

A photograph of a sailboat's deck and mast on the right side of the frame, sailing on a deep blue sea. In the background, there are hazy mountains under a clear blue sky. The left side of the image has a solid blue overlay where the text is placed.

# Gedik Yatırım Investor Presentation - 2023 Q3

October 2023

GedikYatırım

1. **Gedik Yatırım Corporate Profile**
2. Current Activities
3. Financial Highlights
4. Appendix

# Our Vision Leadership in All Areas

## Shareholder Structure

Inveo Yatırım  
Holding  
**% 84.87**



Bought Back Shares  
**% 2.57**

Free Float  
**% 12.36**

Capital **505 MN TL**  
Registered Capital Ceiling **1,500 MN TL**

## Rating Note

Long Term	April 2021	April 2022	April 2023*
National Note	AA+ (Trk)	AA+ (tr)	A+ (tr)
Appearance	Stabil	Stabil	Negatif

*\*In September 2023, the rating was reviewed and confirmed according to the second quarter data of 2023.*

## VISION

**To be the leader “in every field” of capital markets.**

## CORPORATE VALUES

Gedik Yatırım, together with its highly qualified employees, utilises the most advanced technologies;  
To provide products and services specific to investor needs,  
To raise awareness for the development of savings in our country  
It aims to add value to everyone it interacts with.

## MISSION

- 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 for increasing savings and conscious savings,
- Increased participation of women in the labour force,
- Nature for a sustainable life.



# Gedik Yatırım Continues to Grow Profitably



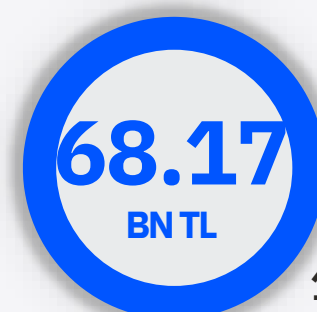
Number of Employees



Number of Branches



Total Investor



Investor Overall



Equities\*\*  
(ROE: 112%)



Net Profit  
YTD\*\*\*



Total Assets



Market Value

Data are consolidated and rates of change are calculated annually for the period 2022 Q3 - 2023 Q3.

\* N/A: Not applicable

\* \* Equity held by the Parent

\* \*\*YTD: Year to date.

# Experienced and Expert Board of Directors



**Onur  
Topa**

**Chairman & CEO**



**Ersan  
Akpınar**

**Vice Chair of the  
Board and General  
Manager**



**Gökhan  
Tosun**

**Board Member**



**Rüya  
Eser**

**Independent Board  
Member**



**Ülkü Feyyaz  
Taktak**

**Independent Board  
Member**

# Strong and Experienced Management Team



**Ersan Akpınar**

Vice Chair of the Board and  
General Manager



**Ergün Koşucu**

Sales Management  
Senior Assistant General Manager



**Gülten Esen**

Central Sales Management  
Assistant General Manager



**Enes Bilgin**

Chairman of the Board of Inspectors



**Mehmet Şengün**

Marketing  
Assistant General Manager



**Nazif Bülent Parlakol**

Information Technologies  
Assistant General Manager



**Coşan Yeğenoğlu**

Treasury  
Assistant General Manager



**Mehmet Emir Tayman**

International Corporate Sales  
Assistant General Manager



# We Diversify Our Financial Investments



**Marbaş Menkul  
Değerler**

**hiVC  
GSYO**

**Misyon Yatırım  
Bankası**

**Inveo Ventures  
GSYO**

**GYT Bilişim ve  
Ticaret**

*CMB Licensed Investment  
Institution*

*Year of Establishment:  
1990*

*Partnership Year: 2004*

*Shareholding Ratio: 100%*

*Venture Capital  
Investment Trust*

*Year of Establishment:  
2020*

*Partnership Year: 2020*

*Shareholding Ratio: 56,2%*

*BRSA Licenced  
Investment Bank*

*Year of Establishment:  
2021*

*Partnership Year: 2021*

*Shareholding Ratio: 23%*

*Venture Capital  
Investment Trust*

*Year of Establishment:  
2022*

*Partnership Year : 2022*

*Shareholding Ratio: 15%*

*Financial Technologies*

*Year of Establishment:  
2023*

*Partnership Year: 2023*

*Shareholding Ratio: 100%*

[marbas.com.tr](http://marbas.com.tr)

[hivc.io](http://hivc.io)

[misyon.com](http://misyon.com)

[inveoventures.com](http://inveoventures.com)

[gytbilisim.com](http://gytbilisim.com)

**In the 2020 - 2023 period, a total of 151 Million TL resources have been allocated for new investments.**



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3. Financial Highlights
4. Appendix

# We Continue Our Services in 5 Main Fields

## Retail Services

Portfolio  
Management  
Investment  
Consultancy



## Corporate Services

Corporate Finance  
Public Offering  
Brokerage  
Treasury  
Transactions  
International  
Corporate Sales



## Brokerage Services



## Segment Management

Gedik Yatırım  
Private



## Research and Analysis



# We Offer All Investment Instruments to Our Investors



**Stock Certificate**



**Futures and Options Market**



**International Markets**



**Investment Funds**



**Treasury Transactions**







**Fixed Income Securities**



# We Continue to Differentiate in the Sector with Our Strategic Moves

**1. Our Private Branch Number Reached 4**

The first Private Branch structuring of the sector continues to grow rapidly.








