of public offerings. As the Intermediary Services for Portfolios Department, we succeeded in creating value and exceeded our targets by utilizing the arbitrage opportunities in money and capital markets through the equity guaranteed funding channels we established with foreign counterparties for the first time this year.”

**SEVAN ULUTAŞ**

Director of Intermediary Services for Portfolios

International Corporate Sales

Following the successful public offering sales to institutional investors in the previous year, the International Corporate Sales Department continued its performance in this field in 2023 as well.

Comprehensive and differentiated services to international corporate investors

Gedik Yatırım offers all of its investment products and service model suitable for investors to domestic and international corporate investors through its specialized International Corporate Sales Department team with more than 20 years of industry experience. The Department demonstrates its leadership vision also in this area with its advanced market analysis and daily or long-term investment strategies tailored specifically for investors. By sharing the research team's recommendations with investors, offering efficient services in private sales, primary and secondary public offerings, and playing a proactive role in private sector bond issuances in the bond market, the Unit effectively communicates with domestic and foreign funds, portfolio management firms, and private pension funds and helps to increase Gedik Yatırım's international recognition.

Wide range of options, high speed, and secure access for investors

The International Corporate Sales Department is set up to offer services over a broad spectrum, including basic analysis-based services for traditional investors as well as intermediation, algorithmic, and high-frequency transactions for local and international institutional investors. Along with FIX Protocol and DMA services, the colocation service offers investors the quickest and safest direct access to the stock market. It also closely collaborates with institution analysts to obtain timely and precise information that enables investors to make profitable investment decisions. With the new Algorithmic Trading Platform launched in 2023, the Department began offering more order transmission options to a wider investor base.

Successful performance transforming into profitability

Following the successful public offering sales to institutional investors in the previous year, the International Corporate Sales Department continued its performance in this field in 2023 as well. At Kayseri Şeker's public offering, a demand of TL 8 million was collected from domestic corporate investors and distributed to 44 investors. On the other side, a demand of TL 800 thousand was received from foreign corporate investors and distributed to 2 investors. Efficiency was increased also in the field of block sale transactions, and a total of TL 9.4 billion was raised in 24 transactions. Following the investor meetings where Gedik Yatırım brought companies and portfolio managers together, there was a significant increase in the interest to shares and their performance, and the period was closed with a net profit increase of 70%.

We will continue to grow our investor base

The International Corporate Sales Department will strengthen its relations with existing investors, foreign banks and brokers, and accelerate its efforts to engage in more block transactions and public offerings. In the coming period, the Department will focus on working more effectively with existing asset management companies and generating commission income from alternative services (custody, fund services, etc.). At the same time, the aim is to increase Gedik Yatırım's trading volume through High-Frequency Trading (HFT) investors. Other priorities of the Department in 2024 will be to complete business development projects in line with investor expectations and to improve the new Algorithmic Trading Platform, which was launched in 2023.

"With our service infrastructure at international standards and technology investments, we take strong steps forward in our leadership journey alongside our investors. Our growing team provides added value for investors to achieve their goals by working as multi-focused company in the investment market. We start each day with a strategic vision and a "can do" motto to deliver excellence to them."



MEHMET EMİR TAYMAN
International Corporate Sales
Deputy General Manager

International Markets

In 2023, Gedik Yatırım International Markets **achieved a significant performance** in all product and service groups, particularly in forex, foreign stock markets, and Eurobonds.

Solutions for all needs of investors with global know-how

Gedik Yatırım International Markets Department continued to offer its investors all the products they may need in international markets in 2023, in which a cautious stance was maintained due to uncertainties that did not diminish despite the decline in global inflation. It has worked to increase the added value it generated for investors with its leveraged trading transactions, foreign stocks, Eurobonds (FX-based fixed income securities), options, forward contracts products found in its product portfolio and an uninterrupted service approach.

In keeping with its objective of enhancing financial literacy, Gedik Yatırım International Markets also keeps introducing its capital market products to all market sectors through investor seminars. Within this context, the Unit serves as a resource for all investors interested in international capital markets by providing one-on-one investor training for all products offered on these markets, as well as through YouTube broadcasts, the publication of bulletins, analysis, and model portfolio products.

A very special performance in a challenging year

In a busy 2023, Gedik Yatırım International Markets achieved a significant performance in all product and service groups, particularly in forex, foreign stock markets and Eurobonds and exceeded the targets set at the beginning of the period. Effective marketing efforts carried out by the Company's sales channels played a major role in these successful results.

Last year, geopolitical tensions, particularly the Russia-Ukraine war, led to high commodity and energy prices and increased volatility, while the Gedik Forex product offered Gedik Yatırım's investors the opportunity to evaluate their investments in energy, oil, gold, and parities. It also provided trading opportunities in more than 50 currency pairs for investors looking to capitalize on Fed rate increases and growing recession concerns. In 2023, 20 new CFD products were added, creating new options for investors who want to diversify their portfolio range. On the Forex side, efforts are also underway to expand the portfolio with three new banks and to make improvements in infrastructure and trading systems.

Gedik Yatırım International Markets has provided different strategies to investors on both mobile and web platforms in a clear and comprehensible way and most importantly in Turkish with equity, option and future products transactions made in international exchanges. The unit also continuously supports its investors in all investment decisions in foreign stock markets together with its International Markets Research desk through personalized stock analysis, daily, weekly-quarterly reports and model portfolio products that are closely followed.

Gedik Yatırım International Markets successfully continues its projects on foreign equity products with the synergy it created with its domestic and foreign partners and expands sphere of influence of the Gedik Yatırım brand with ongoing projects in Europe, particularly in England. Targeted for the first quarter of 2024, the new business model for equities will allow investors to invest in US equity products at very low commissions, as well as the opportunity to make sub-lot transactions.

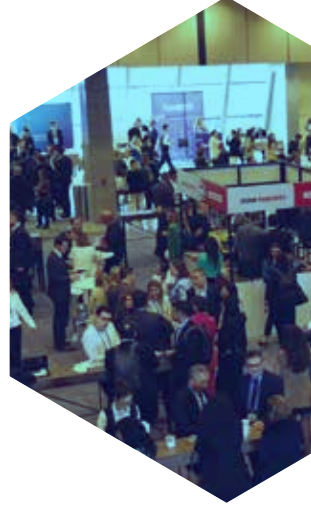
"As International Markets, our team is aware of global trends in every aspect. By maintaining our leadership in technological developments and access to world markets, we will continue to prioritize efficiency and investor satisfaction and expand our investor base in 2024 as well."



ANIL ABBAK
International Markets Director

International Markets

Gedik Yatırım International Markets successfully continues its projects on foreign equity products with the synergy it created with its domestic and foreign partners.



Increasing volatility due to the rise in global risks continues to increase the demand for foreign currency based fixed income securities. The demand for Eurobonds, a foreign currency based fixed income debt instrument with no hidden costs and provided by Gedik Yatırım to investors with zero commission, increased exponentially during 2023. Gedik Yatırım International Markets will operate more effectively to make Eurobonds one of the main trading products not only in private branches but also in all other branches.

Agility-focused technology investments

Gedik Yatırım closely observes changing business trends in capital markets and constantly increases its investments to this end. It works to provide flawless service to its investors by optimizing all business processes with technology. Gedik Yatırım is also there for all of its investors' needs by closely following sectors.

In 2023, improvements were made in reporting processes and Microsoft POWER BI was started to be used. Again during the period, the investor experience was improved by increasing the speed of order transmission with updates made in the infrastructure. Efforts continue uninterruptedly to ensure smoothness of order transmission, account processes and automations for the smooth operation of all sales channels. In the coming period, Gedik Yatırım also plans to create new products for all investors, especially corporate investors, to trade on the energy stock exchange and to offer all international markets products on a single electronic platform.

We will increase the value we generate for the investment ecosystem

Gedik Yatırım will continue to work towards its leadership vision by providing services for improving service quality and providing sustainable benefits to its investors rather than an approach that focuses only on revenue and business volume. Gedik Yatırım will act with the team spirit that forms the foundation of its corporate culture.





Treasury

The Treasury Department, which was brought to life with the innovative vision pioneered by Gedik Yatırım, has a unique position among investment institutions, staying ahead of the competition and **successfully maintaining its leadership in the industry.**

We continue to make a difference in competition with our innovative vision

With its experienced staff, Gedik Yatırım Treasury Department offers a business model that differentiates itself from its competitors by providing hedging strategies to commercial and corporate companies in addition to the return-enhancing derivative products offered to individual investors. The Treasury Department, which was brought to life with the innovative vision pioneered by Gedik Yatırım in 2016, has a unique position among investment institutions, staying ahead of the competition and successfully maintaining its leadership in the industry. Adapting quickly to economic developments by identifying investor needs, the Unit continued to be one of the most important players in the market with its distinctive structure among investment institutions in 2023 as well.

We produced unique solutions for all the needs of our investors in challenging 2023 as well

As a result of domestic and international developments, rule mechanisms in the markets increased compared to 2022, making market pricing more difficult in 2023. Despite the limited conditions throughout the market, the Treasury's primary objective was to provide uninterrupted pricing for hedging transactions of individual investors and companies.

The increase in the positive perception for the Turkish economy after the election period was not reflected in the easing of market conditions at the expected pace. Under the constraints based on transaction type diversity, maturity and amount, all demands of investors were met within the framework of risk limits. In this period, internal facilities played a leading role as a funding channel.

In 2023, the current amount of commercial papers issued by Gedik Yatırım reached TL 1.85 billion. In addition, thanks to the increased bank limits in parallel with Gedik Yatırım's strong financial data, the Company maintained its comfortable position in 2023, when access to financing sources was difficult.

As long as the outlook in the economic policy is maintained, the improvement in market conditions is expected to continue slowly but steadily. In 2024, the volatility in financial markets due to local elections will bring risk management to the forefront.

However, increased interest rates in 2023 raised the cost of funding for companies, making the management of excess cash more important than ever. In 2024, especially in the first half of the year, as the high interest rate level is expected to continue, the products offered by the Treasury Department to reduce the cost of funding and alternatives for the utilization of cash will remain important.

With its effective communication approach in treasury transactions, Gedik Yatırım aims to maintain its eight-year leadership among intermediary institutions in this area as well. The Company will reinforce this leadership by designing derivative products with investor-centered strategies and by not compromising its investor focus, especially in challenging market conditions.

“Despite the limited conditions throughout the market experienced in 2023, as the Treasury, our primary objective was to provide uninterrupted pricing for hedging transactions of individual investors and companies.”



COŞAN YEĞENOĞLU
Deputy General Manager of Treasury

Research

With the aim of guiding investors in making the right decisions and maximizing their returns, Gedik Yatırım Research Department **continued to provide qualified information flow** to all services within the Company.

Qualified information, value-oriented service

With the aim of guiding investors in making the right decisions and maximizing their returns, Gedik Yatırım Research Department continued to provide qualified information flow to all services within the Company in 2023 as well. Offering a wide range of content, the Department creates value for internal and external stakeholders with its qualified services ranging from highly profitable model portfolios to Daily and Weekly Bulletins, Dividend and Balance Sheet Bulletins, Monthly Sector Analyses, Quarterly Evaluations, Investor Information Notes, and Quarterly Strategy Reports. In addition, the marketing department is supported by regularly produced social media content.

Higher return investments with fast and easy access to information

The Department, which shares its work with investors online, arranges its recommendations as "Return below index," "Return parallel to index," "Return above index," "No recommendation," and its e-mails with their standard content and titles in a way that can be easily conveyed to investors. Thereby, investors readily identify the information they need in email titles.

Continuously expanding follower list

Continuing to increase its support for Gedik Yatırım's sales team and investors, the Research Department ensured that Gedik Yatırım became one of the leading companies in the industry in terms of the number of followers, with a total of 61 companies. In addition, we carried out nearly 200 company visits, more than 400 profit notes, 52 visit notes/firm updates, and 64 economic reports. Quarterly strategy reports were prepared, and model portfolios were prepared and presented to stakeholders regularly. The Research Department also replied to over 1,600 investor requests during the year.

We continue to strengthen our ties with our investors

The Research Department, quite apart from its product range and quality, has established effective communication with all company departments, mainly the sales team, and developed competence in addressing and swiftly meeting investor demands. In addition, the Department further enhanced its communication with investors through over 250 YouTube broadcasts and stock exchange conferences in various cities. The Department, with its experienced, efficient team and analysts with high internal synergy will focus on its monitoring activities of small and medium companies while maintaining its developments in all reports under its main area of responsibility, mainly review report in the following period. Going forward, the Research Department aims to increase the added value generated for Gedik Yatırım by focusing on efficient communication with the sales team and investor base. The department plans to serve investors with more content in the developing digital world with its increasing number of followers and expanding product portfolio.

“As the Research Department, our priority is not only to increase the number of followers, which we pioneered in the industry, but also not to compromise on detailed analysis. We have the flexibility to develop new products or improve existing products by quickly responding to capital market trends and investors’ changing demands. By utilizing our digital channels more intensively, we aim to increase investor access to the industry’s most qualified work.”



ALİ KERİM AKKOYUNLU
Head of Research

Marketing

Gedik Yatırım continues its activities with the aim of becoming the most recognized and preferred brand in the industry and at the same time offering the most excellent experience to investors.

Since the first day of its foundation, Gedik Yatırım has continued its sponsorship activities by believing in sports and the role it plays in the development of society.



Gedik Yatırım took another step in its adventure of wholehearted support for sports by becoming the official sponsor of Fenerbahçe's Football A Team.

At the starting point of all Gedik Yatırım activities is a responsible and innovative vision, as well as its vision of "Being Türkiye's Leading Investment Institution" by generating value for the stakeholder group and society it interacts with. The Company's marketing organization guides the Company's strategic goals, which are shaped by this understanding, with a holistic marketing approach. In line with its main goal of ensuring that Gedik Yatırım has been the most recognized and preferred brand in the industry, while at the same time offering investors the most excellent experience, Gedik Yatırım's Marketing Department carried out the following activities during the activity period.

Work Towards Increasing Brand Awareness

Special Commercial for the 100th Anniversary of the Republic

Gedik Yatırım underlined the greatest investment in the future of our nation with its new commercial focusing on the most valuable paper that secures our Republic. Set on October 29, 1923, "The Most Valuable Paper" commercial made viewers a part of the great excitement in the Turkish Grand National Assembly.

Fenerbahçe Football A Team Sponsorship

Last year, continuing its sponsorship activities by believing in sports and the role it plays in the development of society since the first day of its foundation, Gedik Yatırım assumed the Main Sponsorship of the National Volleyball Teams for 3 years.

The Company, which attaches importance to all branches of sports, took another step in its adventure of wholehearted support for sports in 2023 by becoming the official sponsor of Fenerbahçe's Football A Team, one of Türkiye's most well-established and successful clubs. Within the scope of the sponsorship agreement signed between Fenerbahçe Sports Club and Gedik Yatırım, Gedik Yatırım's logo has been placed on the knee-high socks of Fenerbahçe Football A Team for the 2023-2024 season. With this sponsorship, the Company will continue to make efforts to support Fenerbahçe's national and international successes and to promote and develop football in Türkiye.

Brand Ambassadors Project in Universities

Gedik Yatırım continued its Brand Ambassadors project, aimed at increasing brand awareness among university students by building a bridge with its young target group, at 10 universities in 2023.

"In parallel with our leadership vision in capital markets, we will continue our accurate and effective communication efforts to become the most recognized and preferred brand in our field of activity in 2024 as well."



MEHMET ŞENGÜN
Marketing Director

Marketing

Gedik Yatırım undertook many innovative projects in 2023 to enhance its competencies with the opportunities offered by digitalization.

Contribution to Financial Literacy

Gedik Yatırım continued to support the development of financial literacy and awareness in Türkiye by organizing its free investor seminars in 7 different cities with the mission “An investment account is a must for every household” in 2023 as well.

Social Media Communication

Acting with an approach that emphasizes education, information sharing, and interaction, Gedik Yatırım communicates effectively with all its stakeholders, particularly its investors, through various channels. While providing information to investors through analyses and reports shared on its social media accounts, the Company also shares its evaluations on the market and products through digital publications. These efforts have enabled Gedik Yatırım to rank among the top three companies in its industry in terms of social media interaction rate across all social media channels.

Projects for Maximizing Investor Experience

Continuing to work with the vision of being a leader in all areas of capital markets and generating value for investors, Gedik Yatırım undertook many innovative projects in 2023 to enhance its competencies with the opportunities offered by digitalization.

Renewal of Gedik.com Website

The renewal work initiated in the previous year on the Company's corporate website in order to create a structure that better serves investor expectations was completed and the renewed Gedik.com met with its visitors. Within the scope of the renewal efforts:

- With the search function, visitors can easily access the information they are looking for without getting lost among hundreds of content.

- With “Find the right product for you,” users have the opportunity to find the most suitable investment product for their needs and access detailed information about the relevant product.
- With category titles, the Company's products and services are positioned separately from each other and classified according to investor types as corporate and individual in order to enable users to get information about the most suitable product and service for them.
- With the related content, each product and service page includes reports, analyses, YouTube broadcasts, and frequently asked questions with words in the glossary.
- With the mobile compatibility, the aim is to provide a convenient and comfortable experience on mobile devices.

Launch of Digital Assistant GediX

GediX, which is available on gedik.com:

- Continuously analyzes the questions from investors.
- As a result of these analyzes, it guides investors in the most accurate way by learning the question forms and corresponding answers through machine learning.
- It provides 24/7 service regardless of weekend or weekday evening.

Personalized Bulletin Preferences Platform

Thanks to this platform, investors have the opportunity to:

- Receive personalized reports and information only on the product they are interested in,
- Batch select reports/bulletins grouped by product.



Social Responsibility Activities

Gedik Yatırım strives to fulfill its responsibility to contribute to equal opportunities in education and to benefit the development of children. In 2023, in line with this aim, it launched a new social responsibility project with the “Bir Kitap Bin Dünya” project. Within the scope of the project, the first Gedik Yatırım Libraries were opened at Adana Buhara Secondary School and Balıkesir Gömeç Şehit Mustafa Güvenç Aldemir Secondary School. In 2024, efforts are underway to increase the number of libraries by identifying the needs in other provinces where Gedik Yatırım has branches.

The “Gedik Yatırım Volunteers” team, formed by Gedik Yatırım employees, carries out social responsibility activities in different areas in cooperation with different NGOs. These activities included programs such as visits to Darülaceze residents, coastal cleaning in cooperation with Turmepa, and the construction of huts for our lovely friends who color our lives and reside in the shelter.

Immediately after the devastating earthquake disaster in February, Gedik Yatırım started to contribute to relief efforts. In addition to financial aids, on March 8, International Women’s Day, gift packages prepared in previous years on behalf of the Company’s female employees were now prepared for the needs of women in the earthquake region and delivered to a total of 10 regions. Similarly, on April 23rd National Sovereignty and Children’s Day, gift packages were prepared for children on behalf of Company employees, taking into account the basic and psychological needs of children in the region.

Investor Acquisition Over Digital Channels

Gedik Yatırım effectively utilized new marketing tools in line with its growth strategy in digital channels in 2023 as well. The Company continued to communicate through all digital channels, especially its website and mobile applications, in order to meet with potential investors and expanded its investor base.

Information Technologies

Gedik Yatırım considers Information Technologies to be one of its key functions, within the scope of its vision of being the leader in all areas of the capital markets.

With the projects it developed in 2023 through its innovative point of view, Gedik Yatırım has continued to increase the value it contributed to the investment world.

Digital leader of capital markets

Gedik Yatırım considers Information Technologies to be one of its key functions, within the scope of its vision of being the leader in all areas of the capital markets. The Information Technologies Department, which is responsible for the execution of all systems and applications of the Company, continues its activities with a focus on maximizing the quality, uninterrupted accessibility, ease of use, speed and security of the services offered to investors.

The Information Technologies Department, which adopts agile project management that prioritizes transparency and value-driven progress in line with Gedik Yatırım's vision of being the "most digital" company in the sector, continues its activities along the main axes of process automation, effective data use, and providing the right product to the right audience at the right time with multi-channel management.

The Department prioritizes user experience in applications it develops for both investors and employees. It prioritizes producing personalized, scalable and applicable financial products and services for investors, and making technology highly accessible for the Company's employees, enabling them to focus solely on their work and produce results easily and quickly. In Gedik Yatırım, business processes are being revised based on activity, productivity and agility and new processes with high output production capacity are being implemented.

With a proficient technology team capable of producing its own technology, Gedik Yatırım is reinforcing its digitalization and innovation leadership in its field of activity with collaborations it makes with stakeholders within the ecosystem. The Company has been investing in startups that develop products and services especially in the field of financial technology and that are focused on success in the domestic market and abroad for many years, develops projects that will allow these companies to grow rapidly, and aims to bring the investment experience of investors to the next level.

“We continue on our technology journey, on which we embarked aiming to ‘Become the digital leader of capital markets,’ with the aim of realizing projects that will generate value for all Gedik Yatırım shareholders. We continue on our digital transformation journey, which facilitates the investor experience and improves employee satisfaction, with an approach of continuous improvement and innovation.”



NAZİF BÜLENT PARLAKOL
Chief Information Officer

Information Technologies

The developing Information Technologies organization has realized its digital transformation projects with investor-oriented processes and infrastructure.

Adopting the principle of sharing and use of information created by open-source platforms and the API ecosystem, Gedik Yatırım Information Technologies Department continues to progress toward being the pioneer of radical changes to be created by innovative projects in the financial world and capital markets.

Gedik Yatırım aimed to strengthen the organization's IT infrastructure within the infrastructure renewal project carried out on the network, security, and system side. This comprehensive project included various measures to enhance network security, prevent unauthorized access, and protect sensitive data. On the network side, an infrastructure equipped with modern technologies such as firewalls, intrusion detection, and prevention systems was installed. On the system side, system integrity was ensured with strong encryption methods, secure session management, high-performance servers, and data storage products.

Industry-Leading Innovative Works

The developing Information Technologies organization has realized its digital transformation projects with investor-oriented processes and infrastructure. Projects to meet future needs today on mobile platforms were launched. Within this scope, efficient and easy account opening processes were realized with the Hızlı Hesap application developed with the Company's internal resources, and improvement and development work continued in the Gedik Trader application. In addition, collaborations with applications such as Finfree and Yancep, which provide the opportunity to become an investor with the assurance of Gedik Yatırım through different mobile platforms, continued to increase.

The Information Technologies Department, which wants to make a rapid entry into 2024, offers financial transactions to investors in line with the needs identified by actively monitoring their feedback and takes firm steps towards developing the best mobile application leading in its industry by growing with effective and accurate planning.

In addition to mobile technologies, the Company also initiated efforts in the field of artificial intelligence. The Artificial Intelligence Department started its journey with a project to transcribe and interpret voice and built an innovative artificial intelligence platform for in-house use, making significant progress in technological innovation and R&D, from data labeling to model training.





Human Resources

Gedik Yatırım, the only investment company included in the Great Place to Work - Türkiye Best Employers list for three years in a row, **achieved another first in 2023** by being included in the Best Employers for Women List, the first of its kind in Türkiye.

The most desired company to work for in its field of activity

Gedik Yatırım always acts according to the principle of putting “people first,” aware that its vision of leadership in every area of capital markets can only be realized with the help of its employees. Gedik Yatırım’s top priority is to keep the spirit of being a team alive and to offer a fair and transparent company culture that gives a voice to its employees so that they can reveal their potential and contribute to the future of Gedik Yatırım with highly efficient, development-oriented, strong, and effective leadership in every field.

The main goal of the Gedik Yatırım Human Resources Policy is to ensure the continuity of being a community which is reliable, committed to ethical values, open to change, entrepreneurial, innovative, which sets objectives and works to achieve them, is open to cooperation and where all individuals are happy to work. The basis of the Company’s recruitment policy is the placement of the right people in the right positions that best fit the corporate culture, planned in line with needs analyses. Every successful employee has the opportunity to be promoted to the highest level in the Company as long as they maintain their success. Employees are provided with training and internship opportunities that will enable them to develop in their duties and increase their success. Employees who fulfill the requirements of the next higher title within the framework of their career plans are promoted.

Gedik Yatırım’s human resources management stance and practices that prioritize employee happiness and its vision of being the most desired investment institution to work for have also been registered by the Great Place to Work Institute. In 2022, the Company received the “Best Workplaces for Millennials Türkiye” award and the “Great

Place to Work” certificate as one of the top 5 employers in the “250-499 Employees” category of the list including 33 local and global companies, and in 2023, it was included in the “Best Workplace for Women” list in the GPTW Financial Services and Insurance category.

Employee satisfaction projects

Gedik Yatırım invests in human capital with a focus of supporting employee commitment and constant development, as well as contributing to the development of available potential. In 2023, the Human Resources team, acting in full coordination with corporate vision, mission, values and strategies, has accelerated its digitalization efforts to make all HR processes more sustainable and more suitable for the modern age. The team has completed structuring projects for tracking employee productivity and facilitating end-to-end the way all Company employees work.

Digitalization Efforts: Recruitment, orientation, onboarding, training, performance and basic human resources processes such as leave, personal and payroll processes were moved to digital platforms and digitalized end-to-end.

Vested Benefits: Considering the future as well as the present of its employees, Gedik Yatırım offers them various benefits such as PPS with employer contribution, paid military service support, marriage and birth support, foreign language, master’s degree, SPL exam support, and achievement awards to promote their development.

In addition, the Company offers various types of leave other than annual leave, such as birthday leave, rest leave, marriage and paternity leave beyond the legal period.

“Our main goal is to ensure the continuity of being a community which is reliable, committed to ethical values, open to change, entrepreneurial, innovative, which sets objectives and works to achieve them, is open to cooperation and where all individuals are happy to work. Receiving the Great Place to Work certificate consecutively and adding the Great Place to Work award for women employees to this award is the most important proof that we are on the right track. Our focus of value for people and investment in people, which Gedik Yatırım puts at its center, will continue.”



BURAK ÇAPTUĞ
Human Resources Director

Human Resources

At INVEOFEST, which turned into a traditional festival and was held for the second time in 2023, the 100th anniversary of our Republic was celebrated with great enthusiasm.

In 2023, the coverage of private health insurance for employees was expanded. In SSI-contracted hospitals, the limit was removed and an unlimited health insurance model was introduced, enabling employees to receive better healthcare services at lower costs.

Furthermore, the vested benefits provided to employees at Gedik Yatırım were updated in July. Material benefits were increased in line with inflation and their scope was broadened.

Employee Motivation Activities: In order to increase employee loyalty and motivation, many different activities such as employee-specific organizations, social responsibility projects, and INVEOFEST were implemented in 2023.

At INVEOFEST, which turned into a traditional festival and was held for the second time in 2023, the 100th anniversary of our Republic was celebrated with great enthusiasm, and all employees experienced unforgettable moments at the night marked by surprises, enjoyable competitions, and music.

Gedik Yatırım organized various events also in 2023 to increase employee motivation, strengthen team spirit, and create an enjoyable work environment. Rhythm Workshop, Simit Cheese Day, Street Delicacies Day, Historical Peninsula Tour, Baked Potato Day, Canoe Event, Ice Cream Day, and Foosball Tournament were held to provide employees with various experiences.

The events organized to increase employee morale and motivation, improve work efficiency and the culture of working together within the Company were successful and productive. They were also effective in strengthening solidarity and communication ties among employees as well as creating an enjoyable work environment. Positive feedback from participants encourages efforts to organize similar events and increase employee motivation.

Gedik Yatırım Volunteers Project

Aware of its responsibility to contribute to society as a corporate citizen, Gedik Yatırım carries out activities through its volunteer employees as well. The Company attaches great importance to these activities, which it sees as a reflection of its steps to increase social awareness and participation.

Coastal Cleanup Activity: Gedik Yatırım continuously enhances its responsibility for environmental protection and a sustainable future. In this context, Gedik Yatırım Volunteers met on the Suadiye coast in order to combat marine pollution and raise awareness about the marine ecosystem. With the activity carried out, coastal cleaning was done on the coastline identified as a priority, and 70 kilograms of garbage were collected in 1 hour.

Wheelchair Making Workshop

In line with the importance it attaches to social responsibility projects, Gedik Yatırım brought its employees together with the Spinal Cord Paralytics Association of Türkiye for the International Day of Persons with Disabilities on December 3 and organized a Wheelchair Making Workshop. Employees learned the process of assembling wheelchairs with manual skills and cooperation and made 4 wheelchairs to help disabled individuals.

Hybrid Work Model: With the lifting of the limitations introduced during the pandemic from our daily lives, the hybrid work model was made permanent in Gedik Yatırım, in another sector first. Working days have been rearranged to work 2 days in office and 3 days from home, in a new business model that is suitable to corporate culture and responds to flexibility needs.

Employee Development and Training

Investing in humans and information, Gedik Yatırım has determined its fundamental education policy as contributing to the professional and personal development of employees who have adopted constant learning as a life philosophy, providing equal opportunities to employees accordingly. In devising its training programs, the Company's aim is for its employees to behave in a manner reflective of the corporate culture, and it works to help them perform their duties by enhancing their professional competencies and developing their management skills.

In line with this goal, Gedik Yatırım brings its employees together with training activities that attach importance to the development of its employees to achieve the goals and strategies of the organization and support them in improving their performance through development activities that will reveal their potential. While employees also contribute to training content preparation processes, training programs are designed to enhance their personal development as well as their professional and technical knowledge. In this scope, in order to objectively determine the extent to which employees meet the requirements and qualifications of their jobs, a mixed system in which numerical targets and competencies are evaluated together and that is compatible with the job descriptions of employees, is applied. The outputs of performance management are used in career management and the rewarding system.

During the activity period, "Orientation Class Training," an effective guidance program, was implemented to help new employees internalize the Company culture and accelerate their adaptation to their new jobs.

The "Fundamental Analysis" training, which was organized using internal resources during the year, was attended by 325 employees and helped raise the financial literacy awareness of sales staff.

With the Capital Markets Licensing Class Trainings launched in September, we continued to support employees in the certification process and thus contribute to their professional development. In addition to this, "Trainer's Training" modules were developed to increase the satisfaction rate of internal trainers.

Excel class trainings, which were in high demand within the Company, were also realized. A total of 126 employees participated in sales trainings that will make a difference specific to Gedik Yatırım products and sales processes. In addition to regulatory trainings, employees received Basic First Aid, Fire, and Search-Protection trainings, and were awarded certificates.

Furthermore, the summer internship program was successfully realized. In this one-month program, university students met with Gedik Yatırım's expert and experienced trainers in the industry and received product training specific to the investment world.

Besides, "Leadership Coordination Synergy" workshops were organized with the participation of senior management in order to build a "Feedback" culture at the Company.

In 2023, total training hours amounted to 14,606 hours.

Employee Profile

Gedik Yatırım continues its operations with 457 employees with an average age of 38 as of year-end 2023.

Gender Distribution of Employees (%)		
	Ratio of Female Employees	Ratio of Male Employees
2022	42.7%	57.3%
2023	45.5%	54.5%

Future Projects

Gedik Yatırım, continuing on its path with the vision of being the "Most Desired Institution to Work for" in terms of young talent in the sector, will continue to implement its human resources practices that respond to every need in the business life. With this understanding, in 2024, we plan to:

- Develop manager candidates by launching the Leadership School project,
- Support talent retention efforts by launching the Talent Pools project and rewarding employees who make a difference in their fields,
- Use talent/career pool applications to support the career goals of employees, prioritizing meeting vacant managerial positions in our Company from internal resources,
- Establish a fair, transparent, objective and success-oriented performance system where numerical and concrete targets are measured,
- Increasingly employ newly graduated young talents and women,
- Introduce young people to business life while they are still university students by implementing long-term internship projects,
- Continue developing vested benefits towards employees' needs.

Financial Affairs, Finance and Procurement

The Financial Affairs, Finance and Procurement Department **has made significant contributions to the Company's operational excellence** as a guarantee of error-free and flawless functioning in Gedik Yatırım's service principles.

The Gedik Financial Affairs, Finance and Procurement Department is responsible for the execution of accounting, tax, and financial processes and consists of the Forex and OTC Derivatives Accounting, Administrative Affairs and Purchasing, Investor Relations, and Financial Control Reporting units. In 2023, the Department maintained its main focuses such as sustainable growth, pioneering industrial developments, transparency, and relations compatible with the principles of cooperation and completed the period with a successful performance in line with these focuses.

We set our focus as improved processes and competitive advantage

In 2023, the Finance, Accounting and Procurement Department expanded the scope of automation efforts compatible with new technologies in business processes, which were initiated in 2022. Significant steps were taken in line with process improvement targets and practices that will facilitate the work of employees were implemented.

The Financial Affairs, Finance and Procurement Department has made significant contributions to the Company's operational excellence as a guarantee of error-free and flawless functioning in Gedik Yatırım's service principles. In this context, deficiencies in internal procurement processes, inventory tracking, and contract management were eliminated, and cost-effective solutions were provided in procurement transactions in a shorter time, with fast and healthy data.

The Financial Affairs, Finance and Procurement Department provides accurate and comprehensible information to external stakeholders by conveying detailed financial analysis and comments to the Investor Relations Unit during the disclosure of financial statements. In this way, it aims to strengthen the evaluations and cooperation of stakeholders who have access to reliable information about the Company.

Gedik Yatırım guided its activities with a perspective focused on providing value to society and supported the healing of the wounds after the earthquake disaster that occurred in 2023. In this context, the Financial Affairs, Finance and Procurement Department put the Company's principle of solidarity into practice by helping people in the region with basic needs such as hygiene materials and drinking water.

Setting its 2024 motto as "We make you earn thanks to improved processes," the Department aims to focus on cost-cutting projects and savings in order to use resources effectively and contribute to increasing the Company's competitiveness. In this scope, the "green office" project is one of the most prominent projects in the coming period. Also in 2023, it is planned to train employees on issues related to the taxation of all kinds of securities of investors.

“As the Department, we set our main goal as to maximize the benefits through our digitalization projects and make our processes more efficient in order to improve the strength of our employer brand and gain a competitive advantage.”



