

A full-page background image featuring a white sailboat on the right side, sailing on a deep blue sea with white-capped waves. In the distance, a range of green mountains is visible under a clear blue sky. The overall scene conveys a sense of forward movement and leadership.

**We are constantly
moving forward
on our leadership
journey!**

Gedik Yatırım
Annual Report 2022

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Strong steps into leadership

As Gedik Yatırım, we are taking firm steps towards the future with the aim and vision of leadership in every area of the capital markets.

We have been rendering services in the Turkish capital markets and steering the development of the sector since 1991. From our foundation, we have conducted our activities in an investor-oriented manner, offering diversified investment products and privileged services to investors in parallel with our pioneering approach in the capital markets. We currently host TL 42 billion of financial assets from over 188,000 investors.

While adopting a far-sighted stance in the investment field, our growth strategy also focuses on human resources. We strive to enhance our employees’ commitment to the organization by creating a work environment that supports their energy and creativity and enables them to exhibit their skills.

In every area of our investments and operations, we develop projects aimed at raising satisfaction, whether in person or on digital platforms. We focus on making a difference in both communication and the competition through our investments in technology, innovation and digitalization.

Our ultimate goal is to facilitate investors’ access to capital markets. We are constantly developing advantageous apps such as Gedik Yatırım Online Şubesi, Gedik Trader and Hızlı Hesap as we move into a greater leadership role reinforced by our new generation, multi-channel strategy.

Onur Topa takes the lead

One of us, Onur Topa, has been named the new leader of our team and the person who will guide us toward our objectives in keeping with our vision of leadership in every area of business. As of March 2022, our CEO, Onur Topa, will fill the position left vacant by Erhan Topa, the Company's creator and the Chairman of the Board of Directors. With the help of our youthful and vivacious team, we will work toward ambitious new accomplishments.

Number of employees

459



An investment account for every household

Since our foundation, we have focused on the development of capital markets. We organize free-of-charge investor seminars in numerous cities in order to improve financial literacy and promote savings and investment awareness. To realize our motto of “An investment account is a must for every household,” we are expanding the number of branches, both to increase the number of investors and to be more accessible to those investors.

Number of branches

47



We get closer to our investors

We are there for investors with digital platforms

In parallel with our multi-channel strategy, we are developing our technology and investing in digital channels to facilitate easier access for investors to our products and services.



We are extending our investor base by way of our partnerships

In the process of developing capital markets, we seek to meet all of the needs of prospective investors. As a result, we aim to promote understanding of and growth in the capital markets among all age groups through the relationships we create.

We bring companies to the Istanbul Stock Exchange

We have undertaken the duties of lead underwriter in 25 public offerings and the duties of joint lead in three public offerings since 2011. We also participated in more than 130 public offerings as a consortium member. These activities play an important role both in the development of capital markets and in ensuring that our country's pioneering corporations realize their potential to represent our country in international markets. With this objective in mind, in 2022, we successfully realized the public offerings of Panelsan, Suwen, Sanica Isı and Özsu, all powerful brands in their respective areas.

Size of public offerings realized in 2022

TL 1.6 billion

 panelsan

SUWEN

SANICA
Isı

 **ÖZSU** BALIK

We support our National teams on the road to championship



We believe in the capital markets and the future of our country. In 2022, we added another dimension to the work we conduct with national sentiments. We undertook the main sponsorship of our National Men's and Women's Volleyball teams, whose members successfully represent our country, for three years. We are confident that we will play a role in both the growth of the financial markets and the victories of our national teams.



TVF

GedikYatırım

#ShareThisFeeling



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

ONUR TOPAÇ
Chairman of the Board of Directors and CEO

Message from the Chairman and CEO

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

Dear Stakeholders,

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

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

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

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

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

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

Message from the Chairman and CEO

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

Key Events in 2022

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

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

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

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

We constantly improve ourselves to perfect the investor experience

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

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

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

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

We attach great importance to establishing active communication with our youth

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

We will invest more in risk management

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

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

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

Yours sincerely,

ONUR TOPAÇ
Chairman of the Board of Directors and CEO

Milestones of Gedik Yatırım

1991-1995

- 1991**
- Gedik Yatırım Menkul Değerler A.Ş. 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 A.Ş. was established.
 - Online Stock Transactions started on Gedik Yatırım Online Stock Exchange.
- 1999**
- Gedik Yatırım Ortaklığı A.Ş., today's Inveo Yatırım Holding A.Ş., 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 A.Ş. 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 A.Ş.
 - 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 A.Ş. 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 A.Ş. 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 İstanbul 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.

2020-2022

- 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.

Key Indicators as of the End of 2022

Number of Employees
459

Number of Branches
47

Total Investors
188,918

Total Size of Public Offerings
1.6
TL billion

Net Profit
350
TL million

Shareholders' Equity
1,158
TL million

Investor Assets
42
TL billion

Total Assets
9.4
TL billion

Market Value
3.7
TL billion



Gedik Yatırım is Gaining Dynamism and Power on the Road to Leadership

In 2022, Gedik Yatırım has maintained its status maintained its position as a brand that triggers transformation in capital markets and is followed by everyone and has continued to gain strength towards being the leader in every area of the sector.

Sustainable value in Turkish capital markets

Established in 1991, Gedik Yatırım is one of the pioneer corporations which shed light on our country's future with its principle philosophy of "being investor-oriented, building trust with all parties it works with, sustainably creating innovation and added value, having a healthy impact on society and the future with the steps it takes within the framework of its core values such as nature, education and women". As a public company whose shares have been traded on the Istanbul Stock Exchange for 12 years, Gedik Yatırım has shared its 31 years' worth of gains with over millions of domestic and global investors and has greatly benefited its investors while constantly growing financially. As of the end of 2022, the company is among the most valuable investment corporations in Türkiye with its market value of over TL 3.7 billion.

Consistent financial development

In September 2022, as known, a receivable balance arose between Gedik Yatırım and some of its investors due to the extraordinary volatility in the Derivatives Market (VIOP). The company had to fulfil the VIOP collateral settlement obligations that investors could not meet. The company has initiated proceedings for the investors who have become problematic creditors, and a provision for doubtful receivables has been set aside for the balances in question. Gedik Yatırım managed this process with transparent and correct steps, and increased its capital through rights issues in order to strengthen its shareholders' equity. The company's main shareholder, Inveo Yatırım Holding, has demonstrated its trust in the growth of Gedik Yatırım and capital markets by contributing to the shareholder's equity increase with TL 301 million.

Notwithstanding these extraordinary developments, as of the end of 2022, Gedik Yatırım has raised its total assets to TL 9.4 billion and its shareholder's equity to over TL 1 billion. The company achieved a return on equity over 30% by reaching a consolidated net profit of TL 350 million TL with an increase of 46% compared to the previous year and successfully translated its strong performance into high profitability. As of the end of 2022, Gedik Yatırım hosts TL 42 billion of financial assets from over 188 thousand investors.

In order to honor this momentous year, the 100th anniversary of the Turkish Republic, Gedik Yatırım, an established investment corporation of capital markets, will work to ensure that its technology and human resources investments and projects result in the acquisition of new investors as well as the enhancement of the investor experience and satisfaction in 2023. The business is concentrated on executing all of its strategic plans in order to move closer to its objective of sector leadership with high performance.

Reference jobs in corporate finance

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 25 public offerings and joint lead in 3 public offerings at an approximate value of TL 2.3 million since 2011, and it has taken part in more than 130 public offerings as a consortium member. In 2022, Gedik Yatırım intermediated initial public offering of Panel-san and Sanica Isı shares as the consortium leader, Suwen shares as the consortium co-leader, and Özsu shares as the IPO leader. While the total size of the 4 public offerings we led reached approximately TL 1.6 billion, Gedik Yatırım realized a total of TL 235 million in sales in public offerings in 2022, excluding the ones we led, thanks to the synergistic work within the company, strong national and international sales capability through different channels.

Accessible anytime and anywhere

Gedik Yatırım allocates more and more resources every year to projects and investments in technology and innovation in order to facilitate the lives of its investors, to provide uninterrupted service and a personalized experience, and to transform innovations in its area of activity into business models. The company continues its projects towards diversifying company channels and creating alternatives, while constant developments are being made with its multi-channel strategy in digital channels such as the Gedik Trader mobile app and Gedik Yatırım Online Branch, as well as alternative investment channels such as General Management Investment Center, aside from traditional contact channels such as physical branches.

Gedik Yatırım was the first company in capital markets to launch the "Hızlı Hesap" mobile application, which offers remote authentication and account opening via video call in 2022, and made a significant breakthrough in continuously improving the investment experience of investors and accessibility, which it has identified as its focus area.

Within the framework of third-party partnership projects with Fintech companies, the company is currently working on a new project to provide investors with access to the Istanbul Stock Exchange equity market through a new generation mobile application with the Finfree initiative, as well as a new project to be designed to provide investors with access to the trading of foreign stocks. Within the framework of the work carried out with Yancep, an integration project for the purchase and sale of TEFAS funds from the mobile application was implemented. These project are also critically important as they demonstrate the capacity of the sector to work with fintechs and to the development of active partnership with the startup ecosystem. It is planned that new projects with new companies will continue to increase.

In 2022, Gedik Yatırım, which increased its efforts to branch out in line with its strategy of being close to the investor, opened its Izmit, Gaziantep and Yeşilyol Private branches and restructured its Bodrum and Bağdat Avenue branches as Private branches. Thus, Gedik Yatırım raised its physical branch network to 47 branches in 30 provinces. Having launched Gedik Yatırım Private, the new service model for upper segment investors last year, Gedik Yatırım will continue to expand its network of branches under this brand.

Supporting the development of national capital markets with financial literacy efforts

Gedik Yatırım has accelerated its financial literacy efforts over the past year in order to effectively mobilize savings into the national economy and increase the number of investors investing in capital markets. In 2022, the company



Hosting
TL 42 billion
of financial
assets from over
188 thousand
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made a significant contribution to the development of proper investment awareness in our country by reaching more than 1,500 participants through Investor Seminars held in 17 different provinces.

In order to increase women's financial literacy, a training program for female investors was set up, and on March 8, International Women's Day, social media content activities were started under the hashtag #WomanInvests.

#ShareThisFeeling: National Volleyball Teams Main Sponsor

Gedik Yatırım became the main sponsor of the Turkish National Women's and Men's Volleyball Teams within the scope of the 3-year sponsorship agreement signed with the Turkish Volleyball Federation (TVF). By achieving a first in the field of team sports in our country, Gedik Yatırım appreciates TVF, which acts within a long-term system and plan, in raising the standing of volleyball in the international arena at the level of national teams and clubs and aims to contribute to the increase and sustainability of these achievements with this sponsorship. The company will continue to support initiatives and projects undertaken to ensure that we create a unique sport culture and raise athletes and young generations who like sports and engage in sport activities, and will continue to allocate significant resources for this purpose.

Financial Investments

Gedik Yatırım will continue to establish new companies, make new investments and develop its ecosystem in this way by adopting the principle of thinking ahead of its time.

Gedik Yatırım has made many investments and sought to gain strength by creating an ecosystem in order to quickly adapt to the renewed business models in the world, to maximize the experience of investors and to pioneer transformation in the sector by creating new areas of competition by developing partnerships with innovative companies.

Operating Permit from BDDK for Misyon Yatırım Bankası
Misyon Yatırım Bankası, with a capital of TL 500 million, of which Gedik Yatırım is one of the founding partners, received an operating license from the BRSA in December 2022. Gedik Yatırım participated with a total capital of 115 million TL in the capital increase realized in two different phases in 2022. As seen in “neobanks” around the world, the company plans to open up its shareholding structure to the startup and fintech ecosystem in order to provide sustainable partnerships and develop service models. The most important development in this context during the year was the partnership of Papara’s Misyon Yatırım Bankası, a leading electronic money institution with 14 million users. Although it will be finalized with the completion of the capital increase process, the value of Misyon Yatırım Bankası, which will be the pioneer bank of the new ecosystem, will reach approximately TL 1.67 billion.

Misyon Yatırım Bankası will focus on succeeding together with the ecosystems it has created while facilitating access to financial services and will create value both for itself and all its stakeholders.

Investment capability in every stage of the startup journey with Inveo Ventures and hiVC
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 A.Ş., which was established in 2020, and Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş., which was established in 2022.

Inveo Ventures and hiVC continue their active work, planning to invest in companies with strong competitive advantages, develop innovation-based services, have innovative, scalable business models, the ability to transform industries through disruption, and the capacity to both use and develop next-generation technologies.

The investment portfolio of the VCITs is aimed at enterprises with a market capitalization of billions of dollars with the assistance of the experience, corporate knowledge, and qualified human resources offered by the group. An important justification for investing will be the possibility for worldwide investors to invest in the companies being considered as well as the global expansion of the companies themselves.

A total of 21 early investments within hiVC
hiVC VCIT is a venture capital investment trust established to invest in idea stage, angel investment stage and early stage technology ventures.

Within this framework, hiVC VCIT’s investments vary between TL 500 thousand and TL 3 million in terms of investment size (ticket-size) for idea stage investments in general. The average investment amount for an investment is targeted to be TL 1 million.

Since its first active year, 2021, hiVC has directly invested in 15 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, shared mobility and RPA.

With the investment made in 4 companies by hiboost -the acceleration program executive company whose 100% shares belong to hiVC- investments were made in a total of 21 companies and hiVC has made a total capital investment of approximately TL 25 million in these companies.

In 2023, the company plans to rapidly expand its investment portfolio with synergistic partnerships in the ecosystem and to start preparations for its public offering.

Inveo Ventures’ first investment: HOP
Inveo Ventures plans to invest in more advanced stage companies with a higher investment size, and plans to diversify its investment portfolio to include a wider range of startups and SME level companies as well as a technology focus.

- Inveo Ventures’ investment focuses will be;
- Advanced Stage / A-B-C-D Series Investments
 - Secondary Market Investments
 - Pre-IPO (Pre-Initial Public Offering) Investments
 - Strategic / Non-Technological Sector Investments

The company has made its investments in 2022, the year it was established, in HOP, the shared mobility startup. With this investment, HOP has expanded its vehicle fleet in Türkiye and increased its area of operation to 18 provinces. In the second half of 2022, HOP took the first step towards its goal of becoming a global micromobility company and started operating in Montenegro.

In 2023, Inveo Ventures plans to rapidly develop its portfolio. The company is planned to sell qualified shares in 2025.

Financial technology investments with Fintech VCIF
Gedik Yatırım plans

- To ensure that the impact and changes that financial technology companies create every day in the financial world and capital markets find a place in the core activities of the company,
- To ensure indirect transformation of business models and ways of doing business within the company,
- To improve investor experience,
- To continue funding and working together with financial technology companies in order to ensure that the companies in which investments are made and co-operation is developed grow by benefiting from Gedik Yatırım’s more than 30 years of experience, all its resources and know-how.

As of 2022, the company moved its fintech investments to the Inveo Portföy First Fintech Venture Capital Investment Fund (Fintech VCIF), of which it is the leading investor, and thus, benefited from legal incentives and increased the opportunity for companies to find funding in continued investment rounds.

Fintech VCIF’s investment strategy will prioritize companies that develop products and services for capital markets, including all sub-branches of financial technology.

The new fintech investment in capital markets: Yancep
In 2020 and 2021, follow-on investments were made in Finfree and Bistock in the interim investment rounds, and in 2022, an investment was made in Yancep, a savings and investment application.

Finfree, the next generation investment platform and “super app” that facilitates investment and allows individuals to make investments by themselves, stands as an innovative channel in order transmission to the Istanbul Stock Exchange equity market.

Finfree’s first target for 2023 is to complete the agreement and integration with an American brokerage house for access to global shares in the fields of R&D and new projects, and to provide investors from Türkiye with access to US shares at the most favorable price.

Publicly traded companies using the Bistock Integrated Investor Communication Platform will be able to manage their company pages on BiStock, produce content and thus keep their investors constantly updated, while investors using the platform will be able to access the most up-to-date information about companies, news and PDP disclosures, evaluate companies according to more than 500 criteria and make better investment decisions with the fundamental analysis module offered to them completely free of charge.

With the vision of establishing a value bridge between investors and publicly traded companies, the Bistock mobile application and website, the software development process of which is ongoing, are planned to be launched by 2023.

Yancep micro savings and investment app is a financial technology startup that makes saving and investing easier for its users. From the opening of the investment account, Yancep works with Gedik Yatırım as the investment institution for the purchase/sale transactions of all mutual funds listed on TE-FAS.

The fund baskets categorized according to different risk classes and themes in the Yancep app allow investors to create a portfolio in line with their own risk perception and values. In addition to funds focused on classical investment products such as gold and foreign exchange, investments can be made in themes such as electric vehicles, blockchain, clean energy and agriculture through the fund basket funds listed in the Yancep application.

Investment in Founder One, Türkiye’s first impact fund
Gedik Yatırım has joined Founder One, the first venture capital organization in Türkiye dedicated entirely to impact investing, with a funding commitment of TL 2.5 million and thus has become one of the founding investors of Founder One. Established with the collaboration of Türkiye Girişimcilik Vakfı, Türkiye Bilişim Vakfı and Maxis Girişim Sermayesi Portföy Yönetimi A.Ş., Founder One aims to invest in approximately 100 startups with a fund size of TL 300 million.

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.