**Etiler****Bağdat Caddesi****Bodrum****Yeşilyurt**

December 2021 January 2022 February 2022 November 2022

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**4. We Continue to Grow Rapidly in Social Media**

We are marching towards leadership with our increasing content and interactions on Youtube, Twitter, Instagram, Linkedin and Tiktok.



BİZİ TAKİP EDİN

Total Followers **450 K +**

**2. Investor Seminars Continue**

We continue to provide added value to the sector with our investor seminars.

**2023 Q3 YTD**




**Kocaeli****Sakarya****Kayseri**

**2,000+ Investor**

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**5. 2 Years in a Row on the Best Employers List**

We are the only investment organisation on the list. We achieved another first by being included in the Best Employers for Women List in 2023.



**2021-2022****2023-2024****2023**

**3. Gaining Momentum in Public Offerings**

The Kayseri Seker IPO in the first half of 2023 surpassed the 4 IPOs in 2022.

**2022**

**4 public offering****1.6 billion TL****700 thousand investors**

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**2023 Q3 YTD**

**1 public offering****1.7 billion TL****1.6 million investors**

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**6. We Continue Investing in Startups**

We invested a total of 64 million TL\* in Inveo Ventures, hiVC, Fintech GSYF, BV Growth GSYF and Turkey's first Impact and Sustainability Fund.



\* 2020 December - 2023 September covers the period.



# We Serve Latest Technology to Our Investors

## We Stand by Investors with Our Digital Platforms



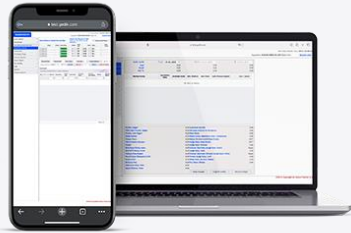
**Quick  
Account**



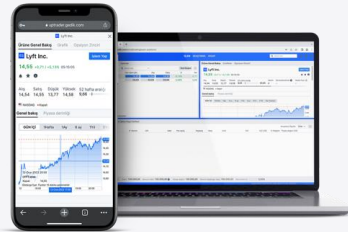
**Gedik Trader**



**Matriks /  
Foreks / Ideal**



**Online  
Branch**



**UpTrader**



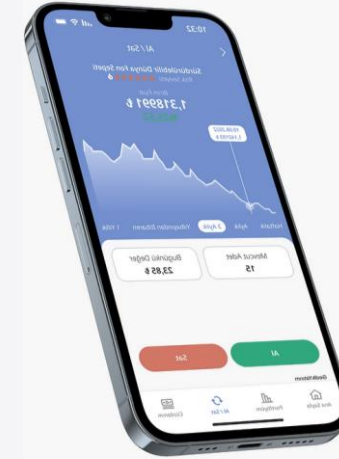
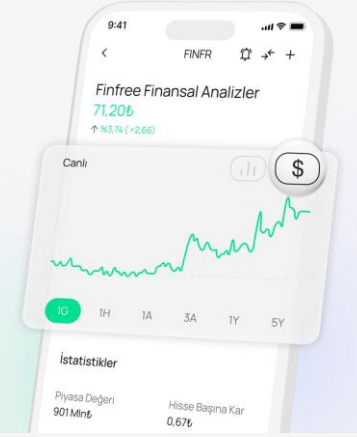
**MetaTrader**

## We Expand Our Investor Base with Our Collaborations



**Borsa Istanbul Share**

**American Stock Exchanges  
Fragmented Stock**



**TEFAS Investment Funds**

**New ones coming ...**

# We Invest in Sports and Say #InvestInThisShare to Our Country

## Main Sponsor of Türkiye Volleyball National Teams



**In the second year of our 3-year sponsorship Sultans of the Net**

- **2023 CEV European Champion**
- **2023 FIVB Nations League Champion**
- **Ranked 1st in the World Ranking of Countries.**