ERSEN IŞIK AKICI
Financial Affairs Director

Operations Center

In 2023, the Operations Center focused on operational excellence and worked on projects and practices that will cover also the coming years with innovation.

As a support unit, the Operations Center aims to complete the operational processes of all products offered by Gedik Yatırım, as well as to attempt to give units and investors a sense of security while maximizing service quality and speed. In 2023, the Operations Center focused on operational excellence and worked on projects and practices that will cover also the coming years with innovation.

Easier and faster processes

In 2023, significant gains were achieved such as the implementation of the demand tracking system, integration efforts between the systems used, and the evolution of manual processes into semi-automatic/automatic flows. The Operations Center has led 1 public offering and acted as a consortium member in 35 public offerings.

One of the focus areas of the Operations Center has been to ensure that processes flow easily and quickly from start to finish. In this scope, with the integration of robotic processes, the strategic positioning of check points ensured that operations were optimized in a sustainable manner. The demand tracking system is another important factor that further strengthens the interaction among units. With its ability to instantly evaluate and process investor requests, the system aims to increase investor satisfaction and further optimize operational processes. The main purpose of the unit is to reach leadership status in the sector in terms of automation of processes and electronic reception of investor requests.

We will continue to increasingly support our business units

The Operations Center will continue its efforts also in 2024 to fulfil its duties in a complete, fast, and high-quality manner as a support unit of an institution that aims to be the industry leader. For this purpose, it will maintain its strong support of in-house units and investors by keeping human resources at a certain level in terms of quality and quantity and planning in-house training, system improvements, and updates. It aims to create workflows in which processes can proceed smoothly regardless of individuals, technological developments are used as much as possible, and the work of other units as well as its own processes are made easier.

In line with its future-oriented goals, the Operations Center aims to fulfill its duty of being a support unit in Gedik Yatırım's march towards industry leadership. The unit is consistently progressing towards achieving operational excellence together with strategic goals such as further automating processes, strengthening the technological infrastructure, and reinforcing the investor-oriented approach.

The Operations Center also continues its efforts in digitalization and automation, aiming to reduce e-mail traffic and minimize manual interventions. In this scope, efforts are underway to fully automate the demand tracking systems, aiming to provide faster and error-free service to both domestic and foreign investors.

"It was a period of significant gains for the Operations Center. With steps such as the successful implementation of the demand tracking system, integration efforts between systems, and automation of manual processes, we achieved significant gains to increase operational efficiency."



MURAT EFE ALOK
Operations Center Manager

Financial Investments

Gedik Yatırım utilizes its financial and intellectual capital obtained from the capital markets to support **the growth of startups and help them become a global brand.**





Subsidiaries and Financial Investments

Marbaş Menkul Değerler serves investors who prefer to use their savings in the capital markets with the guiding principles of knowledge, trust, and transparency in all its activities and services.



Marbaş Menkul Değerler closely monitors developments in the markets to ensure that investors have access to capital markets in a swift, high quality, and secure manner.

MARBAŞ MENKUL DEĞERLER AŞ

Commencing its operations in 1990 and ranking among the best-established investor institutions in the Turkish capital markets, Marbaş Menkul Değerler has carried out its activities as a subsidiary of Gedik Yatırım since 2004.

Marbaş Menkul Değerler prioritizes investors satisfaction in all of its activities and services and offers services to investors who prefer to use their savings in the capital markets with the guiding principles of knowledge, trust, and transparency. It closely monitors market developments to ensure that investors have quick and secure access to the capital markets.

The mission of Marbaş Menkul Değerler is to contribute to the development of capital markets by producing qualified information in line with the needs of investors through intermediation for spreading capital to the base and allowing companies to reach resources in the capital markets.

Marbaş Menkul Değerler's application to the Capital Markets Board to be authorized as a Brokerage Firm with Broad Authority in 2023, which was previously operating as a Brokerage Firm with Partial Authority, was approved. Based on the Broad Authorization certificate received from the CMB on July 25, 2023, the Company has begun to offer a wider range of services covering:

- Transaction Brokerage,
- Private Portfolio Management,
- Investment Consulting,
- Limited Custody Service,
- Portfolio Brokerage, and
- IPO Brokerage through best efforts brokerage activities.

The Company's paid-in capital is TL 40 million. The articles of association amendment text regarding the transition to the registered capital system for the public offering of Marbaş Menkul Değerler shares, which continues its activities as a Brokerage Firm with Broad Authority, was registered in November 2023.

Marbaş Board of Directors decided to increase Marbaş' issued capital of TL 40,000,000 to TL 60,000,000 with an increase of TL 20,000,000 within the registered capital ceiling of TL 200,000,000 at a premium over the public offering price, and to restrict in whole the Company's rights to purchase new shares in favor of the investors who will make a request within the scope of the public offering in relation to 20,000,000 registered shares with a nominal value of TL 1 each, with a total nominal value of TL 20,000,000 issued within the scope of the capital increase. Applications were made by Marbaş to the Capital Markets Board and Borsa İstanbul AŞ on 14.12.2023. The public offering of Marbaş is expected to be completed in 2024.



In 2023, Marbař Menkul Deęerler Ař made significant progress thanks to the vision of its Board of Directors and the devoted efforts of all employees.

Dear Stakeholders,

2023 was a very productive year for the development of capital markets. The number of investors reaching 8.5 million in 2023, when public offerings and participant demands were intense, were pleasing developments for Borsa Istanbul.

The increasing interest in capital markets is not only pleasing but also increases our responsibilities. In order for investor interest in Borsa Istanbul to be permanent and continue to increase, all market actors must fulfill their responsibilities.

Borsa Istanbul's mission should be to ensure that companies in need of funds for investment and savers looking for a suitable place to utilize their surplus funds come together in an optimal environment. All market actors should work to serve this purpose.

We continued to work with all our efforts for the development of capital markets in 2023 as well

With this awareness, Marbař Menkul Deęerler continues to increase its investments for the development and deepening of capital markets, while striving hard to educate investors on financial literacy and to make conscious use of savings.

Having been granted the title of Brokerage Firm with Broad Authority, Marbař left behind a successful year with its new units, expert personnel, and technological investments in digitalization. The Company reached approximately 8 thousand investors through 20 different trainings and seminars in 15 provinces in various regions of Türkiye.

Marbař is the leader on the Instagram platform with TV broadcasts, a total of 581 video shootings, and 3,488 minutes of social media broadcasts and has more than 150 thousand followers on all platforms. In 2023, the Company achieved growth in the number of investors and transaction volume, as well as a significant increase in profitability.

A new era begins for Marbař

In 2023, Marbař Menkul Deęerler Ař made significant progress thanks to the vision of its Board of Directors and the devoted efforts of all employees. Stepping into a new era, the Company completed its application to the Capital Markets Board for the public offering of its shares. In this process, the Marbař team, focused on the target in full harmony, continues to work to successfully complete the CMB approval process in 2024.

Aiming to gain the status of a publicly traded company in the coming period, Marbař will continue its activities with the vision of becoming an intermediary institution where investors can safely utilize their savings.

Marbař Menkul Deęerler Ař will continue to "Always Stand By" investors with the motto "Our Business Is Stock Market, Our Strength Is Our Investors."

Yours sincerely,

Ender Sarı

Marbař Menkul Deęerler Ař General Manager

Subsidiaries and Financial Investments

Misyon Yatırım Bankası, which aims to be the pioneer of the new economy and the leading investment bank with private capital in our region, completed its preparations for human, infrastructure, and process in 2023 and started its activities.



MİSYON YATIRIM BANKASI AŞ

Misyon Yatırım Bankası, of which Gedik Yatırım has also been one of the founding partners with the aim of taking its 30 years of experience and know-how in capital markets to the next level, was established in December 2021 to contribute to the financing of investments needed by Türkiye and received its operating license from the BRSA in December 2022. Having completed its preparations for people, infrastructure, and process in 2023 by focusing on its goals of becoming the pioneer of the new economy and the leading investment bank with private capital in our region, Misyon Yatırım Bankası started its operations on June 14, 2023, and as of year-end, it continues its activities with 13 business units and a staff of 123 employees formed with 25 years of experience of its senior management.

During 2023, the Bank took steps to strengthen its local and global network by meticulously designing every product and service it will offer in order to complete its operational processes, implement banking systems, and design services and products that will add value to finance and capital markets. The Bank completed its mem-

bership processes in a total of 18 platforms belonging to public, private, and foreign institutions, including MKK, Takasbank, and BIST, as well as integration processes with 43 applications and services.

In line with its international and regional banking objective, Misyon Yatırım Bankası established correspondent relationships with 39 banks, 9 of which are foreign banks. During the period, the Bank also operationalized 47 trademarks it registered to define and add depth to its products and services, as well as to create ready-to-contact forms.

Misyon Yatırım Bankası obtained 9 licenses in order to deepen its activities in the capital markets, becoming one of the few banks with the highest number of CMB licenses. These licenses are Order Transfer Brokerage, Transaction Brokerage, Portfolio Brokerage, Limited Custody, General Custody, Retail Portfolio Management, Investment Consulting, and Public Offering Brokerage Services through Best Efforts and Underwriting.

In 2024, Misyon Yatırım Bankası aims to occupy a unique position in the field of investment banking, which our country and the region need.



Dear Stakeholders,

2023 was a year in which our country's resilience to challenges was tested.

General elections and large-scale earthquakes united our country in common excitement and sorrow. The ability to hold democratic elections on time, even under very difficult circumstances, was important in terms of demonstrating the achievements, resilience, and character of our country.

Focusing on the fight against inflation after the election period as well as the improvements in the country's rating and the start of foreign inflows with the more rhythmic steps taken in the economy began to lead all segments of the society to a cautiously optimistic position about the gains after sacrifices.

As we enter the new century of our country, we are filled with new excitement and hope.

Our capital markets are growing and our banking sector is strengthening its competitive edge

In capital markets, IPOs attracted new investors to the market, while assets under management exceeded USD 100 billion, a promising development in the institutionalization of investments.

In the banking area, the introduction of new players and regulations in the industry strengthened the ground for widening access to finance and diversifying services.

An institution with an investment banking license, a bridge between capital markets and banking, and with an entrepreneurial spirit

Misyon Yatırım Bankası, which carried out critical preparations in 2023 and started its operations in the second half of the year, established the details of the structuring program called "Advanced Banking" with its experienced staff and thousands of hours of work. This structure is centered on creating an active and entrepreneurial institution that embraces the current and near future expectations accumulated by the changes in Türkiye, the region, and the world.

Misyon Bank, which defines its main activities under three topics as "Platform Banking," "Service Banking," and "Custody Banking," has largely completed its infrastructure work to create the necessary people, technology, and information capital in 2023 and strengthened its local and global network by establishing correspondent relationships with 39 banks, 9 of which are foreign banks, in line with its regional banking targets.

With its role as a bridge between capital markets and banking, Misyon Bank completed its membership processes in 18 platforms belonging to public, private, and foreign institutions and its integration processes with 43 applications and services, becoming one of the banks with the highest number of licenses with its 9 CMB licenses. Misyon Bank defines itself as "an entrepreneurial organization with an investment banking license" rather than an investment bank with its dynamic and multidisciplinary staff that gained experience in 23 different banks, 10 different technology companies, and 6 different payment organizations. The service model of Misyon Bank, which invests in people and information technologies, is based on a design in which it develops widespread and unique products and services with its qualified workforce, micro-service architecture, and solutions suitable for cloud-based technologies.

Our Bank will create ecosystems and platforms with a focus on 'inclusiveness' in line with this design, demonstrate the flexibility of being a bank that meets the needs with its cost-effective wide network, delivers its products and services to the masses, and is immune to crises, while acting with the principle of being there wherever the need arises.

With a holistic approach to Custody Banking, Misyon Bank is interested in becoming the "Investment Hub" of our country and region

Türkiye is a finance and trade country with the most advanced banking sector in the region, qualified human resources, and technological infrastructure. Türkiye's regional banking expansions should be realized through our private capital investment banks and private custody institutions, as in successful examples around the world.

With "Custody Banking," one of its main fields of activity, Misyon Bank will provide capital market stakeholders with a holistic service that carries out operational processes with high quality through its advanced technological infrastructure. Misyon Bank, which handles Custody Banking inclusively by being aware of the importance of digital asset/crypto issues representing new money, aims to become an 'Investment Hub' in our country and region with a focus on new money, new finance, and digital assets.

The goal of becoming the leading investment bank in our region in the coming five years

Misyon Bank's trademark is its ability to see and meet today's needs with the experience of its staff who are at peace with their time and knowledge of the world and who have accomplished difficult, great, different, and value-added innovations. This skill involves working in a methodical and disciplined manner with the principles of ethical and equitable action and creating legitimate and socially beneficial goals. The Bank's mission is to have the determination to do what we cannot do by trying again and in a different way with dedication.

Misyon Bank is as much interested in how much it develops its country, markets, and the world as in the goals it will reach on its journey. In this direction, it cares about the gains and laws of its employees and all parties it comes into contact with, and while becoming the leading bank in our region, it is excited to achieve this with its corporate values.

2024 will be Misyon Bank's Harvest Year

From 2024 onwards, Misyon Bank will strive to become an organization that is loved by its customers, respected by its competitors, trusted by its collaborators, contributes to the national and regional economy, and it will start to establish its unique position in investment banking.

Yours sincerely,

Dr. Önder HALİSDEMİR

Misyon Yatırım Bankası General Manager, Board Member

Subsidiaries and Financial Investments

Inveo Ventures acts as a value bridge by strengthening the links between the venture & investment ecosystem, portfolio initiatives which already received investment, and the Holding and Group companies.



Along with secondary market transactions, Inveo Ventures also contributes to the liquidity flow into the entrepreneurship ecosystem in our country.

INVEO VENTURES GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI AŞ

In collaboration with our main shareholder Inveo Yatırım Holding, Gedik Yatırım established Inveo Ventures in 2022 to invest in startups that develop advanced technology-based products and services with high development and global growth potential.

Established with an initial capital of TL 65 million, Inveo Ventures acts as a value bridge by strengthening the links between the venture & investment ecosystem, portfolio initiatives which already received investment, and the holding and group companies, in addition to the startups investments it will realize. With the experience, corporate knowledge, economic and strategic know-how support of the group, it is aimed to make investments in companies whose market values will reach billions of dollars within the VCIT. While making investment decisions, the global growth potential of the startups and their potential to be considered as attractive and investment opportunities by foreign investors will be a critical reason for investment.

Accurate and Fast Investment Decisions

The experienced team of Inveo Ventures continuously and closely monitors the industry developments and investment trends in different business areas and takes the right investment decisions quickly. In addition to accurate and fast decisions, it also supports the business lines of the holding to provide new development areas by carrying out varied and simultaneous work, such as cooperation or investor opportunity detection for the holding and group companies, in-depth financial and technical analyses, due diligence and evaluation detection.

Investment Continuity in the Ecosystem

Unlike the venture capital (VC) structures in the venture and investment ecosystem in our country, Inveo Ventures has the competence to evaluate and utilize the secondary market transaction opportunities that it may encounter. Along with secondary market transactions, Inveo Ventures will also contribute to the liquidity flow into the entrepreneurship ecosystem in our country. For this purpose, it aims to solve the investment continuity problem in the ecosystem by allowing investors and partners to sell their shares at fair prices. Inveo Ventures also aims to prepare the startups to be included its portfolio for exit by adding them value at every point they need during financial, legal, and strategic matters. In all these operations, it will ensure the opportunity to present the Company to the investors in Borsa Istanbul with valuation based on a correct and transparent data set.

Inveo Ventures' investments include local micromobility startup HOP, next-generation media and publishing platform Aposto, AI-based content producer Novus, digital advertising management platform for SMEs Magnetiq, cloud kitchen and multi-brand management system producer Mizanplus, malware analysis and simulation technologies developer Malwation, and AI-based user behavior analysis and prediction platform B2Metric.

Goals for the Future

Inveo Ventures aims to increase its support to the Turkish entrepreneurship ecosystem in 2024 and to invest USD 7 million in 20 startups in total. The Company plans to invest in technology-based startups, particularly in artificial intelligence, financial technologies, and enterprise software solutions areas, with growth potential in global markets.



HALUK NİŞLİ
INVEO VENTURES
GENERAL MANAGER AND CVC TEAM

Subsidiaries and Financial Investments

hiVC provides early-stage startups and their founders with an ecosystem, fast and effective investment, high-impact mentoring, guidance, comprehensive business network, and investment support from a holistic perspective.

www.hiVC



Since its foundation, hiVC has invested close to TL 37.8 million in 25 companies.

hiVC GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI AŞ (hiVC)

hiVC is a venture capital investment trust (VCIT) company established to develop sustainable business models and increase the global success of early-stage startups.

HiVC VCIT was established around the end of 2020, and its first operational phase was finished in 2021. The company's objective is to invest in technology-based businesses with the potential for rapid growth, who are creating goods or services that will be used both domestically and abroad in their sector, and who have a capable and committed founding team.

Offering early-stage startups and their founders an ecosystem, fast and effective investment, highly effective mentoring, guidance, comprehensive business network, and investment support opportunities from a holistic perspective, hiVC discovers the needs of startups, creates solutions and teams for these needs.

hiVC has directly invested in 21 companies to date in order to help grow the early-stage startups in the Turkish entrepreneurship ecosystem and to improve them up to a level where they can compete globally. With the investment made in 4 companies by hiBoost -the acceleration program executive whose 100% shares belong to hiVC- investment was made in a total of 25 companies, and funds worth in total close to TL 37.8 million was transferred to these companies.

The Company's portfolio includes startups working in different sectors such as analytics, marketing, artificial intelligence, new media, investment services, educational technologies, health technologies, mobility and RPA. The Company is planned to be offered to the public in 2025.

Investments realized in 2023

Inveo Ventures VCIT

Aposto

adsby

NOVUS

MALWATION

b2metric

mizanplus
Cloud Kitchens

hiVC VCIT

mizanplus
Cloud Kitchens

kidokit

varsapp

Inveo Ventures
Co-Investment VCIF

THREAD IN MOTION

kidokit

varsapp

CEREBRUM
tech

Gedik Yatırım 2024 Forecast

Included in the Great Place to Work Institute’s “Best Employers” list, [Gedik Yatırım](#), the first and only investment institution in Türkiye, will continue to invest in human resources.

GedikYatırım		
WORKFORCE GROWTH	FIRST BRAND THAT COMES TO MIND	TECHNOLOGY
Increase in the Number of Qualified and Licensed Employees In order for the industry to continue its development with the same momentum and quality that it has achieved in recent years, we believe that the development of human resources in the industry in terms of both quantity and quality is very important. As an employer brand that has provided employment under all conditions for 32 years and continues to train qualified human resources for the industry with its investments in human resources, we will continue to implement human resources practices that meet every need in working life. Increase in the Number of Private Branches In 2024, we plan to increase the number of private branches. New Graduate Programs Thanks to our vision of becoming the “Most Desired Institution to Work for” in terms of young talents in the industry, we will continue to provide qualified employment, bring new talents to the industry, and develop them through Internship Programs, Leadership School (MT) Program, and New Graduate (ST) Program.	High Engagement due to Sponsorships We will continue to do pioneering work in our industry and in the world of finance by maintaining our prestigious sponsorships such as National Volleyball A Teams and Fenerbahçe Football A Team and signing new strong collaborations. Our goal with these sponsorships will be to introduce young people and women to the world of investment and to ensure that Gedik Yatırım becomes the first choice of investors from all segments. Planned Communication in Traditional and Digital Media By applying our strong communication strategy differentiated for each segment, especially traditional channels, digital channels, and social media channels to increase brand awareness, we aim to reinforce our industry leadership in interaction rates and make our brand much more visible in all channels. Employer Brand Communication In the brand research studies we conducted as Gedik Yatırım, we were the investment institution with the fastest development in the industry in 2023. Our goal in 2024 is to continue this development and increase our brand awareness.	Artificial Intelligence (AI) Applications We established the first R&D and Artificial Intelligence Department in the industry within GYT Bilişim. As of 2024, we will integrate the developed products into our processes. In addition to increasing artificial intelligence applications, we also plan to invest in cyber security. Function and Experience Based Innovations in Mobile Applications 2024 will be a year when we reach a much more advanced level in the field of mobile applications. In our applications, we aim to provide an excellent experience to our investors in every segment with design quality while ensuring accessibility to all products and services we offer. We will realize function and experience-based innovations in our mobile applications. Cyber Security Investments Our Company will continue to invest in technology in areas such as cyber security, risk management, and instant compliance with legislation in line with its policy of providing quality and uninterrupted service to investors.

AFFILIATES

MARBAS IPO

The Board of Directors of Marbaş Menkul Değerler AŞ decided to increase the issued capital of TL 40,000,000 to TL 60,000,000 with an increase of TL 20,000,000 at a premium over the public offering price, and to restrict the whole of Company's rights to purchase new shares in favor of the investors who will make a request within the scope of the public offering.

An application for public offering was made by Marbaş to the Capital Markets Board and Borsa İstanbul AŞ on 14.12.2023. The public offering of Marbaş is expected to be completed in 2024.



TECHNOLOGY ENTREPRENEURSHIP

Investments in Technology Entrepreneurship Gather Under the Umbrella of Inveo Ventures

In 2024, Inveo Ventures will continue to support the technology and entrepreneurship ecosystem in Türkiye with its financial and intellectual capital. Together with the funds it invested in, the Company plans to invest a total of USD 7 million with at least 20 new start-ups and follow-on investments.

Investment is planned to be made in technology-based startups with growth potential in global markets, especially in artificial intelligence, financial technologies, and enterprise software solutions, under the umbrella of Inveo Ventures.

Gedik Yatırım's VCIF Investments will be Transferred to Inveo Ventures

Inveo Ventures will collect Gedik Yatırım's direct and indirect investments in technology entrepreneurship (VCIF/VCIT investments) within its structure as of 2024. Gedik Yatırım will transfer all of the funds allocated as venture capital to Inveo Ventures and the VCIFs managed by Inveo Ventures as of 2024.



ENTERING THE CRYPTO ASSET SPACE

In our country, it is expected that the studies aiming to regulate crypto assets on a legal basis will be finalized soon and that the Capital Markets Board will be authorized as the regulator of the crypto asset industry with the new regulations. In this scope, we will make new investments in the crypto asset industry by acquiring Ichain Yatırım Holding in 2024.



Corporate Governance

In the 100th anniversary of the Republic of Türkiye, Gedik Yatırım, the leading investment corporation in capital markets, topped **its financial success with its achievements in all of its businesses and projects.**





Evaluation of the Members of the Board of Directors, Committees, and the Board of Directors

Full Name	Position-Executive/ Non-Executive/ Independent Member	Position Commencement Date	Duties Outside of the Partnership as of Late
ONUR TOPAÇ	Chairman of the Board of Directors and CEO- Executive	15.04.2015	Deputy Chair of the Board and General Manager of Inveo Yatırım Holding AŞ, Deputy Chair of the Board at Misyon Yatırım Bankası AŞ, Chair of the Board at HiVC Girişim Sermayesi Yatırım Ortaklığı AŞ, Chair of the Board at Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ, Chair of the Board at ICHAIN Yatırım Holding AŞ, Chair of the Board at Inveo Araç Kiralama Hizmetleri AŞ, a Board Member Acting on Behalf of Legal Entity at BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ, Chair of the Board at GYT Bilişim ve Ticaret AŞ
ERSAN AKPINAR	Deputy Chairman and General Manager-Executive	07.01.2022	-
GÖKHAN TOSUN	Board Member	25.03.2022	Member of the Board of Directors of Novel Scala Basılı Yayın ve Tanıtım Ticaret AŞ, Member of the Board of Directors of Finar İletişim Teknolojileri AŞ, Member of the Board of Directors of Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ, Member of the Board of Directors of Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ, Deputy Chair of the Board of Directors of Ichain Yatırım Holding AŞ, Deputy Chair of the Board of Directors of Inveo Araç Kiralama Hizmetleri AŞ, Deputy Chair of the Board of Directors of GYT Bilişim ve Ticaret AŞ
ÜLKÜ FEYYAZ TAKTAK	Board Member-Independent	24.04.2018	Independent Board Member at Inveo Yatırım Menkul Değerler AŞ, Board Member at MESS Education Foundation ^(*) , Board Member at Marbaş Menkul Değerler AŞ
RÜYA ESER	Board Member-Independent	27.10.2021	Independent Board Member at Inveo Yatırım Holding AŞ, Independent Board Member at Marbaş Menkul Değerler, part-time lecturer at MSGSU ^(*) , Independent Board Member at Kartonsan Karton Sanayi ve Ticaret AŞ ^(*)

^(*) Duties taken in companies outside the group

The Company's Board Members were elected at the Ordinary General Assembly held on April 26, 2023 to serve for a period of one year and in any case, until their successors are elected. The Board of Directors convened 53 times in 2023 and a total of 126 decisions were taken at these meetings. Most of the members participated in the meetings.

The annual budget is created in accordance with the targets set by the Company's Board of Directors, and the compatibility of the operating results with the budget is monitored. The decisions taken at the Ordinary General Assembly regarding the activities of 2022, which was held in April 2023, were implemented by the Company.

The Company did not organize an Extraordinary General Assembly during the period.

The Company's Board of Directors manages and represents the Company by keeping the risk and returning the balance of the Company at the most appropriate level and taking into account its long-term interests. The Board of Directors defines the strategic goals of the Company, determines the required human and financial resources, and monitors the performance of the board of directors and management.

Although there is no provision in the Company's Articles of Association that the members of the Board of Directors do not transact with the Company and do not violate the prohibition of competition, at the Ordinary General Assembly for the year 2022 held on April 26, 2023, it was decided to allow them to carry out the works within the scope of articles 395 and 396 of the Turkish Commercial Code.

Audit Committee, Early Detection of Risk Committee and Corporate Governance Committee are established for the Board of Directors to fulfil its tasks and responsibilities in a healthy manner. Areas of responsibilities, working principles and members of the committees are determined by the board of directors and announced on the Public Disclosure Platform.

Names of the Board of Directors Committees	Percentage of the Managers without Executive Duties	Percentage of Independent Members on the Committee	Number of Physical Meetings held by the Committee	Number of Reports on the Activities of the Committee Issued to the Board of Directors
Audit Committee	100%	100%	7	7
Corporate Governance Committee	67%	67%	7	7
Early Detection of Risk Committee	100%	100%	6	6

Evaluation of the Members of the Board of Directors, Committees, and the Board of Directors

Audit Committee

- Dr. Rüya Eser, Chair
- Ülkü Feyyaz Taktak, Member

The Audit Committee supervises the Company's accounting system, disclosure of its financial information to the public, independent auditing and operation and the effectiveness of the internal control and internal audit system. The committee convenes 4 times a year quarterly (once every 3 months), and writes down minutes of meetings.

During the period, the Audit Committee continued to work within the framework of the CMB legislation regulations, such as the disclosure of financial statements to the public, capital increase fund utilization report, selection of the independent audit company, and the review of the annual audit program, and its Duties and Working Principles. There are 7 reports prepared for the year 2023.

Corporate Governance Committee

- Ülkü Feyyaz Taktak, Chair
- Dr. Rüya Eser, Member
- Melek Melis Taşkanal, Member

The Corporate Governance Committee determines whether the corporate governance principles are implemented at the Company; assesses the rationale for non-compliance, if any, and the conflicts of interest caused by such noncompliance; makes suggestions to the Board of Directors to improve the implementation of corporate governance; and oversees the activities of the Investor Relations Department. The committee meets at least two times per year and the minutes are kept.

During the period, the Corporate Governance Committee continued to work within the framework of the Nomination Committee function and the Remuneration Committee function, in addition to the preparation of the Corporate Governance Compliance Report and the supervision of the activities of the Investor Relations Department within the framework of the CMB legislation regulations and Duties and Working Principles. There are 7 reports prepared for the year 2023.

Early Detection of Risk Committee

- Dr. Rüya Eser, Chair
- Ülkü Feyyaz Taktak, Member

The Early Detection of Risk Committee conducts works by detecting at an early stage any risks which may compromise the existence, development and continuity of the Company, taking necessary measures for any risks so identified, and conducting risk management efforts. The committee convenes at least 6 times a year in 2-month intervals and the minutes are kept.

During the period, the Early Detection of Risk Committee continued to work within the framework of the CMB legislation and its Duties and Working Principles. There are 6 reports prepared for the year 2023.

The effectiveness of the committees was evaluated positively by the Board of Directors.

Financial Rights Granted to the Members of the Board of Directors and Senior Managers

	01.01.2022-31.12.2022	01.01.2023 - 31.12.2023
Financial Rights Granted to Senior Managers	39,311,811	67,022,918
	39,311,811	67,022,918

At the Ordinary General Assembly held on April 26, 2023, it was decided to pay a net amount of TL 15,000 per month to each of the Independent Board Members, effective from the beginning of the month following the date of the General Assembly, and not to pay any wages to the other Board Members.

Statements of Independence

GEDİK YATIRIM MENKUL DEĞERLER AŞ BOARD MEMBER STATEMENT OF INDEPENDENCE

I hereby accept and declare that:

- Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my second degree relatives by blood or by marriage and Gedik Yatırım Menkul Değerler AŞ (the Company) or the Company's subsidiaries, shareholders who control the management of the Company or who have significant influence at the Company, or legal entities controlled by these shareholders, and also neither myself, my spouse, my second degree relatives by blood or by marriage possess more than 5% of any and all capital or voting rights or privileged shares in any of the entities listed above or have significant commercial relations with any of the entities listed above,
- Within the last five years, I did not work as an executive manager who would have important duties and responsibilities, or was not a member of the Board or a shareholder (5% and higher) in any of the companies from/to which the Company bought/sold a significant amount of products or services under any agreement signed between them, including particularly those companies providing auditing, rating and consulting services (including tax audit, legal audit, internal audit) for the Company, during the periods when such procurement of services and products took place,
- I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I shall assume as a result of my independent membership on the board,
- I was not, as of the date of my nomination, and will not be, in case I am elected as a member, under full time employment in any public institution or organization (except as an academician at a university as per applicable legislation),
- I am considered a resident in Türkiye according to Income Tax Law, dated 31/12/1960 and numbered 193,
- I can positively contribute to the activities of Company, remain neutral in conflicts of interests between Company shareholders, take decisions freely by taking the rights of the stakeholders into consideration, and have strong ethical standards, professional standing, and experience,
- I will spare sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfil the requirements of my tasks and duties,
- I have not acted as an Independent Board Member for more than six years within the last ten years in the Board of Directors of the Company,
- I have not been an independent board member in more than three of the companies controlled by the Company or by the shareholders who control the management of the Company and in more than five of the publicly traded companies in total,
- I have not been registered and announced on behalf of the juridical person elected as member of the Board of Directors,
- I will immediately notify the Company's Board of Directors and resign if any situation arises which negates my impartiality,

Rüya ESER
27.03.2023

GEDİK YATIRIM MENKUL DEĞERLER AŞ BOARD MEMBER STATEMENT OF INDEPENDENCE

I hereby accept and declare that:

- Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my second degree relatives by blood or by marriage and Gedik Yatırım Menkul Değerler AŞ (the Company) or the Company's subsidiaries, shareholders who control the management of the Company or who have significant influence at the Company, or legal entities controlled by these shareholders, and also neither myself, my spouse, my second degree relatives by blood or by marriage possess more than 5% of any and all capital or voting rights or privileged shares in any of the entities listed above or have significant commercial relations with any of the entities listed above,
- Within the last five years, I did not work as an executive manager who would have important duties and responsibilities, or was not a member of the Board or a shareholder (5% and higher) in any of the companies from/to which the Company bought/sold a significant amount of products or services under any agreement signed between them, including particularly those companies providing auditing, rating and consulting services (including tax audit, legal audit, internal audit) for the Company, during the periods when such procurement of services and products took place,
- I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I shall assume as a result of my independent membership on the board,
- I was not, as of the date of my nomination, and will not be, in case I am elected as a member, under full time employment in any public institution or organization (except as an academician at a university as per applicable legislation),
- I am considered a resident in Türkiye according to Income Tax Law, dated 31/12/1960 and numbered 193,
- I can positively contribute to the activities of Company, remain neutral in conflicts of interests between Company shareholders, take decisions freely by taking the rights of the stakeholders into consideration, and have strong ethical standards, professional standing, and experience,
- I will spare sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfil the requirements of my tasks and duties,
- I have not acted as an Independent Board Member for more than six years within the last ten years in the Board of Directors of the Company,
- I have not been an independent board member in more than three of the companies controlled by the Company or by the shareholders who control the management of the Company and in more than five of the publicly traded companies in total,
- I have not been registered and announced on behalf of the juridical person elected as member of the Board of Directors,
- I will immediately notify the Company's Board of Directors and resign if any situation arises which negates my impartiality,

Ülkü Feyyaz TAKTAK
27.03.2023

Corporate Governance Principles Compliance Report

Corporate Governance Compliance Statement

With the Capital Markets Board's (CMB) decision dated 10.01.2019 and numbered 2/49 and within the scope of the Corporate Governance Communiqué No. II-17.1 of the CMB, the format to be taken as basis by the companies responsible for preparing the Corporate Governance Compliance Report has been redefined, and our Company's Corporate Governance Compliance Report for the period 01.01.2023 – 31.12.2023 is prepared as 'Corporate Governance Compliance Report (CGCR)' and 'Corporate Governance Information Form (CGIF)' and published on the Public Disclosure Platform.

These statements can be accessed from the following links:

Corporate Governance Compliance Report (CGCR):
<https://www.kap.org.tr/tr/Bildirim/1254121>

Corporate Governance Information Form (CGIF):
<https://www.kap.org.tr/tr/Bildirim/1254122>

Our company has complied with the mandatory principles of the CMB Corporate Governance Principles, the utmost care has been taken to comply with the non-obligatory principles, and efforts for compliance are continuing. Among the Corporate Governance Principles, which are not obligatory in accordance with the regulation, the main principles that have not yet been fully complied with are listed below. The principles that have not been implemented yet have not resulted in any conflict of interest among the stakeholders.