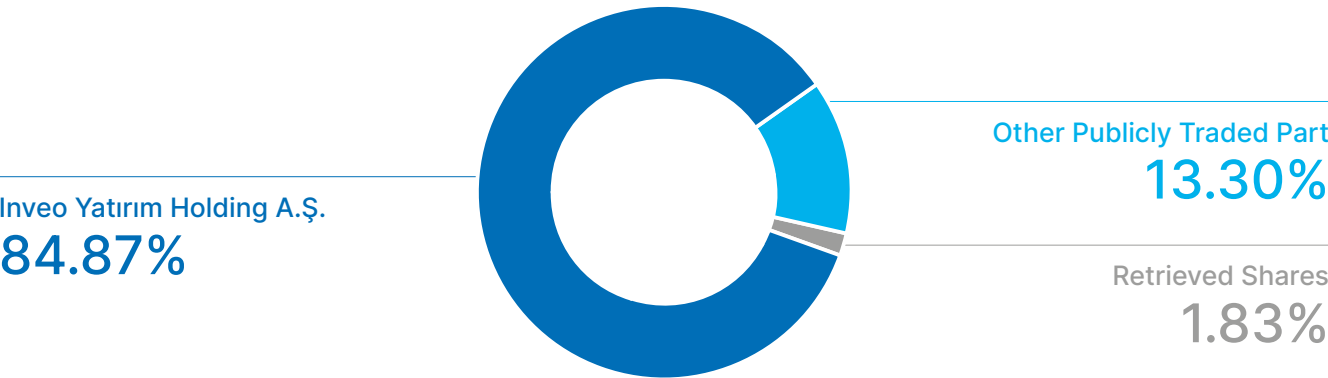


Our Vision
To be the
leader “in every
field” of capital
markets.

Capital and Shareholding Structure

Gedik Yatırım, whose shares have been traded on the stock exchange since 2010, has become one of the strongest investment institutions in the Turkish capital markets, with a market value of more than TL 3.7 billion as of the end of 2022.

	31.12.2021		31.12.2022	
	Share Percentage (%)	Share Amount (TL)	Share Percentage (%)	Share Amount (TL)
Inveo Yatırım Holding A.Ş.*	43.04	108,470,932	84.87	278,021,223
Other Publicly Traded Part	14.99	37,783,401	13.30	43,585,506
Retrieved Shares	0.01	37,393	1.83	5,993,271
Erhan Topaç*	21.82	54,991,547	0	0
Hakkı Gedik*	20.13	50,716,727	0	0
Total	100	252,000,000	100	327,600,000



Registered Capital Ceiling	TL 600,000,000
Issued Capital**	TL 327,600,000

* As a result of the acquisition of Gedik Yatırım shares owned by Hakkı Gedik by Inveo Yatırım Holding, Inveo Yatırım Holding's percentage of shares in Gedik Yatırım increased from 43.04% to 63.04% as of January 2022. As a result of the acquisition of Gedik Yatırım shares owned by Erhan Topaç by Inveo Yatırım Holding, Inveo Yatırım Holding's percentage of shares in Gedik Yatırım increased from 63.04% to 84.87% as of March 2022.

** At the Board of Directors meeting dated 30 September 2022, it was decided to increase the issued capital of the Company from TL 327,600,000 to TL 505,000,000 by adding TL 177,400,000 with an increase of 54.15% and to make the capital increase of TL 177,400,000 available at a price of TL 2 for each share with a nominal value of TL 1, without any restriction on the rights of our shareholders to acquire new shares. Within this scope, it was announced with the CMB Bulletin dated 09.12.2022 and numbered 2022/69 of the Capital Market Board that the capital increase application made by our Company to the Capital Market Board on 17.10.2022 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 TTSG.

Subsidiaries and Financial Investments

Misyon Yatırım Bankası, partner of Gedik Yatırım, has acquired an operation permit in December 2022.

Title	Effective Ownership Rate (%)	Sector	Business Areas
Subsidiaries			
Marbaş Menkul Değerler A.Ş.	100.00	Capital Markets and Portfolio Management	CMB Licensed Investment Institution
hiVC Girişim Sermayesi Yatırım Ortaklığı A.Ş.	56.20	Technology Entrepreneurship	Venture Capital Investment Trust
Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş. (*)	56.20	Technology Entrepreneurship	Startup Acceleration Services
Affiliates			
Misyon Yatırım Bankası A.Ş.	23.00	Banking	Investment Banking Activities
Direct Financial Investments			
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	15.00	Technology Entrepreneurship	Venture Capital Investment Trust
Istanbul Takas ve Saklama Merkezi A.Ş. (**)	0.09	Banking	Settlement and Custody Bank
Borsa İstanbul A.Ş. (**)	0.08	Capital Markets and Portfolio Management	Stock Exchange
Indirect Financial Investments			
10 Lift GMBH	1.93	Technology Entrepreneurship	Orientation Process Assistant
Aposto Teknoloji ve Medya A.Ş.	3.61	Technology Entrepreneurship	New Generation Media Services
Acsight Business Solutions Research ve Consultancy A.Ş.	2.34	Technology Entrepreneurship	Financial Technology
Bambulabs Inc.	0.38	Technology Entrepreneurship	Digital Menu App
Botgate AI Technology O.Ü.	2.25	Technology Entrepreneurship	Conversation and Chat Marketing and Sales
Delivers Ai Robotik Otonom Sürüş Bilgi Teknolojileri A.Ş.	0.58	Technology Entrepreneurship	Artificial Intelligence Assisted Delivery

Subsidiaries and Financial Investments

Gedik Yatırım invests in finance and capital market-related startups with global growth and scalability goals.

Title	Effective Ownership Rate (%)	Sector	Business Areas
Destek Her Yerde Bilişim A.Ş.	1.69	Technology Entrepreneurship	Personal Consultancy
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	22.48	Technology Entrepreneurship	Startup Consultancy Services
Hop Teknoloji A.Ş.	2.11	Technology Entrepreneurship	Shared Mobility
Houston Bionics Inc.	2.02	Technology Entrepreneurship	Home-Type Medical Equipment Production
Insumo Inc.	0.98	Technology Entrepreneurship	Personalized Productivity Assistant
İyi Yaşa Eğitim ve Sportif Faaliyetler A.Ş.	0.562	Technology Entrepreneurship	Personalized Healthy Living Platform
Karma Sosyal Bilişim ve Teknoloji A.Ş.	11.24	Technology Entrepreneurship	Social Astrology Network
Mükellef Teknoloji A.Ş.	0.28	Technology Entrepreneurship	Management of Companies' and Corporations' Financial Processes
Producter Yazılım Tasarım ve Danışmanlık Hizmetleri A.Ş.	1.69	Technology Entrepreneurship	Task Management Application
Rezy Technology Ticaret A.Ş.	7.86	Technology Entrepreneurship	Digital Business Card Application
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	1.12	Technology Entrepreneurship	Robotic Process Automation
VRLab Academy Yazılım A.Ş.	1.87	Technology Entrepreneurship	New Generation Training Technologies
V-Count Teknoloji A.Ş.	0.30	Technology Entrepreneurship	Image Processing Technologies
Yancep Finansal Teknolojiler A.Ş.	8.75	Technology Entrepreneurship	Financial Technology

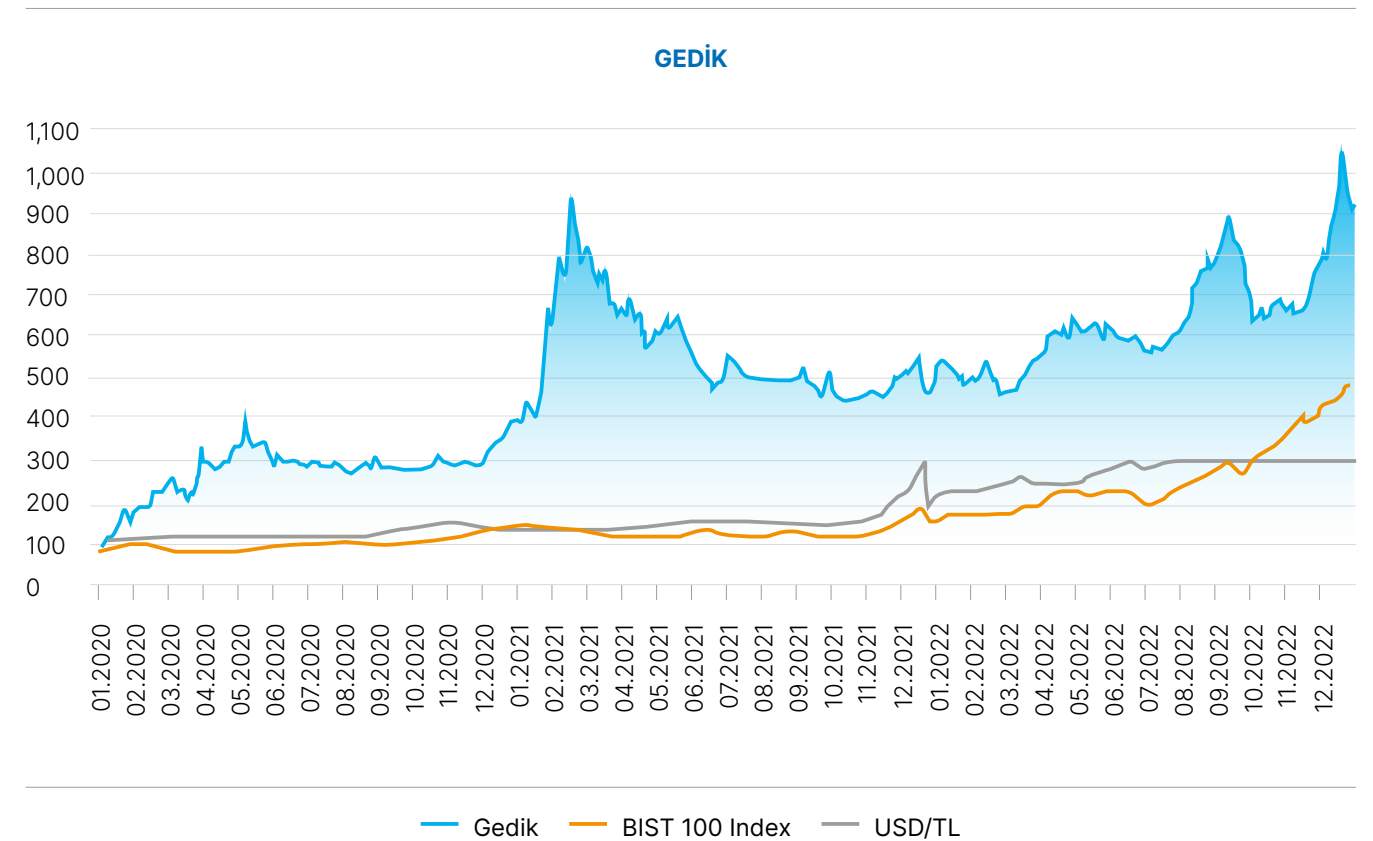
(*) hiBoost, an indirect investment of the Group through hiVC VCIT, is fully consolidated into the Group's financial statements.

(**) 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.

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

2022 Share Performance

Gedik Yatırım has played a pioneering role in the development of Turkish capital markets for over 30 years.



Share Price Increase
2020

296%

Share Price Increase
2021

35%

Share Price Increase
2022

75%

2022 Year-End
Market Value

TL 3.7 billion

Strong Growth in Key Indicators

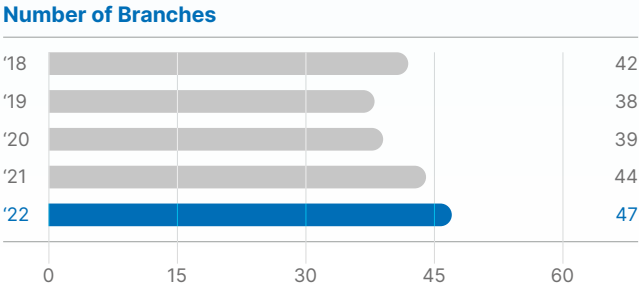
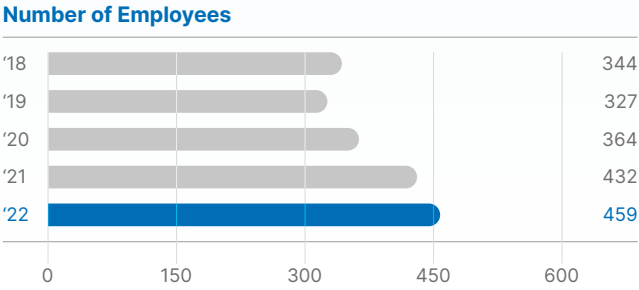
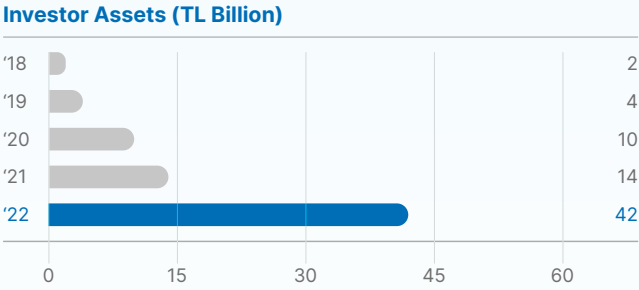
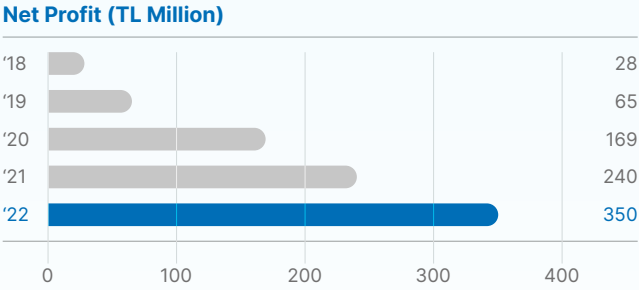
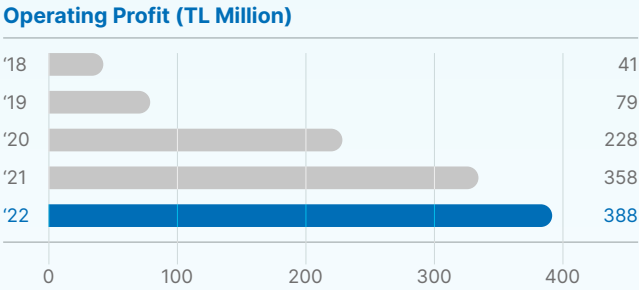
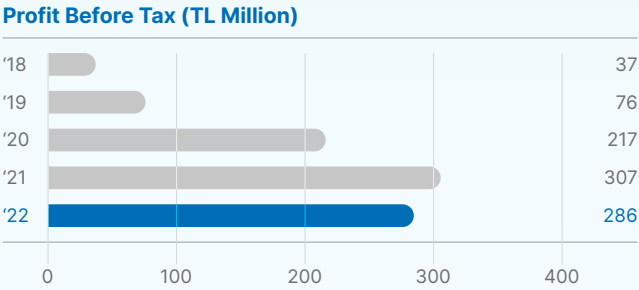
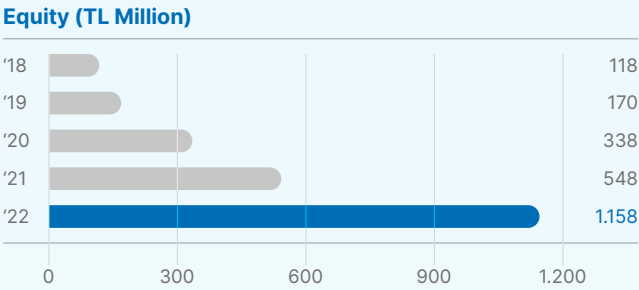
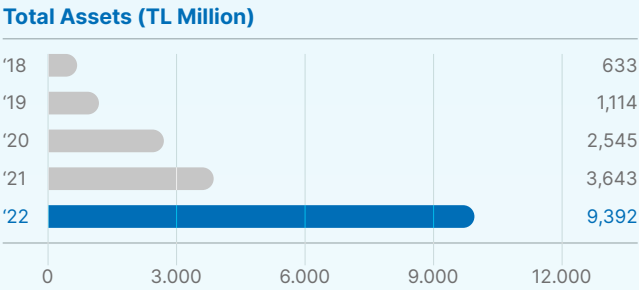
The number of public offerings in which Gedik Yatırım has acted as consortium leader or joint leader in the last 11 years has reached 28, and the volume created in the capital markets as a result of these transactions has reached TL 2.3 billion.

Financial Indicators (TL million)	2018	2019	2020	2021	2022	CAGR (%) (2018-2022)	Annual Change (%) (2021-2022)
Total Assets	633	1,114	2,545	3,643	9,392	72	158
Shareholders' Equity	118	170	338	548	1,158	58	111
Profit Before Taxation	37	76	217	307	286	51	-7
Actual Operating Profit	41	79	228	358	388	57	8
Net Period Profit	28	65	169	240	350	66	46

Market Indicators (TL billion)	2018	2019	2020	2021	2022	CAGR (%) (2018-2022)	Annual Change (%) (2021-2022)
Equity Market Transaction Volume	211	224	641	638	1,122	40	76
Futures and Options Market Transaction Volume	86	98	234	353	452	40	28
Leveraged Purchases and Sales Transactions Volume	260	153	283	314	443	11	41
Investor Assets	2	4	10	14	42	84	200

Operational Indicators	2018	2019	2020	2021	2022	CAGR (%) (2018-2022)	Annual Change (%) (2021-2022)
Number of Employees	344	327	364	432	459	6	6
Number of Branches	42	38	39	44	47	2	2

CAGR: Compound Annual Growth Rate



* A provision of TL 502,146,923 was set aside due to unusual volatility related developments in Borsa Istanbul A.Ş. Equity Market and Derivatives Market (VIOP).

Targets and Realization in 2022

Gedik Yatırım served as the lead on four public offerings with a total size of TL 1.6 billion.

Targeted in 2022:

Realized in 2022:



Our public offerings will continue to increase

In 2022, the Company served as the lead or joint lead on the Panelsan, Suwen, Sanica and Özsu public offerings, with a total size of TL 1.6 billion. In these public offerings, Gedik Yatırım collected a total demand of TL 6.4 billion and TL 869 million was distributed.



Misyon Yatırım Bankası, our investment bank, will become operational

Misyon Yatırım Bankası, which was granted an incorporation permission in December 2021, obtained an operating permit from the Banking Regulation and Supervision Authority (BRSA) in December 2022. The Bank's registered capital was increased from TL 300 million to TL 500 million in order to strengthen it before the commencement of its operations.



We will invest in new startups to contribute to the development of capital markets

We invested in the mutual funds-focused Yancep startup through the Inveo Portföy First Fintech VCIF. This is the Fund's fourth investment in the capital markets field following the investments in Startup Borsa, Finfree and Bistock.