## Official Sponsor of Fenerbahçe Football A Team



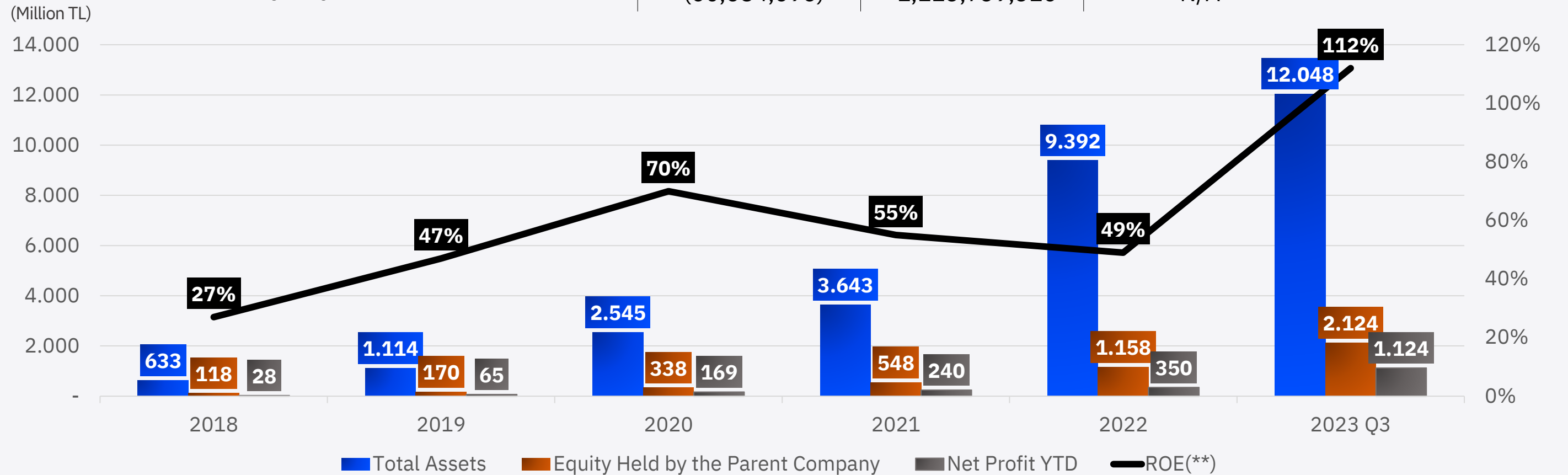
**In the 2023-2024 football season in Turkey and Europe, we became Fenerbahçe Football A Team Sponsor.**

*We aim to deliver investment products to large masses, especially young people and women.*

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2. Current Activities
3. **Financial Highlights**
4. Appendix

# Key Consolidated Financial Indicators

Gedik Yatırım Consolidated (TL)	2022 Q3	2023 Q3	Change (%)
Total Assets	5,753,582,952	12,048,311,582	109
Equity Held by the Parent Company	674,067,702	2,123,858,951	215
Net Profit YTD	(60,584,695)	1,123,739,316	N/A

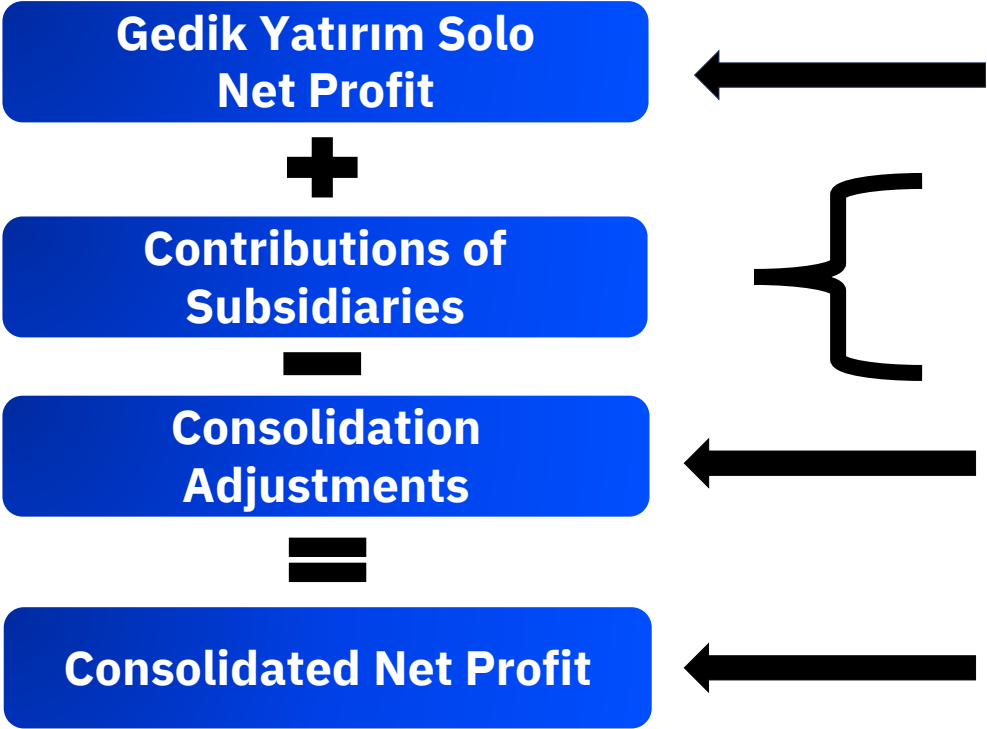


\* Non-Applicable

\*\* Total net profit for the last 4 quarter / Average equity for the last 5 quarter



# Consolidation



TL	2022 Q3	2023 Q3	Change (%)
Gedik Yatırım Solo	(84,445,635)	1,023,329,932	N/A
Subsidiaries	21,781,991	101,429,895	366
Consolidation Adjustments	2,078,949	(1,020,511)	N/A
Consolidated Net Profit	(60,584,695)	1,123,739,316	N/A