- Regarding principle number 1.5.2, minority rights are not recognized by the articles of association for those who have less than one-twentieth of the capital, and the provisions of the Turkish Commercial Code are essential.
- Regarding the principle numbered 4.2.8, as of the end of 2023, there is no executive liability insurance for the damages that the members of the Board of Directors may cause to the Company due to their faults during their duties.
- Regarding the principle numbered 4.3.9, a target rate and time of not less than 25% for the rate of female members to be included in the Board of Directors and a policy to reach these targets has not been determined yet. However, the structure of the board of directors is reviewed annually, and this point is taken into account during the nomination process. In the current situation, considering that there is a female member on the Board of Directors of the Company, it is seen that it partially complies with the relevant regulation, which is not mandatory to be implemented.
- Regarding the principle numbered 4.4.5, how the meetings of the Board of Directors will be held has been determined in the Company's articles of association, and it has not been put into writing with an internal regulation.
- Regarding the principle numbered 4.4.7, due to the significant contribution of the sectoral experience of the members of the board of directors to our Company, they are not limited in terms of taking other duties outside the Company.
- Regarding the principle numbered 4.5.5, some of our board members are assigned to more than one committee as a result of the requirement that the chairmen of the committees be independent members, the obligation of all members of the audit committee to be independent members, the inability of the chief executive officer/general manager to take part in the committees, and the knowledge and experience of our board members.
- Regarding principle 4.6.5, salaries paid and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. The payments made are disclosed to the public as a whole in line with the general practice.

Sustainability Principles Compliance Statement

The company follows good practices in the field of sustainability, including those specified in the Capital Markets Board (CMB) Sustainability Principles Compliance Outline. In this context, the Company has initiated a Sustainability Project in order to evaluate the social, economic and environmental impacts of its activities and to present the activities of the Company in line with the United Nations Sustainable Development Goals in a holistic manner in the upcoming periods.

Our Company's Sustainability Principles Compliance Framework for the period 01.01.2023 - 31.12.2023, which was prepared in accordance with the CMB's "Communiqué (II-17.1.a) on the Amendment of the Corporate Governance Communiqué (II-17.1)" as published in the Official Gazette on 02.10.2020, and the Board Resolution no. 34/977 dated 23.06.2022, has been published on the Public Disclosure Platform and can be accessed from the link below.

Sustainability Principles Compliance Outline: <https://www.kap.org.tr/tr/Bildirim/1254123>

Remarks on Corporate Governance

Shareholder Relations - Investor Relations Department Activities

Our Company's Investor Relations Department submitted to the Board of Directors the report on its activities during the first 6 months of 2023 on 14.07.2023, while it submitted the report covering the end of 2023 on 31.01.2024.

Investor Relations Department	Title	License Type
Melek Melis TAŞKANAL	Investor Relations Manager	Capital Market Activities Level 3 License - Corporate Governance Rating License
Diğdem ERDOĞAN	Investor Relations Executive	-
Hakan DURAN	Investor Relations Assistant Specialist	-
Özlem GÖÇ	Investor Relations Department Officer	Capital Market Activities Level 2 License

The Investors Relations Department's main objective is presenting accurate, timely and coherent information to existing and potential investors, increasing the recognition and credibility of the Company, lowering the Company's cost of capital by implementing the Corporate Governance Principles, and establishing communication between the Board of Directors and capital markets participants. The Department promptly answers the questions and information requests of the shareholders, except for confidential and trade secret information, and by working in coordination with the relevant units within the Company. Within this scope, in 2023, 11 questions from individual investors were received through email and 15 by phone, and these questions were answered verbally and in writing with the "principle of information equality" in mind. In addition, 2 physical meetings were held with corporate investors and one analyst was interviewed.

The Company has observed the principles of treating all capital market participants equally regarding the exercise of their right to obtain and review information, and to make disclosures simultaneously and with the same content. The company immediately makes public disclosures on the Public Disclosure Platform on developments that may affect the exercise of shareholders' rights, and shares information within the scope of the publicly disclosed content. Information and clarifications are updated on the Company website for the information of investors.

Investor Relations Department Contact Information:

Phone: 0 216 453 00 32

e-mail: gedikyatirimciiliskileri@gedik.com

General Assembly Meetings Held During the Period

During the period, the call for the 2022 Ordinary General Assembly Meeting was made within the legal time limit as it was announced in the Turkish Trade Registry Gazette dated 04.04.2023 and numbered 10804, and also on MKK's Electronic General Assembly System (EGKS), KAP, and the Company's website www.gedik.com on 29.03.2023 along with details such as date, place and agenda of the meeting. Our Ordinary General Assembly was held on 26.04.2023 at the Company head office located at Altayçeşme Mahallesi Çamlı Sokak Ofis Park Maltepe No: 21 Kat: 11 Maltepe / İstanbul in accordance with the applicable legislation, Articles of Association, and other internal Company regulations. Not only physical participation but also participation via EGKS took place in the General Assembly. The General Assembly was held with a meeting quorum of 84.9%.

Legal Remarks

LEGISLATIVE AMENDMENTS IN 2023

- With its decision published in the Capital Markets Board Bulletin dated December 30, 2022 and numbered 2022/74 (the "Decision"), the Capital Markets Board (the "CMB") amended the financial criteria, specifically the monetary thresholds, that companies must meet in order to go public. The re-evaluated threshold amounts tighten the conditions for public offerings.
- The Regulation on the Procedures and Principles Applicable to Immovable Sales Agreements Issued by Notaries (the "Regulation") was published in the Official Gazette numbered 32070 and dated January 11, 2023 and entered into force on the same date. The Regulation has set out the procedures and principles applicable to the immovable sales agreements to be issued by notaries.
- On February 14, 2023, the Capital Markets Board (the "CMB") issued Policy Decision No. 9/177 ("Policy Decision") in order to facilitate share buy-back transactions of listed companies and their subsidiaries and to protect investors. With the Policy Decision, the CMB's previous press releases and resolutions (announcements dated July 21, 2016 and July 25, 2016 and resolutions dated June 23, 2022 and numbered 34/959 and dated August 21, 2015 and numbered 21/1023) regarding share buy-backs are annulled.
- The Communiqué Amending the Communiqué on Portfolio Management Companies and the Principles Regarding the Activities of These Companies ("Communiqué") was published in the Official Gazette dated February 18, 2023.
- With the Law No. 7440 on the Restructuring of Certain Receivables and Making Amendments to Certain Laws ("Law No. 7440") published in the Official Gazette dated March 12, 2023, a one-time additional tax was introduced for corporate taxpayers who benefit from exemptions and discounts in the determination of corporate income.
- The Capital Markets Board made significant amendments to the sales methods and distribution principles to be used in the initial public offering of shares of joint stock companies in order to protect investor interests with its Policy Decision No. i-SPK.128.21 dated March 30, 2023 ("Policy Decision").
- Law No. 7445 on Amendments to the Enforcement and Bankruptcy Law and Other Certain Laws ("Law No. 7445"), also known as the 7th Judicial Package, was published in the Official Gazette dated April 5, 2023 and numbered 32154. With the amendments introduced under the Enforcement and Bankruptcy Law, regulations were made in favor of the debtor. By making it mandatory to apply to a mediator before filing a lawsuit in lease disputes within the scope of the Mediation Law, it is aimed to finalize the recently increasing number of lease disputes at the mediation stage. Finally, some disputes related to real estate were made subject to voluntary mediation, the scope of actions subject to mandatory mediation was expanded with the amendments made to the TCC and the Labor Courts Law, and it was clarified that annulment of objection, negative declaratory and petitory actions are subject to mandatory mediation.
- The Regulation Amending the Regulation on the Program for Compliance with the Obligations Regarding the Prevention of Laundering Proceeds of Crime and Financing of Terrorism ("Regulation") was published in the Official Gazette dated May 27, 2023 and numbered 32203.
- The Regulation Amending the Regulation on Measures Regarding the Prevention of Laundering Proceeds of Crime and Financing of Terrorism (the "Regulation") was published in the Official Gazette dated May 05, 2023 and numbered 32203.
- The General Communiqué No. 24 Amending the Financial Crimes Investigation Board General Communiqué No. 19 on Remote Identification was published in the Official Gazette dated 11/8/2023 and numbered 32276.
- The minimum capital amounts of joint stock and limited liability companies set out in Articles 332 and 580 of the Turkish Commercial Code No. 6102 were amended by the Presidential Decree dated November 24, 2023 with the number 7887 Regarding the Increase in the Minimum Capital Amount for Joint Stock and Limited Liability Companies (the "Decree"). The Decree was published in the Official Gazette dated November 25, 2023 and entered into force on January 1, 2024.

Other Remarks

Regarding the 2023 accounting period, there was no request for the appointment of a private auditor, except for internal audit, independent audit, and Group functions.

There are no lawsuits filed against our Company that could affect the financial situation and activities of our Company, including environmental, social and corporate governance issues. There has been no significant change in the geographical environment in which the Company operates during the period.

There are no judicial sanctions or significant administrative sanctions imposed on the Company and the members of the management body due to practices contrary to the provisions of the legislation.

There are no issues to result in a conflict of interests between the institutions that Gedik Yatırım is getting services on investment consultancy and rating.

A fund of TL 2.5 million was allocated by our Company for the earthquake disaster, the epicenter of which was Kahramanmaraş and that shook 10 provinces twice with very high intensity. In 2023, the upper limit of donations to be made by our Company was determined as TL 3,000,000 and TL 2,974,123.03 was donated by our Company in 2023.

Within the framework of the calculation made by taking into account the ratios specified in Article 376 of the TCC, the Company's capital is not unrequired.

Subsidiary Report

Pursuant to Article 199 of the Turkish Commercial Code, Law No. 6102 which became effective on July 1, 2012, the Company Board of Directors is obligated to issue a report within the first three months of the fiscal year regarding the Company's relationships with its controlling shareholder and the subsidiaries of its controlling shareholder during the previous fiscal year, and to include the conclusion section of this report in the annual report. Necessary explanations about the transactions that the Company has made with related parties are included in footnote 23 of the financial report.

The report issued by the Board of Directors of the Company dated January 31, 2024, states: "It was concluded that in every transaction Gedik Yatırım Menkul Değerler AŞ executed with its controlling shareholder and the subsidiaries of its controlling shareholder in 2023, based on the situation and conditions known to us at the time the transaction was executed, or the measure was taken, or the measure was refrained from being taken, the Company had a commensurate gain in return and there was no measure taken or refrained from being taken that will lead to losses for the Company and, within this framework, there are no transactions or measures that require compensation."

Changes Made in the Articles of Association during the Period

Approval was granted at the 2022 Ordinary General Assembly meeting held on 26.04.2023 after obtaining the necessary permissions from the CMB and the Turkish Ministry of Commerce regarding Article 3 titled "Purpose and Fields of Activity," Article 6 titled "Capital and Type of Shares" and Article 10 titled "Meetings of the Board of Directors" in the Company's Articles of Association.

The General Assembly resolution regarding the amendment of the Articles of Association was registered on 04.05.2023 and announced in the Turkish Trade Registry Gazette on 05.05.2023.

Issued Capital Market Instruments

It was announced with the CMB Bulletin dated 09.12.2022 and numbered 2022/69 of the Capital Market Board that the Company's application for capital increase through rights issue to increase its issued capital from TL 327,600,000 to TL 505,000,000 was approved. The new version of Article 6 of our Articles of Association titled "Capital and Type of Share Certificates" showing that the issued capital is TL 505,000,000 was registered on 24.01.2023 and announced in TTRG.

Within the scope of the TL 2 billion issuance ceiling approved by the Capital Markets Board's decision dated 29.09.2022 and numbered 54/1419, a total of TL 2 billion worth of debt instruments were issued by the Company on 23.11.2022, 21.12.2022, 25.01.2023, 19.04.2023, 26.04.2023, 06.06.2023, 14.08.2023, 21.08.2023, 31.08.2023, 07.09.2023, 18.09.2023 and 27.09.2023. No issuance was made within the scope of the issuance ceiling approved by the Capital Markets Board's decision dated 05.10.2023 and numbered 59/1276.

Buyback Programs Led During the Period

With the decision of the Board of Directors dated 26.05.2022, the Company initiated a buyback program where the maximum number of shares that can be bought back was 3,300,000 and the fund to be allocated for buyback was TL 25 million. With the decision of the Company's Board of Directors dated 14.02.2023, it was decided to increase the fund to be allocated for the shares bought back by TL 50,000,000, to revise the maximum number of shares that can be subject to buyback determined as 3,300,000 shares as 10,150,000 shares and the fund to be allocated for buyback determined as TL 25,000,000 as TL 75,000,000, and to determine the duration of the buyback program as 3 years to be valid as of 26.05.2022. As of July 2023, within the scope of the buyback program, GEDİK shares owned by the Company reached 10,150,000 shares and its ratio to the Company's capital reached 2.01%, and the buyback program ended. As of 05.12.2023, our Company sold 10,000,000 of the shares bought back under the aforementioned buyback program. As of year-end 2023, the ratio of GEDİK shares owned by our Company through the buyback programs carried out in 2018, 2022 and 2023 to the Company's capital is 0.79%.

Internal Audit Activities

As of December 31, 2023:

At the Company's Head Office and branches, 30 planned and 13 inspection reports were prepared and submitted to the Audit Committee and the Board of Directors. A total of 599 information and complaint applications of investors and 167 information requests of official authorities were met.

The Audit Unit carries out its duties in accordance with the related CMB legislation (Communiqué on Principles Regarding the Internal Auditing Systems of Intermediary Institutions Serial V No. 68; Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services (III-37.1) and Communiqué on Principles of Establishment and Activities of Investment Firms (III-39.1)) and internal arrangements of Gedik Yatırım and Regulation on the Internal Audit System.

The audit planning for 2024 was created as a result of the impact probability analysis performed on all business processes of our Company. Audits of all branches were dated according to branch risk levels and branch sizes, and resource planning was made accordingly. In addition to the planned audit activities carried out as one of the Assurance services of the Audit Department, audit and investigation activities were also taken into consideration while creating the plan.

Financial Status and Risk Management

In investor satisfaction score measurements, Gedik Yatırım increased its score at **the highest rate in the industry with the quality service it provided in 2023.**





Internal Systems Group Activities

INTERNAL CONTROL ACTIVITIES

The Internal Control Unit carries out its duties in accordance with the related CMB legislation (Communiqué on Principles Regarding the Internal Auditing Systems of Intermediary Institutions Serial V No. 68; Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services (III-37.1) and Communiqué on Principles of Establishment and Activities of Investment Firms (III-39.1)) and internal arrangements of Gedik Yatırım (Internal Control System Policy and Application Procedure (05.11.2021) and Regulation on the Internal Audit System (06.04.2015)).

Internal Control maintains its activities as a component of the Internal Audit System established to monitor and control the risks that Gedik Yatırım may encounter.

Internal Audit System is set up with such a quality, competency and effectiveness that is capable of responding to changing conditions that are compliant with the scope of and structure of the activities realized within Gedik Yatırım. The activities under the foregoing scope are managed by the Board of Directors, employees of all positions in the corporation and employees responsible for internal audit. The activities of the Internal Control are sustained as a part of the daily flow of work so as to allow monitoring the risks determined.

Internal Control, including the off-center units of Gedik Yatırım, continues its operations for the purposes of managing all of its actions and transactions in line with management strategy and policies in an efficient and effective manner within the framework of the current legislation and regulations; assuring entirety and reliability of the arrangement of accounts and records; ensuring that the information in the data system are obtained in time and correctly; preventing and determining errors, frauds and irregularities.

Gedik Yatırım Internal Control System is consisted of 5 integrated components in order to support the efforts aimed at realizing the targets and objectives of the organization. These components are classified as control environment, risk assessment, control activities, information and communication and monitoring activities.

Reports on Internal Control Activities were presented to the Audit Committee and Board of Directors monthly.

LEGAL COMPLIANCE AND RISK MANAGEMENT ACTIVITIES

Conducting activities in accordance and in compliance with the legislation in a correct and honest manner is critical for the effective management of legal compliance risks. The legal compliance function covers the effective execution of compliance management by identifying and preventing compliance risks, adopting compliance as part of the corporate culture, conducting training and awareness-raising activities that will allow it to be reinforced, guiding employees, and regularly reporting compliance performance.

In order to fulfill the legal compliance function, our Company aims to reduce legal compliance risks, protect the Company's reputation, reassure stakeholders, and strengthen the Company's position against competitors, and regular control activities are being carried out in line with these targets.

Legal Compliance Risk Management activities include, at least, developing risk defining, rating, classifying, and assessing methods based on investor risk, service risk, and country risk; rating and classifying services, transactions, and investors depending on risks; developing proper operational and control rules for ensuring monitoring and controlling risky investors, transactions or services; taking necessary measures for mitigating risks; reporting in a way that warns related units; developing appropriate process and control rules for carrying out and, when necessary, controlling transactions with the ratification of senior authorities; questioning retrospectively the coherency and efficiency of risk defining and assessing methods, risk rating and classifying methods through case studies or previous transactions; reassessing and updating them according to achieved results and new conditions; carrying out required improvements through following-up on recommendations, principles, standards, and guidelines established by national legislation and international organizations related to issues under the scope of risk; and reporting risk monitoring and assessing results regularly to the Board of Directors.

Within the scope of legal compliance activities, for the Laws on the Prevention of Laundering Proceeds of Crime, Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction and in order to prevent such activities, the Gedik Yatırım Compliance Program was established by Gedik Yatırım Legislation

and Compliance Unit; risk management, monitoring, and controlling activities under the scope of the compliance program were implemented by the Compliance Officer under the oversight, supervision and responsibility of the Board of Directors; the effective implementation of the Compliance Program was ensured; the principles and procedures to be followed and complied with under the Legislation were determined within the Company; the changes in the Legislation, Regulations and Communiqués published by the regulatory bodies were followed and announced throughout the Company; and the risks and findings identified within the legislation and compliance activities were reported to the Senior Management and the Board of Directors on a monthly basis.

When the capital of Gedik Yatırım, which is TL 505,000,000 as of December 31, 2023, is evaluated within the scope of the 376th article of the Turkish Commercial Code, it has been observed that the parent company has a capital share of TL 2,590 million, and the Company's current total debts do not constitute an obstacle to the continuation of operations.

Powered by its well-established history and professional human resources in the industry, Gedik Yatırım manages its risks in the most effective way possible to maintain its corporate development in a sustainable way.

Investment processes imposes certain risks by nature in terms of market actors. Furthermore, currently, integration of the capital markets on the global scale and that technological innovations make transactions possible in 24 hours sharpen the competitive structure of the sector and make the product portfolio complex. This situation sets forth the requirement of more exhaustive risk management practices for all actors operating in the finance sector in accordance with long-term objectives.

Closely monitoring current developments in the international finance sector in line with the future objectives, Gedik Yatırım does the following for every investment tool served to the use of the investors.

- Define the risk in the first place,
- Calculate possible losses to emerge if a risk occurs,
- Analyze possible outcomes of the loss in our corporation and investors,
- Finally activate the control mechanisms minimizing the risk.

The risk management process of Gedik Yatırım covers the following components:

- Market risk
- Counterparty risk
- Foreseen risk
- Clearing risk
- Transactional risk

Focusing on meeting the requirements of the investors and expectations of return preeminently, Gedik Yatırım not only implements precise risk measurement methods but also updates the regulations, job descriptions and workflows within its organizational structure in line with the needs and expectations. Training sessions focused on awareness in these areas are also provided for its employees.

Related Committees

An Early Detection of Risk Committee was established in Gedik Yatırım in accordance with the objectives of early risk detection and effective risk management. The Committee is consisted of two independent members selected among the Board of Directors Members of Gedik Yatırım.

The Early Detection of Risk Committee performs works for purposes of detecting at an early stage any risks which may compromise the existence, development and continuity of Gedik Yatırım, taking necessary measures for any risks so identified, and conducting risk management efforts. Main duties of the Committee are preparing an assessment report covering risks and possible measures for the Board of Directors and delivering the report to the auditor. Gedik Yatırım also proposes efficient solutions by conducting works in the field of risk management through its committees.

Loan Committee convenes to determine the share certificates that can be subject to loan and respective liquidity rates within the corporation. Decisions are taken four times in a year for this transaction. Daily buy and sell limits, loan limits and loan interest rates approvals are given to the investor accounts. Daily decisions are taken for this transaction, on the other hand. There are 3 committee decision books and 252 decision minutes for 2023.

Loan Committee

- Ersen Işık Akıcı, Chairman
- Ergün Koşucu, Member
- Mesut Kurt, Member
- Murat Efe Alok, Member
- Gülce Algaç, Reporter

The purpose of the Derivatives Limit Committee (the "Committee") is to set forth the rules and principles of applications between the Company and the investor concerning the over-the-counter derivatives transactions realized at Gedik Yatırım (the "Company"). Under the scope of Article 25/C- (1)^(*) of the Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services (III-37.1) published in the Official Gazette No. 29593 dated 14 January 2016, the Committee determines the limits for transactions in accordance with the risk levels and credibility of the investors.

Internal Systems Group Activities

Derivative Transaction Limit Committee

- Onur Topaç, Chairman
- Ersan Akpınar, Member
- Ersen Işık Akıcı, Member
- Coşan Yeğenoğlu, Member
- Sevda Başaran, Member
- Ayşe Sardoğan, Reporter

Corporate Risk Governance Activities

Gedik Yatırım carries out corporate risk management activities. Gedik Yatırım, powered by its well-established history and professional human resources in the industry, manages its risks in the most effective way possible to maintain its corporate development in a sustainable way.

Risks are identified and classified, including the management of external risks, political and economic risks and internal risks, financial risks (credit risk, market risk, interest rate risk, exchange rate risk, liquidity risk), operational, compliance and legal risks, corporate risks, and activity risks that may have an impact on Gedik Yatırım's strategic goals, and their possible effects and probabilities are evaluated, measured, and monitored. Reports on corporate risk management activities were submitted to the Board of Directors and the Early Detection of Risk Committee on a monthly basis. There are 6 reports prepared for the Early Detection of Risk Committee in 2023.

Focusing on meeting the requirements of the investors and expectations of return preeminently, Gedik Yatırım not only implements precise risk measurement methods but also updates the regulations, job descriptions and workflows within its organizational structure in line with the needs and expectations. Training sessions focused on awareness in these areas are also provided for its employees.

() ARTICLE 25/C - (1) As a part of the collateralization policy, a limit relating to the size of positions that may be taken by each client is required to be determined by intermediary institutions. Clients may be grouped for the sake of determination of limits. Limits may be determined on the basis of a contract or a group of contracts, and by considering whether or not the current month is the month of delivery, and whether or not the transaction is effected for hedging purposes. The rules determined by the Stock Exchange for transactions effected in the Stock Exchange are, however, reserved.*

Rating Notes

JCR-Eurasia Rating assessed Gedik Yatırım Holding AŞ in the low risk category during its review, kept its Long Term National Rating at A+ (Tr), its Short Term National Rating at J1+(Tr), and preserved its outlook as 'Stable'. In addition, it awarded 'BB' rating, which is the ceiling for Türkiye, for the Long Term International Foreign and Local Currency Ratings.

		2023		2022	
		Long	Short	Long	Short
International	Foreign Currency	BB	-	BB	J3
	Local Currency	BB	-	BB	J3
	Outlook	Negative	-	Stable	Stable
National	National Rating	A+ (Tr)	J1 (Tr)	AA+ (Tr)	J1+ (Tr)
	Outlook	Stable	Stable	Stable	Stable
	Issue Rating	-	-	AA+ (Tr)	J1+ (Tr)

Statement of Responsibility

REGARDING THE APPROVAL OF THE FINANCIAL STATEMENT AND ANNUAL REPORT, BOARD OF DIRECTORS'
DATE OF RESOLUTION: 01 / 03 / 2024
RESOLUTION NO: 2392

STATEMENT OF RESPONSIBILITY ACCORDING TO ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S "COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS"

We hereby declare that our annual report for the period 01.01.2023 - 31.12.2023, prepared by our Company's management and independently audited by PKF Aday Bağımsız Denetim AŞ, as per the Capital Markets Board's (CMB) Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1), including the consolidated financial statements and their footnotes prepared within the framework of Turkish Accounting Standards / Turkish Financial Reporting Standards (TMS / TFRS) and in compliance with the formats issued by the CMB and also the links to Corporate Governance Compliance Report (CGCR), Corporate Governance Information Form (CGIF) and Sustainability Principles Compliance Framework prepared in compliance with Turkish Commercial Code and CMB Communiqué on Financial Reporting Principles in the Capital Markets (II-14.1), Corporate Governance Communiqué (II-17.1) and CMB's related policy decisions, in accordance with the CMB regulations;

- a) Have been examined by us,
- b) Based on the information we possess within the scope of our duties and responsibilities in the Company, the financial statement, the annual report, CGIF, CGCR and Sustainability Principles Harmonization Framework do not contain any incorrect statement or any omission of material facts that may result in misleading conclusion as of the date of issuance, and
- c) Based on the information available to us as a result of our duty at the Company, the financial statements prepared in accordance with the financial reporting standards in force as of the relevant period and based on the principle of consolidation, reflect fairly on the Company's assets, liabilities, financial standing and profit/loss for the relevant period, and the activity report, again based on the principle of consolidation, reflect fairly on the development of the business, performance and the important risks and uncertainties faced by the Company.

Regards,

Audit Committee Member
Dr. Rüya ESER

Audit Committee Chair
Ülkü Feyyaz TAKTAK

Financial Affairs Director
Ersen Işık AKICI

CEO
Onur TOPAÇ

Independent Audit Company's Opinion on the Compliance of the Annual Report



REGARDING THE ANNUAL REPORT OF THE BOARD OF DIRECTORS INDEPENDENT AUDITOR'S OPINION

To The General Assembly Gedik Yatırım Menkul Değerler Anonim Şirketi

1) Opinion

We have audited the annual report of Gedik Yatırım Menkul Değerler Anonim Şirketi ("the Company") for the accounting period 01.01.2023- 31.12.2023.

in our opinion, the financial information provided in the annual report of the Board of Directors and the discussions of the Board of Directors on the Company's position are consistent, in all material respects, with the audited financial statements and the information obtained during the independent audit and presented fairly.

2) Basis of Opinion

We conducted our audit in accordance with Standards on Auditing issued by the Capital Markets Board of Turkey (CMB) and Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those Standards are described in detail in the independent Auditor's Responsibilities for the independent Audit of the Financial Statements section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for independent Auditors (Code of Ethics) published by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our opinion.

3) Other Consideration

The Company's annual report for the period January 1, 2022 - December 31, 2022 has been audited by another independent auditor who expressed an unqualified opinion on March 10 2023.

4) Auditor's Opinion on the Financial Statements

We have expressed an unqualified opinion in our auditor's report dated March 1, 2024 on the full set financial statements of the Company for the accounting period 01.01.2023- 31.12.2023.

5) Responsibility of the Board of Directors for the Annual Report

Pursuant to Articles 514 and 516 of the Turkish Commercial Code No. 6102 (TCC), the Company management is responsible for the following in relation to the annual report.

- a) Preparing the annual report within the first three months following the balance sheet date and presenting it to the general assembly.
- b) Prepares the annual report in such a way that it reflects the flow of the company's activities for that year and its financial status in all aspects accurately, completely, straightforwardly, truthfully, and honestly. In this report, the financial situation is evaluated according to the financial statements. The report also clearly indicates the development of the Company and the possible risks that the Company may face. The assessment of the board of directors on these issues is also included in the report.
- c) The annual report also includes the following matters:
 - Events that occurred in the company after the end of the activity year and that are of special importance,
 - The Company's research and development activities,
 - Financial benefits such as salaries, premiums, bonuses, allowances, travel, accommodation and representation expenses, in-kind and cash benefits, insurances and similar guarantees paid to board members and senior executives.

While preparing the annual report, the board of directors also takes into account the secondary legislation regulations made by the Ministry of Trade and relevant institutions.

6) Independent Auditor's Responsibility for the independent Audit of the Annual Report

Our aim is to express an opinion, in accordance with the provisions of the Turkish Commercial Code, on whether the financial information provided in the annual report and the discussions of the Board of Directors are consistent with the audited financial statements of the Company and the information obtained during the independent audit and presented fairly, and to prepare a report including our opinion.

We conducted our audit in accordance with InAS. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the financial statements and the information obtained in the audit.

The engagement partner on the audit resulting in this independent audit is Yunus Can ÇARPATAN.
Istanbul, 1 March 2024

PKF Aday Bağımsız Denetim A.Ş.
(A Member Firm of PKF International)

Yunus Can ÇARPATAN
Partner

Summary Financial Information

Balance Sheet Items (TL)				
	Announced Report 31.12.2022	Value not Adjusted for Inflation Accounting (2022)	Announced Report 31.12.2023	Value not Adjusted for Inflation Accounting (2023)
Assets				
Cash and Cash Equivalents	3,439,443,631	2,087,375,602	1,341,972,972	1,341,972,972
Trade Receivables	9,224,974,093	5,598,598,469	6,327,170,562	6,327,918,291
Total Assets	15,537,054,582	9,391,805,275	10,575,274,749	10,470,925,184
	Announced Report 31.12.2022	Value not Adjusted for Inflation Accounting (2022)	Announced Report 31.12.2023	Value not Adjusted for Inflation Accounting (2023)
Resources				
Liabilities	3,129,698,103	1,903,070,893	2,504,093,024	2,504,093,024
Trade Payables	10,240,617,553	6,214,892,808	5,143,931,307	5,144,679,036
Shareholders' Equity	1,974,330,440	1,157,761,814	2,590,031,541	2,513,100,917
Net Profit for the Period	63,023,578	349,671,829	767,035,857	1,359,335,309
Total Liabilities and Equity	15,537,054,582	9,391,805,275	10,575,274,749	10,470,925,184
Income Statement Items (TL)				
	Announced Report 31.12.2022	Value not Adjusted for Inflation Accounting (2022)	Announced Report 31.12.2023	Value not Adjusted for Inflation Accounting (2023)
Profit Before Tax/(Loss)	(82,562,426)	286,367,067	1,189,687,176	1,740,001,360
Tax (Expense)/Income	145,369,877	72,855,234	(423,174,302)	(376,222,089)
Net Profit/(Loss) for the Period	63,023,578	349,671,829	767,035,857	1,359,335,309

Important Note: In accordance with the CMB's resolution dated 07.03.2024 and numbered 14/382, in addition to the announced report, data not adjusted for inflation accounting has also been shared in order to enable the assessment of future expectations. However, the data not adjusted for inflation accounting for the year 2023 was not independently audited.

Use of 2022 Profit

In line with the dividend proposal for the year 2022, which was approved by our shareholders at the Ordinary General Assembly meeting of the Company held on April 26, 2023, the General Assembly was informed that the Company's net distributable profit for the accounting period ending on 31.12.2022, according to the consolidated financial statements prepared in accordance with TMS and the independent audit report, was realized as TL 349,671,829 and as TL 193,540,120.20 in the legal records. Pursuant to Article 519/1 of the Turkish Commercial Code, the issues of allocating TL 9,677,006.01 primary reserves at the rate of 5% from the profit of TL 193,540,120.20 calculated according to Legal Records; distributing a total of TL 100,000,000 dividends in cash to our sharehold-

ers holding shares representing our capital at the rate of 19.8019801980198% (gross) (TL 0.198019801980198 for a share certificate with a nominal value of TL 1) from the profit for the year 2022 determined in accordance with the provisions of the relevant communiqué of the Capital Markets Board; allocating TL 7,475,000 as secondary reserves; allocating TL 76,388,114.19, the amount remaining from the profit of 2022 according to the legal records, as extraordinary reserves; and the profit distribution proposal, the details of which were presented in the profit distribution table, were submitted to the approval of the General Assembly. In this scope, the proposal to make the cash dividend at once and to set the dividend date as May 31, 2023 were discussed and accepted.

Dividend Distribution Policy

The profit distribution policy of the Company is determined within the framework of the Capital Markets Legislation, provisions of the Turkish Commercial Code and Main Articles of Association; a balanced and consistent policy is adopted between the shareholders and company interests in accordance with the Corporate Governance Principles.

Gedik Yatırım has adopted the principle that at least 30% of the net distributable profits emerging each year be distributed to shareholders by being added to the capital by the board of directors as long as it is possible with respect to the related legislation, investment needs and financial resources. The Company's profit distribution is carried out in accordance with the Turkish Commercial Code and the CMB and within the legal deadlines. No privileges are stipulated in the Main Articles of Association concerning the profit sharing.

Profit distribution is carried out as soon as possible following the meeting of the General Assembly within the terms of the period outlined in the legislation.

According to the Company's Articles of Association, the Board of Directors may distribute advance dividends, provided that it is authorized by the General Assembly and complies with the Capital Markets Regulations.