Investments in hiVC will be continued; preparations for a public offering will begin

In 2022, hiVC made seven new investments, while hiBoost made four new investments. Since its establishment, it has provided TL 25 million worth of funds to 21 investments in total. The preparation process continues for the public offering of hiVC, which must take place within three years in accordance with the legislation.

Targeted in 2022:

Realized in 2022:



Inveo Ventures becomes operational

Inveo Ventures was established to invest in companies with the potential of "high development, global growth and innovation" and "creating synergy with Inveo Investment Holding's subsidiaries and affiliates". Within the framework of this strategy, the Company made its first investment in HOP. Inveo Ventures provided TL 35 million financing to the shared mobility startup HOP in the bridge round. HOP increased its vehicle fleet fivefold with this investment and started to serve a total of one million users in 18 cities across Türkiye, two cities in Montenegro and one city in Greece.



Digital transformation is ongoing

Gedik Yatırım, continues its digital transformation journey to achieve process and operational excellence. Having renewed its processes in 2022 across all areas, the Company is renewing its technological infrastructure within the framework of its future goals. Gedik Yatırım continued its technology-focused approach with its CRM project, which focuses on smart notification systems and end-to-end investor experience, and investments in cyber security, and flexible and agile infrastructures and architectural structures that ensure business continuity.



Our branch network and the number of our employees continues to expand

With 44 branches in 29 provinces and 432 employees at the end of 2021, Gedik Yatırım, continues to render its services with 43 branches and four private branches in 30 provinces and 459 employees as of the end of 2022. The Company continues its growth journey alongside branch service models differentiated by focusing on investors' needs, its competent human resources, and its goal of always standing by investors.



In 2022, when we started to announce our brand in different lanes, we attracted attention with our main sponsorship of the National Volleyball Teams in addition to our successful business operations. The sponsorship, which aligns with our leadership goals and reflects our principles, also emphasizes our commitment. We work hard as a team, treating every day as a final match; adding different gains to each day, we achieve important scores towards many more championships.

ERSAN AKPINAR
General Manager and Vice Chairman of the Board of Directors

Message from the General Manager

We transform our experience in corporate finance and our extensive sales network into value, facilitating institutionalization for Türkiye's leading organizations.

Dear Stakeholders,

Gedik Yatırım continues to rise steadily, sustaining its essence and firmly adhering to its corporate values amid the significant changes that have occurred worldwide and in Türkiye since the Company's establishment. In 2022, as we left behind 31 years in Türkiye's capital markets, we remained focused on generating value in all our areas of involvement with the same enthusiasm we demonstrated on our first day in business – as evidenced by our successful results.

All our performance indicators were realized at a strong level

As of the end of the year, we increased our total assets to TL 9.4 billion and total shareholders' equity to TL 1,158 million. In 2022, we increased our transaction volume by 76% in equity markets, 28% in VIOP, and 41% in leveraged trading, closing the year with a net profit of TL 350 million, up 46% compared to the previous operating period. As of the end of the period, the number of our investors exceeded 188,000; the amount of assets we managed reached TL 42 billion.

We transform our experience in corporate finance and our extensive sales network into value, facilitating institutionalization for Türkiye's leading organizations. In 2022, we reinforced our leadership in corporate finance by intermediating the Suwen, Panelsan, Sanica and Özsu public offerings, four of the largest share sales transactions realized in Türkiye. In the last 11 years, we have undertaken the duties of lead underwriter on 25 public offerings and joint lead on three public offerings; the volume created in the capital markets as a result of these transactions reached TL 2.3 billion. Having undertaken the market-making of 51 futures transactions, we left behind an active year in portfolio brokerage as well.

We form our business strategies by putting our investors, who have never withheld their trust in us, at the center. We continue developing unique apps to respond to different needs and investment preferences with a wide perspective. With this understanding, we had established our "Private" segment structure in order to offer qualified services and personalized experiences to our upper asset group investors. In 2022, we increased the number of our Private branches to four. With 47 Gedik Yatırım branches in 30 cities and 459 employees, we maintain our leadership among non-Bank investment corporations in terms of physical coverage.

We are bridging the future with our digital leadership

In the last decade and certainly recently, we have witnessed a massive technological transformation across all areas of life. As the information economy becomes the dominant economic model of the new world, digital technologies have emerged as the most important driver of sustainable growth and competitiveness. With its long-standing digitalization strategy and investments, Gedik Yatırım has a history of pioneering this cultural transition in the sector.

We continue creating advantageous apps to respond to various needs and investment preferences with a wide perspective.

Message from the General Manager

We continue to review all our business processes with a focus on excellent customer and employee experience, taking full advantage of the initiatives offered by digitalization.

As a leading corporation in the Turkish capital markets, we will continue to act with the awareness of our responsibilities for our country's economic development.

Key Events in 2022

- In 2022, our support to Yancep, a micro savings and investment app, was among the investments that best reflected our sectoral vision.
- We increased the number of our Private branches to 4.
- We organized 17 events as part of our investor seminars.
- We undertook the main sponsorship of Turkish National Women's and Men's Volleyball Teams.

Financial technologies are among the catalysts of this game-changing transformation in the business world. As Gedik Yatırım, we closely monitor the technology start-up ecosystem and offer investment support to fintechs that we believe will contribute to the furthering of capital markets. In 2022, our support to Yancep, a micro savings and investment app, was one of the investments that best reflected our sectoral vision. We will continue to develop new synergy-creating partnerships to reach a wider investor base.

We consistently review all our business processes with a focus on excellent customer and employee experience, taking full advantage of the initiatives offered by digitalization. During the year, we completed numerous data-driven digitalization projects; we offered these to our investors through digital channels and platforms, and we made life easier for our employees, especially in departments such as Human Resources and Financial Affairs. We improved our website and mobile application channels to allow us to reach our existing and potential investors more effectively. We digitalized our account opening processes, which we had previously moved to our digital channels, end-to-end with the "Hızlı Hesap" mobile application, which offers the opportunity to open an account via video call.

We reinforce our corporate reputation with community outreach

We reconstructed our communication efforts regarding brand visibility and social investment programs along a holistic approach. For quite a while, we have been involved in developing value-generating initiatives to increase financial literacy and participation in the Turkish capital markets and to instill investment habits in a wider audience. In 2022, we organized 17 events as part of our investor seminars. Organized free of charge and accessible to everyone throughout the year, the meetings were intended to increase financial literacy and awareness, to serve as a guide for making the right investment decisions, and to ensure a proper understanding of the financial market. These meetings attracted great interest.

The value we generate for our stakeholders is further enhanced by activities that we conduct with the goal of leading our society to a better future. Within this scope, one of our most exciting developments in 2022 was the undertaking of the Turkish National Women's and Men's Volleyball Teams' main sponsorship. In addition, we collaborated with Elektronik Atıkların Geri Dönüşümünü Destekleme Derneği (EAGD) and donated unused electronic devices for the establishment of the first technology classroom at the Muğla Seydikemer Karadere Primary School. Our employees, whom we encourage to develop projects on a voluntary basis, continue to represent our corporate identity in an exemplary manner via their social responsibility activities. We believe that such steps, which are fully in line with our founding philosophy, contribute to our brand's leadership goal.

Our employees are the strongest guarantee of our leadership goal

We act with the knowledge that employee loyalty, happiness and development are among the key elements of the Company's success and competitiveness. In addition to continuously improving our human resources management with the best corporate practices in the field, we organize events to increase motivation among our employees. Thanks to our employee-oriented approach, in 2022, we duplicated the success achieved in the previous year in the program run by the Great Place to Work Institute.

As a corporation that believes in the importance of gender equality at all levels of society, we strive to be an egalitarian and inclusive employer. Our goal is to increase our female employee ratio, which stood at 43% as of the end of 2022, and to continue to pave the way for women's access to executive positions.

As one of the leading corporations in the Turkish capital markets, we will continue to act in awareness of our responsibilities for the economic development of our country. While pursuing leadership across all areas, we will also work to generate increasing levels of benefit to society and contribute to a sustainable future. I am confident that, with the support of my colleagues, our Board of Directors, our investors and other stakeholders who are united by our common goals, we will move forward to greater success.

Yours sincerely,

ERSAN AKPINAR
Vice Chairman of the Board of Directors and
General Manager

Board of Directors



ONUR TOPAÇ
Chairman of the Board of Directors 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 A.Ş. from 2015 to 2020, and he was also Deputy Chair of the Board at Marbaş Menkul Değerler A.Ş. from 2015 to 2019. Serving as the Chair of the Board and CEO at Gedik Yatırım Menkul Değerler A.Ş., Mr. Topaç is also the Deputy Chairman of the Board and Manager of Inveo Yatırım Holding A.Ş., Vice Chair of the Board at Misyon Yatırım Bankası A.Ş., Chair of the Board at HiVC Girişim Sermayesi Yatırım Ortaklığı A.Ş., Board Member at Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş., Chair of the Board at Ichain Yatırım Holding A.Ş., Chair of the Board at Inveo Araç Kiralama Hizmetleri A.Ş., and a Board Member Acting on Behalf of Legal Entity at BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.



ERSAN AKPINAR
Vice Chairman of the Board of Directors 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 A.Ş. 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 A.Ş. 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 A.Ş., Vice Chairman of the Board of Directors at Inveo Araç Kiralama Hizmetleri A.Ş., Member of the Board of Directors at Novel Scala Basılı Yayın ve Tanıtım Ticaret A.Ş., Member of the Board of Directors at Finar İletişim Teknolojileri A.Ş., Member of the Board of Directors at Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. (legal entity representative on behalf of (Inveo Yatırım Holding A.Ş.)), Member of the Board of Directors at Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. (legal entity representative on behalf of (Inveo Yatırım Holding A.Ş.)) and Member of the Board of Directors at Laplace Analytics Finansal Teknolojiler A.Ş..



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 on capital markets and risks analysis 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 A.Ş., and Kartonsan Karton Sanayi ve Ticaret A.Ş..



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 A.Ş. since 2018, also serves as Independent Board Member at Inveo Yatırım Holding A.Ş., Board Member at MESS Education Foundation and Marbaş Menkul Değerler A.Ş..



Senior Management

ERGÜN KOŞUCU

Sales Management, Senior Deputy General Manager

Ergun 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 ŞENGÜN

Deputy General Manager, Marketing

Mehmet Şengün, born in 1975, graduated from İstanbul Technical University, Management Engineering Department in 1997. Şengün received his master's degree in Finance from Louisiana State University and started his career at Citibank in 1999. He served as the manager of Marketing and Digital Channels at Milleniumbank and BankPozitif, respectively. After serving as the Retail Banking Deputy General Manager abroad between 2012 and 2015, he continued his career in the insurance industry from 2015 to 2021. He joined Gedik Yatırım in August 2021 as the Marketing Deputy General Manager.

MEHMET EMİR 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.

NAZİF 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 A.Ş., 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 A.Ş. between April 2021 and December 2021. Nazif Bülent Parlakol joined Gedik Yatırım in January 2022 and continues to serve as Chief Information Officer.

1 - ONUR TOPAÇ

Chairman of the Board of Directors and CEO

2 - ERSAN AKPINAR

Vice Chairman of the Board of Directors and General Manager

3 - ERGUN KOŞUCU

Sales Management, Senior Deputy General Manager

4 - GÜLTEN ESEN

Central Sales Management, Deputy General Manager

5 - MEHMET ŞENGÜN

Deputy General Manager, Marketing

6 - MEHMET EMİR TAYMAN

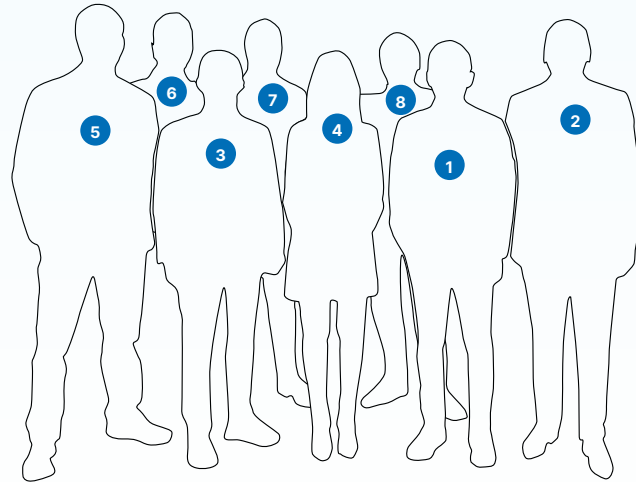
Deputy General Manager, International Corporate Sales

7 - COŞAN YEĞENOĞLU

Deputy General Manager, Treasury

8 - NAZİF BÜLENT PARLAKOL

Chief Information Officer





2022 Activities

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.

Macroeconomic Developments in 2022

With a return of nearly 200%, the BIST 100 index has been one of the most profitable stock markets for investors in 2022.

The number of investors in Borsa Istanbul approached 3.5 million in 2022 and this was the biggest evidence of recently increasing domestic investor interest in stocks.

The impact of war on Global Markets and inflation

Commodity prices rising after the outbreak of the war between Russia and Ukraine have also carried global inflation close to record high levels. The year 2022 was marked by rising recession expectations in global financial markets, with major central banks tightening their monetary policy stances more and more against global inflation, which rose to record highs on the back of dramatically rising commodity prices due to the Russia-Ukraine war. Due to a lack of appetite for risk brought on by tighter financial conditions and growing concerns about a recession, shares suffered significant losses and interest rates rose quickly.

In short, CPI inflation, which ended 2021 at around 7.0% in the USA and was expected to decline from the beginning of 2022, rose to around 9.1% by June as a result of rises in commodity prices. CPI inflation also surpassed 10% in Europe. The US Federal Reserve (Fed), forced to hawk its monetary policy stances in the face of these increases, has decided to scale back its balance reaching USD 9 trillion to USD 95 billion monthly, while raising its policy rate from around 0.0-0.25% to around 4.25-4.50%.

US 10-year bond yields, which hovered around 1.50% at the beginning of the year, rose to 4.25% and ended the year at around 3.80%. The European Central Bank (ECB), which started increasing interest rates as late as the third quarter, increased its policy rate to around 2.50% in December. As a result of this tightening in monetary policy stances of major central banks, reinforcing global worries of recession, share indices witnessed sharp sales throughout the year. Although the hopes that markets will back away from their tight monetary policy stances provided rises in indices from time to time, the S&P-500 index ended 2022 with a loss of around 20% and the German DAX index with a loss of around 12%.

Rising inflation and the currency rate protection program

As domestic inflation rose to around 80%, the CBRT introduced various macroprudential measures to limit credit supply in addition to the exchange rate-protected deposit product. Domestically, despite the rising inflation following the loss of value in TL, CBRT's monetary policy stance prioritizing growth stood out. While the CPI inflation, which rose to 36% from around 20% last December as a result of the loss of value in TL at the end of 2021, rose to around 85% as of October, domestic PPI inflation reached around 157%. During the final two months of the year, the CPI inflation fell to 64.3% and domestic PPI inflation to 97.7% with the help of certain influences.

Sticking to its heterodox policy set despite this increase in inflation, the CBRT kept its policy rate at around 14.0% until August before lowering it to around 9.0% with interest rate cuts of 500 base points until the end of the year. In addition, the CBRT implemented various macroprudential measures and legal arrangements aimed at limiting loan growth and directing it to selective areas such as SME loans, exporter loans and agricultural loans in order to limit the loss of value pressures on TL throughout the year.

Increasing internal demand and current account deficit

Internal demand remained robust due to demand that was brought forward in an inflationary environment, but the current account deficit was expanding because of the sharp increase in energy prices. Due to internal demand that was accelerated by the expectation of price increases, together with excellent export performance in the first half of the year, economic activity remained vibrant and GDP growth was realized as 7.7%. Internal demand held steady in the second half of the year despite a slight decline, and GDP growth dropped to 3.7% as a result of the deterioration in exports. The actual GDP growth for 2022 was 5.6%. Despite a very strong tourism season, the current account deficit widened from USD 7 billion at the end of 2021 to USD 49 billion at the end of 2022, mainly due to the dramatic rise in energy import costs. The current deficit is expected to continue its rise in the following months.

Strong capital markets

Rapid nominal growth in company revenues and the increase of investor interest in a negative interest rate environment brought along rapid rises in stocks. With the continuing growth tendency and high inflation supporting company revenues, as well as the record-level negative real interest rates directing investor interest to real estate and Borsa Istanbul, the BIST-100 index differentiated positively and became one of the stock exchanges with the highest return to investors in 2022 with a return of nearly 200%. The appreciation in the index gained momentum especially since mid-July and the increase in the index exceeded 125% in this period. This rise in the index was ensured by the increase in investor interest despite the ongoing foreign sales. The number of investors in Borsa Istanbul, which rose to 2 million from approximately 1.2 million in 2021, approached 3.5 million in 2022, and this was the biggest evidence of recently increasing domestic investor interest in stocks. 40 public offerings were realized in Borsa Istanbul in 2022.

Sales Management

Gedik Yatırım Sales Management stands out as the most effective sales team in the industry, with 47 branches and 289 employees.

Expanding branch network

The Gedik Yatırım Sales Management Department stands out as the most effective sales team in the industry, with 47 branches and 300 employees. The Sales Management Department, with an increased number of branches and personnel in the last 5 years and the mission of standing with investors and supporting them when they need it, aims at sustainable and healthy growth by expanding its sales network with its team members, who bring experience and dynamism together.

Serving more than 188 thousand investors in 30 cities as of the end of 2022, the Sales Management Department provided uninterrupted service to its investors with a total of 289 employees, 82 of whom worked at the head office and 207 at branches. In 2021, Gedik Yatırım, in line with its strategy of being close to the investor, opened its Aydın, Bandırma, Çorlu, Balıkesir and Etiler Private branches; and opened its Yeşilyurt Private, İzmit and Gaziantep branches and restructured its Bodrum and Bağdat Avenue branches as Private in 2022. 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.

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. With this knowledge, the business finished its segmentation analyses and set up investor-focused product and sales management procedures.