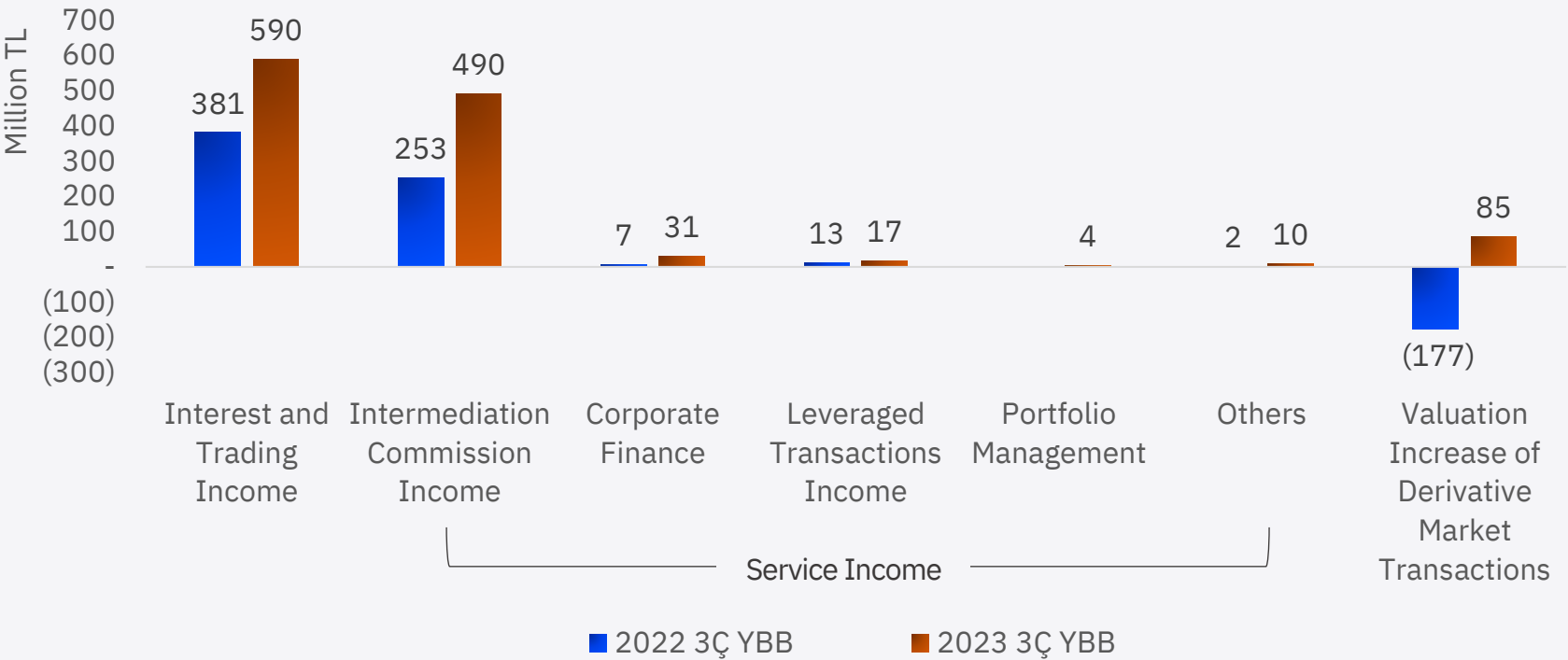
**Consolidated Net Profit= [Gedik Yatırım Solo Net Profit + Contributions of Subsidiaries] – Consolidation Adjustments**

N/A: Non-Applicable

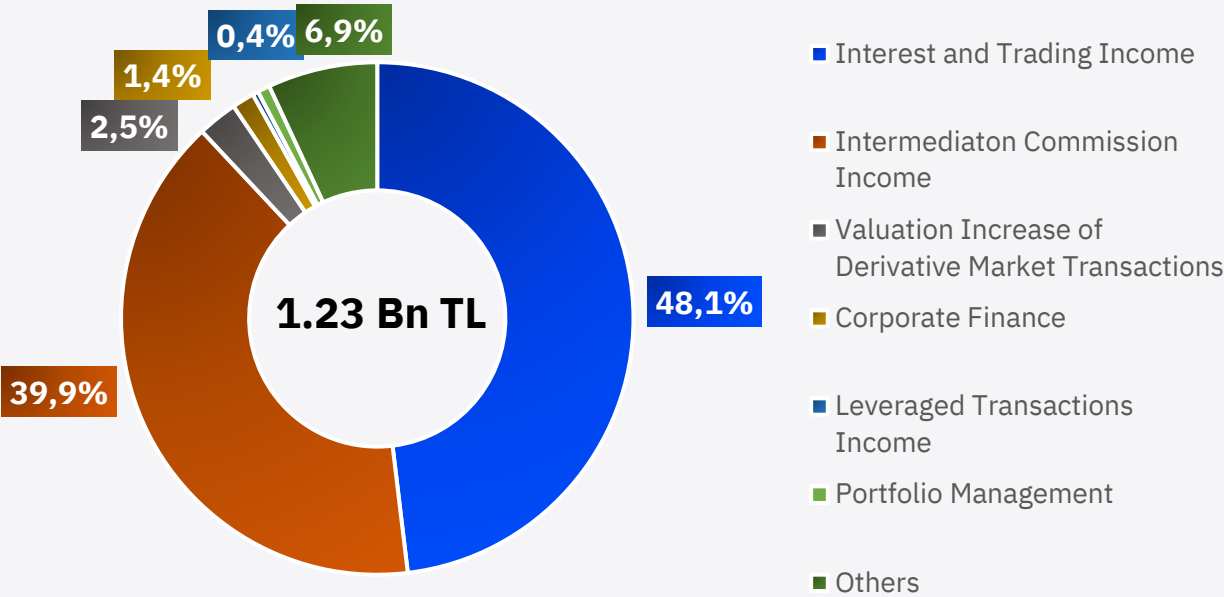
# Operational Revenue Breakdown

Operational Revenues (TL)	2022 Q3 YTD	2023 Q3 YTD	Change (%)
Interest and Trading Income	381,034,422	590,298,233	55
Service Income	274,916,917	552,068,787	101
Valuation Increase of Derivative Market Transactions	(176,947,798)	84,975,992	N/A
<b>TOTAL</b>	<b>479,003,541</b>	<b>1,227,343,012</b>	<b>156</b>