Proposal for the Use of 2023 Profit

GEDİK YATIRIM MENKUL DEĞERLER AŞ DIVIDEND DISTRIBUTION STATEMENT FOR THE YEAR 2023 (TL)		
1. Paid-in/Issued Capital		505,000,000.00
2. General Legal Reserves (According to Legal Records)		62,787,868.08
Information on privileges in dividend distribution, if stipulated in the Articles of Association		No privilege.
	According to CMB	According to Legal Records (LR)
3. Profit for the Period	1,189,687,176.00	1,553,108,727.60
4. Taxes (-)	422,651,319.00	225,564,667.68
5. Net Profit for the Period	767,035,857.00	1,327,544,059.92
6. Retained Losses (-)	-	-
7. General Legal Reserves (-)	38,212,131.92	38,212,131.92
8. DISTRIBUTABLE NET PROFIT OF THE PERIOD	728,823,725.08	1,289,331,928.00
Advance Dividend Distributed in the Year (-)	-	-
Distributable Net Profit/Loss of the Period Minus Advance Dividend	728,823,725.08	1,289,331,928.00
9. Donations Granted in the Year (+)	2,974,123.03	2,974,123.03
10. Distributable Net Profit of the Period Plus Donations	731,797,848.11	1,292,306,051.03
11. 1 st Dividend to Shareholders	588,325,000.00	588,325,000.00
- Cash	588,325,000.00	588,325,000.00
- Free of charge	-	-
12. Dividends to Privileged Shareholders		
13. Other Dividends Distributed		
- To the Members of the Board of Directors		
- To employees		
- To Persons Other Than the Shareholders		
14. Dividends to Shareholders with Redeemed Shares		
15. Second Dividend to Shareholders		
16. General Legal Reserves	56,307,500.00	56,307,500.00
17. Statutory Reserves		
18. Special Reserves	83,542,000.00	83,542,000.00
*Renewal Fund (TPL-328)		
*VCIF/O Fund (TPL-325/a)	83,542,000.00	83,542,000.00
19. EXTRAORDINARY RESERVES	649,225.08	561,157,428.00
20. Other Resources Foreseen to be Distributed		

Share Group	TOTAL DISTRIBUTED DIVIDEND - (TL)	TOTAL DISTRIBUTED DIVIDEND - FREE OF CHARGE (TL)	TOTAL PROFITS DISTRIBUTED/ DISTRIBUTABLE NET PROFIT OF THE PERIOD (%)	DIVIDEND CORRESPONDING TO THE SHARE WITH A NOMINAL VALUE OF TL 1 (TL) – AMOUNT (TL)	DIVIDEND CORRESPONDING TO THE SHARE WITH A NOMINAL VALUE OF TL 1 - RATE (%)
Gross	588,325,000.00	-	80.72%	1.165000	116.500000%
TOTAL	588,325,000.00	-	80.72%	1.165000	116.500000%
Net ^(*)	-	-	0.00%	-	0.000000%
TOTAL	-	-	0.00%	-	0.000000%

^(*) The net profit share was not shared since it will be calculated according to the shareholder structure on the day of distribution.

At the Board of Directors Meeting of the Company dated 01.03.2024, it was decided to submit to the information of the General Assembly that in the accounting period ending on December 31, 2023, the net profit for the period of the Company was realized as TL 767,035,857 and in the legal records as TL 1,327,544,059.92 according to the consolidated financial statements prepared in accordance with TMS and the independent audit report; pursuant to Article 519/1 of the Turkish Commercial Code, to allocate TL 38,212,131.92 as Primary Reserves at the rate of 5% from the profit of TL 1,327,544,059.92 calculated according to the Legal Records; to distribute a total of TL 588,325,000 dividend in cash to our shareholders holding shares representing our capital at the rate of 116.50% (gross) (TL 1.165 for a share certificate with a nominal value of TL 1) from the profit for the year 2023 determined in accordance with the provisions of the relevant communiqué of the Capital Markets Board; to allocate TL 56,307,500 as secondary reserves; and to submit the profit distribution proposal, the details of which were presented in the profit distribution table, to the approval of the General Assembly.

Changes Occurring from the Period-End to the Issuance of the Report

At the Company's Board of Directors meeting dated 31.01.2024, it has been decided to initiate a buyback transaction at Borsa Istanbul with a maximum nominal value of TL 15,000,000 (15,000,000 shares each with a nominal value of TL 1) and a maximum fund of TL 250,000,000 to be used in order to stabilize the movements in GEDİK shares depending on the market conjuncture, to prevent price fluctuations, contribute to a healthy pricing of the share and to safeguard the interests of our stakeholders, to set the length of the program as 1 year in accordance with the Capital Markets Board's Communiqué on Buy-Back Shares (II-22.1) and policy decision numbered i-SPK.22.7 (decision dated 14.02.2023 with number 9/177).

Based on the decision of the Board of Directors dated January 23, 2024, the Company applied to the Capital Markets Board for approval to open a new branch at the address "Büyükesat Mahallesi Kemer Sokak No: 6 İç Kapı No: 4 Çankaya/Ankara." The related application was approved by the Capital Markets Board on February 20, 2024. The related application was registered on February 23, 2024.

Based on the name change of the building where the Company head office is located, the address of the Company, which was "Altayçeşme Mahallesi Çamlı Sokak Ofis Park İş Merkezi No: 21 İç Kapı No: 45 Kat: 10-11-12 Maltepe/ İstanbul," has been updated as "Altayçeşme Mahallesi Çamlı Sokak Pasco Plaza No: 21 İç Kapı No: 45 Kat: 10-11-12 Maltepe/ İstanbul." The change of address name was announced in the Turkish Trade Registry Gazette dated February 19 and numbered 11025.

GEDİK YATIRIM MENKUL DEĞERLER AŞ AND ITS SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH
OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
AND INDEPENDENT AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH)



INDEPENDENT AUDITOR'S REPORT

To the General Assembly Gedik Yatırım Menkul Değerler Anonim Şirketi

1) Opinion

We have audited the consolidated financial statements of Gedik Yatırım Menkul Değerler Anonim Şirketi ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at December 31, 2023 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRSs).

2) Basis of Opinion

We conducted our audit in accordance with Standards on Auditing issued by the Capital Markets Board of Turkey (CMB) and Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those Standards are described in detail in the independent Auditor's Responsibilities for the independent Audit of the Financial Statements section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for independent Auditors (Code of Ethics) published by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our opinion.

3) Attention Getting Points

Within the scope of the "Announcement on inflation Adjustment of Financial Statements of Companies Subject to independent Audit" dated November 23, 2023 published by POA, consolidated financial statements as of December 31, 2023 are subject to inflation adjustment in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies". In this context, we draw attention to footnote 2, which includes explanations regarding the transition to inflation accounting. This matter does not affect our opinion.

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Key Audit Matter Revenue Recognition

The Group has revenues amounting to TL 97,128,879.41 O recognized under the "revenue" item in the statement of profit or loss for the accounting period 01.01- 31.12.2023. Explanations and footnotes related to these revenues are provided in Note 16 of the accompanying consolidated financial statements as of 31.12.2023.

Due to the size of the revenue in the consolidated financial statements, the fact that the total revenue amount is generated from different channels such as securities sales, brokerage commissions and consultancy income and the nature of the Group's operations, the revenue amount is generated from a large number of transactions.

How the Key Audit Matter is Addressed in the Audit

As part of our audit procedures related to revenue recognition, we assessed whether the Group management's accounting policies for revenue recognition are in accordance with TFRS and the relevant legislation. In addition, we examined the Group's revenue process and assessed the design and effectiveness of internal controls that management has in place to ensure that revenue is recognized in accordance with the relevant accounting standards. We tested a sample of transactions that occurred during the accounting period by comparing the details of those transactions with the relevant supporting documentation to verify that the amount of revenue is appropriately recognized on a transaction-by transaction basis.

The subject area was addressed as a key audit matter.



5) Other Matters

The consolidated financial statements of the Company for the year ended December 31, 2022 have been audited by another independent auditor who expressed an unqualified opinion on those financial statements on January 31, 2023.

6) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Turkish Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

7) Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also exercise our professional judgment and maintain professional skepticism throughout the audit:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or violation of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We assess the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, conduct and oversight of the Group audit. We are also solely responsible for our audit opinion.



7) independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have communicated to those charged with governance that we comply with relevant ethical requirements regarding independence. We have also communicated to those charged with governance all relationships and other matters that may reasonably be thought to bear on our independence, and the related safeguards, if any.

From those matters communicated to those charged with governance, we determine those matters that were of most significance in our audit of the consolidated financial statements of the current period and are therefore key audit matters. We may decide not to disclose a matter in our auditor's report if the matter is not permitted by law or in very exceptional circumstances where the adverse consequences of disclosure would reasonably be expected to outweigh the public interest in disclosure.

B) Other Legal and Regulatory Liabilities

- 1) Pursuant to paragraph four of Article 398 of the TCC Pursuant to paragraph four of Article 398 of the TCC, the Auditor's Report on the Early Detection of Risk System and Committee was submitted to the Company's Board of Directors on March 1, 2024.
- 2) in accordance with paragraph 4 of Article 402 of the TCC, nothing has come to our attention that may cause us to believe that the Company's bookkeeping activities for the period January 1 - December 31, 2023 are not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.
- 3) Pursuant to subparagraph 4 of Article 402 of the TCC, the Board of Directors provided us with the necessary explanations and submitted the required documents for the audit.

The engagement partner on the audit resulting in this independent audit is Yunus Can ÇARPATAN.

Istanbul, 1 March 2024

PKF Aday Bağımsız Denetim A.Ş.
(A Member Firm of PKF International)

A handwritten signature in blue ink, appearing to read "Yunus Can ÇARPATAN", is written over a circular blue ink stamp. The stamp contains text in Turkish, including "MÜHÜR" and "T.C. MİLLÎ HESAP KURULU".

Yunus Can ÇARPATAN

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Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Audited Consolidated Financial Position as of 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

		Current Period 31 December 2023	Previous Period 31 December 2022
ASSETS	Notes		
CURRENT ASSETS			
Cash and cash equivalents	3	1,341,972,972	3,439,443,631
Financial investments	4.23	1,825,562,940	1,425,037,071
Trade receivables		6,327,170,562	9,224,974,093
- Trade receivables from related parties	6.23	152,367,156	20,173,956
- Trade receivables from non-related parties	6	6,174,803,406	9,204,800,137
Other receivables		554,447,808	739,894,587
- Other receivables from related parties	7.23	11,259	6,830
- Other receivables from non-related parties	7	554,436,549	739,887,757
Prepaid expenses		28,802,150	9,004,296
- Prepaid expenses to non-related parties		28,802,150	9,004,296
Assets related with current period tax	22	-	68,457,120
Total current assets		10,077,956,432	14,906,810,798
NON CURRENT ASSETS			
Financial investments	4	164,125,696	129,478,885
Investments accounted through equity method	21	116,208,338	195,096,124
Other receivables		1,572,849	2,034,051
- Other receivables from non-related parties	7	1,572,849	2,034,051
Right of use assets	10	46,190,459	46,776,671
Tangible assets	9	96,758,114	83,955,909
Intangible assets	11	54,021,523	28,639,252
- Other intangible assets		54,021,523	28,639,252
Prepaid expenses		471,469	377,134
- Prepaid expenses to non-related parties		471,469	377,134
Deferred tax assets	22	17,969,869	143,885,758
Total non-current assets		497,318,317	630,243,784
TOTAL ASSETS		10,575,274,749	15,537,054,582

The accompanying notes are an integral part of these consolidated financial statements.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Audited Consolidated Financial Position as of 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

		Current Period 31 December 2023	Previous Period 31 December 2022
LIABILITIES AND EQUITY	Notes		
CURRENT LIABILITIES			
Short term borrowings	5	2,504,093,024	3,129,698,103
Short term borrowings to related parties		4,642,956	-
- Liabilities from short term leases	5.23	4,642,956	-
Short term borrowings to third parties		2,499,450,068	3,129,698,103
- Liabilities from short term leases		12,490,694	49,288,536
- Other short term borrowings		2,486,959,374	3,080,409,567
Trade payables		5,143,931,307	10,240,617,553
- Trade payables to related parties	6.23	311,363,126	107,739,092
- Trade payables to non-related parties	6	4,832,568,181	10,132,878,461
Liabilities regarding employee benefits	13	29,935,793	30,031,339
Income tax liabilities	22	154,153,001	8,862,603
Provisions		28,375,067	38,469,662
- Short term provisions related to employee benefits	13	6,627,674	4,309,156
- Other short term provisions	12	21,747,393	34,160,506
Other payables		31,854,022	25,121,348
- Other payables to related parties	7-23	1,168	-
- Other payables to third parties	7	31,852,854	25,121,348
Total current liabilities		7,892,342,214	13,472,800,608
LONG TERM LIABILITIES			
Long term borrowings	14	24,721,995	15,361,251
Long term borrowings to third parties		24,721,995	15,361,251
- Liabilities from long term leases		24,721,995	15,361,251
Long term provisions		29,994,707	27,886,072
- Long term provisions related to employee benefits	13	29,994,707	27,886,072
Deferred tax liability	22	1,839,746	2,962,725
Total non-current liabilities		56,556,448	46,210,048
EQUITY			
Equity held by the Parent		2,590,031,541	1,974,330,440
Paid-in capital	15	505,000,000	327,600,000
Differences of adjustment of capital	15	1,322,522,208	1,225,838,707
Capital advance	15	-	655,424,422
Treasury shares (-)	15	(91,752,115)	(80,096,224)
Share Premiums	15	307,146,172	-
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss	15	(4,846,810)	(4,964,798)
- Defined benefit plans remeasurement losses		(4,846,810)	(4,964,798)
Accumulated other comprehensive income and expenses that will be reclassified under profit or loss	15	65,084	438,282
- Shares which will classification in profit/(loss) from other comprehensive income of investments which is valuation through equity method		65,084	438,282
Legal reserves	15	328,632,676	289,357,043
Retained earnings	15	(543,771,531)	(502,290,570)
Net profit for the period		767,035,857	63,023,578
Non-controlling interests	15	36,344,546	43,713,486
TOTAL LIABILITIES AND EQUITY		10,575,274,749	15,537,054,582

The accompanying notes are an integral part of these consolidated financial statements.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Audited Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

		Current Period 1 January - 31 December 2023	Previous Period 1 January - 31 December 2022
PROFIT AND LOSS	Notes		
Revenues	16	97,128,879,410	154,307,192,534
Cost of sales(-)	16	(94,368,591,175)	(151,799,473,708)
GROSS PROFIT		2,760,288,235	2,507,718,826
General administrative expenses (-)	17	(1,184,483,458)	(837,316,102)
Marketing expenses (-)	17	(171,747,244)	(108,737,123)
Research and development expenses (-)	17	(36,040,222)	-
Other operating income	18	689,768,920	283,884,194
Other operating expenses (-)	18	(144,317,175)	(1,467,889,828)
OPERATING PROFIT		1,913,469,056	377,659,967
Income from investment activities		1,116,042	2,085,574
Expenses from investment activities (-)		(175)	-
Shares from profit of investments accounted through equity method	21	(78,354,646)	(73,180,204)
OPERATING PROFIT BEFORE FINANCE INCOME AND EXPENSES		1,836,230,277	306,565,337
Financial income	20	345,329,249	202,925,842
Financial expenses (-)	20	(91,725,433)	(38,976,055)
Net monetary position gain/(losses)		(900,146,917)	(553,077,550)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		1,189,687,176	(82,562,426)
Tax income / (expense) from continuing operations			
Corporate tax expense (-)	22	(333,546,180)	(22,248,631)
Deferred tax income / (expense)	22	(89,628,122)	167,618,508
(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		766,512,874	62,807,451
NET PROFIT FOR THE PERIOD		766,512,874	62,807,451
Net profit for the period attributable to:			
Equity holders of the parent		767,035,857	63,023,578
Non-controlling interest		(522,983)	(216,127)
Earnings per share	24	1.5548	0.1924
OTHER COMPREHENSIVE EXPENSES			
Items that will not be reclassified in profit or (loss)			
Defined benefits plans remeasurement losses		168,864	(1,046,929)
Tax expense related to other comprehensive income not to be reclassified under profit or loss		(51,016)	241,302
Items that will be reclassified in profit / (loss)			
Gain or (loss) from re-valuation or reclassification financial assets ready to sale of investments accounted through equity method	21	(533,140)	732,564
Fair value difference other comprehensive income / tax effect		159,942	(294,282)
OTHER COMPREHENSIVE EXPENSES		(255,350)	(367,345)
TOTAL COMPREHENSIVE INCOME		766,257,524	62,440,106
Total comprehensive income attributable to:			
Equity holders of the parent		766,780,647	62,656,815
Non-controlling interest		(523,123)	(216,709)
Comprehensive income per share	24	1.5543	0.1913

The accompanying notes are an integral part of these consolidated financial statements.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Audited Consolidated Statements of Changes in Shareholder's Equity for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

Prior period	Notes	Paid-in capital	Differences of adjustment of capital	Capital advance	Treasury shares (-)	Share premiums/ discounts	Defined benefit plans remeasurement losses	Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss	Accumulated other comprehensive income and expenses that will be reclassified in profit or loss	Retained earnings				Non-controlling interests	Total equity
										Shares which will classification in profit/ (loss) from other comprehensive income of investments which is valuation through equity method	Restricted reserves appropriated from profits	Accumulated earnings	Net profit for the period	Total of equity held by parent	
Balances at 1 January 2022		252,000,000	1,150,574,613	-	-	-	(4,159,734)	-	169,628,670	(63,103,185)	-	1,504,940,364	44,226,883	1,549,167,247	
Net profit/(loss) of the period		-	-	-	-	-	-	-	-	63,023,578	-	63,023,578	(216,127)	62,807,451	
Other comprehensive income		-	-	-	-	-	(805,045)	438,282	-	-	-	-	(366,763)	(581)	(367,344)
Total comprehensive income		-	-	-	-	-	(805,045)	438,282	-	-	-	63,023,578	(216,708)	62,440,107	
Transfers		-	-	-	-	-	-	-	39,631,788	(39,631,788)	-	-	-	-	-
Capital increase		75,600,000	75,264,094	655,424,422	-	-	-	-	-	(150,864,094)	-	655,424,422	-	655,424,422	
Increase / (Decrease) due to share reacquisition transactions		-	-	-	(80,096,224)	-	-	-	80,096,224	(80,096,224)	-	(80,096,224)	-	(80,096,224)	
Acquisition or disposal of subsidiary		-	-	-	-	-	-	-	-	(197,3108)	-	(197,3108)	(1,028,784)	(3,001,892)	
Increase/(decrease) due to share ratio changes that do not result in loss of control in subsidiaries		-	-	-	-	-	(19)	-	-	-	361	-	-	342	732,437
Profit distribution		-	-	-	-	-	-	-	-	(166,622,171)	-	(166,622,171)	-	(166,622,171)	
Balances at 31 December 2022		327,600,000	1,225,838,707	655,424,422	(80,096,224)	-	(4,964,798)	438,282	289,357,043	(502,290,570)	63,023,578	1,974,330,440	43,713,486	2,018,043,926	
Current period															
Balances at 1 January 2023	15	327,600,000	1,225,838,707	655,424,422	(80,096,224)	-	(4,964,798)	438,282	289,357,043	(502,290,570)	63,023,578	1,974,330,440	43,713,486	2,018,043,926	
Net profit of the period		-	-	-	-	-	-	-	-	-	-	767,035,857	(522,983)	766,512,874	
Other comprehensive income		-	-	-	-	-	117,988	(373,198)	-	-	-	(255,210)	(140)	(255,350)	
Total comprehensive income		-	-	-	-	-	117,988	(373,198)	-	-	-	767,035,857	(523,123)	766,257,524	
Transfers		-	-	-	-	-	-	-	27,619,742	35,403,836	(63,023,578)	-	-	-	-
Capital increase		177,400,000	96,683,501	(655,424,422)	-	307,146,172	-	-	-	75,082,266	-	888,517	-	888,517	
Increase / (Decrease) due to share reacquisition transactions		-	-	-	(11,655,891)	-	-	-	11,655,891	(11,655,891)	-	(11,655,891)	-	(11,655,891)	
Transactions realised under common control		-	-	-	-	-	-	-	-	-	-	-	(6,845,817)	(6,845,817)	
Profit distribution		-	-	-	-	-	-	-	-	(140,312,172)	-	(140,312,172)	-	(140,312,172)	
Balances at 31 December 2023	15	505,000,000	1,322,522,208	-	(91,752,115)	307,146,172	(4,846,810)	65,084	328,632,676	(543,771,531)	767,035,857	2,590,031,541	36,344,546	2,626,376,087	

The accompanying notes are an integral part of these consolidated financial statements.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Audited Consolidated Statements of Cash Flows for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

		Current Period 1 January - 31 December 2023	Current Period 1 January - 31 December 2022
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES		929,955,371	(413,054,342)
Net profit for the period			
<i>Profit for the period from continuing operations</i>		766,512,874	62,807,451
Adjustments to reconcile net profit		388,910,367	1,907,236,343
Adjustment for depreciation and amortization expenses	9.10.11	64,120,372	52,529,104
Adjustment for impairment loss (reversal)		(5,994,816)	887,093,850
<i>Provision/(reversal) for doubtful receivables</i>		2,773,299	886,180,401
<i>Adjustment for impairment (reversal) of other financial assets or investments</i>		(8,768,115)	913,449
Adjustment for provisions		14,369,331	(38,914,426)
<i>Adjustments for provisions/(reversals) regarding employee benefits</i>	13	26,782,444	9,943,704
<i>Adjustments for other provisions (reversals)</i>	12	(12,413,113)	(48,858,130)
Adjustments for interest (income)/expenses	20	(253,264,937)	(144,977,434)
<i>Adjustments for interest income</i>		(344,990,370)	(180,969,009)
<i>Adjustments for interest expenses</i>		91,725,433	35,991,575
Adjustments for unrealized currency translation differences		(441,957,604)	331,176,428
Adjustments for retained earnings of investments accounted through equity method	21	78,354,646	73,180,204
Adjustment for tax expense	22	423,174,302	(145,369,877)
Adjustments for gains/(losses) on disposals of tangible assets		(7,961,684)	(2,085,574)
<i>Adjustments for gains / (losses) arised from disposal of tangible assets</i>		(1,115,867)	(2,085,574)
Adjustments for Disposal of Associate, Joint Venture and Financial Investments or Changes in Their Shares		(6,845,817)	-
Monetary gain/(loss)		518,070,757	894,604,068
Changes in working capital		(25,134,622)	(2,333,451,750)
Decrease (Increase) in financial investments		(979,539,658)	(560,702,610)
Adjustments related to increase/(decrease) in trade receivables		1,422,400,821	(5,634,726,513)
<i>(Increase)/Decrease in trade receivables from related parties</i>		(140,871,395)	2,449,203
<i>(Increase)/Decrease in trade receivables from non-related parties</i>		1,563,272,216	(5,637,175,716)
Adjustments related to increase/(decrease) in other receivables		(114,422,758)	(164,999,276)
<i>Decrease (Increase) in other receivables from relatied parties</i>		(8,682,624)	(17,152,649)
<i>Decrease (Increase) in other receivables from non-related parties</i>		(105,740,134)	(147,846,627)
Decrease (Increase) in prepaid expenses		(17,579,937)	(2,209,237)
Adjustments related to increase/(decrease) in trade payables		(322,623,751)	3,943,283,645
<i>(Increase)/Decrease in trade payables to related parties</i>		246,724,683	26,774,807
<i>(Increase)/Decrease in trade payables to non-related parties</i>		(569,348,434)	3,916,508,838
Increase (Decrease) in payables regarding employee benefits		(13,072,628)	15,917,538
Adjustments related to increase/(decrease) in other payables		(296,711)	111,305,890
<i>Decrease (Increase) in other payables to non related parties</i>		(296,711)	111,305,890
Decrease (increase) in other receivables and current assets		-	(41,321,187)
Net cash generated from operations		(200,333,248)	(49,646,386)
Dividends received		338,879	21,956,833
Payments related with provisions for employee benefits		(13,377,538)	(2,580,536)
Tax Returns/(Payments)		(188,255,782)	(69,366,908)
Other cash inflows/(outflows)		961,193	344,225

The accompanying notes are an integral part of these consolidated financial statements.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Audited Consolidated Statements of Cash Flows for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

	Notes	Current Period 1 January - 31 December 2023	Previous Period 1 January - 31 December 2022
CASH FLOWS FROM INVESTING ACTIVITIES		(87,771,859)	(87,109,981)
Cash inflows related to subsidiary sales that will lead to non-losing control		-	732,437
Cash outflows due to Subsidiaries and/or Joint Ventures share acquisition or capital increase		(10,041,310)	(66,346,758)
Cash inflows from sale of tangible assets		2,215,746	3,897,093
Cash outflows from purchases of tangible and intangible assets		(79,946,295)	(25,392,753)
<i>Cash outflows from purchases of tangible assets</i>	9	<i>(42,677,790)</i>	<i>(13,887,695)</i>
<i>Cash outflows from purchases of intangible assets</i>	11	<i>(37,268,505)</i>	<i>(11,505,058)</i>
CASH FLOWS FROM FINANCING ACTIVITIES		(511,023,628)	794,124,575
Capital increase		888,517	655,424,422
Cash inflows from borrowings		(1,764,934,945)	677,459,203
Cash inflows from debt securities issued		1,617,838,050	1,745,833,175
Cash outflows from repayment of debt securities issued		(445,000,000)	(2,165,374,481)
Cash outflows from lease contracts		(20,291,966)	(18,097,519)
Dividends paid		(140,312,172)	(166,622,171)
Interest paid		(91,725,433)	(35,991,575)
Interest received	20	344,990,370	180,969,009
Cash outflow related to acquisitions of the Entity's own shares		(11,655,891)	(80,096,224)
Other cash inflows / (outflows)		(820,158)	620,736
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		331,159,884	293,960,252
EFFECT OF INFLATION ON CASH		(293,960,253)	(149,248,126)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	381,407,691	236,695,565
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	418,607,322	381,407,691

The accompanying notes are an integral part of these consolidated financial statements.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 1 GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

Gedik Yatırım Menkul Değerler A.Ş. ("Company" or together with its subsidiary is referred to as the "Group" in these consolidated financial statements), with the title of Gedik Menkul Değerler Anonim Şirketi, in accordance with the Capital Markets Law No. 2499 and the provisions of the relevant legislation, was established on 8 May 1991 in order to carry out capital market activities related to financial instruments, to make all kinds of transactions and contracts related to these activities, and to carry out brokerage activities. The title of the Company was changed to Gedik Yatırım Menkul Değerler Anonim Şirketi on 11 June 1998.

The Company holds the following certificates of authorization from the Turkish Capital Markets Board ("CMB"):

- Security Brokerage Institution Broadly Authorized Certificate (Acquisition dated: 27 August 2015 Certificate number: G-009 (276))

This authorization certificate allows the Company to engage in brokerage transaction, portfolio brokerage, individual portfolio management, investment consultancy, public offering brokerage activity by underwriting and limited custody services.

The Company applied to the Capital Market Board (CMB), in order to renew the authorization certificate of its operations and continue its operations under the title of Security Brokerage Institution Broadly Authorized in accordance with the Communiqué numbered: IH-37.1 relating to Investment Services and Operations and Other Services and Communiqué numbered HI-39.1 relating to the Establishment and Operating Basis of Investment Firms. As a result of the application made, the authorization certificates of the Parent Company obtained pursuant to the former legislations were voided with the approval of the Capital Market Board and the Broad Authorization Security Brokerage Institution Certificate was granted by the CMB to the Parent Company.

As of 31 December 2023 the paid-in capital of the Company is TL 505,000,000 (31 December 2022: TL 327,600,000) and the main Shareholder controlling the Group is Inveo Yatırım Holding AŞ (Note 15). At the Board of Directors meeting dated 30 September 2022, the issued capital of the Company, which was TL 327,600,000 was increased by TL 177,400,000, fully paid in cash, to TL 505,000,000 within the registered capital ceiling of TL 600,000,000, and also, to impose any not restrictions on the rights of the shareholders to purchase new shares and to grant the shareholders the right to purchase new shares at a price of TL 2 for each share with a nominal value of TL 1, was decided. Based on the aforementioned decision, an application has been made to the CMB as of 17 October 2022. The relevant application was received positively by the CMB as of 9 December 2022 and capital increase transactions specified in the prospectus completed under conditions and issued capital of Company raised to TL 505,000,000. In this frame decided to notification to the CMB result in capital increase transactions completely and duly and to be registered and announced in accordance with the provisions of 18/7 of the Capital Markets Law, 6. item of contract of associations of the Company which was showed the issued capital has accepted new shape which was take part in additional and submit to approval to CMB, application has been made to the CMB as of 9 January 2023 in order to take appropriate opinion. The relevant application was received positively by CMB on 19 January 2023. The new shape of regarding to 6th item of contract of associations of Company has registered by Istanbul Trade Registry Office on 24 January 2023.

Based on the Company's Board of Directors meeting held on 25 January 2023, it was decided to increase registered capital ceiling from TL 600,000,000 to TL 1,500,000,000. Based on the relevant decision, an application was made to the CMB on 25 February 2023, and the aforementioned application was positively received by the CMB on 2 February 2023. At the Company's Ordinary General Assembly meeting for the year 2022 held on 26 April 2023, the related capital ceiling increase was submitted for approval and was accepted at the General Assembly. Registration procedures of the General Assembly was completed on 4 May 2023.

As of 31 December 2023, 49.15% (31 December 2022: 49.15%) of the Company's shares are traded at the Istanbul Stock Exchange (BIST). The ownership of 13.59% (31 December: 15.13%) of the circulating shares is outside the Group.

During the period ending on 31 December 2023, the number of personnel employed within the Group is 659 (31 December 2022: 577 personnel).

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 1 GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (Cont'd)

As of 31 December 2022, the addresses of the Group's headquarters and branches are as follows:

Headquarters	Altayçeşme Mah. Çamlı Sok. Pasco Plaza Blok No: 21 İç Kapı No:45 Maltepe/İSTANBUL
Branch (Adana)	Çınarlı Mah. Ziyapaşa Bulvarı No:78 Güneş Ziyapaşa İş Merkezi Kat:5 No:504 Seyhan/ADANA
Branch (Adapazarı)	Tıgöller Mah. Yeni Cami Sok. Dış Kapı No:5 İç Kapı No:201 Adapazarı/SAKARYA
Branch (Afyon)	Dumlupınar Mahallesi Süleyman Gönçer Caddesi No: 8 ATSO İş Merkezi Kat: 3 İç Kapı No: 7 Merkez / AFYONKARAHİSAR
Branch (Ankara/Çankaya)	Yıldızevler Mah. 714. Sokak Dış Kapı No:5 İç Kapı No:38 Vizyon Plaza Çankaya/ANKARA
Branch (Ankara / Kızılay)	Mustafa Kemal Mah. 2157 Sk. Dış Kapı No:2 İç Kapı No:11 Çankaya/ANKARA
Branch (Antalya)	Elmalı Mah. Cumhuriyet Cad. Dış Kapı No:40 Gültekin İşhanı Kat:3 İç Kapı No:301 Muratpaşa/ANTALYA
Branch (Alanya)	Şekerhane Mah. 1100 Sok. Dış Kapı No:9 İç Kapı No:206 Alanya/ANTALYA
Branch (Aydın)	Hasanefendi-Ramazan Paşa Mah. İstiklal Cad. Dış Kapı No:23 İç Kapı No:1 Efeler/AYDIN
Branch (Bağdat Caddesi Private)	Caddebostan Mah. Kantarcı Rıza Sk. Dış Kapı No:1 İç Kapı No:8 Kadıköy/İSTANBUL
Branch (Bakırköy)	Cevizlik Mah. Muhasebeci Sok. Neşe Han No:1 Kat:3 Bakırköy/İSTANBUL
Branch (Balıkesir)	Eski Kuyumcular Mah. Anafartalar Cad. Acarlar İş Merkezi Dış Kapı No:23 İç Kapı No:1 Karesi/BALIKESİR
Branch (Bandırma)	Dere Mah. Ordu Cad. Dış Kapı No:3 İç Kapı No:2 Bandırma/BALIKESİR
Branch (Bati Ataşehir)	Barbaros Mah. İhlamur Bulvarı Sarkaç Sok. Ağaoğlu My Prestige No:1 D:12-13 Ataşehir/İSTANBUL
Branch (Bodrum Private)	Çırkan Mah. Atatürk Bulvarı No:16C Bodrum/MUĞLA
Branch (Bursa)	İhsaniye Mah. İkinur Sok. Dış Kapı No:1D İç Kapı No:8 Nilüfer/BURSA
Branch (Bursa Nilüfer)	Odunluk Mah. Liman Cad. No:7 Nilüfer/BURSA
Branch (Çanakkale)	Kemalpaşa Mah. Şair Ece Ayhan Meydanı Dış Kapı No:22 Kat:2 İç Kapı No:2 Merkez/ÇANAKKALE
Branch (Çorum)	Yavruturna Mah. 1. Maliye Sok. No:1 Kat:4 D:22 ÇORUM
Branch (Çorlu)	Zafer Mah. Cumhuriyet Bulvarı Dış Kapı No:9T1 İç Kapı No:114 Çorlu/TEKİRDAĞ
Branch (Denizli)	Saraylar Mah. İkinci Ticari Yol Cad. Kımıl İş Merkezi No:24 K:4 D:8 DENİZLİ
Branch (Edirne)	İstasyon Mah. Hakim Çağlar Işık Cad. Dış Kapı No:1 İç Kapı No:30 Merkez/EDİRNE
Branch (Elazığ)	Cumhuriyet Mah. Beyzade Efendi Bul. No:1 İç Kapı No:3 Merkez/ELAZIĞ
Branch (Eskişehir)	Akarbaşı Mah. Atatürk Bulvarı No:77 A Odunpazarı/ESKİŞEHİR
Branch (Etiler Private)	Etiler Mah. Yıldızçıçeği Sok. No:11 Beşiktaş/İSTANBUL
Branch (Fethiye)	Taşkaya Mah. Ölüdeniz (TSY) Cad. No:21 İç Kapı No:3 Fethiye/MUĞLA
Branch (Gaziantep)	İncilli Pınar Mah. Nail Bilen Cad. Uğur Plaza Sitesi Uğur Plaza Blok No:5 İç Kapı No:35 Şehitkamil/GAZİANTEP
Branch (Gebze)	Hacı Halil Mah. Hükümet Cad. No:95 Gebze/KOCAELİ
Branch (İzmir)	Akdeniz Mah. Akdeniz Cad. Dış Kapı No:1 İç Kapı No:303 Konak/İZMİR
Branch (İzmit)	Körfez Mah. Ankara Karayolu Cad. Dış Kapı No:123/ 2 İç Kapı No:9 İzmit/KOCAELİ
Branch (Karabük)	Bayır Mah. Menderes Cad. Çebiöğlü Twin Towers B Blok Dış Kapı No:2 İç Kapı No:107 Merkez/KARABÜK
Branch (Karadeniz Ereğli)	Müftü Mah. Süheyla Erel Sok. No:2/1 Ay City İş Merkezi Kat:7 Ofis No:85 Karadeniz Ereğli/ZONGULDAK
Branch (Kayseri)	Hunat Mah. Postalar Geçidi Sok. Dış Kapı No:1 İç Kapı No:206 Melikgazi/KAYSERİ
Branch (Konya)	Beyazıt Mah. Hüsnü Aşk Sok. Bezirci İş Merkezi Kat:4 D:403 Selçuklu/KONYA
Branch (Kuşadası)	Türkmen Mah. Atatürk Bulvarı Dış Kapı No:68/2 İç Kapı No:3 Kuşadası/AYDIN
Branch (Malatya)	Özalper Mah. Kemal Tahir Sk. Milano Plaza No : 1 İç Kapı No : 12 Yeşilyurt / MALATYA
Branch (Maltepe)	Bağlarbaşı Mah. Bağdat Cad. Gedik İş Merkezi No:414 Kat:2 Daire:22 Maltepe/İSTANBUL
Branch (Manisa)	Anafartalar Mah. Mustafa Kemal Paşa Cad. Kamil Menteş Apt. No:34/1 MANİSA
Branch (Mersin)	Mahmudiye Mah. Atatürk Cad. Adil Kanun İş Hanı Kat:2 Akdeniz/MERSİN
Branch (Nazilli)	Altıntaş Mah. İstasyon Bulvarı No:19/12 Kat:4 Nazilli/AYDIN
Branch (Ordu)	Düz Mah. Yıldırım Cad. Dış Kapı No:4 İç Kapı No:503 Altınordu/ORDU
Branch (Samsun)	Hançerli Mah. Dervişzade sok. Albayrak İş Merkezi No:12 Kat:6 İç Kapı No:5 İikadım /SAMSUN
Branch (Şişli)	Esentep Mah. Büyükdere Cad. Dış Kapı No:201 Loft Residence İç Kapı No:50 Şişli/İSTANBUL
Branch (Tekirdağ)	Yavuz Mahallesi Hükümet Caddesi No: 167 İç Kapı No: 4 Süleymanpaşa/ Tekirdağ
Branch (Trabzon)	Kemerkaş Mah. K.Maraş Cad. Ticaret Mektep Sok. Ustaömeroğlu İş Merkezi No:9/9 Ortahisar/TRABZON
Branch (Ümraniye)	İnkılap Mah. Küçüksu Cad. Çeşminaz Sok. No:2 Daire:7 Ümraniye/İSTANBUL
Branch (Uşak)	İsmetpaşa Cad. No:45 K:2 Mavi Plaza UŞAK
Branch (Yeşilyurt Private)	Yeşilyurt Mah. Sipahioğlu Cad. No:14 İç Kapı No:5 Bakırköy/İSTANBUL
Marbaş Menkul Değerler AŞ	
Headquarters	Esentep Mah. Ecza Sok. Safer İş Hanı Blok No:6 İç Kapı No:7 Şişli/İSTANBUL
Branch (Ankara)	Tunalı Hilmi Cad. No:60/12 Kavaklıdere/ANKARA
Branch (Beylikdüzü)	Hayrettin Paşa Mah. 1993 Sok. No:22 Daire No:A1 Esenyurt/İSTANBUL
Branch (Bursa)	Çekirge Mah. Çekirge Cad. Gökçen Apt. 1/C Osmangazi/BURSA
Branch (Erenköy)	Bağdat Cad. Beyaz Apt. No:339/5 Erenköy/Kadıköy/İSTANBUL
Branch (Levent)	Nispetiye Mah. Aytar Cad. No:10 K:1 D:5 Beşiktaş/İSTANBUL
Branch (Malatya)	Sancaktar Mah. Aslantepe Cad. No:93/9 Battalgazi/MALATYA
Branch (Nişantaşı)	Vali Konağı Cad. No:77 K:3 D:3 Nişantaşı/Şişli/İSTANBUL
Branch (Suadiye)	Suadiye Mah. Öncü Sokak 2/1 Blok K:8 D:8 Kadıköy/İSTANBUL
Contact office (Niğde)	Aşağı Kayaş Mah. Dr. Sami Yağız Cad. No:32 Kat:1/4 NİĞDE