The Gedik Yatırım Private model, providing services in all capital market products with a structure designed to optimize the service model for upper-segment investors, launched the Yeşilyurt Private Branch and restructured the Bodrum and Bağdat Caddesi branches as Private in 2022. The company continues its efforts to expand its branch network with the Gedik Yatırım Private brand in major cities, especially in Ankara, Bursa and İzmir.

Along with branch sales teams and sales teams serving in the head office, sales teams specialized in every product work within the Gedik Yatırım Sales Management Department. Among the teams serving in the head office are investment experts, investor call centre and new acquisition teams, and product sales teams providing services in the futures and options market, forex, foreign stock exchanges, London Metal Exchange, derivative and treasury products, and mutual funds.

The company continues its activities to expand its branch network with the Gedik Yatırım Private brand in major cities, especially in Ankara, Bursa and İzmir.

"We serve our investors with our branch network and digital platforms to increase the number of our contact points with our investors and provide them with unique experiences in all transactions. We care for differentiation in all areas. To these ends, the privileges our Private branches provide are exemplary in our sector. We continue to make a difference in financial life with projects based on preferences, time and needs."

GÜLTEN ESEN
Central Sales Management
Assistant General Manager

ERGÜN KOŞUCU
Senior Sales Management
Assistant General Manager



Sales Management

The Company has completely digitalized end-to-end its account opening processes by allowing video call availability through the "Hızlı Hesap" app.

Transactions digitalized end-to-end

Since 2020, when the pandemic began to affect daily life, Gedik Yatırım has designed and developed all its processes to be suitable for remote access and to provide uninterrupted service. Continuing to invest in infrastructure and technology that will ensure fast and secure access to services for all investors, the Company added a new service link to its pioneering service network in capital markets in 2022. The Company has completely digitalized end-to-end its previously digitalized account opening processes by providing video call availability through the "Hızlı Hesap" app. With the "Hızlı Hesap" app, investors can now open their account anywhere they want in a flexible, easy and safe way and start making their investment transactions.

Competent human resources

Gedik Yatırım attaches great importance to the development of its employees, with the awareness that "the best sales performance is achieved with the best-equipped sales team," and prioritizes projects that will increase the power of the sales team through digital training platforms. Gedik Yatırım provided its branch employees with detailed training on all investment products and supported their development. Within this scope, 471 employees received 81 minutes of training during this activity period. Considering providing the sector with qualified human resources as one of its most important missions, Gedik Yatırım employed 34 new graduates and completed their training with its new graduate training programs.

The goal of perfecting the experience

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 2023, in addition to launching new physical branches and supporting the branch organization with regional structuring, the Company will continue to develop digital contact channels and improve workflows and processes to maximise the efficiency of the sales force. The commercial branch organization, for which preliminary work and planning processes are ongoing, is planned to start operations in the new operating period.

In addition, Gedik Academy will assume a more proactive role to both increase employees' level of knowledge regarding markets and improve investors' financial literacy in 2023. Organizing 17 seminar events and numerous on-line trainings in 2022, Gedik Yatırım aims to increase its activity in this area in 2023.

One of Gedik Yatırım's top priorities is to supply the sector with skilled human resources.



Corporate Finance

With its more than 30 years of experience and expertise, Gedik Yatırım continues to contribute to the development of Turkish capital markets in public offerings.

Leadership vision in corporate finance

Gedik Yatırım, with its more 30 years of experience and expertise, continues to contribute to the development of Turkish capital markets in public offerings. Gedik Yatırım has undertaken the duties of the lead underwriter in 25 public offerings and joint lead in 3 public offerings at an approximate value of TL 2.3 million since 2011, and it has taken part in more than 130 public offerings as a consortium member.

Intense interest in public offerings

While Gedik Yatırım, as the consortium leader of the first public offering of 2022, successfully realized the offering of Panelsan Çatı ve Cephe Sistemleri Sanayi ve Ticaret A.Ş. (Panelsan) shares, with 11.5 times more booking from domestic individual investors, 4.9 times from domestic corporate investors, and 2.9 times more booking from foreign corporate investors in the public offering.

In the second quarter, Gedik Yatırım successfully realized the public offering of Suwen Tekstil Sanayi ve Pazarlama A.Ş. (Suwen) shares as joint leader. In the public offering, 4.4 times more booking from domestic individual investors, 2.6 times from domestic corporate investors, and 2.9 times more booking from foreign corporate investors was built.

The Company realized 2 of the 3 public offerings approved in November during the second half of 2022. Gedik Yatırım, as the consortium leader, successfully realized the public offering of Sanica Isı Sanayi A.Ş. (Sanica) shares. In the public offering, 13.7 times more booking from domestic individual investors, 9.3 times from domestic corporate investors, and 3.4 times more booking from foreign corporate investors was built. During the same month, as public offering leader, the Company successfully realized the public offering of Özsu Balık Üretim A.Ş. (Özsu) shares. 5 times more booking was built by selling on the stock market in the public offering and the public offering was one of those with a wide investor audience in 2022 with 399,300 investors.

An intense year for public offerings

By providing intermediary services in new public offerings in 2023, Gedik Yatırım aims to continue its goal of being a leader in every field of corporate finance. In 2023, Gedik Yatırım continues its marketing activities on other capital market transactions and company mergers and acquisitions, in addition to new public offering projects.

Successfully realizing 4 of 40 total public offerings in 2022 with its vision of being the leader in Corporate Finance, Gedik Yatırım preserved its ranking of top 3 among non-banking intermediary institutions. In 2023, the Company will continue to strive for leadership in both public offerings and mergers, acquisitions and other corporate finance activities.

"2022 was a very productive year for IPOs. Having received a significant share of the public offerings in the previous years, our institution successfully realized 4 successful public offerings in 2022 with its vision of leadership in the sector. We successfully realized the first public offering of the year, Panelsan and Suwen, in the first 6 months and Sanica Isı and Özsu Balık public offerings in the second 6 months of the year. We are glad to have introduced to the Stock Exchange 4 valuable companies which we believe will contribute greatly to our economy."

SEDA KÜÇÜKMERAL
Corporate Finance
Manager

İSMAİL AY
Corporate Finance
Manager

RECEP BOZKURT
Corporate Finance
Manager



Intermediary Services for Portfolios

Gedik Yatırım is one of the leading institutions of our country in statistical arbitrage segment management.

Value-driven intermediary services

Operating in all areas of the capital markets, Gedik Yatırım also continues to serve investors through its extensive service network and advanced technology within the scope of intermediary activities. Intermediary Services for Portfolios functions systematically by bringing together the right technology and human resources and serves not only Gedik Yatırım's investors but also all stakeholders in the capital markets.

The Gedik Yatırım Intermediary Services for Portfolios Department contributes to the development of the futures market with the liquidity and depth it provides in both single stock options contracts and ounce gold, ounce silver and gram gold contracts within the scope of the market making activities it has been carrying out since 2017 in the Borsa Istanbul Futures Market. In addition, the Department continuously improves its technological infrastructure in an increasingly competitive environment, enabling all investors to trade uninterruptedly and at the right 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 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.

Active status in market making

Gedik Yatırım Portfolio Intermediary Actions Unit served as a market maker in 51 single stock options contracts in 2022. Due to the short-selling ban imposed on the equity market together with volatility and increased measures due to the pandemic, single stock options attract more attention. The volume of single stock options contracts reached TL 2.9 billion, with an increase of 129%, in 2022. As a market maker and liquidity provider, Gedik Yatırım continued to offer investors fair and transparent prices during periods of peak volatility and uncertainty.

As of 2022, Gedik Yatırım has started acting as market maker in ounce gold, ounce silver and gram gold futures contracts. Within this scope, the Company played an active role in increasing market volumes by providing depth in precious metals contracts.

Technological infrastructure investments

Always acting with a high sense of responsibility and the awareness of the importance of the improvement of financial literacy in wide sections of the society, the Intermediary Services for Portfolios Department maintains its dynamic and strong position with various training programs on order to fully adapt to the market conditions developing and changing almost everyday. In addition, the Unit continues to increase its technological investments in order to increase the efficiency of its employees, to ensure that investors trading in the futures market have access to the most accurate pricing in the fastest and most reliable way, and to increase the contribution to the Company's profitability.

"2022 was a year that confirmed the critical importance of quickly responding to changing market conditions for our capital markets. As the Intermediary Services for Portfolios Department, we surpassed our core performance goal, especially in profitability, by adapting to high market volatility and rapidly increasing competition. In addition, we successfully fulfilled the liquidity provider function as market maker in 51 single stock option contracts traded on the Futures and Options Market. This year, we also made important progress in decreasing equity needs by establishing new funding channels with domestic and foreign corporations."

SEVAN ULUTAŞ
Director of Intermediary
Services for Portfolios



International Corporate Sales

Gedik Yatırım offers advanced market analysis and daily or long-term investment strategies tailored specifically to investors with its specialized International Corporate Sales team that boasts more than 20 years of industry experience.

Bridging international investors with Turkish capital markets

Gedik Yatırım provides all investment products and a suitable service model to institutional and individual investors in Türkiye and abroad, in line with its objective of being a leader in every industry. Gedik Yatırım's specialized International Corporate Sales team, which has more than 20 years of industry experience, provides investors with extensive market analysis and daily or long-term investment plans that are designed exclusively to clients. 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.

World-class service to corporate investors

The unit 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.

Successful public offering and block transactions

Continuing its successful work by increasing its net profit by 70% in 2022, the unit realized 3 public offerings. 5 times more booking was built in the first, Panelsan, public offering, 4 times more in the Suwen public offering and

more than 9 times in the Sanica public offering. Maintaining its leadership in the field of block sale transactions, the department provided a total of TL 4.1 billion for issuers and shareholders in 14 transactions. VIOP transaction volume was increased by 66%. Collaboration with the relevant departments was developed through bond issuances and transactions in international markets, reaching more portfolio management companies and opening new accounts. The number of investors using the DMA channel increased in the field of electronic order transmission, which has grown considerably in the global environment.

In 2022, the Unit also organized special investor meetings for publicly offered companies following the successfully completed public offerings. Significant contribution was made to the share performances with the block transactions realized following the relevant meetings.

New investor-friendly trading platform

Corporate Finance aims to attract more interest from foreign investors to Turkish capital markets by complying with the current international standards in the financial markets and continues its activities to realize its vision of leadership in every field by providing faster and more reliable investment services to foreign funds.

The main goals of the Unit in 2023 will be to produce custom solutions for investors and to increase market share through new public offerings and collaborations developed through block transactions. In 2022, Gedik Yatırım aims to reach a wider investor base with more options through its new algorithmic trading platform, whose software and technical development process has been largely completed and is planned to be commissioned in the new operating period.

"We are the gateway to international markets not only for Gedik Yatırım, but also for investors in our country. We are launching applications that will make our investors feel special with our digitalized platforms, quality service infrastructure and expert human resources. Our most important goal is to carry our accomplishments across the borders in our leadership journey. We are taking sure and strategic steps towards the future by combining human and technological force."

MEHMET EMİR TAYMAN
International Corporate Sales
Assistant General Manager



International Markets

Gedik Yatırım International Markets team ceaselessly continues its activities toward its goals of investor access to a wide product range in the globalizing world and financial literacy.

High control in international markets

In light of 2022's main agenda, the Russia-Ukraine war and the related energy crisis, the monetary policies implemented by central banks to curb inflation and recession discussions, the Gedik Yatırım International Markets team continued to offer all its investors all the products they may need in international markets today as in the past.

Gedik Yatırım International Markets continued to provide uninterrupted service at the highest quality to all investors with leveraged trading, foreign stocks, options, futures contracts and foreign currency based fixed income securities products in its product range.

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 the publication of bulletins, analysis, and model portfolio products.

Products for everyone

With the increasing volatility due to the Russian-Ukrainian war, the Gedik Forex product provided every Gedik Yatırım investor with the opportunity to make the best of their investments in energy, petrol, gold and parities. It also provided trading opportunities in more than 50 currency pairs for investors looking to capitalise on Fed rate increases and growing recession concerns.

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 with its International Markets Research desk, personalized stock analysis, quarterly reports and model portfolio products that are closely followed by all our investors.

With the help of the synergy it developed with its domestic and international partners, Gedik Yatırım International Markets successfully continues its projects on foreign equity products and broadens the brand's field of impact with continuing projects in Europe, particularly in England. The new business model for stocks, which is slated to launch in the first quarter of 2023, will give investors access to sub-lot transactions as well as extremely cheap commissions on US equity products.

Gedik Yatırım has removed lower limits on all global products in 2022.

"2022 has been a very productive year for both our investors and our organization with our investments in automation, our collaboration with NASDAQ and our enlightening research reports for our investors, as well as the Model Portfolio we created. The International Markets products, previously drawing limited interest, have become the favourite of many individual and corporate investors with a wide range of segments and investment appetites. As Gedik Yatırım, we will continue to expand our investor base in 2023 with our focus on technology and simple, comprehensible investment and be there for our investments 5 days a week and 24 hours a day."

ANIL ABBAK
International Markets
Director



International Markets

Gedik Yatırım closely observes changing business trends in capital markets and constantly increases its investments to this end.

The ongoing regional increase in volatility due to the effects of the Russian-Ukrainian war has also increased the demand for foreign currency based fixed income securities. The demand for eurobonds, a foreign currency based fixed income debt instrument provided by Gedik Yatırım to investors with no initial or additional cost, has increased during 2022.

In 2022, Gedik Yatırım removed lower limits on all International Markets products and lowered the minimum investment amount in the Eurobond product to USD 2 thousand from USD 200 thousand, allowing all investors to make Eurobond transactions. Planning to allow investors to invest in the Eurobond product electronically in 2023 and be the first to do so in Türkiye, Gedik Yatırım started its projects in this field.

Gedik Yatırım is there for all of its investors' needs by closely following sectors.

Following technology and sectors closely

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. Aware of the global energy crisis, Gedik Yatırım plans to provide new products to all investors, especially corporate investors, for transactions in the energy stock exchange in the following period.

With a focus on the future and a leadership vision

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.



Gedik Yatırım will continue to offer sustainable advantages to its investors and advance toward its leadership ambition by acting with the sense of teamwork that is the cornerstone of its corporate culture.

Treasury

Gedik Yatırım Treasury steps forth among the competition as a first-of-its-kind example of investment institutions and has maintained its leadership in its sector for 7 years.

Sector-first exemplary business model

With its experienced team and one-stop service approach, the Treasury Department offers strategies to protect commercial and corporate institutions from financial risks in addition to the return-enhancing derivative products offered within a wide individual investor portfolio. Established in 2016 with the innovative vision of Gedik Yatırım, the Treasury steps forth among the competition as a first-of-its-kind example of investor institutions and has maintained its leadership in its sector for 7 years. Adapting quickly to economic developments by identifying investor needs, the Unit continues to be one of the most important players in the market with its distinctive structure among investment institutions.

Thanks to the Over the Counter Markets Exchange Unit launched within the Unit in 2022, the product range provided to investors has increased and a more competitive status in pricing has been reached. Productivity was raised in this period by managing positions made with investor transactions.

Expanding product portfolio

In 2022, Gedik Yatırım Treasury Marketing Unit also continued to increase the number of investors with digital meetings. Different derivative products were developed according to individual and corporate investors' needs regarding FX forward, FX option and FX swap in over the counter derivative markets and commodity, precious metals and interest. The Treasury Marketing Unit will always be one of the key structures for the realization of Gedik Yatırım's vision of leadership and sustainable growth in every field, in line with the importance it attaches to businesses with high added value.

Alternative products to investors

The Assets and Liabilities Unit, managing the equity placement and needs of Gedik Yatırım, has been the most important supporter of the Company's growth trend in 2022. Along with the company's strong retail investor portfolio, the commercial papers, exported to cover a section of the resources needed to help Gedik Yatırım reach its goals with its strong capital, attracted a great deal of interest from commercial and corporate investors and portfolio management firms. Due to equity need rising in parallel to Gedik Yatırım's development vision, the Asset Liability Unit continues to be one of the important departments in the growth of the institution.

Ongoing investments in technology

In 2023, we aim to increase efficiency in each unit of the Treasury Department by prioritizing digitalization in line with technological developments. Fixed income products and risk and operation modules will be added to the treasury front office software, which was developed within the Organization and has qualities that can be an alternative to the leading software in the sector, and we aim to turn it into a system where treasury transactions are carried out from start to finish.

In 2023, we aim to increase efficiency in the Treasury Department by prioritizing digitalization.

"Gedik Yatırım enhances corporate operations by carefully analyzing investor requirements. Since we were the first to offer solutions to business and corporate entities to hedging their financial risks at investment banks, we at the Treasury Department have moved to a very different stage of the competitive landscape. For these reasons, we have continued to be the industry leaders for the past seven years. We are assisting in the growth of the investor base and the number of our investors by introducing new products and services alongside more established ones and interacting with prospective investors online."

COŞAN YEĞENOĞLU
Deputy General Manager
of Treasury



Research

The Research Department has established effective communication with all company departments, mainly the sales team, and developed competence in addressing and swiftly meeting investor demands.

Following markets with experienced analysts

In 2022, the Research Department positioned to ensure the flow of information to all services provided by the institution, continued to produce a wide range of content to support investors in making correct decisions and increase their revenues. The Department provided research services in a wide range of product categories such as Eurobonds, Forex, global equity markets, options and futures markets. Among these are services such as the highly profitable model portfolio, Daily Bulletins, Weekly Bulletins, Dividend and Balance Bulletins, Monthly Sector Analyses, Quarterly Evaluations, Investor Information Notes, Global Markets Outlook, Weekly Model Portfolio, FANGAT Report, Hotspot and Spotlight. In addition, the team supported the marketing department by regularly producing social media content. The Department also provided content support to global markets publications in various press organs.

Fast and easy access to rich content

The output of the department is shared with investors online. Recommendations are arranged as "Return below index," "Return Parallel to Index," "Return Above Index" and "No Recommendation", and e-mails are arranged 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.

Leader in follower count

Continuing to increase its support of the company'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 53 companies. In addition, we carried out 170 company visits, more than 400 profit notes, 20 visit notes/firm updates, and 61 economic reports. Quarterly strategy reports were prepared, and model portfolios were prepared and presented to stakeholders regularly. The Research Department also replied to over 1,500 investor requests during the year.