Operational Revenue Breakdown



Percentage Breakdown of Operational Revenues - 2023 Q3 YTD

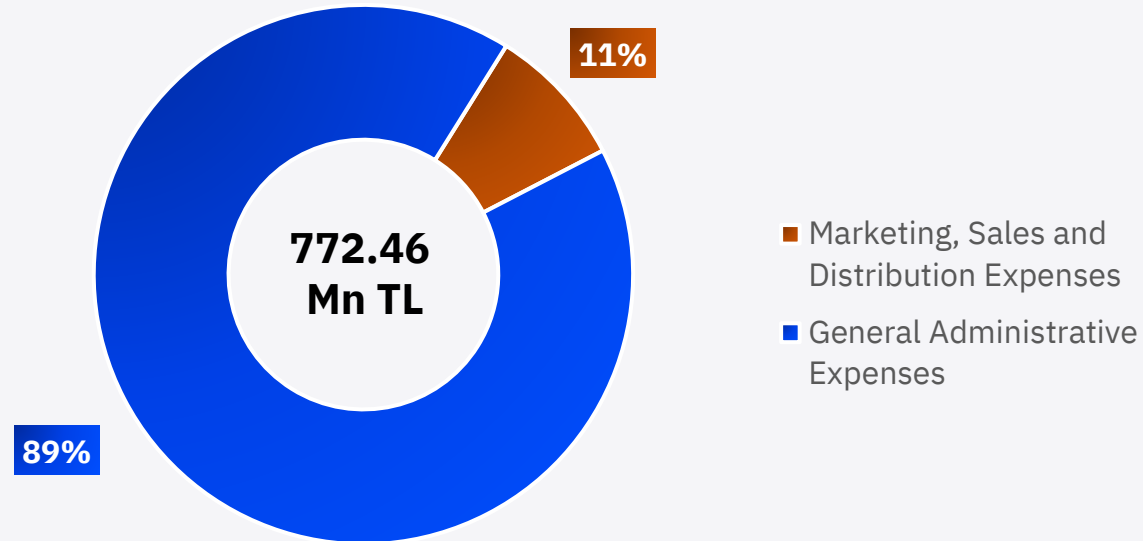


N/A: Non-Applicable

# Operational Expenses Breakdown

Operational Expenses Breakdown (TL)	2022 Q3 YTD	2023 Q3 YTD	Change (%)
Marketing, Sales & Distribution Expenses	36,659,344	85,493,810	133
General Administrative Expenses	291,637,195	686,970,888	136
<b>TOTAL</b>	<b>328,296,539</b>	<b>772,464,698</b>	<b>135</b>

Percentage Breakdown of Operational Expenses -  
2023 Q3 YTD

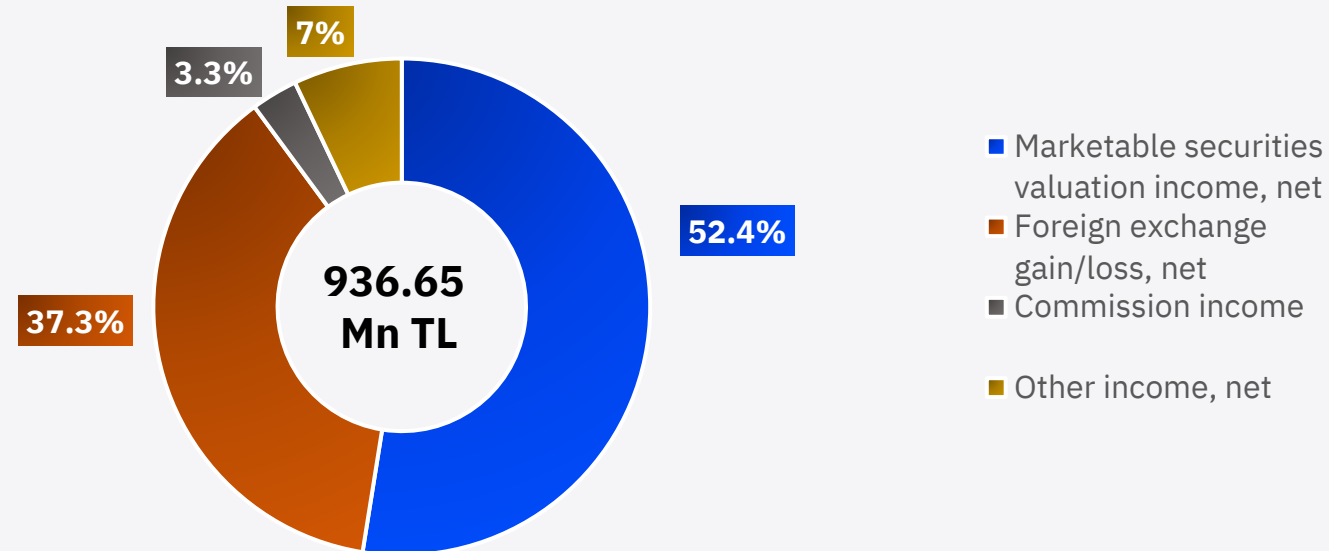


\* 31.6 Mn TL of General Administrative Expenses amounting to 687 Mn TL consists of the additional tax (earthquake tax) imposed on corporate taxpayers within the scope of Article 10 of Law No. 7440 dated 12 March 2023.