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 1 GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (Cont'd)

Subsidiaries

As of 31 December 2023 and 2022, Gedik Yatırım Menkul Değerler AŞ's subsidiaries ("Subsidiaries") within the scope of full consolidation, their main fields of activity and the Group's direct and effective ownership rates are as follows:

Subsidiaries	31 December 2023		31 December 2022		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
GYT Bilişim ve Ticaret AŞ (*)	100.00	100.00	-	-	Financial technology
Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ (**)	88.20	88.20	56.20	56.20	Venture capital
Hiboost Girişim Teknoloji Geliştirme ve Yönetim AŞ	-	88.20	-	56.20	Venture Management Consultancy
Marbaş Menkul Değerler AŞ	100	100	100	100	Brokerage activities

(*) Based on the Company's Board of Directors decision dated 11 April 2023, it was decided to establish GYT Bilişim ve Ticaret AŞ with 100% ownership of the Company. GYT Bilişim ve Ticaret AŞ was registered in the Trade Registry as of 12 April 2023.

Based on the Company's Board of Directors decision dated 1 November 2023 decided to participated to capital increase of GYT Bilişim ve Ticaret AŞ that is 100% ownership of the Company from TL 5,000,000 to TL 50,000,000 and paying before registration %25 of TL 45,000,000 increase capital and paying %75 of TL 45,000,000 increase capital inside 3 years after BoD's decision.

(**) Based on the Company's Board of Directors decision dated 1 November 2023 decided to authorize Hivc Girişim which is 100% owned by the Company its capital corresponds to 12,121,214 shares corresponding to 32% of the shares of Yatırım Ortaklığı AŞ ("Hivc") Group B shares with a total nominal value of 12,121,214 TL, with all rights, free from all encumbrances The company was acquired by nine of its existing partners for a fee of 27.200.002 TL, provided that the necessary permissions were obtained and the share transfer agreement regarding the takeover of Hivc shares it was decided to sign it and authorize the General Directorate to carry out the necessary transactions. The relevant application was accepted positively by the CMB on 15 December 2023, and the CMB announced it on 20 December 2023. Approved by. As a result of the relevant transactions, the Company's ownership rate in Hivc reached 88.2%.

Investments Accounted Through Equity Method

As of 31 December 2023, and 31 December 2022, Gedik Yatırım Menkul Değerler AŞ's investments accounted through equity method, its main field of activity and the Group's direct and effective ownership rates are as follows:

Investments accounted through equity method	31 December 2023		31 December 2022		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
Misyon Yatırım Bankası AŞ	23.00	23.00	23.00	23.00	Investment Bank

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 1 GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES (Cont'd)

Long-Term Financial Investments at Fair Value Through Profit or Loss

As of 31 December 2023 and 31 December 2022, Gedik Yatırım Menkul Değerler AŞ's long-term financial investments at fair value through profit or loss, its main field of activity and the Group's direct and effective ownership rates are as follows:

Long-term financial investments at fair value through profit or loss.	31 December 2023		31 December 2022		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
10 Lift GMBH	-	3.03	-	1.93	Orientation process assistant
Acsight İş Çözümleri Araştırma ve Danışmanlık AŞ	-	3.68	-	2.34	Financial technology
Aposto Teknoloji ve Medya AŞ	-	5.66	-	3.61	Internet newsgroup
Bambulabs Inc.	-	0.59	-	0.38	Application of digital menu
Botgate AI Technology OÜ	-	3.53	-	2.25	Chatbot supported by AI
Delivers Ai Robotik Otonom Sürüş Bilgi Teknolojileri AŞ	-	0.91	-	0.58	Deliver supported by AI
Destek Her Yerde Bilişim AŞ	-	2.65	-	1.69	Personal Advisory
Helo Teknoloji Girişim Yönetim Danışmanlığı AŞ	-	-	-	22.48	Advisory
Hop Teknoloji AŞ	-	3.32	-	2.11	Shared mobility
Houston Bionics Inc.	-	3.17	-	2.02	Robotics technology
Insumo Inc.	-	1.53	-	0.98	Personal efficiency asistant
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	15.00	15.00	15.00	15.00	Venture capital
İyi Yaşa Eğitim ve Sportif Faaliyetler AŞ	-	0.882	-	0.562	Personalized healthy lifestyle platform
Kidokit Çocuk Gelişim AŞ	-	0.018	-	-	Baby-parent education app
Karma Sosyal Bilişim ve Teknoloji AŞ	-	17.64	-	11.24	Social astrology network
Mizanplus Gıda Ticaret AŞ	-	1.75	-	-	Cloud-based industrial kitchen solutions
Mükellef Teknoloji AŞ	-	0.44	-	0.28	Management of established and financial process of companies
Producter Yazılım Tasarım Ve Danışmanlık Hizmetleri AŞ	-	2.65	-	1.69	Task management app
Rezy Teknoloji Ticaret AŞ	-	15.27	-	7.86	Application of digital card
Robomotion Yazılım Otomasyon Sistemleri AŞ	-	1.76	-	1.12	Robotics Technology
Varsapp Teknoloji AŞ	-	4.41	-	-	Daily technological product rental
V-Count Teknoloji AŞ	-	0.47	-	0.30	Headcount systems
VRLab Academy Yazılım AŞ	-	2.94	-	1.87	Online education
Yancep Finansal Teknolojiler AŞ	-	12.59	-	8.75	Financial technology

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Basis of accounting standards applied to TFRS

The accompanying consolidated financial statements were prepared in accordance with the Capital Markets Board ("CMB") Communiqué Series No. II/ 14.1 in respect of "Financial Reporting in Capital Markets" dated 13 June 2013 and numbered 28676 published in the Official Gazette, in line with the Turkish Financial Reporting Standards ("TFRS") published and enacted pursuant to the provisions of Public Oversight Accounting and Auditing Standards Board ("POA"). Financial statements and footnotes have been presented in accordance with the "Examples of Financial Statements and User Guide" published by POA on 4 October 2022.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation (Cont'd)

Basis of accounting standards applied to TFRS (Cont'd)

The Group bases its accounting records on the principles and conditions issued by the CMB, the Turkish Commercial Code ("TCC") tax legislation and the Uniform Chart of Accounts issued by the Republic of Turkey Ministry of Finance in the preparation of its statutory financial statements. Financial statements have been prepared in Turkish Lira on the basis of historical cost except financial investments.

The financial statements have been prepared by reflecting the necessary corrections and classifications in order to make the correct presentation in accordance with the TAS to the legal records prepared on the historical cost basis

Financial reporting in hyperinflationary periods

As of 1 January 2005, CMB ended formality of "Financial Reporting in Hyperinflationary Economies" to companies which has preparing financial statement suitable to accounting and reporting bases ("CMB Financial Reporting Standards") accepted by CMB and operating in Türkiye.

POA indicated that there wasn't necessary, companies which has applied Turkish Financial Reporting Standards (TFRS), with any adjustment in the scope of "TAS 29 Financial Reporting in Hyperinflationary Economies" in year 2021 financial reporting period on 20 January 2022.

In accordance with the CMB announcement made by POA on 23 November 2023, it has been decided that issues and capital market institutions will prepare financial statements according to "Guidance financial reporting in Hyperinflationary Economies" Company presented its consolidated financial statements as of 31 December 2023 on purchasing power basis of 31 December 2023.

TAS 29 to foresee that showing from unit of measurement at the balance sheet date financial statements that have prepare with currency of hyperinflationary economies and showing amounts belong to previous period too same unit by using general price index. One of circumstances that is requiring applying TM29, cumulative total of inflation rate for the 3 years is almost 100% or over. In Türkiye when take basis is Consumer Price Index (CPI) that publish by Türkiye Statistical Institute (TÜİK) aforementioned cumulative rate has become 268% as of 31 December 2023.

Although there is no increase in the price indices at the level mentioned above, the public's savings are mainly foreign currency, prices of goods and service determine in foreign currency, interest rate, wage and prices depend to general price index, for the cover loss of purchasing power parity including short term transactions determining by adding maturity margin if there is sign of high inflation TAS 29 must be applied.

As of December 2023, the indices and adjustment coefficients which obtained from the Consumer Price Index (CPI) of Türkiye published by the Türkiye Statistical Institute (TÜİK) and used in the adjustment of the consolidated financial statements for the current period. The adjustment that is used in financial statements for the current period (31 December 2023) are as follows:

Date	Index	Conversion factor	Three year Inflation rate
31 December 2023	1,859.38	1.0000	268%
31 December 2022	1,128.45	1.6477	156%
31 December 2021	686.95	2.7067	74%

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation (Cont'd)

Financial reporting in hyperinflationary periods (Cont'd)

The main factors regarding financial reporting in hyperinflationary economies according to TAS 29 are as follows:

- As of balance sheet date all items which is except adjusted purchasing power basis indexed by using relevant coefficients of customer price index for current period and previous years.
- Financial statements which belong to previous reporting periods were indexed according to current purchase power basis at latest balance sheet date.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. Monetary items are cash taken and will be paid in cash.
- Non-monetary assets and liabilities are expressed from the date of acquisition or initial recording to the balance sheet date changes in the general price index during the period are based on purchasing costs and accumulated It has been restated by reflecting it in the depreciation amounts. Thus, tangible fixed assets, intangible assets, right-of-use assets and similar assets are indexed based on purchase values, Depreciations are also indexed in a similar way. Amounts included in shareholders' equity, whether these amounts are added to the company or As a result of the application of consumer price indices in the periods in which it was formed are adjusted.
- Non-monetary items in the balance sheet are included in the income statement other than those that have an impact on the income statement. All items are based on the periods in which the income and expense accounts were first reflected in the financial statements. They are indexed with the calculated coefficients.
- All items presented in the statement of cash flows are expressed in terms of the current measurement unit at the end of the reporting period and adjusted for inflation. The effect of inflation on cash flows from operating, investing and financing activities is attributed to the relevant item and monetary gain or loss on cash and cash equivalents is presented separately.
- Gain or loss resulting from general inflation on the net monetary position is the difference of adjustments made to non monetary assets, equity items and income statement accounts. Net monetary Gain or loss calculated on the position is included in the net profit.

Principles of preparation of consolidated financial statements

The Group bases its accounting records on the principles and conditions issued by the CMB, the Turkish Commercial Code ("TCC") tax legislation and the Uniform Chart of Accounts issued by the Republic of Turkey Ministry of Finance in the preparation of its statutory financial statements. Financial statements have been prepared in Turkish Lira on the basis of historical cost.

The financial statements have been prepared on the historical cost basis except for financial investments measured at fair values, and have been prepared by reflecting the necessary adjustments and classifications in order to present the legal records in accordance with TFRS.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation (Cont'd)

Comparative information and restatement of prior periods' financial statements

The Group complies with the principles and conditions issued by the CMB, in effect commercial and legislation and the communiqués of the CMB in keeping the accounting records and preparing the statutory financial statements.

The Group's financial statements are prepared comparatively with the previous period in order to enable the determination of the financial position and performance trends. The Group has prepared the statement of financial position (balance sheet) as of 31 December 2023, statement of financial position (balance sheet) prepared as of 31 December 2022 and statement of profit or loss and other comprehensive income, statement of cash flow and change in equity for the accounting period of 1 January - 31 December 2023, has been prepared comparatively with the accounting period of 1 January-31 December 2022. If necessary, comparative information is restated in order to comply with the presentation of the current period financial statements.

Although the Company is an investment enterprise, fair value gains from investments are concerned with main business activities of Company. Thus, fair value gains/loss from ventures investment which is followed under "Other operating income/expense" are classified to revenue item and adjusted according to previous year.

Netting/Offsetting

Financial assets and liabilities are offset and reported in the net amount when there is a legally enforceable right or when there is an intention to settle the assets and liabilities on a net basis or realize the assets and settle the liabilities simultaneously.

Going concern

The Group has prepared its financial statements in accordance with the going concern principle.

Functional and presentation currency

The individual financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Group are expressed in TL, which is the functional and presentation currency of the Group.

Approval of financial statements

The Board of Directors has approved the financial statements and given authorization for the issuance on 1 March 2024.

Basis of Consolidation

Subsidiaries

Subsidiaries are entities over which the Company has control. Group's control; exposure to variable returns in these companies is provided by the power to be entitled to and avoid these returns. Subsidiaries are consolidated using the full consolidation method from the date on which the control passes to the Group. They are excluded from the scope of consolidation as of the date of loss of control.

Balances arising from intragroup transactions and unrealized gains and losses arising from transactions with intragroup companies are eliminated.

Changes in the Group's current subsidiary's share capital

Changes in the Group's shareholding in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The book values of the Group's interest and non-controlling interests are adjusted to reflect changes in subsidiary interests. The difference between the adjustment for non-controlling interests and the fair value of the consideration received or paid is accounted for directly in equity as the Group's share.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation (cont'd)

Loss of subsidiary control

If the Group loses control of a subsidiary, the post-sale profit/loss is calculated as the difference between i) the sum of the sales price received and the fair value of the remaining interest and ii) the previous book values of the subsidiary's assets (including goodwill) and liabilities and non-controlling interests. is calculated as. The amounts previously accounted for in other comprehensive income related to the subsidiary and collected in equity are recorded according to the accounting method to be used on the assumption that the Company has sold the relevant assets (For example, in accordance with the relevant TFRS standards, it is transferred to profit / (loss) or directly in the previous year. transfer to profits). The fair value at the date of loss of control of the investment remaining after the sale of the subsidiary is determined as fair value at the initial recognition under TFRS 9 Financial Instruments: Recognition and Measurement or, where applicable, at the initial recognition of an investment in an associate or jointly controlled entity considered as cost.

Changes in accounting policies and disclosures

While the Group's financial statements use the 2016 TAS Taxonomy, which was developed by the POA based on the subparagraph (b) of Article 9 of the Decree-Law No. 660 and approved by the Board decision no. 30 dated 2 June 2016, the 2016 TAS Taxonomy, TFRS 15 Revenue from Contracts with Customers and TFRS 16 Leases Standards were updated on 15 April 2019, and re-published as 2019 TFRS Taxonomy in order to ensure term unity in the legislation. The 2019 TFRS Taxonomy was updated on 4 October 2022 and re-published as 2022 TFRS Taxonomy , and the Group prepared its financial statements in accordance with the 2022 TFRS Taxonomy.

The Group has applied the new and revised standards and interpretations that are in compliance with TAS and TFRS and effective as of 31 December 2022, which are related to its field of activity.

The accounting policies adopted in preparation of the consolidated financial statements as of 31 December 2023 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2023 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

Financial Reporting Standards that is new and revised

The new standards in force as of 31 December 2023 and the amendments and interpretations to the existing previous standards:

Narrow scope amendments to TAS 1, Notification of Application 2 and TAS 8; It's valid in annual reporting period which is start in 1 January 2023 or starting after this date. This amendments aim to helping to improve description of accounting policies, and financial statements users differentiate amendments of accounting policy with amendments of accounting forecast.

Amendment in TAS 12, International Tax Reform;Temporary exemption valid for year end of the 31 December 2023, explanation requirements valid accounting period starting from dated 1 January 2023 and accept to early application.

Amendments to TAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction; The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. Amendments to TAS 12 are effective for annual reporting periods beginning on or after 1 January 2023 and early application is permitted.

TFRS 17, Insurance Contracts; It's valid in annual reporting period which is start in 1 January 2023 or starting after this date. This standart replace to TFRS 4 already which is give permission to diverse application. TFRS 17 will change accounting from basis all business which is arrange inestment contract which has participation feature depend to request with insurance contracts.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation (cont'd)

Financial Reporting Standards that is new and revised (cont'd)

The standards in force as of 31 December 2023 and the amendments and interpretations to the existing previous standards (cont'd)

However, in the letter dated 6 April 2023 sent by the Public Oversight Authority (KGK) to the Association of Insurance, Reinsurance and Pension Companies of Türkiye, insurance, reinsurance companies and pension companies, banks with partnerships/investments in these companies and banks with partnerships/investments in these companies It has been reported that it has been concluded that it would be appropriate to apply TFRS 17 in the consolidated and individual financial statements of other companies as of 1 January 2024. These changes did not have any material impact on the financial position or performance of the Company.

The standards, changes and amendments that have been published as of 31 December 2023 but have not yet entered into force:

TAS 21 Lack of Changeable: It's valid in annual reporting period which is start in 1 January 2025 or starting after this date. A business affect from this changes when it has a transaction or operating that made in foreign currency that can not convertible another currency in the spesific date of measure fort he spesific goal. It can change when a currency has possibility obtain another currency (with normal delay). Transaction come true by a market or swap mechanism that applicable rights or liabilities.

TAS 7 and changes of about supplier financing on TFRS 7: It's valid in annual reporting period which is start in 1 January 2024 or starting after this date. This changes require to make explanation about effects on supplier financing contrats and liabilities of business, cash flows and liquidite risks to increase transparent. Disclosure requirements are the IAAS (International Association of Accounting Standards)'s response to investors' concerns that some companies' supplier financing agreements are not sufficiently clear and hinder investors' analysis.

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current: The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted.

Amendments to TFRS 16 Lease Liability in a Sale and Leaseback: Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

Amendments to TAS 1 Non-current Liabilities with Covenants: Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Amendments are effective from annual reporting periods beginning on or after 1 January 2024. The Company evaluates the effects of these standards, amendments and improvements on the financial statements.

TSRS 1, 'General requirements for disclosure of sustainability-related financial information; It's valid in annual reporting period which is start in 1 January 2024 or starting after this date. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

TSRS 2, 'Climate-related disclosures'; It's valid in annual reporting period which is start in 1 January 2024 or starting after this date. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of Presentation (cont'd)

Financial Reporting Standards that is new and revised (cont'd)

The standards, changes and amendments that have been published as of 31 December 2023 but have not yet entered into force: (cont'd)

With all this, in POA's decision of board that is publish in Legal Gazette dated 29 December 2023 has explained since 1 January 2024 be subject to obligatory sustainability reporting of certain business. In the scope of "Board Decision About Application Scope Türkiye Sustainability Reporting Standards (TSRS)" dated 5 January 2024 is counted businesses that scope of sustainability application goal of determine businesses that is subject to Sustainability Reporting.

2.2 Changes in accounting policies

Significant changes in accounting policies and major accounting errors detected are applied retrospectively and prior period financial statements are restated. Group did not have any changes in its accounting policies in 2022.

Accounting policy changes resulting from the first application of a new TFRS are applied retrospectively or prospectively in accordance with the transitional provisions of that TFRS. Significant accounting errors (if any) identified are applied retrospectively and prior period financial statements are restated. Changes in accounting estimates are applied in the current period if the change is made for only one period, and if it is related to future periods, both in the period when the change is made and prospectively.

2.3 Changes in accounting estimates and errors

If the application of changes in the accounting estimates affects the financial results of a specific period, the accounting estimate change is applied in that specific period, if they affect the financial results of current and following periods; the accounting policy estimate is applied prospectively in the period in which such change is made. There is no significant change in accounting estimates for the accounting period from 1 January to 31 December 2022.

2.4 Summary of significant accounting policies

As of 31 December 2023, the financial statements have been prepared by applying the accounting policies that are consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2022. Therefore, the financial statements should be evaluated together with the financial statements for the year ended 31 December 2022.

The important accounting policies followed in the preparation of the financial statements are summarized below.

Revenue

Securities trading profits

Securities trading gains/losses are reflected in the profit or loss statement on the date the Group's buy/sell order is given on its behalf.

Interest income and expense and profit share income

Interest income and expenses are recognized in the income statement of the relevant period on an accrual basis. Interest income includes the income obtained from the coupons of fixed and variable income investment instruments and the interests arising from reverse repo transactions with Settlement and Custody Bank Money Market.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

Dividend income from stock investments is recognized when the shareholders' right to receive dividends arises.

Fee and commission income and expenses

Fees and commissions are generally reflected in the income statement on the date they are collected or paid. However, portfolio management commissions and agency commissions are accounted for on an accrual basis. Stock transaction commissions are accounted for by netting off with commission returns.

Capital markets brokerage services

Brokerage service fees given to customers for trading in capital markets are reflected in the income statement on the date of the purchase/sale transaction. Income arising from transactions is associated with the income statement on an accrual basis on a daily basis, until the collection becomes doubtful in line with the management's estimation and interpretation.

Property, plant and equipment

Property, plant and equipment are presented with at their net values after deducting accumulated depreciation over their book values.

Depreciation is allocated using the straight-line method over the book values of property, plant and equipment, taking into account their useful lives. The estimated useful lives of these assets are as follows:

	Useful Life
Plant, machinery and equipments	4-15 Years
Leasehold improvements	5 Years
Buildings	10-50 Years
Motor Vehicles	5-10 Years
Furniture and fixtures	2-50 Years

Normal maintenance and repair expenses incurred on a property, plant and equipment are recognized as an expense. Investment expenditures, which increase the capacity of the tangible asset and increase the benefit to be obtained from it in the future, are added to the cost of the tangible asset. Investment expenditures consist of cost elements such as expenses that extend the useful life of the asset, increase the service capacity of the asset, increase the quality of the goods or services produced or reduce the cost.

In case the carrying value of the property, plant and equipment in the balance sheet is higher than the estimated recoverable value, the value of the said asset is reduced to its recoverable value and the provision for impairment is associated with expense accounts. Evaluate at the end of each reporting period whether there is any indication that the impairment loss recognized in previous periods may no longer exist or may have decreased, and in case of such an indication, the recoverable amount of the related asset is estimated and the carrying amount of the asset is increased to the recoverable amount determined by the new estimates. canceled by being associated with income accounts. The carrying amount increased due to the reversal of the impairment loss cannot exceed the carrying amount that it would have reached had the impairment loss not been recognized for the asset in question in previous periods.

Gain or loss arising on the disposal of an item of property, plant and equipment is determined in accordance with the carrying amount of the asset and is recognized to the profit or loss and other comprehensive income statement.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

Intangible Assets

Intangible assets include information systems and computer software. These are recorded at acquisition cost and depreciated on a straight-line basis over their estimated useful lives of 3 to 15 years from the date of acquisition. In case of impairment, the book value of intangible assets is reduced to their recoverable value.

	Useful Life
Rights	3-15 Years

Financial instruments

Financial assets

The Group classifies and recognizes its financial assets as "financial assets whose fair value difference is reflected on profit / loss", "financial assets whose fair value difference is reflected on other comprehensive income" and "financial assets measured at amortized cost".

The purchase and sale transactions of these financial assets are recorded according to the delivery date and are removed from the records.

The classification of financial assets is determined by the management in accordance with the market risk policies determined by the management, based on the purpose of the acquisition, and at the date of acquisition.

All financial assets at fair value through profit or loss and financial assets that are recorded at fair value except for initially than the fair market value, if at cost, including acquisition charges associated with the investment are shown.

Financial assets at fair value through profit or loss

Financial assets classified as financial assets at fair value through profit or loss in the Group are part of a portfolio that is obtained for the purpose of profit from the fluctuations in the short-term price and similar factors in the market.

Financial assets at fair value through profit or loss are initially measured at fair value, and are subsequently remeasured at their fair value. In determining the fair value, the best buy order waiting as of the balance sheet date is taken into consideration. If the price formation which is the basis for the fair value is not realized within the active market conditions, it is accepted that the fair value is not determined reliably and the discounted value calculated according to the effective interest method is taken into consideration as the fair value. Gains and losses resulting from the valuation are included in the profit and loss accounts.

Financial assets carried at fair value through other comprehensive income

Financial assets held for the purpose of collecting the contractual cash flows or selling the financial asset where the cash flows of the assets represent only the principal and interest payments and are not defined as financial assets at fair value through profit or loss; Fair value differences are classified as assets that are reflected in other comprehensive income.

Aforementioned assets are valued at fair value in the periods following their recognition. If the price formations that form the basis of the fair value do not occur in active market conditions, it is accepted that the fair value is not determined reliably and the "discounted value" calculated according to the effective interest method is taken into consideration.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Unrealized gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are not recognized in the statement of income until or any other comprehensive income or expense to be reclassified in the loss.

When these financial assets are collected or disposed of, the accumulated fair value differences reflected in the shareholders' equity are reflected to the income statement.

Interest or profit shares of financial assets are accounted for as interest income and dividend income.

Financial assets are measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held under a business model that aims at collecting contractual cash flows and the contractual provisions on financial assets result in cash flows that include interest payments on principal and principal balances on certain dates. Such assets are initially recognized at cost including the transaction costs. Subsequent to the recognition, the effective interest rate method is used for valuation with the amortized cost.

Trade receivables are financial assets measured at amortized cost, other than those held for trading or short-term sales, from those created by the borrower. Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The abovementioned trade receivables are initially recognized at amortized cost using the effective interest rate method, with acquisition costs calculated to the extent that their fair value reflects their fair value. The fees paid and other similar expenses related to the assets received as collateral are not accepted as part of the transaction cost and are reflected in the expense accounts.

Measurement of expected credit loss provision

The measurement of expected credit loss provision for financial assets and financial assets at fair value through profit or loss is an area that requires the use of advanced models and significant assumptions about the future economic situation. A number of important decisions need to be taken to implement the accounting requirements for measuring expected credit losses. They are listed below:

- Determination of criteria for significant increase in credit risk
- Selection of appropriate models and assumptions to measure expected credit losses
- Determine the expected credit loss and the number and probability of prospective scenarios for each type of product / market
- Identify a similar set of financial assets for the purposes of measuring expected credit losses

Repurchase and reverse repurchase agreements

Marketable securities sold as part of repurchase agreement commitments ("repo") are accounted for in the financial statements and liabilities to counterparties are presented as payables to customers. Marketable securities held as part of commitments to resale ("reverse repo") are accounted for as funds loaned under marketable securities reverse repurchase agreements and accounted for under cash and cash equivalent in the balance sheet. The difference between purchase and resale prices is accounted for as interest and amortized during the period of the agreement.

Loans and receivables

Commercial and other receivables and loans that have fixed and determinable payments and are not traded in the market are classified in this category. Loans and receivables are shown by deducting the impairment from their discounted cost by using the effective interest method.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Cash and cash equivalent

The nominal and book values of cash in cash in TL and deposits in banks are considered to have fair value. Time deposits in banks can be in the form of current accounts, or they can be in the form of time deposits as a part of the investment portfolio for return purposes.

The part of the difference between the sales and repurchase price of the securities purchased on the condition of a resale, which corresponds to the period according to the internal discount rate method, is classified in the "sales revenues" account in the income statement.

Futures and Options Market ("VIOP") Transactions

Cash collaterals given for trading in VIOP are classified as cash and cash equivalents. Profits and losses resulting from transactions made during the period are recorded in other income / (expenses) from main activities in the income statement. As a result of valuation of open transactions at market prices, valuation differences reflected in the income statement, commissions paid and interest income generated as a result of remuneration of the remaining collateral are netted off and shown as cash and cash equivalents.

Trade receivables /payables

Receivables generated through various reasons on behalf of the Group are reclassified as Trade Receivables even if it's short term. These receivables are temporarily generated commission and marketable security costs rather than the receivables arising through sales of goods and services. Book values are accepted as fair value as their terms are short.

Payables generated through purchases of goods and services from suppliers are accounted as Trade Payables. As these payables are not rediscounted as their terms are short and not subjected to interest, as they are not financial transactions essentially.

Receivables arising from forwarding money sales to Takas Bank Money Market and debts from forwarding money purchases are evaluated with their fair values in the balance sheet as a result of being subjected to income and expense rediscount using the effective interest method. These are shown in the Financial Investments item as they are part of the Group's investment portfolio.

Financial liabilities

The Group's financial liabilities and equity instruments are classified based on contractual regulations, the definition of a financial liability and an equity instrument. The contract representing the right in the assets remaining after all the debts of the Group have been deducted is a financial instrument based on equity. The accounting policies applied for certain financial liabilities and equity instruments are stated below.

Financial liabilities are classified as financial liabilities whose fair value differences are reflected in profit or loss or other financial liabilities.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Financial liabilities (cont'd)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are recognized initially at fair value and are revalued at fair value at each balance sheet date. The change in fair value is recognized in the income statement. Net gains or losses recognized in the income statement also include the amount of interest paid for that particular financial liability.

Futures and options contracts and derivatives

The Group is mainly engaged in derivative transactions consisting of forward foreign exchange and contract positions based on the Borsa Istanbul Index. In order to protect trading positions from market fluctuations, hedging forward foreign exchange transactions are made from time to time. On the other hand, forward transactions based on foreign exchange and securities are also carried out for trading purposes, and forward transactions are also carried out on behalf of customers. As of the statement of financial position date, transactions related to derivative financial instruments are made for trading purposes and evaluated at fair value, and the related interest and foreign exchange differences are reflected in the decision or loss statement on an accrual basis.

Other financial liabilities

Other financial liabilities, including borrowings, net of transaction costs are accounted for at fair value. Other financial liabilities are subsequently measured by the effective interest rate method, with interest expense using the effective interest method and carried at amortized cost.

Effects of exchange rates changes

Transactions in foreign currency, at the exchange rate valid on the date of the transaction; monetary assets and liabilities in foreign currency were converted into Turkish lira at the foreign exchange buying rate of the Central Bank of the Republic of Turkey at the end of the period. Income and expenses resulting from the translation of foreign currency items are included in the income statement of the relevant period.

Borrowing costs

In the case of assets that require significant time to be ready for use or sale, borrowing costs that are directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. Financial investment income obtained by temporarily investing the unspent portion of the investment loan in financial investments is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recorded in the income statement in the period in which they are incurred.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

Provisions, contingent assets and liabilities

Provisions are recognized when the Group has a legal and constructive obligation as a result of a past event, and an outflow of resources embodying economic benefits will probably be required to settle the obligation, a reliable estimate can be made of the amount of the obligation. Liabilities and assets that are due to past events and whose existence is not fully under control are not included in the financial statements and are not considered as contingent liabilities and assets, and are not included in the financial statements. (Note 12).