Effective communication with 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. 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 follow-ups and product range.

“As the Research Department, our priority is to analyse firms and sectors down to their smallest details using our experience and provide maximum benefit to investors through recommendations by completing evaluation efforts at global norms. As a pioneer of follower count in the sector, we will continue to support our leadership with an increasing corporate following of close to 60 firms, and profit and update reports.”

ALİ KERİM AKKOYUNLU
Head of Research



Marketing

Gedik Yatırım became the main sponsor of the Turkish National Volleyball Teams within the scope of the 3-year sponsorship agreement.

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, consisting of corporate communication, digital marketing, CRM and performance marketing functions, shapes Gedik Yatırım's strategic goals with a holistic marketing approach. In 2022, the Gedik Yatırım Marketing Department has carried out its work on four main axes.

Work Towards Increasing Brand Awareness

National Volleyball Teams Main Sponsorship

Gedik Yatırım became the main sponsor of the Turkish National Women's Volleyball Teams and Turkish National Men's Volleyball Teams within the scope of the 3-year sponsorship agreement. The Company aims to contribute to the training of more athletes and, more importantly, to raising a sports-loving generation in our country, which has significant potential in sports with a population of over 80 million people. Believing the status volleyball in Türkiye has reached in the international area in terms of both National Teams and clubs to be flattering, Gedik Yatırım aims to contribute to the continuation and sustainability of this success with its sponsorship effort.

The Company has maintained an intense communication and event activity with a press launch meeting, branch investor events, communication activities in VNL tournaments held in Ankara, and its commercial published on TV and digital channels during the women's world championship, within the scope of its sponsorship communication plan it prepared with its #ShareThisFeeling motto.

Brand Ambassadors Project in Universities

Gedik Yatırım launched its Brand Ambassadors project, aimed at increasing brand awareness among university students by building a bridge with its young target group, with 5 universities. In the last quarter of the year, 5 more universities were added to this project and communication activities with brand ambassadors continue at a total of 10 universities.

Contribution to Financial Literacy

In order to increase brand awareness in the provinces where the Company's branches operating in Anatolia are located, investor seminars were held in 17 cities, bringing together over 1,500 investors.

The following books met with readers under Gedik Yatırım's sponsorship in 2022:

- Yatırımcı İçin Küçük Kitap - Kazanmayı Öğren
- Warren Buffett ve Finansal Tabloların Yorumlanması İçin Küçük Kitap
- En İyi 25 Yatırım Kласığı İçin Küçük Kitap - Yatırımcının Pusulası
- Değer Yatırımcılığı İçin Küçük Kitap
- Kalabalıkların Çılgınlığı İçin Küçük Kitap - Olağanüstü Kitlesel Yanılgılar
- Borsanın Karmaşası İçin Küçük Kitap - Karışıklığın Karmaşası

"We are one of the longest standing institutions in its field in Türkiye. Our activities over the past years to increase brand value are ongoing and we are creating a structure that is adapted to the present and the future in line with our vision. Within the scope of our activities raising brand awareness, we took an important step towards our goals with our sponsorship of Turkish National Women's and Men's Volleyball Teams. We are continuing to expand our sphere of influence with different and unique projects."

MEHMET ŞENGÜN
Deputy General Manager of
Marketing



Marketing

Aiming for an efficient channel management in line with its primary goals in every channel it can come into touch with investors, Gedik Yatırım places a high value on education, information, and communication.

Social Media Communication

Attaching importance to education, information and communication and aiming for an effective channel management in line with its main goals in every channel it can come into contact with investors, Gedik Yatırım designs its communication through social media accounts with this understanding. As well as providing information through analyses and reports prepared for followers, the Company's assessments of the market are also shared on social media accounts.

With the resources to interact with wide audience and receive feedback through these channels, Gedik Yatırım ranks among the top three firms all social media platforms in its sector in terms of interaction rate.

The Company takes care to communicate effectively, especially on special occasions, and develops projects to raise awareness. For example, on Women's day, the Company held financial literacy training for women and content activities launched with the #WomanInvests motto, and contributed to higher involvement of women in the investment world.

Participation in Uludağ Economic Summit

Gedik Yatırım was the session sponsor of the panel titled "The Future of Capital Markets and the Role of Fintechs" in the Uludağ Economic Summit held in Sapanca. Onur Topaç, Chairman of the Board of Directors at Gedik Yatırım, moderated the panel held on October 8th.

Projects for Maximizing Investor Experience

Gedik Yatırım continues to work and generate value for investors with its vision of being the leader in all areas of the capital markets. Launching many digital transformation and infrastructure projects in 2022 with this understanding, the Company will accelerate its efforts to this end in 2023 and beyond.

Notification Center Project: Providing More Effective Investor Communication

With the most proficient research and analysis team in the sector, Gedik Yatırım has launched its Notification Center Project in order to translate its expertise in the field into greater value for its current and potential investors. Within the scope of the 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. In addition, digital channel communications were gathered on a single platform, enabling healthier analysis and more accurate management of investor information needs.

Gedik.com Project

In 2022, the Company started to renew its corporate website in order to adopt a structure that better serves investor expectations. With the ongoing project, the Company aims for a website that explains investment product in a simpler way and increases investment awareness through easier guidance. The new website is planned to be available to investors and all users interested in investment in the first months of 2023.

CRM Project

Started in 2022 and planned to be realized in two phases, the Company aims to maximize the experience of becoming an investor during the first phase of the CRM project and to further develop the services it offers its current investors in its second phase. With this project, the Company aims to manage investors' communication points, suggestions and complaints more effectively and provide higher quality services on all channels by understanding investors better.

Mobile App Projects

Gedik Yatırım has designated the creation of mobile app channels, which it regards as a long-term development sector, as one of its key goals in order to differentiate itself from the competition in its sphere of operation through technological expenditures. With the launch of the Hızlı Hesap mobile app in March 2022, the Company completely digitalized the account opening process. Investors can open an investing account through Hızlı Hesap in this way without having to make personal contact. With its Hızlı Hesap mobile app, Gedik Yatırım continues to make a distinction in the market by offering account opening services by video call without visiting the bank or requiring a wet signature.

Social Responsibility Activities

In 2022, Gedik Yatırım established a technology classroom for primary school students in Muğla by realizing a project that will contribute to the education of primary school students in collaboration with Elektronik Atıkların Geri Dönüşümünü Destekleme Derneği (EAGD). Within the scope of the project, unused electronic devices in the Company were renewed by EAGD and made available to students in a technology classroom at Muğla Seydikemer Karadere Primary School.



Gedik Yatırım was the session sponsor of the panel titled "The Future of Capital Markets and the Role of Fintechs" in the Uludağ Economic Summit held in Sapanca.

Within the scope of World Animal Day, on October 4th, Gedik Yatırım Volunteers Group, made of company employees, carried out a meaningful project. Shelters built by Gedik Yatırım Volunteers were handed to the Yedikule Animal Shelter.

In addition, Gedik Yatırım Volunteers contributed to the Audiobook Project in November and spread awareness regarding the importance of cooperation by visiting Darülaceze residents.

Investor Acquisition Over Digital Channels

In 2022, Gedik Yatırım focused on digital marketing efforts aimed at gaining new investors in line with its growth strategy in digital channels. The company increased its new investor acquisition over both web and mobile app channels by communicating with its target audience in the right channel and at the right time.

Information Technologies

Gedik Yatırım has been continuing to add value to the investment world with the initiatives it created in 2022 through its innovative point of view.

The most digital company in the sector

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. User experience is prioritized in apps developed for both investors and employees. The Division 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.

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.

Industry-leading activities

With the projects it developed in 2022 through its innovative point of view, Gedik Yatırım has continued to increase the value it contributed to the investment world. The developing Information Technologies organization has realized its digital transformation projects with investor-oriented processes and infrastructure

The launch of projects to address upcoming demands on mobile platforms. Applications like Finfree and Yancep, which allow investors to become investors with the Gedik Yatırım guarantee using various mobile applications, were created under this framework. Similar operations will be conducted on new platforms.

"We continue on our technology journey, on which we embarked with the philosophy of 'Doing things right is management, doing the right things is leadership,' 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."

NAZİF BÜLENT PARLAKOL
Information Technologies
Assistant General Manager



Information Technologies

In 2022, activities were initiated to enable current and potential investors to access data more easily and quickly with the renewed website.

Through the Hızlı Hesap app, account opening processes were digitized end-to-end with "Video Call", enabling secure and fast participation in the investor network. In addition, "Investment Consulting" services in account opening processes were launched.

During the period, investors were also started to be informed instantaneously through smart notification/information services. A more effective communication bridge with investors was established by renewing e-mail, SMS and Mobile Notification infrastructures.

In 2022, activities were initiated to enable current and potential investors to access data more easily and quickly with the renewed website.

In addition, cyber security activities are carried out to provide uninterrupted, fast and even more secure service.

Improved business processes

Continuing its improvement efforts regarding business flows and processes, the Information Technologies Department has renewed its Human Resources Practice in 2022. Digitalization activities regarding financial, administrative affairs, inventory management and acquisition processes were accelerated. Within this scope, modernization activities on Gendex, the main application, are being carried out.

New tools for Investor Relations Management have been put in place and steps have been taken for effective candidate and potential investor management. Within the new year, the Company aims for every employer to manage the work they do by assessing it with the new generation reporting infrastructure and business intelligence projects.

Leadership vision in technology

Closely following developing technology and believing in the importance of remaining up-to-date and providing development, Gedik Yatırım Information Technologies will continue to focus on projects on developing internal proficiencies, especially in digitalization, in the following period.

In the 2023 business plan, emphasis will again be placed on efforts to increase holistic service capacity on mobile platforms and thus investor satisfaction. Another primary focus of the Information Technologies Department will be further raising employee productivity and quality of service by digitalizing all internal business flows and approval processes.

During the new activity period, the scope of the activity initiated to manage candidate and potential investor relations will be expanded. With the "Investment as a Platform" approach, the Department will take steps toward being more easily accessible for potential investors by expanding the scope of activities regarding integration with different applications. In addition, activities in the business intelligence field will continue and effectivity in reporting will be improved.

As in the past, efforts will continue in 2023 to renew/modernize different applications used within the institution, as well as to renew hardware, system, network and security infrastructure and services.



Human Resources

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.

People-oriented work experience

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.

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. The Company, which was awarded the "Best Workplaces for Millennials Türkiye 2022" award, acquired the "Great Place to Work" certificate as one of the 5 best employers in the "250-499 Employee Category" in a list of 33 local and global companies.

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 2022, 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: Vested benefits provided to employees at Gedik Yatırım were updated during the activity period. Within this scope, types of leave such as parental leave, rest leave and bonus leave have been implemented, while improvements have been made in the area of paid military service in line with the requirements of the epoch.

Employee Motivation Activities: In 2022, enjoyable events to reinforce team spirit and raise the employees' motivations at Gedik Yatırım such as sailing training, shelter workshop, sushi workshop and marathon run began to be held. These practices are planned to continue and expand further in the following periods.

Gedik Yatırım was awarded the "Best Workplaces for Millennials Türkiye 2022" award.

"The fact that we acquired the Great Place to Work certificate in 2022 for the second time indicates that we are on the right path. We have restructured our team in this direction, and we act with the vision of being the company that brings in the young talents that are most wanted in the industry. Our priority is people. Gedik Yatırım's most important agenda items include applying agile working methods, eliminating hierarchies, accelerating decision processes, making investment that better equip employees, creating flexible workplaces and workforces, and adopting innovative, human-oriented human resources policies."

BURAK ÇAPTUĞ
Human Resources Director



Human Resources

In Gedik Yatırım, supportive practices to ensure that employees lead a happier and healthier life by supporting their development in all areas are being launched.

Hybrid Work Model: With the lifting of the limitations introduced during the pandemic from our daily lives in 2022, 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.

PPS: Advantageous investment opportunities have been provided to employees with the implementation of Private Pension System (PPS) with employer contribution in March.

Medical Insurance: Expanding the medical insurance coverage offered to employees every year, Gedik Yatırım has renewed its health policy in July, 2022 to allow its employees to receive better medical service and expanded the coverage of the policy by including family members in the process.

Educational Model

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 these, in 2022, training programs specific to Gedik Yatırım were devised based on educational need analysis meetings held with employees and managers. Online trainings required by legislation have been moved to the new Digital Training Module. So, employees have the opportunity to complete their trainings anywhere and at any time. The Company has also launched a training program where the employees can choose Training Cards for the trainings they participated in during the year and trainings regarding their needs.

In order to contribute to their professional and personal development, employees were introduced to training platforms with the world's richest content library. Discount agreements were made with distinguished universities in Türkiye and employees were financially supported during this process in order to contribute to their lifelong development. In addition, the Company has started to support the English language learning process of employees with the most effective and widely used digital educational platforms for learning English.

In Gedik Yatırım, supportive practices to ensure that employees lead a happier and healthier life by supporting their development in all areas are being launched. Within this scope, the Company supports employees in areas where the work life balance can be achieved with "Wellness Supports", ranging from fitness to yoga, from meditation to awareness, from healthy nutrition to healthy mood, on compact platforms to keep the soul, body and mind triad fit.

Gedik Yatırım continues on its path with the vision of being the "Most Desired Institution to Work for" in terms of young talent in the sector.

Gedik Yatırım also continues to support its employees going through the SPL process. In 2022, the Company covered the examination and training expenses for the certification process, which is of great importance for the professional development of employees. Again in this process, employees receiving the certificate for the first time are encouraged with financial incentives.

In 2022, the summer internship program was successfully launched. In order to contribute to the professional development of university students, participants were provided with Gedik Yatırım's specialized and experienced trainings in the sector for 1 month, and were trained on products specific to the investment world.

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 2023, we plan to:

- Organize systematic training activities for both employees and investors by establishing Gedik Academy,
- Strengthen training competence of employees competent in this respect by designing an internal trainer development program,
- Support employees in graduate programs by increasing the number of universities contracted with Gedik Academy,

- Contribute to the development of employees' foreign language proficiency with different educational models,
- 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,
- Continue developing vested benefits towards employees' needs.

Financial Affairs, Finance and Procurement

With its "We Improve our Processes" motto, the Financial Affairs, Finance and Procurement Department is focused on developing business processes that will provide the Company with a competitive advantage through automation efforts in line with new technologies.

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 2022, the Financial Affairs, Finance and Procurement Department, carrying the responsibility of being the leader among non-banking intermediary institutions, continued relations with its internal and external shareholders, who care for sustainable development and pioneer the application of sectoral development, in accordance with principles of transparency and cooperation.

The Financial Affairs, Finance and Procurement Department has continued internal trainings during the year to contribute to the development of employees.

Training and digitalization efforts

Accelerating its efforts in line with its main goals of developing high-efficiency and zero-error principles in all business processes, providing fast and uninterrupted service to investors, making tax planning in favour of the company in full compliance with tax regulations, and achieving the most cost-effective supplier analysis in outsourcing, the Financial Affairs, Finance and Procurement Department also continued internal trainings.

With its "We Improve our Processes" motto, the Department is focused on developing business processes that will provide the Company with a competitive advantage through automation efforts in line with new technologies. Within this scope, we aimed to ensure more accurate and practical accounting and control of transactions as a result of department-wide digitalization efforts by moving the inventory system and the cost and expense approval system to the online platform.

The Financial Affairs, Finance and Procurement Department will work towards increasing its contribution to the Company's equity capital and the economy of the country without compromising full compliance with relevant laws and legislations in the following period.

"We attach importance to error-free and flawless functioning in the Gedik Yatırım service principles. With the 'We Improve our Processes' motto, we are focused on developing business processes that will provide the Company with a competitive advantage through automation efforts in line with new technologies as a unit. We continue to progress towards goals as one of the driving forces to carry our company to leadership in new areas."

ERSEN IŞIK AKICI
Financial Affairs Director



Operations Center

The Operations Center aims to minimize people-dependent processes within the unit by establishing automated processes with the complete systemic flow and the necessary backups.

The Operations Center, a support service unit, completes the operational processes for every product the Company offers and attempts to give units a sense of security while maximizing service quality and speed. Following the establishment of the remote account opening arrangement in 2022, the Operations Center served as one of Gedik Yatırım's channels for client acquisition in addition to providing services under its purview.

Activities in 2022

In 2022, significant achievements were made such as updating the Company's framework agreements, writing and updating procedures, and starting the first control point for investor requests at the Operations Center. The Operations Center has led 2 public offerings, joint-led 1 public offering and acted as a consortium member in 16 public offerings.

The Operations Center aims to minimize people-dependent processes within the unit by establishing automated processes with the complete systemic flow and the necessary backups. In addition, the Center continues efforts to reduce e-mail traffic and minimize human error by fully automating request tracking systems. 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.

Goals for the future

Operations Center will continue its efforts in 2023 to fulfil its duties as a support unit in a complete, fast, and high-quality manner. 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. In the following period, the Unit will also contribute to the Company's sector leadership goal in operational processes, in parallel with Gedik Yatırım's leadership in many of its fields of activity. Transactions in the funds of contracted institutions outside the Turkish Electronic Fund Distribution Platform (TEFAS), the establishment of an effective entry-approval mechanism, the ability of investors to submit their requests through online channels in capital increase transactions, and the provision of 24/7 money transfers are among the focuses of the Operations Center in the new period.

The Operations Center has led 2 public offerings, joint-led 1 public offering and acted as a consortium member in 16 public offerings.

"We established our Center as one of the new investor acquisition channels in our Company's leadership journey. By processing data in a significantly accurate way, we systematized updates. We continued to improve our quality of service through robotic and technological processes."