# Other Income/Expense from Operating Activities

Other Income/Expense from Operating Activities (TL)	2022 Q3 YTD	2023 Q3 YTD	Change (%)
Marketable Securities Valuation Income, Net	193,800,164	490,889,154	153
Foreign Exchange Gain/Loss, Net	(152,896,319)	349,428,620	N/A
Commission Income	160,393,013	30,691,731	(81)
Other Income, Net	(448,017,996)	65,639,467	N/A
<b>TOTAL</b>	<b>(246,721,138)</b>	<b>936,648,972</b>	<b>N/A</b>

Percentage Breakdown of Other Income/Expense from Operating Activities – 2023 Q3 YTD



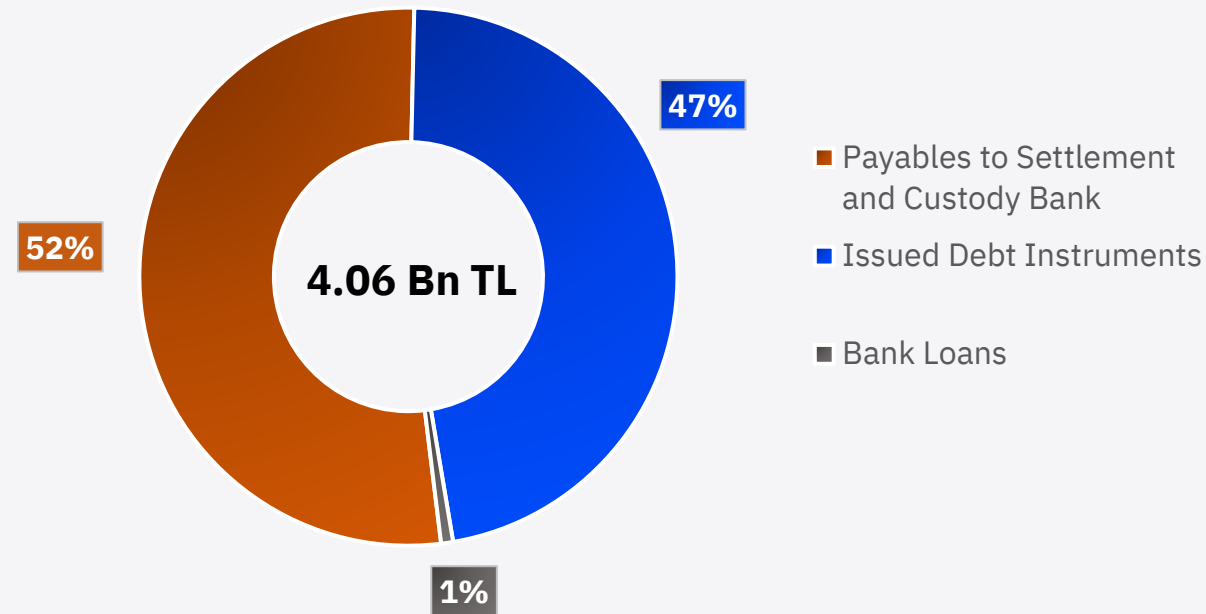
N/A: Non-Applicable



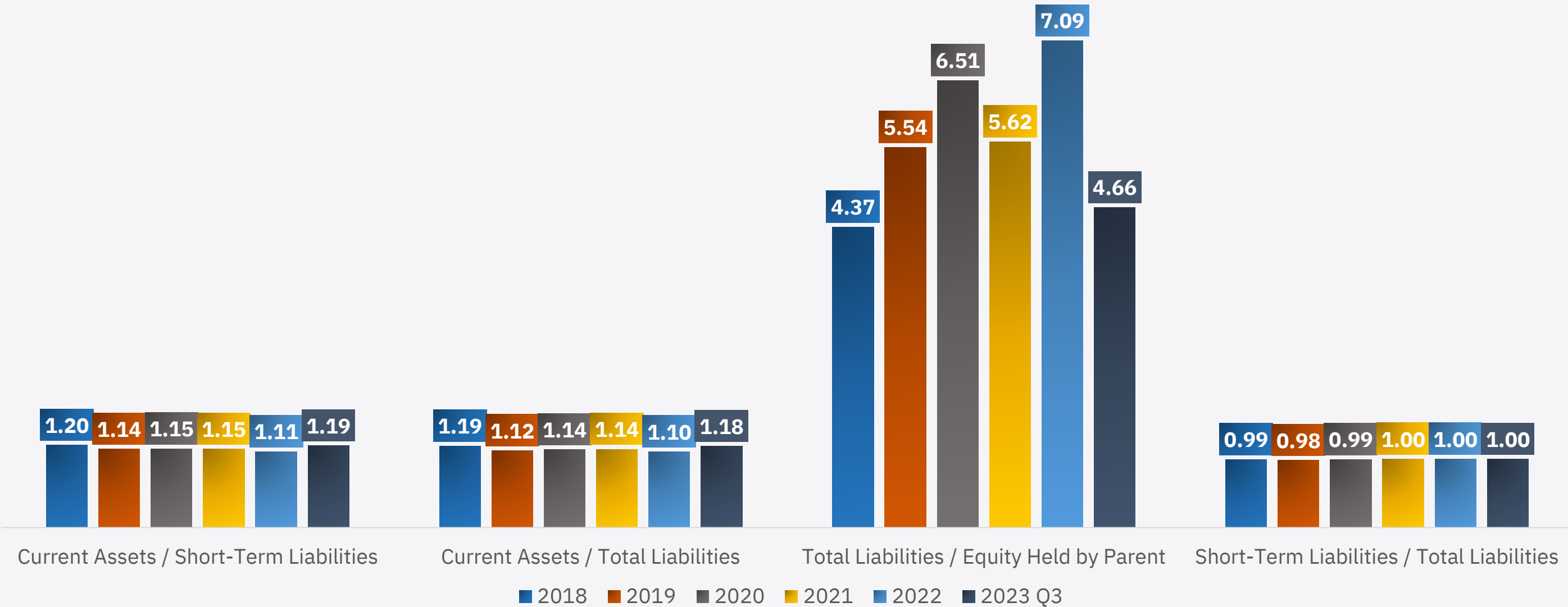
# Short Term Borrowings

Short Term Borrowings (TL)	2022 Q3	2023 Q3	Change (%)