If the probable probability of outflow of resources with economic benefits for the items treated as contingent liabilities becomes probable, this contingent liability is included in the financial statements in response to the financial statements of the period in which the probability change occurs, except in cases where a reliable estimate cannot be made.

Employee benefits / retirement pay liability

Defined benefit plans

The Group accounts for its obligations regarding severance pay and leave rights in accordance with the provisions of the "Turkish Accounting Standard for Employee Benefits" ("TAS 19") and classifies them in the "Provisions for employee benefits" account in the balance sheet.

According to the current labor laws in Turkey, the company is obliged to make a certain lump sum payment to the employees who are dismissed due to retirement or resignation and for reasons other than the behaviors specified in the Labor Law. The provision for severance pay is calculated over the present value of the probable obligation under the Labor Law using certain actuarial estimates and reflected in the financial statements.

Defined contribution plans

The Group has to pay contributions to the Social Security Institution (Institution) in the amounts determined by law on behalf of its employees. These contributions are expensed on the date they are accrued.

The Group records the bonus as a liability and expense based on a method that takes into account the Group's profitability, budget realization and performance criteria.

Income tax

Corporate tax

Corporate tax is calculated in accordance with the provisions of the Tax Procedure Law, and tax expenses other than this tax are accounted for in operating expenses.

Turkish tax legislation does not allow the parent company to file a tax return on its subsidiaries and affiliates. Therefore, provisions for taxes reflected in these financial statements have been calculated separately for all companies included in the full consolidation.

It is deducted when there is a legal right to set off current tax assets against current tax liabilities or if such assets and liabilities are associated with income tax collected by the same tax authority.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

Income tax (cont'd)

Deferred tax

Deferred tax is recognized in respect of temporary differences between the recorded values of assets and liabilities in the financial statements and their tax values, using the liability method. Provided that they are subject to the tax legislation of the same country and there is a legally enforceable right to set off current tax assets from current tax liabilities, deferred tax assets and deferred tax liabilities can be mutually offset.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Statement of cash flows

Cash and cash equivalents include cash and bank deposits, and short-term investments with high liquidity that can be easily converted to a specific amount of cash, with a maturity of 3 months or less. The Group's cash and cash equivalents in the cash flow statement; It is shown by deducting blocked deposit balances and interest accruals from the total cash and cash equivalents.

Share capital and dividends

Common shares are classified as equity. Dividends on common shares are reclassified as dividend payables by netting off from the retained earnings in the period in which they are approved and disclosed.

Subsequent events

Events after the reporting period comprise any event between the statement of financial position date and the date of authorization of the financial statements for publication, even if any event after the balance sheet date occurred subsequent to an announcement on the Group's profit or following any financial information disclosed to public.

If there is evidence of such events as at the statement of financial position or if such events occur after the statement of financial position date and if adjustments are necessary, Group's financial statements are adjusted according to the new situation. The Group discloses the post-balance sheet events that are not adjusting events but material.

Related parties

The Group's related parties include organizations that can directly or indirectly control or significantly influence the other party through shareholding, contractual rights, family relations or similar means. In the accompanying financial statements, the shareholders of the Group and the companies owned by these shareholders, their key management personnel and other companies known to be related are defined as related parties.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

Related parties (cont'd)

The party is deemed to be related to the Group if one of the following criteria exists:

i) Through one or more intermediaries of the said party, directly or indirectly:

- Controlling the Group, being controlled by the Group, or
- Under common control with the Group (including parent companies, subsidiaries and subsidiaries in the same line of business);
- Having a stake in the company that will enable it to have significant influence; or has joint control over the Group;

ii) The party is an affiliate of the Group;

iii) The party is a joint venture in which the Group is a venture;

iv) The part is member of the key management personnel of the Group as its parent;

v) The party is a close member of the family of any individual referred to in (i) or (iv);

vi) The party is an entity that is controlled or significantly influenced by, or foe which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or;

vii) The party, which is a related party of the group or a business entity's employee benefit plans are post-employment should be provided in.

Related party transactions with related parties, regardless of resources, services or obligations, whether or not for a consideration of transfers.

TFRS 16 Leases

The Company leases various offices and vehicles. Lease agreements are usually made for various fixed periods but may have extension options as described below. Rental terms can be negotiated individually and include a wide variety of different terms and conditions. Lease agreements are not subject to any contracts, but leased assets cannot be used as guarantees for borrowing purposes.

Until 2018, leases of property, plant and equipment were classified as finance leases or operating leases. Payments made under the operational lease (net of any incentives received from the lessee) are recognized in profit or loss on a straight-line basis over the lease term. As of January 1, 2019, leases are recognized as a right-of-use asset and a related liability on the date the leased asset is available for use by the Company. Each lease payment is split between the liability and the cost of financing. The cost of financing is recognized in profit or loss over the lease term to generate a fixed interest rate on the remaining balance of the loan for each period. A right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-item fixed payments), minus rent incentives receivables,
- Variable rental payments depending on index or rate,
- Amounts expected to be paid by the lessee under the residual value guarantee,
- The price of a put option if the lessee will exercise the option,
- If the rental agreement reflects the tenant using this option, the payment of penalties for terminating the rental agreement.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.4 Summary of significant accounting policies (cont'd)

TFRS 16 Leases (cont'd)

Lease payments are discounted using the interest rate applied to the lease. If this rate cannot be determined, the lessee's alternative borrowing rate is used as the rate at which the lessee would have to borrow the funds needed to acquire an asset of similar value under similar terms and conditions in a similar economic environment.

Right of use assets are measured at cost using:

- Initial measurement amount of the lease liability,
- Rent payments made on or before the start date, minus rental incentives received,
- Initial direct costs,
- Restoration costs.

Payments related to short-term finance leases and leases of low value assets are recognized as an expense recognized on a straight-line basis through profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets consist of IT equipment and small office furniture.

2.5 Significant accounting judgements estimates and assumptions

Preparation of financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. Althoughh these estimates and assumptions are based on the best judgment and knowledge of management, actual results may differ from these estimates and assumptions. In addition, important accounting evaluations, estimates and assumptions that need to be specified are explained in the related notes.

2.6 Segment reporting

Since the operating segments have similar economic characteristics and the other segments do not meet the numerical thresholds, the Group has not presented segment reporting in accordance with TFRS 8.

NOTE 3 CASH AND CASH EQUIVALENTS

	31 December 2023	31 December 2022
Cash at banks	1,103,011,346	3,254,923,759
Time deposits	685,082,575	1,445,894,312
Demand deposits	417,928,771	1,809,029,447
Receivables from Settlement and Takasbank market	241,580,000	191,250,279
Expected credit loss (-)	(2,618,374)	(6,730,407)
	1,341,972,972	3,439,443,631

The maturity of the Group's time deposits varies between 4 and 34 days and the interest rate varies between 2% and 44.50% (31 December 2022: : 3-40 days, 8.50% - 26.5%).

Cash and cash equivalents in the Group's cash flow statement as of 31 December 2023 and 2022; It is shown by deducting blocked deposit balances and interest accruals from the total cash and cash equivalents.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 3 CASH AND CASH EQUIVALENTS (Cont'd)

	31 December 2023	31 December 2022
Cash and cash equivalents	1,344,591,346	3,446,174,038
Customer assets (-)	(923,365,650)	(3,058,035,940)
Expected credit loss (-)	(2,618,374)	(6,730,407)
	418,607,322	381,407,691

NOTE 4 FINANCIAL INVESTMENTS

Financial assets measured at fair value through other comprehensive income	31 December 2023	31 December 2022
İstanbul Takas ve Saklama Merkezi AŞ	5,979,756	5,979,756
Borsa İstanbul AŞ	1,734,996	1,734,996
	7,714,752	7,714,752

Long term financial assets measured at fair value through profit or loss	31 December 2023	31 December 2022
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ (1)	57,589,602	42,459,266
Hop Teknoloji AŞ (2)	36,126,911	36,871,282
Yancep Finansal Teknolojiler AŞ (18)	21,914,978	1,184,141
Aposto Teknoloji ve Medya AŞ (3)	4,157,851	4,351,567
VRLab Academy Yazılım AŞ (5)	3,444,157	3,081,084
Destek Her Yerde Bilişim AŞ (12)	3,083,030	2,467,349
Mükellef Teknoloji AŞ (7)	2,944,277	3,080,496
Bambulabs,Inc (6)	2,943,820	3,080,973
Acsight İş Çözümleri Araştırma ve Danışmanlık AŞ (8)	2,943,820	3,073,822
Delivers AI Robotik Otonom Sürüş Bilgi Teknolojileri AŞ (10)	2,768,783	2,792,023
Karma Sosyal Bilişim ve Teknoloji AŞ (14)	2,694,214	1,848,586
Houston Bionics Inc. (11)	2,649,438	2,772,876
Varsapp Teknoloji AŞ (24)	2,606,000	-
Mizanplus Gıda Ticaret AŞ (22)	1,898,550	-
10 Lift GMBH (15)	1,628,695	1,642,366
Producter Yazılım Tasarım ve Danışmanlık Hizmetleri AŞ (16)	1,473,117	1,540,487
Insumo Inc. (17)	1,384,391	1,448,889
V-Count Teknoloji AŞ (9)	1,027,945	2,937,827
Kidokit Çocuk Gelişim AŞ (23)	992,243	-
İyi Yaşa Eğitim ve Sportif Faaliyetler AŞ (19)	883,146	923,351
Robomotion Yazılım Otomasyon Sistemleri AŞ (21)	667,210	329,546
Rezy Teknoloji Ticaret AŞ (20)	588,764	616,195
Startup Bilişim Teknolojileri AŞ	2	-
Botgate AI Technology O.Ü. (4)	-	3,284,732
Helo Teknoloji Girişim Yönetim Danışmanlığı AŞ (13)	-	1,977,275
	156,410,944	121,764,133

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(1) At the Board of Directors ("BoD") dated 10 February 2022, the company was decided to become shareholder of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ which will be establishing with TL 65,000,000 capital, amounting to TL 9,750,000 rate of 15.00%. In this context, an application was made to the Capital Markets Board on 18 February 2022 to obtain the establishment permission of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ, and the application was approved by the Capital Markets Board on 24 March 2022. Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ was registered by the Istanbul Trade Registry as of 25 April 2022.

The fair value of Inveo Ventures as of 31 December 2023 has been determined by an independent institution using the net asset value method.

(2) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ which is a subsidiary of the Group, was invested regarding BoD decision dated 18 May 2021 to Hop Teknoloji AŞ ("Hop") amounting TL 996,192. As a result of the related investment, the Group participated in Hop Teknoloji AŞ with effective rate of 1.69%. After the investment made by Inveo Ventures, on of Hop's shareholders also the Group's financial investment, the Group's effective ownership rate of Hop become 1.57%, 36,636 shares from shareholders with a nominal value of TL 1 had been taken over by Hivc, one of the subsidiaries of the Group. As a result of aforementioned transactions, the Group's effective ownership rate of Hop became 3.32%.

The fair value of Hop as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(3) An investment of TL 1,033,000 was made in Aposto Teknoloji ve Medya AŞ ("Aposto"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ dated 10 June 2021. As a result of the related investment, the Group participated in Aposto Teknoloji ve Medya AŞ with an effective rate of 5.66%.

The fair value of Aposto as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(4) An investment of TL 788,064 equivalent of EUR 50,000 was made in Botgate AI Technology OÜ ("Botgate"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ dated 10 December 2021. According to the Board of Directors decision dated 7 March 2022 of Hivc, simple -agreement-for future equity investment has been made to Botgate amounting to TL 799,000 equivalent of EUR 50,000. This investment has not yet turned into shares. If this investment turns into shares from the current valuation, it is anticipated that the Group will have a share of 3.53%.

It's forward to the Company by founder of Botgate that activities is not continue positively inside of 2023. Although there is no formal decision by Botgate about this the Company has been allocate impairment for Botgate because of that uncertain situation and precautionary principle.

The fair value of Botgate as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(5) An investment of TL 807,450 was made in VRLab Academy Yazılım AŞ ("VrLab"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ dated 15 April 2021. As a result of the related investment, the Group participated in VRLab Academy Yazılım A.Ş with an effective rate of 2.94%.

Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") which is subsidiary of the Group, was add invested regarding BoD decision dated 24 February 2023 to VrLab Academy Yazılım AŞ ("VrLab") amounting TL 494,341. Along with the related investment, the Group's effective ownership rate of VrLab of 2.94% was preserved.

The fair value of VrLab as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(6) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ which is a subsidiary of the Group, was invested regarding BoD decision dated 17 May 2022 to "Bambulabs Inc." amounting TL 1,577,900 equivalent of USD 100,000. With the related investment, the Group's effective ownership rate of Bambulabs has been 0.59%.

The fair value of Bambulabs as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(7) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ which is a subsidiary of the Group, was invested regarding BoD decision dated 19 April 2022 to "Mükellef Teknoloji AŞ" amounting TL 1,467,500 equivalent of USD 100,000. With the related investment, the Group's effective ownership rate of Mükellef has been 0.44%.

(8) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ which is a subsidiary of the Group, was invested regarding BoD decision dated 21 December 2022 to "Acsight İş Çözümleri Araştırma ve Danışmanlık Anonim Şirketi ("Cloud4feed")" amounting TL 1,865,490 equivalent of USD 100,000. Related investment registered by Turkish Trade Registry Directorate dated in 29 December 2022. After investment, the Group's effective ownership rate of Cloud4feed has been 3.68%.

(9) An investment of TL 1,242,537 USD equivalent of 100,003 was made in V-Count Teknoloji A.Ş ("V-Count"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ dated 22 December 2021. As a result of the related investment, the Group participated in V-Count Teknoloji A.Ş with an effective rate of 0.47%.

Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") one of subsidiaries of the Group, was invested regarding BoD decision dated 17 February 2023 to V-Count Teknoloji AŞ ("V-Count") amounting TL 30,366. Along with the related investment, the Group's effective ownership rate of V-Count of 0.47% was preserved.

The fair value of V-Count as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(10) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ which is a subsidiary of the Group, was invested regarding BoD decision dated 14 January 2022 to Delivers Ai Robotik Otonom Sürüş Bilgi Teknolojileri AŞ ("Delivers AI") amounting TL 1,322,608 equivalent of EUR 85,000. With the related investment, the Group's effective ownership rate of Delivers AI has been 0.91%.

The fair value of Delivers as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(11) An investment of USD 90,000 was made in Houston Bionics Inc. ("Houston Bionics"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hiboost Girişim Teknoloji Geliştirme ve Yönetim AŞ dated 6 April 2021. The Group participated in Houston Bionics Inc. with an effective rate of 3.17%. At the Board of Directors dated 3 November 2021 of Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ, one of the subsidiaries of the Group, it was decided to transfer the ownership rights of Hiboost over Houston Bionics to Hivc for amount of TL 748,080. The relevant transition process was completed as of 11 November 2021. This investment has not yet turned into shares. If this investment turns into shares from the current valuation, it is anticipated that the Group will have a share of 3.17%.

The fair value of Houston Bionics as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(12) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ which is a subsidiary of the Group, was invested regarding BoD decision dated 11 March 2022 to Destek Her Yerde Bilişim AŞ ("Evimdeki Psikolog") amounting TL 1,500,000. With the related investment, the Group's effective ownership rate of Evimdeki Psikolog has been 2.65%.

The fair value of Destek Her Yerde Bilişim AŞ as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(13) An investment of TL 1,200,000 was made in Helo Teknoloji Girişim Yönetim Danışmanlığı AŞ ("Helo"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") dated 7 June 2021. As a result of the related investment, the Group participated in Helo Teknoloji Girişim Yönetim Danışmanlığı AŞ with an effective rate of 22.48%.

Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") one of the subsidiaries of the Group, based on the decision of BoD dated 16 February 2023 all shares of Helo Teknoloji Girişim Yönetim Danışmanlığı AŞ ("Helo") have been transferred out of the group with a price of TL 40,000.

(14) Hiboost Girişim Teknoloji Geliştirme ve Yönetim AŞ ("Hiboost") which is a subsidiary of the Group, was invested simple-agreement-for-future-equity regarding BoD decision dated 12 April 2022 to Karma Sosyal Bilişim ve Teknoloji AŞ ("Karma") amounting TL 51,500. Hiboost was also invested additional simple-agreement-for-future-equity to Karma amounting TL 635,908 in 5 August 2022. The portion of related investments that will have an effective ratio of 1.7% for the Group has been converted into shares. If this investment turns into shares from the current valuation, it is anticipated that the Group will have a share of 17.64%. With the related investment, the Group's effective ownership rate of Karma has been 17.64%.

Communiqué on Principles Concerning Venture Capital Investment Trusts (III-48.3) was issued to "Karma Sosyal Bilişim ve Teknoloji AŞ" ("Karma") with the decision of Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc"), one of the subsidiaries of the Group, dated 17 October 2023. In accordance with articles 21/f and 21/f, it was decided to make venture capital investment through a mixture of debt and equity financing.

Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") one of the subsidiaries of the Group, based on the decision of BoD dated 7 October 2023, it was decided to take over 1 piece of registered group A share for TL 1 from Miraç Mutlu İspir who has share of Company and Company is pay TL 803,382 scope of investment contract to Karma as a investment. Scope of investment contract that will sign as a add to related investment, it was decided to investing to Karma amounting TL 1,672,355 equivalent of USD 60,000. The company invested a total of TL 2,475,737 to Karma and owns 17,638% of Karma's capital.

The fair value of Karma as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(15) Hiboost Girişim Teknoloji Geliştirme ve Yönetim AŞ ("Hiboost") which is a subsidiary of the Group, was invested regarding BoD decision dated 11 April 2022 to "10 Lift GMBH" amounting TL 827,797 equivalent of EUR 50,000. With the related investment, the Group's effective ownership rate of 10 Lift GMBH has been 3.03%.

The fair value of 10 Lift GMBH as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(16) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") which is a subsidiary of the Group, was invested regarding BoD decision dated 8 March 2022 to Producter Yazılım Tasarım ve Danışmanlık Hizmetleri AŞ ("Producter") amounting TL 715,060 equivalent of USD 50,000. With the related investment, the Group's effective ownership rate of Producter has been 2.65%.

The fair value of Producter as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(17) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") which is a subsidiary of the Group, was invested simple-agreement-for-future-equity regarding BoD decision dated 14 July 2021 to Insumo Inc ("Insumo") amounting TL 172,280 equivalent of USD 20,000. Hivc, was also invested additional simple-agreement-for-future-equity regarding BoD decision dated 11 April 2022 to "Insumo Inc." amounting TL 293,640 equivalent of USD 20,000. These investments have not yet turned into shares. If these investments turn into shares from the current valuation, it is anticipated that the Group will have a share of 0.98%. With the related investment the Group's effective ownership rate of Insumo has been 1.53%.

The fair value of Insumo as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(18) Company was invested regarding BoD decision dated 11 March 2022 to Yancep Finansal Teknolojiler AŞ ("Yancep") amounting TL 811,619. Hiboost Girişim Teknoloji Geliştirme ve Yönetim AŞ ("Hiboost") which is a subsidiary of the Group, was invested regarding BoD decision dated 11 March 2022 to Yancep Finansal Teknolojiler AŞ amounting TL 368,918. As a result of the related investments, the Group participated in Yancep with direct ownership rate of 15.81%, effective rate of 20.81%. Company was handover its all direct shares 11,069 pieces regarding BoD decision dated 23 June 2022 to Inveo Portföy Yönetimi AŞ Birinci Fintech Girişim Sermayesi Yatırım Fonu (6,954 pieces) with a cost of TL 509,893 and to Hiboost (4,115 pieces) with a cost of TL 301,726. Based on Hiboost's BoD decision dated 21 September 2022, an additional investment of 594,606 TL was made to Yancep. As a result of the related transactions, the Group's effective ownership rate of Yancep has been 12.59%.

Hiboost Girişim Teknoloji Geliştirme ve Yönetim AŞ ("Hiboost") which is subsidiary of the Group, was invested regarding BoD decision dated 26 April 2023 to Yancep Finansal Teknolojileri AŞ ("Yancep") amounting TL 1,544,071. Along with the related investment, the Group's effective ownership rate of Yancep of 12.59% was preserved.

The fair value of Yancep as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(19) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") which is a subsidiary of the Group, was invested regarding BoD decision dated 7 April 2022 to "İyi Yaşa Eğitim ve Spor Faaliyetler AŞ" amounting TL 443,460 equivalent of USD 30,000. With the related investment, the Group's effective ownership rate of İyi Yaşa Eğitim ve Spor Faaliyetler AŞ has been 0.8819%.

The fair value of İyi Yaşa as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(20) Hiboost Girişim Teknoloji Geliştirme ve Yönetim AŞ ("Hiboost") which is a subsidiary of the Group, was sign a simple-agreement-for-future-equity with Rezy Teknoloji Ticaret AŞ ("Tamly"). Pursuant of related agreement, Hiboost will make investment to Rezy amounting USD 40,000 in various periods. According to aforesaid agreement, Hiboost made convertible investments of TL 183,903 equivalent to USD 10,000 on 21 and 26 September 2022, TL 186,048 equivalent to USD 10,000 on 31 October 2022 and TL 186,412 equivalent of USD 10,000 on 14 December 2022. The portion of the related investments that will have an effective ratio at 0.32% for the Group has been converted into shares. If this investment turns into shares from the current valuation, it is anticipated that the Group will have a share of 15.27%. With the related investment, the Group's effective ownership rate of Tamly has been 15.27%.

The fair value of Rezy as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(21) An investment of TL 200,000 was made in Robomotion Yazılım Otomasyon Sistemleri AŞ ("Robomotion"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") dated 7 June 2021. As a result of the related investment, the Group participated in Robomotion Yazılım Otomasyon Sistemleri AŞ with an effective rate of 1.76%.

The fair value of Robomotion as of 31 December 2023 has been determined by an independent institution using the historical transactions method.

(22) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") which is subsidiary of the Group, was invested regarding BoD decision dated 2 March 2023 to Mizanplus Gıda Ticaret AŞ ("Mizanplus") amounting TL 1,898,550 USD equivalent of 100,000. As a result of the related investment, the Group participated in Mizanplus Gıda Ticaret AŞ with effective rate of 1.75%.

(23) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") which is subsidiary of the Group, was invested regarding BoD decision dated 26 May 2023 to Kidokit Çocuk Gelişimi AŞ ("Kidokit") amounting TL 992,243 USD equivalent of 50,000. This investment has not yet turned into shares. If this investment turns into shares from the current valuation, it is anticipated that the Group will have a share of 0.018%.

(24) Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") which is subsidiary of the Group, was invested regarding BoD decision dated 1 August 2023 to Varsapp Teknoloji AŞ ("Varsapp") amounting TL 2,606,000. Along with the related investment, the Group's effective ownership rate of Varsapp of 4.41% was preserved.

In case a non-temporary impairment is detected in the fair value of financial assets, the fair value difference of which is reflected in the other comprehensive income statement, the effect of such impairment is associated with the other comprehensive income statement.

Financial assets at fair value through other comprehensive income include the shares of the following non-public companies:

Financial assets measured at fair value through other comprehensive income	31 December 2023	31 December 2022
İstanbul Takas ve Saklama Merkezi AŞ	5,979,756	5,979,756
Borsa İstanbul AŞ	1,734,996	1,734,996
	7,714,752	7,714,752

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

The movement table of the Group's long-term financial assets at fair value through profit or loss for the period from 1 January to 31 December 2023 is as follows:

Long term financial assets measured at fair value through profit or loss	1 January 2023	Financial investment purchases	Disposals of financial investment	Financial investment valuation increase	Financial investment valuation decrease	Monetary Loss/Gain	31 December 2023
Inveco Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	42,459,266	-	-	31,821,250	-	(16,690,914)	57,589,602
Hop Teknoloji AŞ	36,871,282	-	-	13,749,893	-	(14,494,254)	36,126,911
Yancep Finansal Teknolojiler AŞ	1,184,141	1,544,071	-	19,652,257	-	(465,491)	21,914,978
Aposto Teknoloji ve Medya AŞ	4,351,567	-	-	1,516,903	-	(1,710,619)	4,157,851
VRLab Academy Yazılım AŞ	3,081,084	494,341	-	1,079,919	-	(1,211,187)	3,444,157
Destek Her Yerde Bilişim AŞ	2,467,349	-	-	1,583,030	-	(967,349)	3,083,030
Mükellef Teknoloji AŞ	3,080,496	-	-	1,074,737	-	(1,210,956)	2,944,277
Bambulabs, Inc	3,080,973	-	-	1,073,990	-	(1,211,143)	2,943,820
Acsgıhtı İş Çözümleri Araştırma ve Danışmanlık AŞ	3,073,822	-	-	1,078,330	-	(1,208,332)	2,943,820
Delivers AI Robotik Otonom Sürüş Bilgi Teknolojileri AŞ	2,792,023	-	-	1,074,316	-	(1,097,556)	2,768,783
Houston Bionics, Inc.	2,772,876	-	-	966,591	-	(1,090,029)	2,649,438
Varsapp Teknoloji AŞ	-	2,606,000	-	-	-	-	2,606,000
Karma Sosyal Bilişim ve Teknoloji AŞ	1,848,586	2,475,737	(635,908)	-	(267,515)	(726,687)	2,694,213
Mizan Plus Gıda Tic. AŞ	-	1,898,550	-	-	-	-	1,898,550
10 Lift GMBH	1,642,366	-	-	631,950	-	(645,621)	1,628,695
Productur Yazılım Tasarım ve Danışmanlık Hizmetleri AŞ	1,540,487	-	-	538,202	-	(605,572)	1,473,117
Insumo Inc	1,448,889	-	-	505,066	-	(569,564)	1,384,391
V-Count Teknoloji AŞ	2,937,827	30,366	-	-	(782,800)	(1,157,448)	1,027,945
Kidokit Çocuk Gelişim AŞ	-	992,243	-	-	-	-	992,243
İyi Yaş Eğitim ve Sportif Faaliyetler AŞ	923,351	-	-	322,768	-	(362,973)	883,146
Robomotion Yazılım Otomasyon Sistemleri AŞ	329,546	-	-	467,210	-	(129,546)	667,210
Rezy Teknoloji Ticaret AŞ	616,195	-	-	214,798	-	(242,229)	588,764
Startup Bilişim Teknoloji ve Danışmanlık AŞ	-	2	-	-	-	-	2
Helo Teknoloji Girişim Yön. Dan. AŞ	1,977,275	-	(1,200,000)	-	-	(777,275)	-
Botgate AI Technology	3,284,732	-	-	-	(1,993,490)	(1,291,242)	-
	121,764,133	10,041,310	(1,835,908)	77,351,200	(3,043,805)	(47,865,987)	156,410,943

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

The movement table of the Group's long-term financial assets at fair value through profit or loss for the period from 1 January to 31 December 2022 is as follows:

Long term financial assets measured at fair value through profit or loss	1 January 2022	Financial investment purchases	Disposals of financial investment	Financial investment valuation increase	Financial investment valuation decrease	Monetary Loss/ Gain	31 December 2022
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	9,750,000	-	16,018,352	-	16,690,914	42,459,266
Hop Teknoloji AŞ	3,859,821	36,636	-	20,914,377	-	12,060,448	36,871,282
Aposto Teknoloji ve Medya AŞ	3,398,580	-	-	1,385,339	-	(432,352)	4,351,567
Botgate AI Technology	1,987,042	799,000	-	460,375	-	38,315	3,284,732
VRLab Academy Yazılım AŞ	3,512,643	-	-	572,147	-	(1,003,706)	3,081,084
Bambulabs,Inc	-	1,577,900	-	291,930	-	1,211,143	3,080,973
Mükellef Teknoloji AŞ	-	1,467,500	-	402,040	-	1,210,956	3,080,496
Acsgint İş Çözümleri Araştırma ve Danışmanlık AŞ	-	1,865,490	-	-	-	1,208,332	3,073,822
V-Count Teknoloji AŞ	3,356,225	-	-	540,418	-	(958,816)	2,937,827
Delivers Ai Robotik Otonom Sürüş Bilgi Teknolojileri AŞ	-	1,322,608	-	371,858	-	1,097,557	2,792,023
Houston Bionics, Inc.	3,161,379	-	-	514,872	-	(903,375)	2,772,876
Destek Her Yerde Bilişim AŞ	-	1,500,000	-	-	-	967,349	2,467,349
Helo Teknoloji Girişim Yön. Dan. AŞ	3,248,062	-	-	-	-	(1,270,787)	1,977,275
Karma Sosyal Bilişim ve Teknoloji AŞ	-	687,408	-	434,491	-	726,688	1,848,587
10 Lift GMBH	-	827,797	-	168,948	-	645,621	1,642,366
Producter Yazılım Tasarım ve Danışmanlık Hizmetleri AŞ	-	715,060	-	219,855	-	605,572	1,540,487
Insumo Inc	702,529	293,640	-	326,135	-	126,585	1,448,889
Yancep Finansal Teknolojiler AŞ	-	1,265,250	-	-	(546,600)	465,491	1,184,141
İyi Yaşa Eğitim ve Sportif Faaliyetler AŞ	-	443,460	-	116,918	-	362,973	923,351
Rezy Teknoloji Ticaret AŞ	-	556,363	-	-	(182,397)	242,229	616,195
Robomotion Yazılım Otomasyon Sistemleri AŞ	541,344	-	-	-	-	(211,798)	329,546
Laplace Analytics Finansal Teknolojiler AŞ	2,646,561	-	(977,775)	-	-	(1,668,786)	-
Finar İletişim Teknolojileri AŞ	2,706,718	-	(1,000,000)	-	-	(1,706,718)	-
	29,120,904	23,108,112	(1,977,775)	42,738,055	(728,997)	29,503,835	121,764,134

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 5 SHORT TERM BORROWINGS

	31 December 2023	31 December 2022
Current liabilities		
Issued debt instruments (**)	1,506,023,363	1,250,260,272
Payables to Settlement and Takasbank (*)	777,078,229	1,777,213,822
Loans (***)	203,857,782	51,582,173
Liabilities from short term leases to non-related parties	12,490,694	49,288,536
Liabilities from short term leases to related parties (****)	4,642,956	-
Liabilities arising from short selling transactions	-	1,353,300
	2,504,093,024	3,129,698,103

(*) Payables to Settlement and Custody Bank have an average maturity of 3 days and interest rates vary 41.92% (31 December 2022: 2 days 8.05% and 12.1%)

(**) Details of issued debt instruments as of 31 December 2023 and 2022 are as follows:

31 December 2023

Security code	Nominal amount (TL)	Issuance date	Due date	Interest rate (%)	Interest type
TRFGDKM12410	155,000,000	25 January 2023	24 January 2024	18.00	Fixed
TRFGDKM22419	100,000,000	21 August 2023	19 February 2024	21.00	Fixed
TRFMARB42419	50,000,000	17 October 2023	15 April 2024	TL Ref	Floating
TRFGDKM52416	100,000,000	31 August 2023	27 May 2024	22.00	Fixed
TRFGDKM62415	145,000,000	06 June 2023	04 June 2024	22.00	Fixed
TRFMARB62417	50,000,000	12 July 2023	20 June 2024	38.00	Fixed
TRFGDKM82413	200,000,000	14 August 2023	12 August 2024	20.00	Fixed
TRFGDKM82421	100,000,000	31 August 2023	29 August 2024	23.00	Fixed
TRFGDKM92412	200,000,000	07 September 2023	05 September 2024	24.00	Fixed
TRFGDKM92420	200,000,000	18 September 2023	16 September 2024	25.00	Fixed
TRFGDKM92438	200,000,000	27 September 2023	25 September 2024	28.00	Fixed

31 December 2022

Security code	Nominal amount (TL)	Issuance date	Due date	Interest rate (%)	Interest type
TRFMARB12313	30,000,000	27 October 2022	25 January 2023	30.00	Fixed
TRFGDKM22310	100,000,000	25 February 2022	24 February 2023	TL Ref	Floating
TRFMARB32311	25,000,000	14 December 2022	14 March 2023	30.00	Fixed
TRFGDKM32319	75,000,000	16 March 2022	15 March 2023	17,00	Fixed
TRFGDKM52317	120,000,000	25 May 2022	24 May 2023	17,00	Fixed
TRFMARB62318	50,000,000	15 June 2022	13 June 2023	10.00	Fixed
TRFGDKMK2313	200,000,000	23 November 2022	22 November 2023	17,00	Fixed
TRFGDKMA2315	150,000,000	21 December 2022	20 December 2023	17.00	Fixed

(***) Loans have an average maturity of 1-3 days and interest rates are between 40.00% and 43.62%
(31 December 2022: 2 days 15.75%)

(****) As of 31 December 2023 and 31 December 2022, the Group's borrowings of leases to regarding party explain in Note 23.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 6 TRADE RECEIVABLES AND PAYABLES

(*) As of 31 December 2023 the Group has allocated a loan amounting to TL 2,122,804,016 (31 December 2022: TL 2,502,218,818) to its customers to be used in stock transactions. As of 31 December 2023 customer guarantees amounting to TL 6,800,455,557 are held against the loan given by the Group (31 December 2022: TL 12,024,135,384).