MURAT EFE ALOK
Operations Center Manager



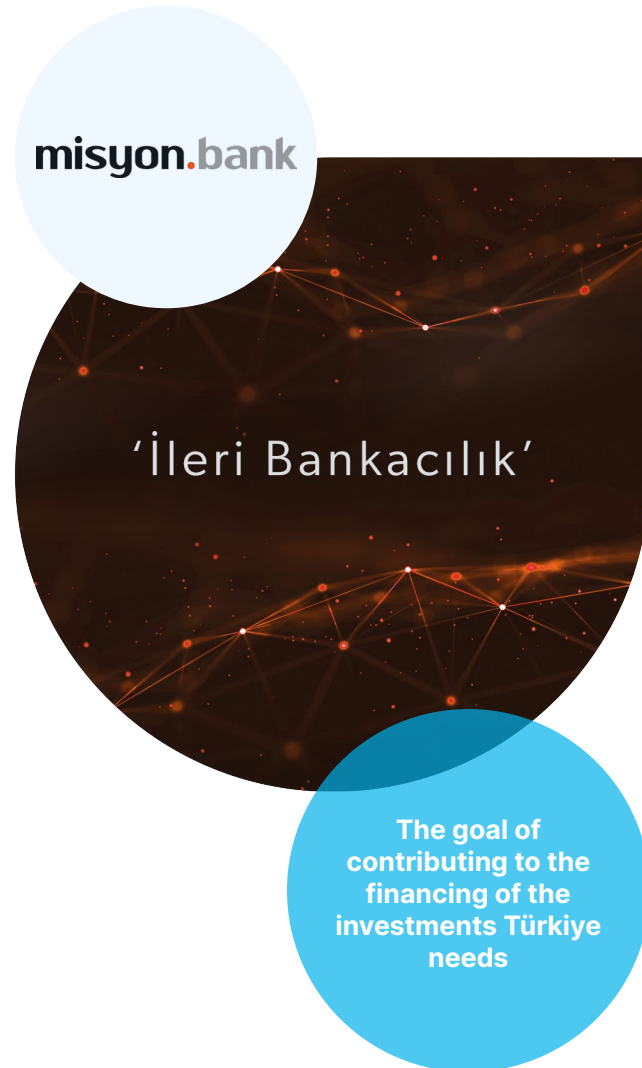


Financial Investments

Gedik Yatırım carefully follows the ecosystem of technology startups and makes investments in fintechs that it thinks will advance capital markets through the VCIFs it leads as lead investor.

Subsidiaries and Financial Investments

Misyon Yatırım Bankası acquired an operating licence from the Banking Regulatory and Supervisory Authority (BRSA) in 2022.



MİSYON YATIRIM BANKASI A.Ş.

Misyon Yatırım Bankası (formerly known as Inveo Yatırım Bankası), was established in December, 2021 to take Gedik Yatırım's 30 years of experience in the capital markets to the next level and contribute to the financing of investments needed by our country.

With a capital of TL 500 million, Misyon Yatırım Bankası received an operating license from the BRSA in December 2022. Gedik Yatırım participated with a total capital of 115 million TL in the capital increase realized in two different phases in 2022.

As seen in "neobanks" around the world, the company plans to open up its shareholding structure to the startup and fintech ecosystem in order to provide sustainable partnerships and develop service models. The most important development in this context during the year was the partnership between Papara, a leading electronic money institution with 14 million users, and Misyon Yatırım Bankası. Although it will be finalized with the completion of the capital increase process, the value of Misyon Yatırım Bankası, which will be the pioneer bank of the new ecosystem, will reach approximately TL 1.67 billion.



MARBAŞ MENKUL DEĞERLER A.Ş.

Commencing operations in 1990, Marbaş Menkul Değerler has carried out its activities as a subsidiary of Gedik Yatırım since 2004.

Marbaş Menkul Değerler ranks among the best-established investor institutions in the Turkish capital markets.

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.

Marbaş's mission 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.

The Company's paid-in capital of TL 25 million was raised to TL 40 million as of June 30, 2022.

Subsidiaries and Financial Investments

We invested a total of TL 25 million in 7 startups through hiVC which focuses on the growth of early-stage startups that can potentially compete at a global level, and in 4 startups through hiBoost, which is a 100% hiVC subsidiary and a early-stage startup acceleration program.



Creating sustainable business strategies with the intention of boosting global success

hiVC Girişim Sermayesi Yatırım Ortaklığı A.Ş. (hiVC)

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

HiVC GSYO 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.

In addition to being there for startups in every step of the startup journey from start to finish with a holistic point of view, hiVC helps them develop strategies in terms of ideas, early-stage, angel investment, growth, globalization, and exit. hiVC discovers the needs of startups, creates solutions and teams for these needs, and offers entrepreneurs an ecosystem, fast and effective investment, highly effective mentoring, guidance, comprehensive business network, and investment support opportunities.

hiVC it has directly invested in 17 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 21 companies, and funds worth in total around TL 25 million was transferred to these companies.

In 2022, hiVC made 7 new investments and hiBoost made 4 new investments of TL 25 million in total. 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. In 2023, hiVC's most important agenda will be public offerings.



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

INVEO VENTURES GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Gedik Yatırım, in collaboration with our main shareholder, Inveo Yatırım Holding, 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 VCIF. 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.

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 customer opportunity detection for the holding and group companies, in-depth financial and technical analyses, due diligence and evaluation detection.

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 is planned to sell qualified shares in 2025.

Gedik Yatırım 2023 Forecast



In 2023, as Gedik Yatırım, we'll set trends while giving our investors the best possible experience.

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

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

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

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

We will allocate more resources to technology entrepreneurship

- Placing in the Great Place to Work Institute's "Best Employers" list, Gedik Yatırım, the first and only investment institution in Türkiye, will continue to be an "employer brand".
- We will continue to support all our employees at every step of their careers with our personalized development plans in the long-term development journey of human resources with the competencies needed for our organization to achieve its strategic goals.
- With Gedik Yatırım Academy, we will establish the first capital markets academy in the sector and move our mission of being the organization that raises the most qualified human resource for the sector for 31 years to the next level.
- As Gedik Yatırım, we plan on being a leader in our sector by increasing the number of our female employees.

- We will continue to improve branch channels diversified by investor segmentation, digital channels, alternative distribution channels and new channels established through 3rd party collaborations.
- We will continue to reach investors through new channels by increasing integrations and collaborations with Fintechs.
- We aim to provide more efficient service to our investors by using robotic process automation (RPA), artificial intelligence (AI) and machine learning (ML) algorithms in our internal processes.

- In all points of contact with Gedik Yatırım, including initial contact, account opening, investment operations, request management, product/service use, channel and app use, we will perfect end-to-end customer experience.
- We will improve investor segmentation, creating segment-specific business and revenue models and product, channel and service structures.
- With new branches, new channels and new segments, we will be the first institution that comes to mind when it comes to investment and the one that provides the best service.

- In line with our vision of a service model tailored to all the needs of investors, as Gedik Yatırım, we aim to shape product and employee quality as required by the new investment world by developing service models, and enrich service channels within this framework with a focus on healthy growth.
- For this purpose, we will make every investment product more accessible and comprehensible and further improve revenue variety.

- Inveo Ventures, which was established in 2022 for the purpose of investing in startups that develop advanced technology-based products and services and present a high development and global growth potential, will continue its investments at full pace throughout 2023.
- hiVC, the startup capital investing in early stage startups, will continue on its path unabated and two public offerings of the company will be realized in the next two years.
- By closely monitoring the technology startup ecosystem, we will continue to invest in fintechs that we believe will contribute to the furthering of capital markets via the VCIFs we leads as lead investor.



Corporate Governance

Gedik Yatırım has initiated a Sustainability Project 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.

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 Manager of Inveo Yatırım Holding A.Ş., Deputy Chair of the Board at Mıyon Yatırım Bankası A.Ş., Chair of the Board at hiVC Girişim Sermayesi Yatırım Ortaklığı A.Ş., Chair of the Board at Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş., Chair of the Board at ICHAIN Yatırım Holding A.Ş., Chair of the Board at Inveo Araç Kiralama Hizmetleri A.Ş., and a Board Member Acting on Behalf of Legal Entity at BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.
ERSAN AKPINAR	Vice 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 A.Ş., Member of the Board of Directors of Finar İletişim Teknolojileri A.Ş., Member of the Board of Directors of Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş., Member of the Board of Directors of Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş., Deputy Chair of the Board of Directors of Ichain Yatırım Holding A.Ş.
ÜLKÜ FEYYAZ TAKTAK	Board Member-Independent	24.04.2018	Independent Board Member at Inveo Yatırım Menkul Değerler A.Ş., Board Member at MESS Education Foundation ^(*) , Board Member at Marbaş Menkul Değerler A.Ş.
RÜYA ESER	Board Member-Independent	27.10.2021	Independent Board Member at Inveo Yatırım Holding A.Ş., part-time lecturer at MSGSU ^(*) , Independent Board Member at Kartonsan Karton Sanayi ve Ticaret A.Ş. ^(*)

^(*) Duties taken in companies outside the group

The Company's Board Members were elected at the Ordinary General Assembly held on March 25, 2022 to serve for a period of one year and in any case, until their successors are elected. The Board of Directors convened 61 times in 2022 and a total of 113 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 2021, which was held in March 2022, were implemented by the Company.

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 2021 held on March 25, 2022, 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 Execution Duties	Percentage of Independent Members in 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%	6	7
Corporate Governance Committee	67%	67%	5	6
Early Detection of Risk Committee	100%	100%	7	7

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

Audit Committee
Ülkü Feyyaz Taktak, Chair
Dr. Rüya Eser, 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 and the review of the annual audit program, and its Duties and Working Principles. There are 7 reports prepared for the year 2022.

Corporate Governance Committee
Ülkü Feyyaz Taktak, Chair
Dr. Rüya Eser, Member
Deniz Özer, Member

The Corporate Governance Committee determines whether the corporate governance principles are implemented at the Company; assesses the rationale for in-compliance, if any, and the conflicts of interest caused by such in-compliance; 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 6 reports prepared for the year 2022.

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 7 reports prepared for the year 2022.

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	01.01.2021-31.12.2021
Financial Rights Granted to Senior Managers	32,387,297	27,188,892
	32,387,297	27,188,892

At the Ordinary General Assembly held on March 25, 2022, it was decided to pay a net amount of TL 5,500 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 A.Ş.
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 A.Ş. (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
01.03.2022**

**GEDİK YATIRIM MENKUL DEĞERLER A.Ş.
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 A.Ş. (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
01.03.2022**

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 01.01.2022 – 31.12.2022 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/1122902>
Corporate Governance Information Form (CGIF):
<https://www.kap.org.tr/tr/Bildirim/1122908>

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 the principle numbered 1.3.10, the donation and aid policy will be subject to a resolution of the Board of Directors from 22.02.2023 onwards and will be submitted to the first General Assembly to be held for approval.
- 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 2022, 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 01.01.2022 - 31.12.2022, 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/1122912>

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 2022 on 25.07.2022, while it submitted the report covering the end of 2022 on 31.01.2023.

Investor Relations Department	Title	License Type
Deniz Özer	Investor Relations Manager	Capital Market Activities Level 3 License - Corporate Governance Rating License - Derivative Instruments License
Melek Melis Taşkanal	Investor Relations Executive	Capital Market Activities Level 3 License -Corporate Governance Rating License
Beyzanur Gök	Investor Relations Assistant Specialist	-
Özlem Göç	Investor Relations Department Officer	Capital Market Activities Level 2

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 2022, 41 questions from individual investors were received through e-mail and 57 by phone, and these questions were answered verbally and in writing with the "principle of information equality" in mind.

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 2021 Ordinary General Assembly Meeting was made within the legal time limit as it was announced in the Turkish Trade Registry Gazette dated 03.03.2022 and numbered 10529, and also on MKK's Electronic General Assembly System (EGKS), KAP, and the Company's website www.gedik.com on 02.03.2022 along with details such as date, place and agenda of the meeting. The Ordinary General Assembly was held on 25.03.2022 at the Company headquarters located at Altayçeşme Mahallesi Çamlı Sokak Ofis Park

Maltepe No:21 Kat:11 Maltepe / Istanbul 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 84.87%.

Legal Remarks

LEGISLATIVE AMENDMENTS IN 2022

- The Communiqué on the Procedures and Principles Regarding Issuance of Capital Market Instruments with Security (II-31/B.1) was published in the Official Gazette dated January 26, 2022 and numbered 31731. The purpose of the Communiqué is to set forth the procedures and principles to be applied regarding the security to be provided, security management contracts, and security manager in issuance of capital market instruments with security within the scope of this Communiqué.
- The Communiqué Amending the Communiqué on the Documentation and Registration Order Regarding Investment Services and Activities and Ancillary Services (III-45.1.b), and the Communiqué on Remote Identification Methods to Be Used by Intermediary Firms and Portfolio Management Companies and Establishment of a Contractual Relationship in the Electronic Environment (III-42.1) was published in the Official Gazette dated February 8, 2022 and numbered 31744. The purpose of the Communiqué number III-42.1 is to regulate the procedures and principles regarding remote identification methods that may be used by intermediary institutions and asset management companies in accepting new customers and the establishment of a contractual relationship over an information or electronic communication device, whether remote or not, as a substitute for the written form, or at a distance.
- The Communiqué Amending the Communiqué on Principles Regarding Investment Services and Activities and Ancillary Services (III-37.1.c) was published in the Official Gazette dated April 7, 2022 and numbered 31802.
- "The Law no. 7394 on Utilization of Immovable Properties Owned by the Treasury, Amendment to the Value Added Tax Law, and Amendments to Some Laws and Decrees" was published in the Official Gazette dated 15.04.2022 and numbered 31810.
- The Communiqué Amending the Communiqué No. 2008-32/34 on the Decision No. 32 concerning Protection of the Value of Turkish Currency was published in the Official Gazette dated 19.04.2022 and numbered 31814.

- The Communiqué (Serial No.: 20) Amending the General Communiqué (Serial No.: 19) on Financial Crimes Investigation Board was published in the Official Gazette dated May 18, 2022 and numbered 31839. Addition was made to Article 5 of the Communiqué No. 19.
- The Regulation on the Amendment of Measures Regarding Prevention of Laundering Proceeds of Crime and Financing of Terrorism, which was published in the Official Gazette dated June 16, 2022 and numbered 31868, entered into force.
- The Personal Data Protection Authority published the Guide on the Use of Cookies on June 20, 2022. The guide includes recommendations for the harmonization of the relevant practices of data controllers using cookie technologies with the Personal Data Protection Law ("Law").
- The Banking Regulatory and Supervisory Agency ("BRSA") published the decision dated June 23, 2022 and numbered 10248 regarding the application of a 500% risk weight to commercial cash loans to be extended to residents who perform derivative transactions with non-residents on June 23, 2022.
- The Law No. 7417 Amending the Civil Servants Law as well as Certain Laws, and the Law Amending the Decree No. 375 were published on July 5, 2022.
- Presidential Decree dated July 21, 2022 with number 5801 was published.
- On September 20, 2022, in accordance with the Capital Market Law no. 6362, the Capital Markets Board published the "Draft Communiqué on Principles Regarding Companies Whose Shares Will Be Traded on the Venture Capital Market" upon completion of the secondary regulation work, which was carried out by the Board in order to set out principles and procedures regarding issuance of the shares of non-public without public offering so that they could be traded in a new market to be created under the Borsa Istanbul A.Ş. Equity Market as well as the obligations and exemptions of the said companies.

Other Remarks

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

Regarding the 2022 accounting period, there was no request for the appointment of a private auditor or a private-public audit, except for internal audit, independent audit and Group functions.

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.

In 2022, our Company did not make any donations or aids.

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 February 2, 2023, states: "It was concluded that in every transaction Gedik Yatırım Menkul Değerler A.Ş. executed with its controlling shareholder and the subsidiaries of its controlling shareholder in 2022, 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 to increase the registered capital ceiling of the company from TL 300,000,000 to TL 600,000,000 was granted at the 2021 Ordinary General Assembly meeting held on 25.03.2022 after obtaining the necessary permissions from the CMB and the TR Ministry of Commerce regarding amendment of Article 6 of the Company's articles of association titled "Capital and Type of Share Certificates". This Articles of Association amendment was registered on 30.03.2022 and published in TTRG.

Issued Capital Market Instruments

At the Board of Directors meeting dated 30 September 2022, it was decided to increase the issued capital of the Company from TL 327,600,000 to TL 505,000,000 by adding TL 177,400,000 with an increase of 54.15% and to make the capital increase of TL 177,400,000 available at a price of TL 2 for each share with a nominal value of TL 1, without any restriction on the rights of our shareholders to acquire new shares. Within this scope, it was announced with the CMB Bulletin dated 09.12.2022 and numbered 2022/69 of the Capital Market Board that the capital increase application made by our Company to the Capital Market Board on 17.10.2022 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 TTSG.

Within the scope of the TL 1.1 million issuance ceiling approved by the Capital Markets Board's decision dated 30.09.2021 and numbered 50/1450, a total of TL 295 worth of debt instruments were issued on 25.02.2022, 16.03.2022 and 25.05.2022. 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 350 million worth of debt instruments were issued on 23.11.2022 and 21.12.2022.

Buyback Programs Led During the Period

Our Company started two buyback programs in 2022. The maximum number of shares that can be bought back under the buyback program, which was initiated by our company pursuant to the decision taken at the Board of Directors meeting dated February 4, 2022, has been determined as 2,900,000 and the fund to be allocated

for the buyback is TL 25 million. Within the scope of this buyback program, company shares were bought back by using a fund of TL 23,998,801 with a nominal value of TL 2,900,000 between February 4, 2022 and May 13, 2022, bringing the buyback program to an end. The maximum number of shares that can be bought back under the buyback program, which was initiated by our company pursuant to the decision taken at the Board of Directors meeting dated May 26, 2022, has been determined as 3,300,000 and the fund to be allocated for the buyback is TL 25 million. Within the scope of this buyback program, company shares were bought back by using a fund of TL 16,035,312 with a nominal value of TL 2,174,660 between May 26, 2022 and September 29, 2022. Including the bonus shares we hold within the scope of the buybacks carried out by our Company, the total number of shares we hold is 5,993,271. In accordance with the CMB's Communiqué on Buy-Back Shares, the Company's income from the sale of new share purchase rights was realized as TL 19,679,094.50.