Payables to Settlement and Custody Bank	690,731,940	2,121,636,746	207
Issued Debt Instruments	855,951,093	1,906,553,909	123
Bank Loans	542,083,245	29,001,526	(95)
<b>TOTAL</b>	<b>2,088,766,278</b>	<b>4,057,192,181</b>	<b>94</b>

Percentage Breakdown of Short Term Borrowings

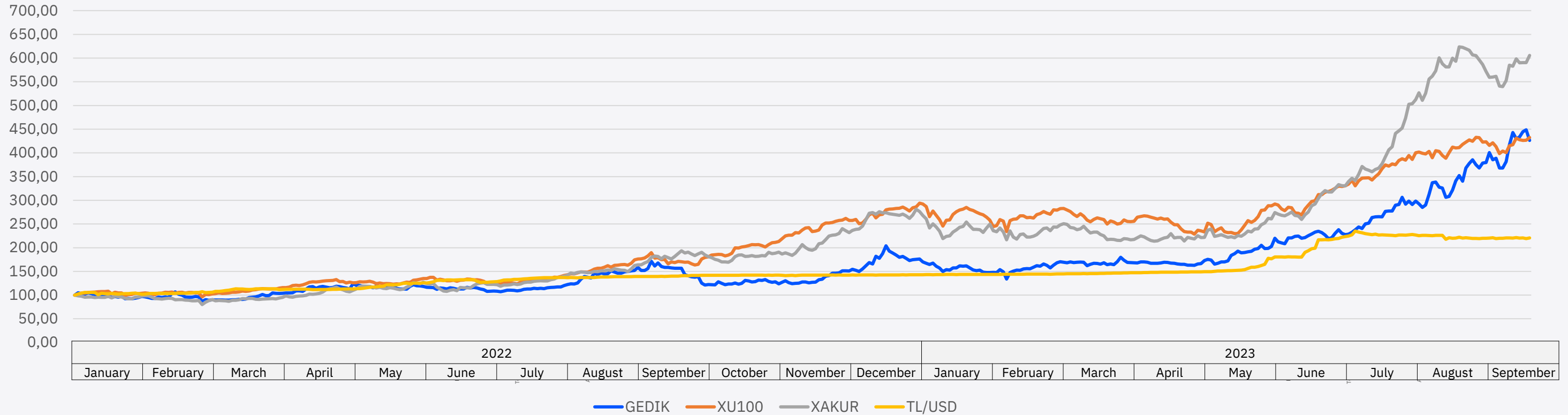


# Liquidity and Financial Condition



# GEDIK Stock Performance

	01.01.2022-31.12.2022 Rate of Change	01.01.2023-30.09.2023 Rate of Change	01.01.2022-30.09.2023 Rate of Change
<b>Gedik</b>	76%	142%	326%
<b>USD/TL</b>	43%	54%	121%
<b>BIST 100 Index</b>	186%	47%	333%
<b>BIST Intermediary Institutions Index</b>	181%	119%	506%