Current trade receivables	31 December 2023	31 December 2022
Receivables from credit customers (*)	2,122,804,016	2,334,291,516
Receivables from the Settlement and Custody Center	2,078,127,346	1,362,443,857
Receivables from futures and option contracts	961,303,916	2,606,596,696
Receivables from customers	756,095,660	2,502,218,818
Trade receivables from related parties (Note 23)	152,367,156	20,173,956
Receivables from outright purchases and sales transactions	141,697,557	202,523,678
Receivables from foreign spot market guarantees	102,727,051	184,264,416
Guarantees given for borrowed securities	-	5,210,449
Other trade receivables	12,047,860	7,250,707
Doubtful trade receivables	506,635,422	831,240,577
Provision for doubtful trade receivables (-)	(506,635,422)	(831,240,577)
	6,327,170,562	9,224,974,093

The movement of the Group's doubtful receivables as of 2023 and 2022 is as follows:

Movement of provision doubtful trade receivables	1 January - 31 December 2023	1 January - 31 December 2022
Opening balance	(831,240,577)	(12,164,608)
Charge for the period	(2,773,299)	(886,180,401)
Collections	961,193	344,225
Monetary gain/(loss)	326,417,261	66,760,207
Closing balance	(506,635,422)	(831,240,577)
Short term trade payables	31 December 2023	31 December 2022
Debts to the Settlement and Custody Center	1,671,293,890	1,303,668,694
Payables to customers	1,190,551,063	3,914,627,807
Liabilities from futures and options contracts	961,303,916	2,606,596,696
Liabilities from customer deposits	449,605,038	1,189,176,513
Trade payables to related parties (Note 23)	311,363,126	107,739,092
Payables to credit customers	305,211,631	719,968,315
Payables from outright purchases and sales transactions	115,302,605	175,159,398
Liabilities from foreign spot market guarantees, net	102,727,051	184,264,418
Suppliers	36,572,987	39,416,620
	5,143,931,307	10,240,617,553

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 7 OTHER RECEIVABLES AND PAYABLES

	31 December 2023	31 December 2022
Short term other receivables		
Deposits and guarantees given (*)	547,969,094	739,166,006
Other short term receivables	6,467,455	721,751
Other receivables from related parties (Note 23)	11,259	6,830
	554,447,808	739,894,587
Long term other receivables		
Receivables from personnel	782,000	825,842
Deposits and guarantees given	509,634	693,493
Other	281,215	514,716
	1,572,849	2,034,051

(*) As of 31 December 2023 and 2022 the details of short-term deposits and guarantees are as follows

	31 December 2023	31 December 2022
Deposits and guarantees given		
Takasbank and BIST guarantees	498,924,310	460,968,994
Guarantees given to foreign investment entities for foreign leveraged transactions	49,044,784	278,197,012
	547,969,094	739,166,006
Short term other liabilities		
Taxes and funds payables	28,647,372	22,466,836
Debt to liquidity providers	2,527,957	2,552,789
Other short term payables	677,525	101,723
Other payables to related parties (Note 23)	1,168	-
	31,854,022	25,121,348

NOTE 8 PREPAID EXPENSES

	31 December 2023	31 December 2022
Short term prepaid expenses		
Advertising expense	15,123,848	42,648
Insurance expense	7,779,781	3,610,852
Software and data expense	4,622,246	4,275,773
Other expenses	1,276,275	1,075,023
	28,802,150	9,004,296

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 9 TANGIBLE ASSETS

Cost value	Machinery			Furniture and fixtures	Leasehold improvements	Total
	Buildings	plant and equipment	Vehicles			
Opening balance as of 1 January 2023	9,017,688	104,408,358	6,712,760	313,303,713	44,753,830	478,196,349
Additions	-	28,976,101	2,056,824	9,518,884	2,125,981	42,677,790
Disposals	-	(81,954,112)	(832,719)	(245,640,274)	-	(328,427,105)
Closing balance as of 31 December 2023	9,017,688	51,430,347	7,936,865	77,182,323	46,879,811	192,447,034
Accumulated depreciation						
Opening balance as of 1 January 2023	(3,142,622)	(89,883,756)	(3,466,156)	(270,617,677)	(27,130,229)	(394,240,440)
Charge of the year	(184,245)	(5,804,956)	(827,996)	(13,418,901)	(8,539,608)	(28,775,706)
Disposals	-	80,985,843	832,719	245,508,664	-	327,327,226
Closing balance as of 31 December 2023	(3,326,867)	(14,702,869)	(3,461,433)	(38,527,914)	(35,669,837)	(95,688,920)
Carrying value as of 31 December 2023	5,690,821	36,727,478	4,475,432	38,654,409	11,209,974	96,758,114

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 9 TANGIBLE ASSETS (Cont'd)

Cost value	Machinery plant				Total
	Buildings	and equipment	Vehicles	Furniture and fixtures	
Leasehold improvements					
Opening balance as of 1 January 2022	12,247,193	102,303,476	5,252,581	305,884,170	467,652,217
Additions	-	2,124,577	1,460,179	7,513,906	13,887,695
Disposals	(3,229,505)	(19,695)	-	(94,363)	(3,343,563)
Closing balance as of 31 December 2022	9,017,688	104,408,358	6,712,760	313,303,713	478,196,349
Accumulated depreciation					
Opening balance as of 1 January 2022	(4,382,859)	(85,127,042)	(2,613,866)	(258,765,803)	(370,217,923)
Charge of the year	(205,778)	(4,772,717)	(852,290)	(11,921,900)	(25,554,561)
Disposals	1,446,015	16,003	-	70,026	1,532,044
Closing balance as of 31 December 2022	(3,142,622)	(89,883,756)	(3,466,156)	(270,617,677)	(394,240,440)
Carrying value as of 31 December 2022	5,875,066	14,524,602	3,246,604	42,686,036	83,955,909

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 10 RIGHT OF USE ASSETS

Cost Value	Buildings and vehicles	Total
Opening balance as of 1 January 2023	98,883,364	98,883,364
Additions	26,915,371	26,915,371
Changes regarding lease contracts	(10,218,059)	(10,218,059)
Disposals	(23,855,487)	(23,855,487)
Closing balance as of 31 December 2023	91,725,189	91,725,189

Accumulated Amortization

Opening balance as of 1 January 2023	(52,106,693)	(52,106,693)
Charge of the year	(23,458,432)	(23,458,432)
Changes regarding lease contracts	7,465,077	7,465,077
Disposals	22,565,318	22,565,318
Closing balance as of 31 December 2023	(45,534,730)	(45,534,730)

Carrying value as of 31 December 2023	46,190,459	46,190,459
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Cost Value	Buildings and vehicles	Total
Opening balance as of 1 January 2022	63,172,750	63,172,750
Additions	17,821,845	17,821,845
Disposals	(3,214,532)	(3,214,532)
Changes regarding lease contracts	21,103,301	21,103,301
Closing balance as of 31 December 2022	98,883,364	98,883,364

Accumulated Amortization

Opening balance as of 1 January 2022	(30,520,791)	(30,520,791)
Charge of the year	(21,362,649)	(21,362,649)
Disposals	(3,437,785)	(3,437,785)
Changes regarding lease contracts	3,214,532	3,214,532
Closing balance as of 31 December 2022	(52,106,693)	(52,106,693)

Carrying value as of 31 December 2022	46,776,671	46,776,671
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Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 11 INTANGIBLE ASSETS

Cost Value	Rights	Total
Opening balance as of 1 January 2023	112,129,125	112,129,125
Additions	37,268,505	37,268,505
Closing balance as of 31 December 2023	149,397,630	149,397,630
Accumulated Amortization		
Opening balance as of 1 January 2023	(83,489,873)	(83,489,873)
Charge of the year	(11,886,234)	(11,886,234)
Closing balance as of 31 December 2023	(95,376,107)	(95,376,107)
Carrying value as of 31 December 2023	54,021,523	54,021,523
Cost Value	Rights	Total
Opening balance as of 1 January 2022	100,858,813	100,858,813
Additions	11,505,058	11,505,058
Exits from the scope of consolidation	(234,746)	(234,746)
Closing balance as of 31 December 2022	112,129,125	112,129,125
Accumulated Amortization		
Opening balance as of 1 January 2022	(77,689,135)	(77,689,135)
Charge of the year	(5,611,894)	(5,611,894)
Exits from the scope of consolidation	(188,844)	(188,844)
Closing balance as of 31 December 2022	(83,489,873)	(83,489,873)
Carrying value as of 31 December 2022	28,639,252	28,639,252

NOTE 12 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES

Short term debt provisions	31 December 2023	31 December 2022
Cautionary provisions (*)	16,687,821	25,603,410
Interest payment fee return provisions	2,736,565	3,571,578
Expense provisions	1,594,126	2,041,772
Comission return provisions	728,881	2,943,746
	21,747,393	34,160,506

(*) These provisions are regarding as of current period unfinished complaints to legal institutions, possible occupational lawsuits and precautionary provisions for customers whose total assets do not meet their total liabilities.

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 12 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

	31 December 2023	31 December 2022
Guarantees given		
Borsa İstanbul AŞ	175,785,000	420,081,115
İstanbul Takas ve Saklama Bankası AŞ	1,091,338	289,640,945
Diğer	603,850,880	679,212
	780,727,218	710,401,272
Guarantees, pledges and mortgages given by the Group	31 December 2023	31 December 2022
A. Total Guarantees Pledges and Mortgages ("GPM") Given in the name of the Company	780,727,218	710,401,272
B. Total GPM Given in the Name of Fully Consolidated Companies	-	-
C. Total GPM Given to Manage Trading Operations in the name of 3rd parties	-	-
D. Total - Other GPM Given	-	-
i) Total GPM Given in the name of the Parent	-	-
ii) Total GPM Given in the name of other Group companies not included in B and C	-	-
iii) Total GPM given in the name of 3rd parties not included in C	-	-
Total	780,727,218	710,401,272

The Parent Group and its Subsidiaries operating in the field of brokerage house and portfolio management in Turkey are in compliance with the Capital Markets Board's Communiqué Serial: V, No: 34 on Principles Regarding the Capital and Capital Adequacy of Intermediary Institutions ("Series: V, No:34 Communiqué"). As of 31 December 2023, and 31 December 2022, the Group fulfills the relevant capital adequacy requirements.

The ratio of other GPM's given by the Group to the Group's equity is 0% as of 31 December 2023 (0% as of 31 December 2022).

NOTE 13 PROVISIONS FOR EMPLOYEE BENEFITS

	31 December 2023	31 December 2022
Short-term liabilities regarding employee benefits		
Social security premium payables	18,775,999	14,125,172
Payables to employee	9,636,612	15,482,406
Tax payable	1,523,182	423,761
	29,935,793	30,031,339

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 13 PROVISIONS FOR EMPLOYEE BENEFITS (Cont'd)

	31 December 2023	31 December 2022
Short term provisions regarding employee benefits		
Provision for unused vacation	6,627,674	4,309,156
	6,627,674	4,309,156
Long term provisions regarding employee benefits		
Provision for employment termination benefits	29,994,707	27,886,072
	29,994,707	27,886,072

Provision for employment termination benefits is set aside within the framework of the following explanations:

According to the Turkish Labor Law, the Group employs personnel who have completed one year and whose relationship with the Group has been terminated or retired, who have completed 25 years of service (20 for women) and retired (aged 58 for women, 60 for men), called up for military service or passed away. liable to pay severance pay. After the legislative change on 23 May 2002, some transitional clauses regarding the length of service before retirement were issued.

Severance pay liability is not legally subject to any funding and there is no funding requirement.

The provision for severance pay is calculated by estimating the present value of the probable obligation to be paid in case of retirement of the employees.

TFRS requires actuarial valuation methods to be developed to estimate the Group's provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2023	31 December 2022
Inflation rate	23.72%	6.33%
Interest rate	27.05%	11.63%
Discount rate	2.69%	4.98%

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(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 13 PROVISIONS FOR EMPLOYEE BENEFITS (Cont'd)

The basic assumption is that the ceiling provision for each year of service will increase in proportion to inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. The severance pay provision of the Company is calculated over TL 35,058.58 (1 January 2023: TL 19,892.83), which is effective as of 1 January 2024, since the severance pay ceiling is adjusted every six months.

The movements of provision for employment termination benefits during the period are as follows:

	2023	2022
Beginning period, 1 January	27,886,072	28,849,166
Service cost	24,463,926	11,384,394
Interest cost	868,732	503,381
Termination benefits paid	(13,377,538)	(2,580,536)
Actuarial loss / (gain)	(168,864)	1,046,929
Monetary Loss/Gain	(9,677,621)	(11,317,262)
Ending period, 31 December	29,994,707	27,886,072

Movements of provision for unused vacation during the period are as follows:

	2023	2022
Beginning period, 1 January	4,309,156	5,749,846
Provision expense during the period	3,802,478	969,699
Provision reversals during the period (-)	(7,147)	-
Monetary Loss/Gain	(1,476,813)	(2,410,389)
Ending period, 31 December	6,627,674	4,309,156

NOTE 14 LONG TERM BORROWINGS

As of 31 December 2023, and 2022, the Group's long-term borrowings are as follows:

	31 December 2023	31 December 2022
Long term borrowings		
Liabilities from long term leases to non-related parties	24,721,995	15,361,251
	24,721,995	15,361,251

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(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 15 SHARE CAPITAL

Paid-in capital

As of 31 December 2023, and 2022, the issued and paid-in capital amounts are as follows with their book values:

Shareholders	31 December 2023		31 December 2022	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Inveo Yatırım Holding A.Ş.	50.85	256,773,058	50.85	166,571,992
Other Partners (Public Offering)	49.15	248,226,942	49.15	161,028,008
Total paid-in capital	100.00	505,000,000	100.00	327,600,000
Differences of adjustment of capital		1,322,522,208		1,225,838,707
Total paid-in capital		1,827,522,208		1,553,438,707

As of 31 December 2023 the paid-in capital of the Company is TL 505,000,000 (31 December 2022: TL 327,600,000) and the main Shareholder controlling the Group is Inveo Yatırım Holding AŞ (Note 15). At the Board of Directors meeting dated 30 September 2022, the issued capital of the Company, which was TL 327,600,000 was increased by TL 177,400,000, fully paid in cash, to TL 505,000,000 within the registered capital ceiling of TL 600,000,000, and also, to impose any not restrictions on the rights of the shareholders to purchase new shares and to grant the shareholders the right to purchase new shares at a price of TL 2 for each share with a nominal value of TL 1, was decided. Based on the aforementioned decision, an application has been made to the CMB as of 17 October 2022. The relevant application was received positively by the CMB as of 9 December 2022 and capital increase transactions specified in the prospectus completed under conditions and issued capital of Company raised to TL 505,000,000. In this frame decided to notification to the CMB result in capital increase transactions completely and duly and to be registered and announced in accordance with the provisions of 18/7 of the Capital Markets Law, 6. item of contract of associations of the Company which was showed the issued capital has accepted new shape which was take part in additional and submit to approval to CMB, application has been made to the CMB as of 9 January 2023 in order to take appropriate opinion. The relevant application was received positively by CMB on 19 January 2023. The new shape of regarding to 6th item of contract of associations of Company has registered by Istanbul Trade Registry Office on 24 January 2023.

As of 31 December 2023 and 31 December 2022, the paid-in capital amounts after the distribution of the publicly held shares belonging to the shareholders are as follows, with their book values:

Shareholders	31 December 2023		31 December 2022	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Inveo Yatırım Holding AŞ	84.87	428,573,607	84.87	278,021,223
Other Shareholders (Publicly Offered)	15.13	76,426,393	15.13	49,578,777
Total paid-in capital	100.00	505,000,000	100.00	327,600,000
Differences of adjustment of capital		1,322,522,208		1,225,838,707
Total paid-in capital		1,827,522,208		1,553,438,707

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 15 SHARE CAPITAL (Cont'd)

Capital advance

	31 December 2023	31 December 2022
Capital advance	-	655,424,422
	-	655,424,422

Treasury shares

In the context of buy-back transactions were decided to start BoD decision dated 4 February 2022, and decided to continue BoD decision dated 26 May 2022, nominal amount of TL 5,994,660 shares which clearing was completed as of 31 December 2023 also corresponds to 2.77% of the Company's capital, were reacquired amounting to TL 40,068,364 (31 December 2022: none). The Company is in the process of increasing its capital from TL 327,600,000 to TL 505,000,000 as of the balance sheet date, pursuant to the permissions of the Capital Markets Board dated 9 December 2022 and 13 December 2022. Pursuant to the CMB Communiqué on Repurchased Shares (II-22.1), new share purchase rights cannot be exercised, and can only be sold on Borsa İstanbul Preemptive Rights Coupon Market. In this context, the Company sold its rights to buy new shares with a nominal value of TL 5,993,271 in the Borsa İstanbul Preemptive Rights Coupon Market at an average price of TL 3,28, in accordance with the Capital Markets Board's Communiqué on Repurchased Shares, and also generated a revenue of TL 19,679,094. Relevant income is classified as "Capital advance" in shareholders' equity. There has been no sale of repurchased shares as of report date.

	31 December 2023	31 December 2022
Treasury shares	91,752,115	80,096,224
	91,752,115	80,096,224

Other comprehensive income / (expenses)

As of 31 December 2023, in accordance TAS 19, amount losses of cumulative actuarial after tax effect arising from the Group's employee termination benefits was TL 4,846,810 (31 December 2022: TL 4,964,798). The mentioned amount is included in the "Defined benefit plans remeasurement losses" accounted under the equity of the Group.

As of 31 December 2023, in accordance TFRS 9, amount cumulative income of after tax effect arising from Group's investments accounted through equity method was TL 65,084 (31 December 2022: TL 438,282). Related amount is included in the "Gains/(losses) on financial assets at fair value through other comprehensive income" accounted under the equity of the Group.

As of periods changes of other comprehensive income is as follow:

Items will not be reclassified under profit or loss	2023	2022
Beginning period, 1 January	(4,964,798)	(4,159,734)
Change during the period	117,988	(805,064)
Ending period, 31 December	(4,846,810)	(4,964,798)

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 15 SHARE CAPITAL (Cont'd)

Other comprehensive income / (expenses) (cont'd)

Items will be reclassified under profit / (loss)	2023	2022
Beginning period, 1 January	438,282	-
Change during the period	(373,198)	438,282
Ending period, 31 December	65,084	438,282

Restricted reserves, retained earnings

The legal reserves consist of first and second legal reserves set aside out of profits in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's share capital.

The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to absorb losses in the event that the general reserve is exhausted.

In accordance with Article 520 of the Law No. 6102, a reserve fund is set aside for the shares bought back, corresponding to the acquisition value. As of 31 December 2023, a reserve fund has been set aside for the repurchased shares amounting to TL 121,631,382 (31 December 2022:64,704,380) within the restricted reserves set aside from profit in the consolidated financial statements of the Group as of 31 December 2023.

The details of restricted reserves and retained earnings as of 31 December 2023 and 31 December 2022 are as follows:

Restricted reserves appropriated from profits	31 December 2023	31 December 2022
Reserves due to reacquired shares	91,752,115	80,096,224
Legal reserves	236,880,561	209,260,819
	328,632,676	289,357,043
Accumulated earnings	31 December 2023	31 December 2022
Retained earnings	(665,402,913)	(566,994,950)
Extraordinary reserves	121,631,382	64,704,380
	(543,771,531)	(502,290,570)

Non-Controlling Interests/Non-Controlling Profit and Loss

As of 31 December 2023, non-controlling interest is TL 36,344,546 (31 December 2022: TL 43,713,486). Profit of minority interests in the amount of TL 522,983, which occurred between 1 January - 31 December 2023, is shown separately from the net profit for the period in the financial statements (2022: TL 216,127 loss).

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NOTE 16 REVENUE AND COST OF SALES

	1 January - 31 December 2023	1 January - 31 December 2022
Revenue		
Sales	94,258,585,457	151,983,172,498
Service income, net	952,961,845	884,290,730
Other income from operating activities, net	447,066,410	532,983,100
	95,658,613,712	153,400,446,328
Interest income	1,470,265,698	906,746,206
	97,128,879,410	154,307,192,534

As of 31 December 2023 and 2022, the details of sales and cost of sales are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Sales		
Private sector bills and bonds	84,102,725,464	133,362,298,516
Equity shares	6,705,475,391	17,050,581,025
Eurobond	2,829,182,659	1,341,970,882
Investment funds	526,542,305	146,277,656
Government bonds	67,242,499	61,075,045
Other	27,417,139	20,969,374
	94,258,585,457	151,983,172,498
	1 January - 31 December 2023	1 January - 31 December 2022
Cost of sales (-)		
Private sector bills and bonds	(83,971,848,061)	(133,376,301,963)
Equity shares	(6,939,899,422)	(16,882,757,759)
Eurobond	(2,786,320,074)	(1,320,191,436)
Investment funds	(522,645,104)	(103,586,255)
Government bonds	(65,360,931)	(59,250,129)
Other	(82,517,583)	(57,386,166)
	(94,368,591,175)	(151,799,473,708)

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 16 REVENUE AND COST OF SALES (Cont'd)

As of 31 December 2023 and 2022, the details of service income are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Service income		
Intermediation commission income	931,699,927	920,070,530
Portfolio management comission income	20,083,524	548,901
Other service income	29,708,019	2,332,600
	981,491,470	922,952,031

As of 31 December 2023 and 2022, the details of discounts from service sales are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Service sale returns		
Comission returns (-)	(28,529,625)	(38,661,301)
	(28,529,625)	(38,661,301)

	1 January - 31 December 2023	1 January - 31 December 2022
Other income from operating activities,net		
Valuation increase / (decrease) from derivative market transactions, net	394,660,805	(540,671,113)
Leveraged trading income	39,678,137	31,576,479
Service income of market maker	2,226,355	2,479,562
Valuation income marketable securities	423,360,842	977,084,181
Profits/(losses) from foreign exchange market transactions trading, net	113,569,477	386,508,094
Interest expenses	(38,899,948)	(93,352,015)
Interest expene of finance bond	(234,264,180)	(190,652,621)
Takasbank Expense	(401,040,523)	(146,814,780)
Dividens income	144,390,884	92,452,694
Option prim profits	3,384,561	14,372,619
	447,066,410	532,983,100

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 17 EXPENSES BY NATURE

	1 January - 31 December 2023	1 January - 31 December 2022
Marketing expenses		
Advertising expenses	(94,622,299)	(48,440,471)
Stock market share expenses	(47,750,719)	(35,832,278)
Takasbank expenses	(11,611,628)	(8,889,755)
Sales expenses and losses	(3,010,716)	(895,065)
Derivative exchange transaction fees	(2,307,187)	(3,303,611)
Colocation expenses	(8,970,994)	(7,937,138)
Other expenses	(3,473,701)	(3,438,805)
	(171,747,244)	(108,737,123)
	1 January - 31 December 2023	1 January - 31 December 2022
Research and development expenses		
Personnel expenses	(32,446,591)	-
Data processing and software expenses	(453,022)	-
Depreciation and amortization expenses	(2,859,960)	-
	(35,759,573)	-
	1 January - 31 December 2023	1 January - 31 December 2022
General administration expenses		
Personnel expenses	(695,576,983)	(490,268,100)
Data processing and software expenses	(135,402,584)	(107,636,096)
Taxes, duties and fees expenses	(70,112,138)	(31,610,417)
Depreciation and amortization expenses	(61,260,412)	(52,529,104)
Data communication expenses	(45,447,960)	(38,722,806)
Representation and hospitality expenses	(33,093,495)	(16,837,408)
Travel and transportation expenses	(25,786,554)	(17,075,058)
Disallowable expenses	(23,689,566)	(4,818,915)
Consulting expenses	(14,859,763)	(13,793,869)
Communication expenses	(13,261,551)	(11,998,262)
Commission expenses	(10,797,317)	(7,507,417)
Building management expenses	(7,069,802)	(7,104,527)
Collateral expenses	(5,930,247)	(4,352,773)
Dues expense	(5,889,697)	(4,968,795)
Electricity and heating expenses	(4,831,254)	(6,140,736)
Social expenses	(4,610,069)	(2,397,060)
Maintenance and repair expenses	(1,891,858)	(1,461,801)
Stationery expenses	(1,341,811)	(4,542,145)
Insurance expenses	(1,112,589)	(966,085)
Minor fixture expenses	(749,232)	(927,126)
Law, enforcement and notary expenses	(460,265)	(486,599)
Rent expenses	(111,087)	(2,456,202)
Other expenses	(21,197,224)	(8,714,801)
	(1,184,483,458)	(837,316,102)

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 18 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 31 December 2023	1 January - 31 December 2022
Income from other operating activities		
Foreign exchange gains	577,211,856	242,663,966
Bist stock market share revenues	25,859,339	8,568,122
Marketable securities revaluation income	9,168,421	298,021
Commission income	5,039,925	2,266,840
Reversal of provisions	41,397,512	2,775,406
Consulting income	3,920,266	-
Dividens income	1,182,317	-
Other	25,989,284	27,311,839
	689,768,920	283,884,194
Expenses from other operating activities		
Foreign exchange expense	(135,254,252)	(573,840,394)
Provision expenses	(2,135,196)	(889,588,130)
Custody Bank expenses	(483,178)	(305,418)
Marketable securities revaluation expenses	(400,306)	(1,211,470)
Commission Expense	(4,200,806)	(1,019,491)
Other	(1,843,437)	(1,924,925)
	(144,317,175)	(1,467,889,828)

NOTE 19 INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January - 31 December 2023	1 January - 31 December 2022
Income from investing activities		
Gain on sale of tangible assets	1,116,042	2,085,574
	1,116,042	2,085,574
Expenses from investing activities		
Loss on sale of marketable securities	(175)	-
	(175)	-

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 20 FINANCIAL INCOME / EXPENSES

	1 January - 31 December 2023	1 January - 31 December 2022
Finance income		
Interest income	344,990,370	180,969,009
Dividend income	338,879	21,956,833
	345,329,249	202,925,842
	1 January - 31 December 2023	1 January - 31 December 2022
Finance expenses		
Interest expenses	(91,725,433)	(35,991,575)
Foreign exchange expense	-	(2,984,480)
	(91,725,433)	(38,976,055)

NOTE 21 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

	Group's effective rate% 31 December 2023	Group's effective rate% 31 December 2022	31 December 2023	31 December 2022
Investments accounted through equity method				
Misyon Yatırım Bankası AŞ	23.00	23.00	116,208,338	195,096,124
			116,208,338	195,096,124
Movement of investments accounted through equity method			2023	2022
1 January			195,096,124	190,851,800
Expense from associates			(78,354,646)	(73,180,204)
Capital adjustment positive differences			-	33,453,318
Capital increase			-	35,000,000
Gain on financial assets at fair value through other comprehensive income			(533,140)	732,564
Share acquisition			-	8,238,646
31 December			116,208,338	195,096,124

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 22 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

The Group is subject to the tax legislation and practices in force in Turkey.

The "Law on the Creation of Additional Motor Vehicle Tax to Compensate the Economic Losses Caused by the Earthquakes that occurred on 6 February 2023, and Amending Certain Laws and the decree Law No. 375" numbered 7456 was published on 15 July 2023 at Official Gazette numbered 32249. Based on the aforementioned decision, with the amendment made in Article 32 of the Corporate Tax Law No. 5520, the corporate tax rate is decided to apply as 30% in the financial sector; for banks, companies within the scope of Law No. 6361 (financial leasing, factoring, financing and savings finance companies), Electronic payment and money institutions, Authorized foreign exchange institutions, Asset management companies, Capital market institutions, Insurance and reinsurance companies and Pension companies.

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, and deducting the exceptions (association earnings exception, investment allowance exception, etc.) and deductions (such as R&D deduction) in tax laws. If the profit is not distributed, no further tax is payable (except withholding tax at the rate of 22.5%, which is calculated and paid over the investment incentive exemption used within the scope of the Income Tax Provisional Article 61).

As of 1 January 2006, the new Corporate Tax Law No. 5520 ("CTL") has brought changes to the old CTL application no. 5422 regarding "Exemption of Real Estate and Participation Share Sales Earnings from Taxes". With the amendment made, only 75% of the incomes arising from the sale of immovables (real estates) and participation shares, founder's shares, usufruct shares and pre-emption rights, which are in the assets of the institutions for at least two full years, are exempt from tax. However, the exemption amount in question must be kept in a special fund account under liability accounts for an uninterrupted 5 years from the period of benefiting from the exemption. The remainder is subject to corporate tax. There are many exceptions for corporations in the Corporate Tax Law. Therefore, the exceptional gains included in the commercial profit / loss figure are taken into account in the calculation of corporate tax.

There is no withholding tax on profit shares (dividends) paid to non-resident companies that generate income through a workplace or their permanent representative in Turkey and to companies residing in Turkey. Profit share payments made to individuals and institutions other than these are subject to 10% withholding within the scope of Article 94 of the Income Tax Law. Addition of profit to capital is not considered as profit distribution.

Companies calculate a 30% temporary tax on their quarterly financial profits and declare it until the evening of the 17th day of the second month following that period and pay it in the same period (2022: 25%, 17th day). The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year. If the amount of temporary tax paid remains despite the deduction, this amount can be refunded in cash or set off against any other financial debt to the state.

In Turkey, there is no agreement with the tax authorities about the tax payable in Turkey. Corporate tax returns are submitted to the relevant tax office until the evening of the twenty-fifth day of the fourth month following the month in which the accounting period is closed.

Tax inspection authorities can examine the accounting records within five years, and if an erroneous transaction is detected, the tax amounts may change due to the tax assessment to be paid.

According to the Turkish tax legislation, the financial losses shown on the declaration can be deducted from the corporate income for the period provided that they do not exceed 5 years. However, financial losses cannot be offset from previous year's profits.

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 22 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

In the determination of the corporate tax base, in addition to the exceptions stated above, the 8th, 9th and 10th articles of the Corporate Tax Law and the reductions specified in the 40th article of the Income Tax Law are also taken into account.

As of 31 December 2023 and 2022, the tax liability for the period profit for the accounting periods ended is as follows:

	31 December 2023	31 December 2022
Current tax liabilities		
Corporate tax provision for the current year	333,546,180	22,248,631
Less prepaid taxes	(179,393,179)	(13,386,028)
	154,153,001	8,862,603

The tax expenses of the Company for the periods of 2023 and 2022 are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Tax expense		
Current period corporate tax expense	(333,546,180)	(22,248,631)
Deferred tax income	(89,628,122)	167,618,508
	(423,174,302)	145,369,877

The reconciliation between tax expense and accounting profit is as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Profit before tax	1,189,687,176	(82,562,426)
Effective tax rate	30%	30%
Tax expense calculated with tax rate	(356,906,153)	24,768,728
Non-deductible expenses and additions	(400,124,016)	(182,863,446)
Deductions and exemptions	583,254,175	387,093,991
Monetary Loss/Gain	(249,398,308)	(83,629,396)
	(423,174,302)	145,369,877

The Group's current tax assets for the years 31 December 2023 and 2022 are as follows:

	31 December 2023	31 December 2022
Current tax assets		
Current tax assets	-	68,457,120
	-	68,457,120

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(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 22 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

Deferred tax

As of 31 December 2023 and 2022 accumulated temporary differences and deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	31 December 2023	31 December 2022
<i>Deferred tax assets / (liabilities) bases</i>		
Adjustments related to cost and amortization on tangible assets	(37,680,504)	(27,385,940)
Valuation increase of marketable securities	(65,176,182)	299,979,234
Leases	(1,241,860)	16,506,605
Adjustments related to provision for employee termination benefits	28,133,066	23,220,535
Provision for unused vacation	2,302,238	3,818,870
Provision for estimated credit losses	2,135,196	6,730,407
Current period losses	-	592,060,268
Adjustments for investments valued using the equity method	11,074,557	(1,118,087)
Other	4,552,468	3,383,603
Deferred tax assets / (liabilities) basis, net	(55,901,021)	917,195,495
	31 December 2023	31 December 2022
<i>Deferred tax assets / (liabilities), net</i>		
Adjustments related to cost and amortization on tangible assets	(6,212,157)	(6,956,353)
Valuation increase of marketable securities	10,832,161	(13,325,128)
Leases	(69,684)	4,083,411
Adjustments related to provision for employee termination benefits	6,185,326	5,955,730
Provision for unused vacation	690,671	951,026
Provision for estimated credit losses	533,799	1,682,602
Current period losses	-	148,015,068
Adjustments for investments valued using the equity method	3,322,367	(335,426)
Other	847,640	852,103
Deferred tax assets / (liabilities), net	16,130,123	140,923,033

The movement of deferred tax assets is as follows:

	2023	2022
Beginning period, 1 January	140,923,033	2,022
Period tax (expense) / income	(89,628,122)	167,618,508
Deferred tax written to the comprehensive income statement	(51,016)	(52,980)
Monetary Loss/Gain	(35,113,772)	(26,644,517)
Ending period, 31 December	16,130,123	140,923,033

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 23 RELATED PARTY DISCLOSURES

Balances with related parties

Short term financial assets from related parties measured at fair value through profit or loss	31 December 2023	31 December 2022
Funds founded by Inveo Portföy Yönetimi AŞ	952,268,132	1,052,994,670
Private sector bills and bonds issued by Inveo Yatırım Holding AŞ	7,810,322	13,506,138
	960,078,454	1,066,500,808
Trade receivables from related parties	31 December 2023	31 December 2022
Funds founded by Inveo Portföy Yönetimi AŞ	103,350,632	1,816,283
Onur Topaç	48,415,588	18,357,607
Ersan Akpınar	557,456	-
Inveo Yatırım Holding AŞ	43,480	-
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	-	66
	152,367,156	20,173,956
Other receivables from related parties	31 December 2023	31 December 2022
Inveo Yatırım Holding AŞ	1,259	-
Startup Bilişim Teknoloji ve Danışmanlık AŞ	10,000	6,830
	11,259	6,830

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NOTE 23 RELATED PARTY DISCLOSURES (Cont'd)

Balances with related parties (cont'd)

Trade payables to related parties	31 December 2023	31 December 2022
Funds founded by Inveo Portföy Yönetimi AŞ	257,137,165	-
Inveo Yatırım Holding AŞ	-	109,206
Misyon Yatırım Bankası AŞ	2,286	20,373,583
Erhan Topaç	4,629,076	59,747,339
Laplace Analytics Finansal Teknolojiler AŞ	-	204,152
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	43,505,730	21,439,334
Devexperts Bilgi Dağıtım Hizmetleri AŞ	-	1,100,447
Inveo Araç Kiralama Hizmetleri AŞ	448	-
Finveo MN	1,676,296	309,417
Inveo Portföy Yönetim AŞ	398,825	-
Finveo UK	249,741	247,171
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	3,573,189	222,786
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	112,290	2,363,727
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	5,582	124,488
Novel Scala Basın Yayın ve Tanıtım Tic. AŞ	29,781	77,765
Fanchain Teknoloji AŞ	35,628	57,374
I-Chain Yatırım Holding AŞ	406	1,378
Inveo Portföy Yönetim AŞ	-	1,391
Ülkü Feyyaz Taktak	-	1,356,798
Ersan Akpınar	-	2,356
Other	6,683	380
	311,363,126	107,739,092

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NOTE 23 RELATED PARTY DISCLOSURES (Cont'd)

Related party transactions

1 January - 31 December 2023	Rent income	In-group services	Interest income	Other	Total income
Inveo Yatırım Holding AŞ	-	-	47,874	-	47,874
Devexperts Teknoloji Yazılım Geliştirme AŞ	-	-	-	695,204	695,204
Funds founded by Inveo Portföy Yönetimi AŞ	269,144	105,613	-	-	374,757
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	29,387	74,719	-	-	104,106
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	29,387	22,250	-	-	51,637
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	29,387	-	-	-	29,387
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	29,387	-	-	-	29,387
Marbaş Menkul Değerler AŞ	-	1,871,952	-	-	1,871,952
Startup Bilişim Teknoloji ve Danışmanlık AŞ	29,387	-	-	69,229	98,616
HIVC Girişim Sermayesi Yatırım Ortaklığı AŞ	29,387	-	-	-	29,387
ICHain Yatırım Holding AŞ	29,387	-	-	-	29,387
Fanchain Teknoloji AŞ	29,387	-	-	-	29,387
Misyon Yatırım Bankası AŞ	-	12,322	-	-	12,322
Inveo Araç Kiralama AŞ	23,500	-	-	-	23,500
Total	527,740	2,086,856	47,874	764,433	3,426,903

1 January - 31 December 2022	Rent income	In-group services	Interest income	Other	Total income
HIVC Girişim Sermayesi Yatırım Ortaklığı AŞ	11,290	-	-	-	11,290
Inveo Portföy Yönetimi AŞ	7,097	2,327,226	-	-	2,334,323
Marbaş Menkul Değerler AŞ	-	90,196	-	-	90,196
Startup Bilişim Teknoloji ve Danışmanlık AŞ	-	7,097	-	-	7,097
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	277,326	271,500	-	1,395	550,221
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	103,302	-	-	-	103,302
ICHain Yatırım Holding AŞ	55,993	-	-	-	55,993
Hiboost Girişim Tekn. Geliş. ve Yönt. AŞ	213,793	-	-	141,864	355,657
Fanchain Teknoloji AŞ	16,935	-	-	-	16,935
Total	685,736	2,696,019	-	143,259	3,525,014

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NOTE 23 RELATED PARTY DISCLOSURES (Cont'd)

Related party transactions (cont'd)

1 January - 31 December 2023	In-group services	Consulting expense	Other	Total expense
Devexperts Bilgi Dağıtım Hizmetleri AŞ	-	(8,213,927)	-	(8,213,927)
Inveo Yatırım Holding AŞ	(2,459,744)	-	-	(2,459,744)
Helo Teknoloji Girişim Yön. Dan. AŞ	-	(259,422)	-	(259,422)
Yancep Finansal Teknolojiler AŞ	-	(187,190)	-	(187,190)
Novel Scala Basın Yayın ve Tanıtım Tic. AŞ	(2,531)	-	-	(2,531)
Total	(2,462,275)	(8,660,539)	-	(11,122,814)
1 January - 31 December 2022	In-group services	Consulting expense	Other	Total expense
Helo Teknoloji Girişim Yön. Dan. AŞ	-	(3,486,827)	-	(3,486,827)
Inveo Portföy Yönetimi AŞ	-	-	(693)	(693)
Total	-	(3,486,827)	(693)	(3,487,520)

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

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NOTE 23 RELATED PARTY DISCLOSURES (Cont'd)

Benefits provided to top management

	1 January - 31 December 2023	1 January - 31 December 2022
Short term benefits provided to top management	67,022,918	39,311,811
	67,022,918	39,311,811

NOTE 24 EARNINGS PER SHARE

Earnings per share disclosed in the accompanying statement of income are determined by net income divided by the weighted average number of shares circulating during the year.