Internal Audit Activities

As of 31 December 2022;

12 reports were presented to the Audit Committee and Board of Directors monthly. In addition, 56 planned and 20 inspection reports were prepared at the Company's Head Office and branches during the year, and a total of 628 information and complaint applications of investors and 223 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 2023 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

Gedik Yatırım attributes special importance to risk management practices in terms of respectability, sustainable profitability and high liquidity level which are included among its corporate values.

Internal Control and Risk Management 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

Gedik Yatırım attributes special importance to risk management practices in terms of respectability, sustainable profitability and high liquidity level which are included among its corporate values.

When the capital of Gedik Yatırım, which is TL 327,600,000 as of December 31, 2022, 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 1,158 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 two committee decision books pertaining to 2022.

Internal Control and Risk Management Activities

Loan Committee

- Ersen Işık Akıcı, Chairman
- Ergün Koşucu, Member
- Gülseren Apaydın, Member
- Özer Sevimli, Member
- Sedef Yakut, 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.

Derivative Transaction Limit Committee

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

Legal Compliance

Attaching high importance to the principles of transparency and accountability in order to assure its high reputation before its stakeholders, Gedik Yatırım is very sensitive about legal compliance. Our Company, focusing on sustaining its development incessantly and increasingly adding value to the savings of its investors, closely monitors the changes in legislation in its area of business and updates its business processes when necessary thanks to its competent human resources.

Gedik Yatırım provides its employees regular training on mainly the Law Regarding the Prevention of Laundering of Crime Revenues and respective provisions of legislation based on this Law, CMB and other legislation so that legal compliance can be achieved in all business processes.

Corporate Risk Governance Activities

Gedik Yatırım carries out Corporate Risk Management activities. 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), compliance and legal risks, and operational 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 activities were submitted to the Board of Directors and the Early Detection of Risk Committee on a monthly basis. There are 7 reports prepared for the Early Detection of Risk Committee in 2022.

Rating Notes

JCR-Eurasia Rating assessed Gedik Yatırım Holding A.Ş. in the low risk category during its review, and kept its Long Term National Rating at AA+ (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, and preserved their outlook as 'Stable'.

		2022		2021	
		Long	Short	Long	Short
International	Foreign Currency	BB	J3	BB+	B
	Local Currency	BB	J3	BB+	B
	Appearance	Stable	Stable	Negative	Negative
National	National Rating	AA+(Tr)	J1+(Tr)	AA+(Trk)	A-1+(Trk)
	Appearance	Stable	Stable	Stable	Stable
	Issue Rating	AA+(tr)	J1+(tr)	AA+(Trk)	A-1+(Trk)

(**) 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.

Financial Statements Statement of Responsibility

GEDİK YATIRIM MENKUL DEĞERLER A.Ş.
REGARDING THE APPROVAL OF THE REPORTS OF THE FINANCIAL STATEMENTS, BOARD OF DIRECTORS'
DATE OF RESOLUTION: 31/01/2023
RESOLUTION NO: 2256

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 the consolidated financial statements in accordance with the Capital Markets Board's (CMB) Principles of Financial Reporting in the Capital Markets Communiqué (II-14.1) for the period 01.01.2022 - 31.12.2022 prepared by our company's management and independently audited by RSM Turkey Arkan Ergin Uluslararası Bağımsız Denetim A.Ş., and in line with the financial statements prepared within the framework of Turkish Accounting Standards / Turkish Financial Reporting Standards (TMS / TFRS) and in accordance with the formats issued by the CMB:

- 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 statements do not contain any incorrect statement or any omission of material facts that may result in misleading conclusion as of the date of issuance,
- c) Within the framework of the information we have in our field of duty and responsibility in our company, the financial statements, together with those included in the consolidation, prepared in accordance with the financial reporting standards in force as of the relevant period honestly reflect the truth about the assets, liabilities, financial condition and profit and loss of the enterprise.

Regards,

Audit Committee Member
Dr. Rüya ESER

Head of Financial Affairs
Ersen Işık AKICI

Chairman of the Audit Committee
Ülkü Feyyaz TAKTAK

CEO
Onur TOPAÇ

Annual Report Statement of Responsibility

GEDİK YATIRIM MENKUL DEĞERLER A.Ş.
REGARDING THE ACCEPTANCE OF THE ANNUAL REPORT, BOARD OF DIRECTOR'S
DATE OF RESOLUTION: 10/03/2023
RESOLUTION NO: 2272

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 01.01.2022 - 31.12.2022, prepared by our company's management and independently audited by RSM Turkey Arkan Ergin Uluslararası Bağımsız Denetim A.Ş., including 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 Capital Markets Board's (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 reviewed by us, and
- b) Based on the information we possess within the scope of our duties and responsibilities in the Company, the annual report, CGIF, CGCR, and Sustainability Principles Compliance Outline do not contain any incorrect statement or any omission of material facts that may result in misleading conclusion as of the date of issuance,
- c) Within the framework of the information we have in our field of duty and responsibility in our company, the annual report honestly reflects the development and performance of the business and the financial situation of the enterprise, together with those included in the consolidation, together with the significant risks and uncertainties it faces

Regards,

Audit Committee Member
Dr. Rüya ESER

Head of Financial Affairs
Ersen Işık AKICI

Chairman of the Audit Committee
Ülkü Feyyaz TAKTAK

CEO
Onur TOPAÇ

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



RSM Turkey Arkan Ergin
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INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT

To the General Assembly of Gedik Yatırım Menkul Değerler A.Ş.

1) Opinion

We have audited the annual report of Gedik Yatırım Menkul Değerler A.Ş. (the "Company"), its subsidiaries and its joint ventures (collectively referred to as the "Group") for the 1 January - 31 December 2022 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2) Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including International Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 31 January 2023 on the full set consolidated financial statements for the 1 January -31 December 2022 period.



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RSM Turkey Arkan Ergin is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practises in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



4) Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

- To prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;
- To prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- To include the matters below in the annual report:
 - Events of particular importance that occurred in the Company after the operating year,
 - The Group's research and development activities,
 - Financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions

5) Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSA's. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

RSM Turkey Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of RSM International

Nihat Yıldırım, SMMM

Partner

İstanbul, 10.03.2023



Summary Financial Information for the Five-Year Period

Balance Sheet Items (TL)					
Assets	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Cash and Cash Equivalents	247,683,714	267,510,517	632,206,613	725,652,473	2,087,375,602
Trade Receivables	287,087,247	546,792,961	1,467,235,875	2,107,831,895	5,598,598,469
Total Assets	632,663,643	1,114,402,679	2,545,145,352	3,643,095,051	9,391,805,275
Resources	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Liabilities	133,214,706	246,197,795	463,830,611	1,053,138,669	1,912,393,572
Trade Payables	364,301,907	663,785,653	1,692,640,674	1,934,033,433	6,214,892,808
Shareholders' Equity	117,702,298	170,399,035	338,357,648	548,067,324	1,157,761,814
Net Profit for the Period	28,269,442	65,338,417	168,691,630	240,157,130	349,671,829
Total Liabilities and Equity	632,663,643	1,114,402,679	2,545,145,352	3,643,095,051	9,391,805,275
Income Statement Items (TL)					
	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Profit Before Tax/(Loss)	37,162,171	75,581,520	217,239,694	306,577,749	286,367,067
Tax (Expense)/Income	-8,892,497	-11,271,759	-48,547,858	-66,963,070	72,855,234
Net Profit/(Loss) for the Period	28,269,442	65,338,417	168,691,630	240,157,130	349,671,829

Use of 2021 Profit

In line with the dividend proposal for the year 2021, which was approved by our shareholders at the General Assembly Meeting of the Company held on March 25, 2022, the Company's net distributable profit for the period ending on 31.12.2021, according to the consolidated financial statements prepared in accordance with TAS and the independent audit report, was realized as TL 227,130,716.57 and TL 215,201,855.17 in the legal records, and in accordance with Article 325/A- Venture Capital Fund of the T.P.L. No. 213, TL 28,401,000 was transferred to the fund account as "Venture Capital Fund" and deducted from the net distributable profit.

The proposal to distribute TL 75,600,000.00 of the net distributable profit calculated according to the statutory records in cash and TL 75,600,000.00 of the net distributable profit as bonus shares to the shareholders in proportion to their shares, and the proposal to make the cash dividend at once and to set the dividend date as 28.03.2022 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.

2022 Dividend Distribution Table

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. DIVIDEND DISTRIBUTION STATEMENT FOR THE YEAR 2022 (TL)		
1. Paid-in/Issued Capital		505,000,000.00
2. General Legal Reserves (According to Legal Records)		45,635,862.07
	According to CMB	According to Legal Records (LR)
3. Profit for the Period	286,367,067.00	193,540,120.20
4. Taxes (-)	- 63,304,762.00	-
5. Net Profit for the Period	349,671,829.00	193,540,120.20
6. Retained Losses (-)	-	
7. General Legal Reserves (-)	9,677,006.01	9,677,006.01
8. Distributable Net Profit of the Period	339,994,822.99	183,863,114.19
Advance Dividend Distributed in the Year (-)		
Distributable Net Profit/Loss of the Period Minus Advance Dividend	339,994,822.99	183,863,114.19
9. Donations Granted in the Year (+)	-	-
10. Distributable Net Profit of the Period Plus Donations	339,994,822.99	183,863,114.19
11. First Dividend to Shareholders	100,000,000.00	100,000,000.00
• Cash	100,000,000.00	100,000,000.00
• Free of charge	-	-
12. Dividends to Privileged Shareholders		
13. Other Dividends Distributed	-	-
• To employees		
• To the Members of the Board of Directors		
• To Persons Other Than the Shareholders		
14. Dividends to Shareholders with Redeemed Shares		
15. Second Dividend to Shareholders		
16. General Legal Reserves	7,475,000.00	7,475,000.00
17. Statutory Reserves		
18. Special Reserves	-	-
• Renewal Fund (TPL-328)		
• VCIF/O Fund (TPL-325/a)	-	-
19. Extraordinary Reserves	232,519,822.99	76,388,114.19
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 1 TL (TL) – AMOUNT (TL)	DIVIDEND CORRESPONDING TO THE SHARE WITH A NOMINAL VALUE OF 1 TL - RATE (%)
Gross	100,000,000.00	-	54.39%	0.1980198	19.80198%
TOTAL	100,000,000.00	-	54.39%	0.1980198	19.80198%
Net (*)	-	-	0.00%	0.1782178	17.82178%
TOTAL	-	-	0.00%	0.1782178	17.82178%

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

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

The capital increase transactions regarding the increase of the issued capital of the Company from TL 327,600,000 to TL 505,000,000, all in cash, within the registered capital ceiling of TL 600,000,000, have been completed within the framework of the conditions specified in the prospectus and the new issued capital of the Company has increased to TL 505,000,000. In this context, it was decided to notify the Capital Markets Board that the capital increase transactions have been fully and duly concluded, to adopt the attached new version of Article 6 of the Company's articles of association indicating the issued capital to be registered and announced in accordance with Article 18/7 of the Capital Markets Law and to submit it to the approval of the Capital Markets Board, and an application was made to the Capital Markets Board on January 9, 2023 to obtain the appropriate opinion. The application was confirmed by the Capital Markets Board as of January 19, 2023. The new version of Article 6 of the Company's Articles of Association was registered by the Istanbul Trade Registry on January 24, 2023. In accordance with the Board of Directors meeting, dated January 25, 2023, it was decided to increase the registered capital ceiling of the Company from TL 600,000,000 to TL 1,500,000,000. An application for the relevant registered capital ceiling increase was made to the Capital Markets Board as of January 25, 2023.

Our application for the registered capital increase was approved by the Capital Markets Board on 02.02.2023.

At the Board of Directors meeting of the Company held on February 14, 2023, it was decided that within the scope of the buyback program allocating 3,300,000 shares and a fund of TL 25,000,000 in order to stabilize the fluctuations experienced on Gedik Yatırım Menkul Değerler A.Ş. (GEDİK) shares based on Market conjuncture and to prevent price fluctuations, to contribute to healthy price formation in the Stock Exchange and to protect the interests of our shareholders, initiated by the Board of Directors decision dated 26.05.2022, funds totalling TL 18,540,312 have been used for 2,574,660 GEDİK shares to date. It was decided to revise the repurchase program period as 3 years as of 26.05.2022, the maximum number of shares as TL 10,150,000 nominal (10,150,000 shares each with a nominal value of TL 1) and the maximum fund to be used as TL 75,000,000, in accordance with the policy decision i-SPK22.7 (9/177 p.k. dated 14.02.2023) of the Capital Markets Board.

GEDİK YATIRIM MENKUL DEĞERLER A.Ş. AND ITS SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
AND INDEPENDENT AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH
OF INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH

To the Shareholders and Board of Directors of Gedik Yatırım Menkul Değerler Anonim Şirketi

A) Audit of the Consolidated Financial Statements

1) Opinion

We have audited the accompanying financial statements of Gedik Yatırım Menkul Değerler A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated statements of financial position as at 31 December 2022 and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements and a summary of significant accounting policies and consolidated financial statement notes.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards (TAS).

2) Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority (“POA”) (“Standards on Auditing issued by POA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the 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 Auditors issued by POA (“POA’s Code of Ethics”) and the ethical requirements in the regulations issued by POA that are relevant to audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with the POA’s Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) 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 independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matters Recognition of revenue

The Group has revenue amounting to TL 80.236.973.441 which is recognized in the consolidated profit or loss and other comprehensive income statement under “Revenue” item. Explanations on the related revenue are included in Notes 2.4. and 16 of the accompanying consolidated financial statements.

Revenue has been treated a key matter considering that the amount of the revenue in the consolidated financial statements is calculated by considering that total revenue is generated from variable sources such as securities sales, brokerage commissions and consultancy revenues; the revenue is generated from numerous transactions and calculated by using different methods and parameters.

How our audit addressed the key audit matter

We assessed within the scope of our audit procedures performed for revenue recognition as to whether the accounting policies applied by the Group Management for recording revenue are in accordance with TAS and related legislation. In addition, by examining the revenue process of the Group, the design and effectiveness of the internal controls applied by the management regarding the accounting of the revenue in accordance with the relevant accounting standards were evaluated. It was tested by comparing the relevant supporting documents with these transaction details to verify that the amount of income was accounted on a transaction basis, through the sample selected from the transactions performed during the accounting period..

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

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, 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.

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

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. 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 financial statements.

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

- Identify and assess the risks of material misstatement in the 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 resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override 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.
- Evaluate the appropriateness of accounting policies used 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent 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, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Other Responsibilities Arising from Regulatory Requirements

- 1) Auditor's report on the early Risk Identification System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") is submitted to the Board of Directors of the Company on 31 January 2023.
- 2) In accordance with subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") TCC, no significant matter has come to our attention that causes us to believe that the Group's bookkeeping activities concerning the period from 1 January to 31 December 2022 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
- 3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The name of the engagement partner who supervised and concluded this audit is Nihat Yıldırım.

RSM Turkey Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.
Member of RSM International

Member of RSM International


Nihat Yıldırım, SMMM
Partner
Istanbul, 31 January 2023

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Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Audited Consolidated Financial Position as of 31 December 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

ASSETS	Notes	Current Period 31 December 2022	Previous Period 31 December 2021
CURRENT ASSETS			
Cash and cash equivalents	3	2,087,375,602	725,652,473
Financial investments	4	868,519,192	370,294,558
Trade receivables		5,598,598,469	2,107,831,895
- Trade receivables from related parties	6-23	12,243,490	14,692,693
- Trade receivables from non-related parties	2.1 - 6	5,586,354,979	2,093,139,202
Other receivables	7-23	449,038,952	301,384,272
- Other receivables from related parties		4,145	-
- Other receivables from non-related parties		449,034,807	301,384,272
Prepaid expenses	8	5,693,551	3,537,532
- Prepaid expenses to non-related parties		5,693,551	3,537,532
Assets related with current period tax	22	41,546,342	225,154
Total current assets		9,050,772,108	3,508,925,884
NON CURRENT ASSETS			
Financial investments	4	74,756,263	11,616,868
Investments accounted through equity method	21	116,341,702	75,000,000
Other receivables	7	1,234,457	1,038,365
- Other receivables from non-related parties		1,234,457	1,038,365
Right of use assets	10	27,573,511	16,406,619
Tangible assets	9	23,717,534	23,377,628
Intangible assets	11	10,217,888	6,002,827
- Other intangible assets		10,217,888	6,002,827
Deferred tax assets	22	87,191,812	726,860
Total non-current assets		341,033,167	134,169,167
TOTAL ASSETS		9,391,805,275	3,643,095,051

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

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Audited Consolidated Financial Position as of 31 December 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

LIABILITIES AND EQUITY	Notes	Current Period 31 December 2022	Previous Period 31 December 2021
CURRENT LIABILITIES			
Short term borrowings	5	1,903,070,893	1,052,603,863
-Liabilities from short term leases		29,913,008	19,060,886
-Other short term borrowings		1,873,157,885	1,033,542,977
Trade payables		6,214,892,808	1,934,033,433
- Trade payables to related parties	6-23	65,386,172	38,611,365
- Trade payables to non-related parties	2.1 - 6	6,149,506,636	1,895,422,068
Liabilities regarding employee benefits	13	18,748,204	6,960,496
Income tax liabilities	22	5,378,677	20,682,198
Provisions		23,347,078	32,795,614
- Short term provisions related to employee benefits	13	2,615,209	2,124,287
-Other short term provisions	12	20,731,869	30,671,327
Other payables		14,818,044	20,186,756
- Other payables to related parties	7-23	-	53,218
- Other payables to non-related parties	7	14,818,044	20,133,538
Total current liabilities		8,180,255,704	3,067,262,360
NON CURRENT LIABILITIES			
Long term borrowings	14	9,322,679	534,806
- Liabilities from long term leases		9,322,679	534,806
Other payables	7	911	44
- Other payables to non-related parties		911	44
Long term provisions		16,923,941	10,658,356
- Long term 'provisions related to employee benefits	13	16,923,941	10,658,356
Deferred tax liability	22	492,524	229,367
Total non-current liabilities		26,740,055	11,422,573
EQUITY			
Equity held by the Parent		1,157,761,814	548,067,324
Paid-in capital	15	327,600,000	252,000,000
Capital advance	15	374,316,207	-
Reacquired shares (-)	15	(40,068,364)	-
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss	15	(1,770,404)	(1,536,819)
- Defined benefit plans remeasurement losses		(1,770,404)	(1,536,819)
Accumulated other comprehensive income and expenses that will be reclassified under profit or loss	15	333,422	-
-Gain (losses) on financial assets at fair value through other comprehensive income		333,422	-
Legal reserves	15	88,085,971	29,979,219
Retained earnings	15	59,593,153	27,467,794
Net (loss) / profit for the period		349,671,829	240,157,130
Non-controlling interests	15	27,047,702	16,342,794
TOTAL LIABILITIES AND EQUITY		9,391,805,275	3,643,095,051