# Gedik Yatırım - IFRS Financial Statements Summary

## Balance Sheet

Million TL	2022	2023 Q2	Change %
<b>Current Assets</b>	<b>9,051</b>	<b>11,720</b>	<b>29</b>
Cash and Cash Equivalents	2,087	1,940	(7)
Financial Investments	869	3,003	246
Trade Receivables	5,599	5,277	(6)
<b>Non Current Assets</b>	<b>341</b>	<b>329</b>	<b>(4)</b>
Financial Investments	75	95	27
Investments accounted through equity method	116	115	(1)
<b>Total Assets</b>	<b>9,392</b>	<b>12,048</b>	<b>28</b>
<b>Current Liabilities</b>	<b>8,180</b>	<b>9,855</b>	<b>20</b>
Short Term Borrowings	1,903	4,073	114
Trade Payables	6,215	5,598	(10)
<b>Non Current Liabilities</b>	<b>27</b>	<b>43</b>	<b>61</b>
Long Term Borrowings	9	18	95
Long Term Provisions	17	24	43
<b>Equity*</b>	<b>1,185</b>	<b>2,151</b>	<b>82</b>
Paid-in Capital	328	505	54
Capital Advance	374	0	(100)
Net Profit for the Period	350	1,124	221
<b>Total Liabilities and Equity</b>	<b>9,392</b>	<b>12,048</b>	<b>28</b>

## Profit and Loss Statement

Million TL	2022 Q3 YTD	2023 Q3 YTD	Change %
Revenues	57,215	55,581	(3)
Cost of Sales	(56,735)	(54,354)	(4)
<b>Gross Profit</b>	<b>479</b>	<b>1.227</b>	<b>156</b>
General Administrative Expenses	(292)	(687)	136
Marketing Expenses	(37)	(85)	133
Other Operating Income	770	1,923	150
Other Operating Expenses	(1.017)	(986)	(3)
<b>Operating Profit</b>	<b>(96)</b>	<b>1.392</b>	<b>N/A</b>
Financial Income	111	347	214
Financial Expenses	(181)	(387)	114
<b>Profit Before Tax</b>	<b>(162)</b>	<b>1.350</b>	<b>N/A</b>
<b>Net Profit for the Period</b>	<b>(61)</b>	<b>1.123</b>	<b>N/A</b>

N/A: Non-Applicable

\* Total value of amounts attributable to equity holders of the parent and non-controlling interests.



# Statements of Changes in Shareholder's Equity

TL	2022 Q3 YTD	2023 Q3 YTD	Change (%)
<b>Equity at the beginning of the period</b>	<b>564,410,119</b>	<b>1,184,809,516</b>	<b>110</b>
Buybacks made during the period	(40,068,364)	(58,190,894)	45
Net profit of the parent company	(60,584,695)	1,123,739,316	N/A
Dividend payments	301,104,792	0	(100)
Changes in non-controlling shares	(75,600,000)	(100,000,000)	32
Other changes	(612,330)	(291,349)	(52)
<b>Equity at the end of the period</b>	<b>1,148,644</b>	<b>548,715</b>	<b>(52)</b>

N/A: Non-Applicable

1. **Gedik Yatırım Corporate Profile**
2. Current Activities
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4. Appendix

# 2023 Year-End Future Expectations

	2023 Growth Expectation <sup>1</sup>			2023 Expectation		2023 First 9 Months Realization
	Previous	New		Previous	New	
Gross Profit	>150%	>160%	Return on Equity <sup>3</sup>	60% - 75%	70%-85%	112%
Other Income, net <sup>2</sup>	>175%	>165%				
General Administrative Expenses	<90%	<110%				

<sup>3</sup> Return on Equity = Total net profit for the last 4 quarter / Average equity for the last 5 quarter

<sup>1</sup> The development in our Company's revenues is targeted based on the cyclical expansion in capital markets, while inflation expectations for general administrative expenses are taken into account in the calculations.

<sup>2</sup> Represents the net amount of other operating income and expenses, including gains/losses on valuation of marketable securities and foreign exchange gains/losses.

Cash Dividend / Distributable Profit Ratios by Operating Year			
2020	2021	2022	2023 (Expectation) <sup>4</sup>
19,91%	35,13%	54,39%	>40%

#### <sup>4</sup> Important Disclaimer :

Our Company's dividend distribution proposal for the year 2023 will be resolved by the Board of Directors for the approval of the General Assembly after the year-end financial statements for 2023 are finalized, in accordance with the CMB legislation and our Company's Dividend Distribution Policy. The amount shared in the table reflects our expectation for the year 2023, and in case of a significant change within the framework of CMB legislation, the necessary material event disclosure will be made.

Inflation accounting effect is not included in the above data. Note: Expectations for the year-end 2023 have been revised according to the results of the 3rd quarter of 2023.

# Inveo Yatırım Holding at a Glance (2023 Q3)

## Shareholding Structure

Erhan Topaç  
**81,02 %**



Buy-Backed Shares  
**1,77 %**

Publicly Traded Part  
**17,21 %**

Capital **240 MN TL**

Registered Capital **500 MN TL**

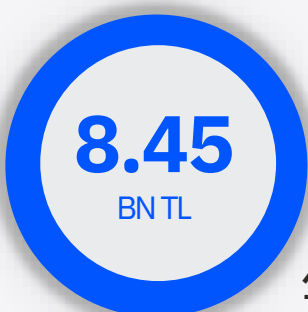
## Main Fields of Activity



## Key Financial Indicators



L.T. Financial Investments  
(Total)



Total Assets



Equities



Net Profit (YTD)



Market Value

\* Rates of change calculated annually for 2022 Q3 - 2023 Q3 period.

# Thank You

## Gedik Yatırım

## Investor Relations Contact

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Investor Relations Executive

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[gedikyatirimciiliskileri@gedik.com](mailto:gedikyatirimciiliskileri@gedik.com)



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