In Turkey, companies can increase their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "bonus share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

In case of preference shares, profit per share is calculated by deducting the after-tax amounts related to the preferred shares from the profit or loss of the Company for the period.

For the period of 31 December 2023 and 2022, earning per share of the Company's shares are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Net profit from continuing operations for the period attribute to equity holders of the parent	767,035,857	63,023,578
Weighted average number of shares outstanding (*)	493,335,342	327,600,000
Profit per share	1.5548	0.1924
Total comprehensive income attribute to equity holders of the parent	766,780,647	62,656,815
Weighted average number of shares outstanding (*)	493,335,342	327,600,000
Comprehensive income per share	1.5543	0.1913

(*) Due to TAS 33 requirements regarding bonus issue, earnings per share for the accounting period 1 January - 31 December 2022 has been recalculated.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiaries

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

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NOTE 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure its operations will be able to continue as a going concern while maximizing its profit through the optimization of the debt and equity balance.

The Group's capital structure consists of short term and long term borrowings disclosed in note 5 and note 14, cash and cash equivalents disclosed in note 3, short and long-term financial investments disclosed in note 4 and equity items such as issued capital, reserves and retained earnings disclosed in note 15. In addition, the Group monitors capital adequacy within the framework of the Capital Markets Board's Communiqué Serial: V, No: 34 on Principles Regarding the Capital and Capital Adequacy of Intermediary Institutions.

The management of the Group considers the cost of capital and the risks associated with each class of capital. The management of the Group aims to balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the redemption of existing debt.

The management of the Group reviews capital by leverage ratio to be consistent with other firms in the industry. The aforementioned ratio is calculated by dividing the net debt by the total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount. The Group also monitors the effect of TFRS 16 in net debt calculation. Total capital is calculated as equity plus net debt as shown in the balance sheet.

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Capital risk management (cont'd)

As of 31 December 2023 and 2022, the net debt/total capital ratio is as follows:

	31 December 2023			31 December 2022		
	Before TFRS 16	TFRS 16 Effect	After TFRS 16	Before TFRS 16	TFRS 16 Effect	After TFRS 16
Total debt	2,560,669,041	(4,642,956)	2,556,026,085	3,170,180,702	(19,595,692)	3,150,585,010
Minus: Cash and cash equivalent	(418,607,322)	-	(418,607,322)	(231,466,288)	-	(231,466,288)
Minus: Short term financial investments	(1,825,562,940)	-	(1,825,562,940)	(868,519,192)	-	(868,519,192)
Minus: Long term financial investments	(164,125,696)	-	(164,125,696)	(74,756,263)	-	(74,756,263)
Net debt	152,373,083	(4,642,956)	147,730,127	1,995,438,959	(19,595,692)	1,975,843,267
Equity	2,626,376,087	(16,506,605)	2,609,869,482	2,018,043,926	(2,189,827)	2,015,854,099
Total capital	2,778,749,170	(21,149,561)	2,757,599,609	4,013,482,885	(21,785,519)	3,991,697,366
Gearing ratio	%5	%22	%5	%50	%90	%49

Financial risk management

The Group is exposed to market risk (currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk due to its activities. The Group's risk management program generally focuses on minimizing the potential negative effects of uncertainty in financial markets on the Group's financial performance.

Risk management is carried out by a central finance department in line with policies approved by the Board of Directors. Regarding risk policies, financial risk is defined and evaluated by the Group's finance department, and tools are used to reduce risk by working with the Group's operation units. A written general legislation regarding risk management and written procedures covering various risk types such as exchange rate risk, interest risk, credit risk, use of derivative products and other non-derivative financial instruments and how to evaluate excess liquidity are established by the Board of Directors.

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOT 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Credit risk management

The credit risks to which the financial assets of the Group exposed are as follows:

	Receivables			
	Trade receivables		Other receivables	
31 December 2023	Related party	Other party	Related party	Other party
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	152,367,156	6,174,803,406	11,259	556,009,398
- Part of the maximum risk taken under guarantee with collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	152,367,156	6,174,803,406	11,259	556,009,398
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Past due (gross carrying amount)	-	506,635,422	-	-
- Impairment (-)	-	(506,635,422)	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-
	Receivables			
	Trade receivables		Other receivables	
31 December 2022	Related party	Other party	Related party	Other party
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	20,173,956	9,204,800,137	6,830	741,921,808
- Part of the maximum risk taken under guarantee with collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	20,173,956	9,204,800,137	6,830	741,921,808
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Past due (gross carrying amount)	-	831,240,577	-	-
- Impairment (-)	-	(831,240,577)	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

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(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Liquidity risk management

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The occurrence of events that result in a decrease in fund resources, such as deterioration in the markets or a decrease in the credit score, causes the formation of liquidity risk. The Group management manages the liquidity risk by allocating funds and keeping sufficient cash and similar resources to fulfill its current and potential liabilities.

The distribution of the Group's non-derivative financial liabilities according to their remaining maturities according to their undiscounted cash flows as of 31 December 2023 and 2022 is as follows:

31 December 2023

Contractual maturity analysis	Carrying value	Total cash outflows per contract	Less than 3 months	3-12 months	1-5 Years
Payables to Settlement and Custody Bank	777,078,229	777,078,229	777,078,229	-	-
Issued debt instruments	1,506,023,363	1,702,786,850	293,294,795	1,409,492,055	-
Bank loans	203,857,782	464,706,136	372,359,544	92,346,592	-
Liabilities from leases	41,855,645	61,131,680	7,245,919	17,426,629	36,459,132
Trade payables	5,143,931,307	5,144,679,879	4,738,987,787	304,269,069	101,423,023
Other short term liabilities	31,854,022	31,854,022	31,854,022	-	-
Total	7,704,600,348	8,182,236,796	6,220,820,296	1,823,534,345	137,882,155

31 December 2022

Contractual maturity analysis	Carrying value	Total cash outflows per contract	Less than 3 months	3-12 months	1-5 Years
Payables to Settlement and Takasbank	1,777,213,822	1,777,213,822	1,777,213,822	-	-
Issued debt instruments	1,250,260,272	1,416,941,768	549,681,096	867,260,672	-
Bank loans	51,582,173	55,371,950	3,789,777	51,582,173	-
Liabilities from leases	64,649,787	72,354,100	4,513,628	13,528,722	54,311,750
Other financial liabilities	1,353,300	1,353,300	1,353,300	-	-
Trade payables	31,852,854	10,240,617,553	9,704,542,816	402,056,052	134,018,685
Other short term liabilities	31,854,022	31,854,022	31,854,022	-	-
Total	3,208,766,230	13,595,706,515	12,072,948,461	1,334,427,619	188,330,435

Market risk management

Due to its activities, the Group is exposed to financial risks related to changes in foreign exchange rates and interest rates. Market risks encountered at the Group level are measured on the basis of sensitivity analysis. Compared to the previous year, there has been no change in the market risk the Group is exposed to in the current period, or in the method of handling the risks encountered or in the method used to measure these risks.

As of 31 December 2023 and 31 December 2022, the buying rates for TL are as follows:

	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Buying	Selling	Buying	Selling
US Dollar	29.4382	18.6983	29.4913	18.7320
Euro	32.5739	19.9349	32.6326	19.9708
Pound	37.4417	22.4892	37.6369	22.6065

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NOTE 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk management (cont'd)

Currency risk management

As of 31 December 2023, the Group's foreign currency position is as follows:

Currency Position Table

	31 December 2023				
	TL Equivalents	US Dollars	Euro	Pound	Other
1. Trade receivables	-	-	-	-	-
2a. Monetary financial assets	960,098,588	33,885,124	432,376	494,802	680,217
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	960,098,588	33,885,124	432,376	494,802	680,217
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-
9. Total assets (4+8)	960,098,588	33,885,124	432,376	494,802	680,217
10. Trade payables	1,394,681	45,462	2,688	2,088	-
11. Financial liabilities	16,072	586	-	-	-
12a. Other monetary liabilities	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-
13. Short term liabilities (10+11+12)	1,410,753	46,048	2,688	2,088	-
14. Trade payables	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Long term liabilities (14+15+16)	-	-	-	-	-
18. Total liabilities (13+17)	1,410,753	46,048	2,688	2,088	-
19. Out of balance sheet derivative instruments net assets/ (liabilities) position (19a-19b)	(692,780,760)	(25,260,000)	-	-	-
19a. Total amount of hedged assets	-	-	-	-	-
19b. Total amount of hedged liabilities	692,780,760	25,260,000	-	-	-
20. Net foreign currency assets / (liabilities) position (9-18+19)	265,907,075	8,579,076	429,688	492,714	680,217
21. Monetary items net foreign currency assets/ (liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	958,687,835	33,839,076	429,688	492,714	680,217
22. Fair value of financial instruments uses for foreign currency hedge	691,535,442	25,260,000	-	-	-
23. Hedged portion amount of foreign currency assets	-	-	-	-	-
24. Hedged portion amount of foreign currency liabilities	-	-	-	-	-

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(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk management (cont'd)

Currency risk management (cont'd)

As of 31 December 2022, the Group's foreign currency position is as follows:

Currency Position Table

	31 December 2022				
	TL Equivalents	US Dollars	Euro	Pound	Other
1. Trade receivables	-	-	-	-	-
2a. Monetary financial assets	237,981,044	10,245,830	238,822	60,292	556,520
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	237,981,044	10,245,830	238,822	60,292	556,520
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-	-
9. Total assets (4+8)	237,981,044	10,245,830	238,822	60,292	556,520
10. Trade payables	818,581	28,438	4,675	2,088	-
11. Financial liabilities	762,865	33,965	-	-	-
12a. Other monetary financial liabilities	-	-	-	-	-
12b. Other non-monetary financial liabilities	-	-	-	-	-
13. Short term liabilities (10+11+12)	1,581,446	62,403	4,675	2,088	-
14. Trade payables	-	-	-	-	-
15. Financial liabilities	-	-	-	-	-
16a. Other monetary financial liabilities	-	-	-	-	-
16b. Other non-monetary financial liabilities	-	-	-	-	-
17. Long term liabilities (14+15+16)	-	-	-	-	-
18. Total liabilities (13+17)	1,581,446	62,403	4,675	2,088	-
19. Out of balance sheet derivative instruments net assets/ (liabilities) position (19a-19b)	-	-	-	-	-
19a. Total amount of hedged assets	-	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-	-
20. Net foreign currency assets / (liabilities) position (9-18+19)	236,399,598	10,183,427	234,147	58,204	556,520
21. Monetary items net foreign currency assets/(liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	236,399,598	10,183,427	234,147	58,204	556,520
22. Fair value of financial instruments uses for foreign currency hedge	-	-	-	-	-
23. Hedged portion amount of foreign currency assets	-	-	-	-	-
24. Hedged portion amount of foreign currency liabilities	-	-	-	-	-

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NOTE 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk management (cont'd)

Currency risk management (cont'd)

i) Foreign currency sensitivity

Foreign currency risk generally arises from the US Dollars, Euro and Pound. The table below shows the Group's sensitivity to 10% changes in US Dollars, Euro and Pound exchange rates, excluding tax effects, assuming all other variables remain constant.

Sensitivity analyzes regarding the exchange rate risk that the Group is exposed to at the reporting date are determined according to the change at the beginning of the financial year and are kept constant throughout the reporting period. The negative amount represents the decrease effect on profit before tax of 10% increase in value of US Dollars, Euro and Pound against TL.

Foreign currency sensitivity analysis table

	31 December 2023		31 December 2022	
	Profit / loss		Profit / loss	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
Change by 10 % in Turkish Lira against the USD				
1- US Dollars net asset / liability	99,616,149	(99,616,149)	19,041,276	(19,041,276)
2- US Dollars hedging part (-)	-	-	-	-
3- US Dollars net effect (1+2)	99,616,149	(99,616,149)	19,041,276	(19,041,276)
Change by 10 % in Turkish Lira against the EUR				
4- Euro net asset / liability	1,399,661	(1,399,661)	466,770	(466,770)
5- Euro hedging part (-)	-	-	-	-
6- Euro net effect (1+2)	1,399,661	(1,399,661)	466,770	(466,770)
Change by 10 % in Turkish Lira against the GBP				
7- Pound net asset / liability	1,844,805	(1,844,805)	130,895	(130,895)
8- Pound hedging part (-)	-	-	-	-
9- Pound net effect (1+2)	1,844,805	(1,844,805)	130,895	(130,895)
Change by 10 % in Turkish Lira against the Australian Dollar				
10- Australian Dollar net asset / liability	1,509,823	(1,509,823)	767,419	(767,419)
11- Australian Dollar hedging part (-)	-	-	-	-
12- Australian Dollar net effect (1+2)	1,509,823	(1,509,823)	767,419	(767,419)
16- Total	104,370,438	(104,370,438)	20,406,360	(20,406,360)

Interest risk management

The Group's borrowing at fixed and variable interest rates exposes the Group to interest rate risk. The said risk is managed by the Group by making an appropriate distribution between fixed and variable rate debts through interest rate swap agreements. Hedging strategies are evaluated regularly to ensure that they are consistent with the interest rate expectation and defined risk. Thus, it is aimed to review the balance sheet position and to keep interest expenditures under control at different interest rates by establishing an optimal hedging strategy.

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NOTE 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk management (cont'd)

Interest risk management (cont'd)

Sensitivity analyzes are determined according to the interest rate risk exposed at the reporting date and the anticipated interest rate change at the beginning of the financial year and are kept constant throughout the reporting period. Group management expects a 1% fluctuation in the interest rates of floating rate bank loans. The said amount is also used in the reports made to the key management within the Group.

The distribution of the Group's interest rate sensitive financial assets and liabilities is as follows:

		31 December 2023	31 December 2022
Fixed interest rate financial instruments			
Financial assets	Cash and cash equivalents	685,082,575	1,445,894,312
	Financial assets measured at fair value through profit or loss	799,696,159	306,518,481
Financial liabilities	Bank loans	203,857,782	51,582,173
	Issued debt instruments	1,506,023,363	1,777,213,822
	Payables to Settlement and Custody Bank	777,078,229	1,250,260,272
Floating interest rate financial instruments			
Financial assets	Financial assets measured at fair value through profit or loss	1,182,277,725	1,240,282,723
Financial liabilities	Liabilities from leases	29,364,951	15,361,251

Categories and fair value of financial instruments

The fair value is the amount at which a financial instrument can change hands in a current transaction between voluntary parties, except in a forced sale or liquidation, and is best determined by a resulting market price, if any. Estimates are used in the estimation of fair price and the interpretation of market data. However, judgment is used in interpreting market data for fair value estimation purposes. Accordingly, the estimates presented here may not indicate the amounts the company can achieve in a current market transaction.

The following methods and assumptions were used to estimate the fair value of financial instrument which it is practicable to estimate a fair value:

Gedik Yatırım Menkul Değerler AŞ and Its Subsidiarie

Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

NOTE 26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND FINANCIAL DISCLOSURES IN THE FRAMEWORK OF HEDGE ACCOUNTING)

Financial assets

It is accepted that the fair values of the balances denominated in foreign currency, which are translated at year-end rates, approximate their book values. Cash and cash equivalents are presented at their fair values. Trade receivables and receivables from related parties are recorded with their discounted values and it is assumed that their fair values approximate their book values.

Market prices are taken as a basis in determining the fair values of financial assets.

Financial liabilities

Trade payables, payables to related parties, financial liabilities and other monetary liabilities are estimated to be approximated to their fair values with their discounted book values, and the fair values of the balances based on foreign currency translated with year-end rates are considered to approximate their book values. Due to the fact that most of the bank loans used by the Group are variable-rate and the fixed-rate bank loans are not long-term, it is accepted that the carrying values of the bank loans shown with the amortized cost method approach their fair values.

The fair values and book values of the Group's financial assets and liabilities are as follows:

	31 December 2023		31 December 2022	
	Fair value	Carrying value	Fair value	Carrying value
Financial assets				
Trade receivables	6,327,170,562	6,327,170,562	9,224,974,093	9,224,974,093
Financial assets	1,989,688,636	1,989,688,636	1,554,515,956	1,554,515,956
Cash and cash equivalents	1,341,972,972	1,341,972,972	3,439,443,631	3,439,443,631
Other receivables	556,020,657	556,020,657	741,928,638	741,928,638
Financial liabilities				
Short term borrowings	2,486,959,374	2,486,959,374	3,080,409,567	3,080,409,567
Short term liabilities from leases	17,133,650	17,133,650	49,288,536	49,288,536
Long term liabilities from leases	24,721,995	24,721,995	15,361,251	15,361,251
Trade payables	5,143,931,307	5,143,931,307	10,240,617,553	10,240,617,553
Other payables	31,854,022	31,854,022	25,121,348	25,121,348

The fair value of financial assets and liabilities is determined as follows:

- Level 1: Financial assets and liabilities are valued at stock market prices traded on the active market for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued at the inputs used to find the price of the related asset or liability that can be observed in the market directly or indirectly other than the stock market price specified in the first level.
- Level 3: Financial assets and liabilities are valued from inputs that are not based on marketable data used to find the fair value of the asset or liability.

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

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NOTE 26 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND FINANCIAL DISCLOSURES IN THE FRAMEWORK OF HEDGE ACCOUNTING) (Cont'd)

Categories and fair value of financial instruments

The level classifications of financial assets and liabilities shown at their fair values are as follows:

31 December 2023

	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value through profit or loss</i>			
Marketable securities	9,639,140	156,410,944	-
Private sector bills and bonds	799,696,159	-	-
Investment funds	1,016,227,641	-	-
<i>Financial assets measured at fair value through other comprehensive income</i>			
Other marketable securities	-	-	7,714,752

31 December 2022

	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value through profit or loss</i>			
Marketable securities	63,240,391	121,764,133	-
Private sector bills and bonds	306,518,481	-	-
Investment funds	640,443,956	-	-
<i>Financial assets measured at fair value through other comprehensive income</i>			
Other marketable securities	-	-	7,714,752

NOTE 27 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS SIGNIFICANTLY OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

27.1 Independent auditor / Fees for services received from an independent audit firm

In the accounting period of 1 January - 31 December 2023, the amount paid by the Company for the independent audit service received from the independent audit firm is 135.000 TL + VAT (1 January - 31 December 2022: 375.000 TL + VAT).

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Notes to the Audited Consolidated Financial Statements for the Year Ended 31 December 2023

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NOTE 27 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS SIGNIFICANTLY OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE (Cont'd)

27.2 Detail of monetary loss/gain

Detail of monetary loss/gain that was occurred from effect of hyperinflationary accounting belong to 1 January - 31 December 2023 period are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Short term prepaid expenses	5,998,962	3,310,745
Rights of use assets	13,336,527	19,203,160
Tangible assets	43,743,352	60,238,375
Paid-in capital	(308,879,584)	(177,918,178)
Share Premiums	(109,654,875)	-
Capital Advance	-	(201,376,332)
Treasury shares (-)	49,982,459	64,056,813
Retained earnings	(212,342,491)	(99,918,561)
Legal reserves	(221,061,887)	(32,493,844)
Defined benefit plans remeasurement losses	1,077,538	1,333,056
Effect of income statement items index	(162,346,918)	(189,512,784)
Monetary loss/gain	(900,146,917)	(553,077,550)

NOTE 28 EVENTS AFTER THE BALANCE SHEET DATE

Based on the Company's Board of Directors decision dated 23 January 2024, it was applied to CMB for open new branch to "Büyükesat Mahallesi Kemer Sokak No :6 İç Kapı No :4 Çankaya/Ankara". The relevant application was received positively by the CMB as of 20 February 2024. The relevant application was registered dated 23 February 2024.

Within the scope of Board of Directors decision dated 23 January 2024, Company resolved to initiate a share buyback program. It has been decided to maximum number of shares and allocate identified TL 15,000,000 amounting to TL 250,000,000 for the buyback.

Pursuant to the changes name of building center of Company, Company's address has updated as "Altayçeşme Mahallesi Çamlı Sokak Pasco Plaza No :21 İç Kapı No :45 Kat: 10-11-12 Maltepe/ İstanbul" instead of "Altayçeşme Mahallesi Çamlı Sokak Ofis Park İş Merkezi No :21 İç Kapı No :45 Kat: 10-11-12 Maltepe/ İstanbul". Address name change was published in the Trade Registry Gazette dated 19 February 2024 and numbered 11025.

Corporate Identity and Contact

Company Title

Gedik Yatırım Menkul Değerler AŞ

Company Trade Registry Number

274860-222442

GEDİK YATIRIM MENKUL DEĞERLER AŞ

Headquarters

Altayçeşme Mahallesi, Çamlı Sokak, No: 21, Kat: 10-11-12,

34843 Maltepe / İstanbul

Phone: 0 216 453 00 00

Fax: 0 216 377 11 36

www.gedik.com

İSTANBUL

Bağdat Caddesi Private Branch

Caddebostan Mah. Kantarcı Rıza Sk. Dış Kapı No: 1

İç Kapı No: 8 Kadıköy / İstanbul

Bakırköy Branch

Cevizlik Mah. Muhasebeci Sok. Neşe Han No: 1 Kat: 3

Bakırköy / İstanbul

Batı Ataşehir Branch

Barbaros Mah. İhlamur Bulvarı Sarkaç Sok. Ağaoğlu My Prestige

No: 1 D: 12-13 Ataşehir / İstanbul

Etiler Private Branch

Etiler Mah. Yıldızçiçeği Sok. No: 11 Beşiktaş / İstanbul

Maltepe Branch

Bağlarbaşı Mah. Bağdat Cad. Gedik İş Merkezi

No: 414 K: 2 D: 22 Maltepe / İstanbul

Şişli Branch

Esentepe Mah. Büyükdere Cad. Dış Kapı No: 201

Loft Residence İç Kapı No: 50 Şişli / İstanbul

Headquarter Branch

Altayçeşme Mah. Çamlı Sk. No: 21 İç Kapı No: 45

Maltepe / İstanbul

Ümraniye Branch

İnkılap Mah. Küçüksu Cad. Çeşminaz Sok. No: 2 D: 7

Ümraniye / İstanbul

Yeşilyurt Private Branch

Yeşilyurt Mah. Sipahioğlu Cad. No: 14 İç Kapı No: 5

Bakırköy / İstanbul

ANKARA

Ankara/Çankaya Branch

Yıldızevler Mahallesi 714. Sokak Dış Kapı No: 5 İç Kapı

No: 38 Vizyon Plaza Çankaya / Ankara

Ankara/Kızılay Branch

Mustafa Kemal Mah. 2157 Sk. Dış Kapı No: 2 İç Kapı No: 11

Çankaya / Ankara

OTHER PROVINCES

İzmir Branch

Akdeniz Mah. Akdeniz Cad. Dış Kapı No: 1 İç Kapı No: 303

Konak / İzmir

Adana Branch

Çınarlı Mah. Ziyapaşa Bulvarı No: 78 Güneş Ziyapaşa İş Merkezi

Kat: 5 No: 504 Seyhan / Adana

Adapazarı Branch

Tiğcılar Mah. Yeni Cami Sok. No: 5/201 Adapazarı / Sakarya

Afyon Branch

Dumlupınar Mahallesi Süleyman Gönçer Cadde No: 8 ATSO İş

Merkezi Kat: 3 İç Kapı No: 7 Merkez / Afyonkarahisar

Alanya Branch

Şekerhane Mah. 1100 Sk. Dış Kapı No: 9 İç Kapı No: 206

Alanya / Antalya

Antalya Branch

Elmalı Mah. Cumhuriyet Cad. Dış Kapı No: 40 Gültekin İşhanı

Kat: 3 İç Kapı No: 301 Muratpaşa / Antalya

Aydın Branch

Hasanefendi-Ramazan Paşa Mah. İstiklal Cad. Dış Kapı

No: 23 İç Kapı No: 1 Efeler / Aydın

Balıkesir Branch

Eski Kuyumcular Mah. Anafartalar Cad. Acarlar İş Merkezi

Dış Kapı No: 23 İç Kapı No: 1 Karesi / Balıkesir

Bandırma Branch

Dere Mah. Ordu Cad. Dış Kapı No: 3 İç Kapı No: 2
Bandırma / Balıkesir

Bodrum Private Branch

Çırkan Mahallesi, Atatürk Bulvarı, No: 16C Bodrum / Muğla

Bursa Branch

İhsaniye Mah. İlknur Sok. Dış Kapı No: 1D İç Kapı No: 8
Nilüfer / Bursa

Bursa Nilüfer Branch

Odunluk Mah. Liman Cad. No: 7 Nilüfer / Bursa

Çanakkale Branch

Kemalpaşa Mah. Şair Ece Ayhan Meydanı Dış Kapı
No: 22 Kat: 2 İç Kapı No: 2 Merkez / Çanakkale

Çorlu Branch

Zafer Mah. Cumhuriyet Bulvarı Dış Kapı No: 9T1
İç Kapı No: 114 Çorlu / Tekirdağ

Çorum Branch

Yavruturna Mah. 1. Maliye Sok. No: 1 Kat: 4 D: 22 Çorum

Denizli Branch

Saraylar Mah. İkinci Ticari Yol Cad. Kımıl İş Merkezi No: 24
K: 4 D: 8 Denizli

Edirne Branch

İhsaniye Mah. Hakim Çağlar Işık Cad. Dış Kapı No: 1
İç Kapı No: 30 Merkez / Edirne

Elazığ Branch

Cumhuriyet Mah. Beyzade Efendi Bul. No: 1 İç Kapı No: 3
Merkez / Elazığ

Eskişehir Branch

Akarbaşı Mah. Atatürk Bulvarı No: 77 A Odunpazarı / Eskişehir

Fethiye Branch

Taşyaka Mah. Ölüdeniz (TSY) Cad. No: 21 İç Kapı No: 3
Fethiye / Muğla

Gaziantep Branch

İncili Pınar Mah. Nail Bilen Cad. Uğur Plaza Sitesi Uğur Plaza
Blok No: 5 İç Kapı No: 35 Şehitkamil / Gaziantep

Gebze Branch

Hacı Halil Mah. Hükümet Cad. No: 95 Gebze / Kocaeli

İzmit Branch

Körfez Mahallesi Ankara Karayolu Cad. Dış Kapı No: 123/ 2
İç Kapı No: 9 İzmit / Kocaeli

Karabük Branch

Bayır Mah. Menderes Cad. Çebioğlu Twin Towers B Blok Dış
Kapı No: 107 Merkez / Karabük

Karadeniz Ereğli Branch

Müftü Mah. Süheyla Erel Sok. No: 2/1 Ay City İş Merkezi
Kat: 7 Ofis No: 85 Karadeniz Ereğli / Zonguldak

Kayseri Branch

Hunat Mah. Postalar Geçidi Sok. Dış Kapı No: 1
İç Kapı No: 206 Melikgazi / Kayseri

Konya Branch

Beyazıt Mahallesi Hüsnü Aşk Sok. Bezirci İş Merkezi Kat: 4
D: 403 Selçuklu / Konya

Kuşadası Branch

Türkmen Mah. Atatürk Bulvarı Dış Kapı No: 68/2
İç Kapı No: 3 Kuşadası / Aydın

Malatya Branch

Büyük Hüseyin Bey Mah. Atatürk Cad. Anadolu İş M. K: 3
No: 23 D: 9-10-11 Battalgazi / Malatya

Manisa Branch

Anafartalar Mah. Mustafa Kemal Paşa Cad.
Kâmil Menteş Apt. No:34/1 Manisa

Mersin Branch

Mahmudiye Mah. Atatürk Cad. Adil Kanun İş Hanı
Kat: 2 Akdeniz / Mersin

Corporate Identity and Contact

Nazilli Branch

Altıntaş Mah. İstasyon Bulvarı No: 19 Kat: 4
Daire: 12 Nazilli / Aydın

Ordu Branch

Düz Mah. Yıldırım Cad. Dış Kapı No: 4 İç Kapı No: 503
İlkadım / Ordu

Samsun Branch

Kale Mah. Kaptanağa Sk. No: 18/41 Mecit Turan İş Merkezi
İlkadım / Samsun

Tekirdağ Branch

Yavuz Mahallesi Hükümet Caddesi No: 167/4
Süleymanpaşa / Tekirdağ

Trabzon Branch

Kemerkaya Mah. K. Maraş Cad. Ticaret Mektep Sok.
Ustaömeroğlu İş Merkezi No: 9/9 Ortahisar / Trabzon

Uşak Branch

İsmetpaşa Cad. No: 45 K: 2 Mavi Plaza Uşak

MARBAŞ MENKUL DEĞERLER AŞ

Headquarters

Esentepe Mah. Ecza Sk. Safter İş Hanı No: 6,
İç Kapı No: 7 Şişli / İstanbul

İSTANBUL

Beylikdüzü Branch

Hayrettin Paşa Mah. 1993 Sokak No: 22 Ferah Residence
Daire: A1 Esenyurt / İstanbul

Erenköy Branch

Bağdat Cad. Beyaz Apt. No: 339/5 Erenköy-Kadıköy / İstanbul

Levent Branch

Nispetiye Mah. Aytar Cad. Metro İş Merkezi
No: 10 K: 1 D: 5 Beşiktaş / İstanbul

Nişantaşı Branch

Vali Konağı Cad. No: 77/3 K: 3 Nişantaşı-Şişli / İstanbul

Suadiye Branch

Suadiye Mah. Öncü Sokak 2/1 Blok K: 8 D: 8 Kadıköy / İstanbul

OTHER PROVINCES

Ankara Branch

Tunalı Hilmi Cad. No: 60/12 Kavaklıdere / Ankara

Bursa Branch

Çekirge Mah. Çekirge Cad. Gökçen Apt. 1/C Osmangazi / Bursa

Malatya Branch

Sancaktar Mah. Aslantepe Cad. No: 93/9 Battalgazi / Malatya

Niğde Liaison Office

Aşağı Kayabaşı Mah. Dr. Sami Yağız Cad. Kültür Plaza No: 32
Kat: 1/4 Niğde

Gedik Yatırım