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

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Audited Consolidated Statements Of Profit Or Loss a and Other Comprehensive Income For The Year Ended 31 December 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

	Notes	Current Period 1 January - 31 December 2022	Previous Period 1 January - 31 December 2021
PROFIT AND LOSS			
Revenues	16	80,236,973,441	18,881,903,297
Cost of sales(-)	16	(79,478,808,221)	(18,308,374,424)
GROSS PROFIT		758,165,220	573,528,873
General administrative expenses (-)	2.1 - 17	(447,633,766)	(254,713,439)
Marketing expenses (-)	17	(57,818,578)	(38,823,554)
Other operating income	18	1,286,576,558	272,057,235
Other operating expenses (-)	2.1 - 18	(1,151,451,048)	(193,838,099)
OPERATING (LOSS)/PROFIT		387,838,386	358,211,016
Income from investment activities	19	1,015,542	1,959,046
Expenses from investment activities (-)	19	-	(3,117)
Shares from profit of investments accounted through equity method	21	897,140	-
OPERATING (LOSS)/PROFIT BEFORE		147,296,978	74,229,908
FINANCE INCOME AND EXPENSES		389,751,068	360,166,945
Financial income	20	147,296,978	74,229,908
Financial expenses (-)	20	(250,680,979)	(127,819,104)
(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		286,367,067	306,577,749
Tax income / (expense) from continuing operations			
Corporate tax expense (-)	22	(13,368,002)	(68,008,565)
Deferred tax income / (expense)	22	86,223,236	1,045,495
(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		359,222,301	239,614,679
LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS		1,238,556	-
NET (LOSS)/PROFIT FOR THE PERIOD		360,460,857	239,614,679
Net (loss)/profit for the period attributable to:			
Equity holders of the parent		349,671,829	240,157,130
Non-controlling interest		10,789,028	(542,451)
(Loss)/Earnings per share	24	1.0674	0.7331
OTHER COMPREHENSIVE EXPENSES			
Items that will not be reclassified in profit or (loss)			
Defined benefits plans remeasurment losses		(323,631)	(524,824)
Tax expense related to other comprehensive income not to be reclassified under profit or loss		89,699	104,964
Items that will be reclassified in profit / (loss)			
Gain on financial assets at fair value through other comprehensive income		444,562	-
Fair value difference other comprehensive income / tax effect	22	(111,140)	-
OTHER COMPHERENSIVE EXPENSES		99,490	(419,860)
TOTAL COMPHERENSIVE (EXPENSES)/INCOME		360,560,347	239,194,819
Total comprehensive (expenses)/income attributable to:			
Equity holders of the parent		349,771,671	239,737,269
Non-controlling interest		10,788,676	(542,450)
Comprehensive (expenses)/income per share	24	1.0677	0.7318

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

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Audited Consolidated Statements Of Changes in Shareholder's

Equity For The Year Ended 31 December 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

Prior period	Accumulated other comprehensive income and expenses that will be reclassified in profit or loss	Accumulated other comprehensive income and expenses that will be reclassified in profit or loss	Defined benefit plans remeasurment losses	Gain (losses) on financial assets at fair value through other comprehensive income	Restricted reserves appropriated from profits	Birikmiş karlar	
						Net profit for the period	Total of equity held by parent and non-controlling interests
Balances at 1 January 2021	120,000,000	-	-	(1,116,958)	19,250,423	31,532,553	168,691,630
Net profit/(loss) of the period	-	-	-	-	240,157,130	240,157,130	(542,451)
Other comprehensive income	-	-	(419,861)	-	-	-	(419,860)
Total comprehensive income	-	-	(419,861)	-	-	240,157,130	239,737,269
Transfers	-	-	-	-	10,728,796	157,962,834	(168,691,630)
Capital increase	132,000,000	-	-	-	-	(132,000,000)	-
Increase/decrease due to rate change effects which does not cause any control loss in subsidiaries	-	-	-	-	-	-	-
Increase / (decrease) due to other changes	-	-	-	-	-	-	-
Profit distribution	-	-	-	-	-	-	-
Balances at 31 December 2021	252,000,000	-	-	(1,536,819)	29,979,219	27,467,794	240,157,130
Current period							
Balances at 1 January 2022	15	252,000,000	-	-	29,979,219	27,467,794	240,157,130
Net profit/(loss) of the period	-	-	-	-	-	349,671,829	349,671,829
Other comprehensive income	-	-	(233,580)	333,422	-	-	99,842
Total comprehensive income	-	-	(233,580)	333,422	-	349,671,829	349,771,671
Transfers	-	-	-	-	18,038,334	222,118,796	(240,157,130)
Capital advance	-	374,316,207	-	-	-	-	374,316,207
Capital increase	75,600,000	-	-	-	-	(75,600,000)	-
Increase / (Decrease) due to share reacquisition transactions	-	(40,068,364)	-	-	40,068,364	-	(40,068,364)
Acquisition or disposal of subsidiary	-	-	-	-	-	1,274,986	1,274,986
Transactions realised under common control	-	-	-	(5)	54	(59)	(10)
Profit distribution	15	327,600,000	(40,068,364)	(1,770,404)	88,085,971	59,593,153	349,671,829
Balances at 31 December 2022						1,157,761,814	27,047,702

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

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Audited Consolidated Statements Of Cash Flows
For The Year Ended 31 December 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

	Notes	Current Period 1 January - 31 December 2022	Previous Period 1 January - 31 December 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
		(856,516,255)	(467,890,639)
Net profit for the period			
Profit for the period from continuing operations		359,222,301	239,614,679
Profit for the period from discontinued operations		1,238,556	-
Adjustments to reconcile net profit		(571,480,354)	94,460,287
Adjustment for depreciation and amortization expenses	9-10-11	19,659,344	12,042,012
Adjustment for impairment loss (reversal)	18	(558,456,084)	2,585,110
Adjustment for impairment (reversal) of other financial assets or investments		(558,456,084)	2,585,110
Adjustment for provisions		(2,114,625)	28,131,176
Adjustments for provisions/(reversals) regarding employee benefits		13 7,824,833	5,886,174
Adjustments for other provisions (reversals)		12 (9,939,458)	22,245,002
Adjustments for interest (income)/expenses		71,534,103	36,393,822
Adjustments for interest income		(90,249,901)	(48,740,760)
Adjustments for interest expenses		161,784,004	85,134,582
Adjustments for unrealized currency translation differences	18	(25,409,187)	(49,698,974)
Adjustments for retained earnings of investments accounted through equity method	21	(1,341,702)	-
Adjustment for tax expense	22	(72,855,234)	66,963,070
Adjustments for gains/(losses) on disposals of non-current assets		(1,015,542)	(1,955,929)
Adjustments for gains / (loses) arised from disposal of tangible assets		(1,015,542)	(1,955,929)
Adjustments for gains / (loses) arised from disposal of subsidiary or joint ventures		(1,481,427)	-
Changes in working capital		(615,229,380)	(736,953,660)
Decrease (Increase) in financial investments		(79,793,224)	(172,691,984)
Adjustments related to increase/(decrease) in trade receivables		(4,227,955,780)	(762,943,169)
(Increase)/Decrease in trade receivables from related parties		2,449,203	(6,221,214)
(Increase)/Decrease in trade receivables from non-related parties		(4,230,404,983)	(756,721,955)
Adjustments related to increase/(decrease) in other receivables		(147,850,772)	(128,624,459)
Decrease (Increase) in other receivables from related parties		(4,145)	-
Decrease (Increase) in other receivables from non-related parties		(147,846,627)	(128,624,459)
Decrease (Increase) in prepaid expenses		(2,209,237)	(1,403,369)
Adjustments related to increase/(decrease) in trade payables		3,825,753,489	312,776,119
(Increase)/Decrease in trade payables to related parties		26,774,807	(14,955,432)
(Increase)/Decrease in trade payables to non-related parties		3,798,978,682	327,731,551
Increase (Decrease) in payables regarding employee benefits		11,787,708	1,583,377
Adjustments related to increase/(decrease) in other payables		5,038,436	14,349,825
Decrease (Increase) in other payables to related parties		-	53,218
Decrease (Increase) in other payables to non related parties		5,038,436	14,296,607
Net cash generated from operations		(30,267,378)	(65,011,945)
Payments related with provisions for employee benefits		(1,595,855)	(745,050)
Tax Returns/(Payments)		(28,671,523)	(64,266,895)

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Audited Consolidated Statements Of Cash Flows
For The Year Ended 31 December 2022

(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

	Notes	Current Period 1 January - 31 December 2022	Previous Period 1 January - 31 December 2021
CASH FLOWS FROM INVESTING ACTIVITIES			
		75,039,861	(17,307,492)
Cash inflows related to subsidiary sales that will lead to losing control			
		1,742,500	-
Cash outflows related to additional share acquisitions of subsidiary			
		(1,276)	-
Cash outflows due to Subsidiaries and/or Joint Ventures share acquisition or capital increase			
		(63,108,113)	(85,165,398)
Joint Ventures share acquisition or capital increase		1,112,716	2,792,026
Cash inflows from sale of tangible assets		(13,484,371)	(9,164,028)
Cash outflows from purchases of tangible and intangible assets			
Cash outflows from purchases of tangible assets		(7,228,636)	(7,421,951)
Cash outflows from purchases of tangible assets		9 (6,255,735)	(1,742,077)
Cash outflows from purchases of intangible assets		11 57,047,077	25,489,148
Dividends received		20 90,249,901	48,740,760
Interest received		20 1,481,427	-
Cash flows related to discontinued operations			
		925,495,243	477,981,228
CASH FLOWS FROM FINANCING ACTIVITIES		-	12,878,790
Cash inflows due to rate changes which does not cause any control loss in subsidiaries			
		374,316,207	-
Cash inflows from capital advances		993,793,594	63,297,487
Cash inflows from borrowings		645,000,000	935,000,000
Cash inflows from debt securities issued		(800,000,000)	(358,953,700)
Cash outflows from repayment of debt securities issued		-	(43,762,875)
Cash outflows from other financial debt payments		(10,983,504)	(6,534,298)
Cash outflows from lease contracts		(75,600,000)	(30,000,000)
Dividends paid		(161,784,004)	(85,134,582)
Interest paid		(40,068,364)	-
Cash outflow related to acquisitions of the Entity's own shares		821,314	(8,809,594)
Other cash inflows / (outflows)			
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		144,018,849	(7,216,903)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		87,447,439	94,664,342
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		231,466,288	87,447,439

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

(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 2022, the paid-in capital of the Company is TL 327,600,000 (31 December 2021: TL 252,000,000) and the main shareholder controlling the Group is Inveo Yatırım Holding A.Ş. (Note 15). At the meeting of the board of director of the Company dated 8 April 2022 it was decided to increase the Company's capital from TL 252,000,000 to TL 327,600,000 by increasing TL 75,600,000 to be fully covered by the 2021 profit distribution. Based on the aforementioned decision, an application has been made to the Capital Markets Board ("CMB") as of 8 April 2022. The relevant application was received positively by the CMB as of 12 May 2022. The capital of the Company has been registered at the Trade Registry as of 17 May 2022. At the meeting of the board of director of the Company dated 30 September 2022 it was decided to increase 54.15% the Company's capital from TL 327,600,000 to TL 505,000,000 by increasing TL 177,400,000 to be fully covered cash. The relevant application has been approved by CMB's decision dated 9 December 2022 and number 2022/69. Decision has been registered in 23 Januray 2023.

The decision to increase the registered capital ceiling of the company from TL 300,000,000 to TL 600,000,000 was accepted at the Ordinary General Assembly Meeting held on 31 January 2022.To the relevant decision Company applied to CMB and application approved by CMB on 2 February 2022. The decision to increase the registered capital ceiling of the company has presentation for approve at the Ordinary General Assembly Meeting held on 25 March 2022 and was accepted at the Ordinary General Assembly Meeting. The registration procedures of Ordinary General Assembly Meeting completed on 30 March 2022.

As of 31 December 2022, 49.15% (31 December 2021: 49.15%) of the Company's shares are traded at the Istanbul Stock Exchange (BIST), 15.13 % (31 December 2021: 15.01%) of these shares are in actual circulation in BIST market.

During the period ending on 31 December 2022, the number of personnel employed within the Group is 577 (31 December 2021: 553 personnel).

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

(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. Ofispark İş Merkezi 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)	Tiğcılar Mah. Yeni Cami Sok. No:5 İç Kapı No:201 Adapazarı/Sakarya
Branch (Ankara/Çankaya)	Yıldızevler Mahallesi 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/Aydın
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/Balıkesir
Branch (Bandırma)	Dere Mah. Ordu Cad. Dış Kapı No:3 İç Kapı No:2 Bandırma/Balıkesir
Branch (Batı Ataşehir)	Barbaros Mah. İhlamur Bulvarı Sarkaç Sok. Ağaoğlu My Prestige No:1 D:12-13 Ataşehir/İstanbul
Branch (Bodrum Private)	Çırkan Mahallesi Atatürk Bulvarı No :16C Bodrum / Muğla
Branch (Bursa)	İhsaniye Mah. İknur 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/Tekirdağ
Branch (Denizli)	Saraylar Mah. İkinci Ticari Yol Cad. Kimil İş Merkezi No:24 K:4 D:8 Denizli
Branch (Edirne)	İstasyon Mah. Hakim Çağlar Işık Cad. Dış Kapı No: 1 İç Kapı No: 30 Merkez / Edirne
Branch (Elazığ)	Yeni Mah. Gazi Cad. No28/3 Elazığ
Branch (Eskişehir)	Akarbaşı Mah. Atatürk Bulvarı No:77 A Odunpazarı/Eskişehir
Branch (Etiler Private)	Etiler Mah. Yıldızçiçeği Sok. No: 11 Beşiktaş / İstanbul
Branch (Fethiye)	Babataşı Mah.774. Sok. No:2 Fethiye / Muğla
Branch (Gaziantep)	İncili Pınar Mah. Nail Bilen Cad. Uğur Plaza Sitesi Uğur Plaza Blok No : 5 İç Kapı No : 35 Şehitkamil / Gaziantep
Branch (Gebze)	Hacı Halil Mah. Hükümet Cad. No:95 Gebze / Kocaeli
Branch (İzmir)	Akdeniz Mah. Akdeniz Cad. Dış Kapı No : 1 İç Kapı No : 303 Konak/İzmir
Branch (İzmit)	Körfez Mahallesi Ankara Karayolu Cad. Dış Kapı No : 123/ 2 İç Kapı No : 9 İzmit / Kocaeli
Branch (Kapalıçarşı)	Kürkçüler Sk . No:25 Eminönü / Kapalıçarşı / İstanbul
Branch (Karabük)	Bayır Mah.Menderes Cad. Çebioğlu Twin Towers B Blok Dış Kapı No:107 Merkez/Karabük
Branch (Karadeniz Ereğli)	Müftü Mah. Süheyle Erel Sok. No2/1 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/Kayseri
Branch (Konya)	Beyazıt Mahallesi 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 / Aydın
Branch (Malatya)	Büyük Hüseyin Bey Mah. Atatürk Cad. Anadolu İş M. K:3 No:23 D:9-10-11 Battalgazi /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 Manisa
Branch (Mersin)	Mahmudiye Mah. Atatürk Cad. Adil Kanun İş Hanı Kat:2 Akdeniz / Mersin
Branch (Nazilli)	Altıntaş Mah. İstasyon Bulvarı No:19/12 Kat:4 Nazilli / Aydın
Branch (Ordu)	Düz Mah.Yıldırım Cad.Dış Kapı No:4 İç Kapı No:503 Altınordu/Ordu
Branch (Samsun)	Kale Mah. Kaptanağa Sok. No:18/41 Mecit Turan İş Merkezi İlkadım/Samsun
Branch (Şişli)	Esentepe Mah. Büyükdere Cad. Dış Kapı No:201 Loft Residence İç Kapı No:50 Şişli /İstanbul
Branch (Tophane)	Necatibey Cad. Alipaşa Değirmen Sok. No:24 80040 Tophane/Karaköy/ İstanbul
Branch (Trabzon)	Kemer kaya 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 A.Ş.	
Headquarters	Esentepe Mah. Ecza Sok. Safter İş Hanı Blok No:6 İç Kapı No:7 Şişli/İstanbul
Branch (Ankara)	Tunalı Hilmi Cad.No:60/12 Kavaklıdere/Ankara
Branch (Beylikdüzü)	Ferah Residence Hayrettin Paşa Mah 1993 Sokak No:22 Daire No:A1 Esenyurt/İstanbul
Branch (Bursa)	Çekirge Mah. Çekirge Cad. Gökçen Apt 1/C Osmangazi/Bursa
Branch (Çankaya)	Mustafa Kemal Mah Dumlupınar Bulvarı (Eskişehir Devlet Yolu 9. Km) No:266 C Blok İç Kapı No:87 Çankaya/Ankara
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)	Bağdat Cad. Beyaz Apt. No:339/5 Erenköy/Kadıköy/İstanbul
Branch (Nişantaşı)	Vali Konağı Cad.No:77/3 K:3 D:3 Nişantaşı/Şişli/İstanbul
Branch (Sirkeci)	Hobyar Mah Aşirefendi Cad No:27 K:6 No:611 Eminönü/İstanbul
Branch (Suadiye)	Suadiye Mah Öncü Sokak 2/1 Blok K:8 D:8 Kadıköy/İstanbul

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

(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 2022 and 2021, Gedik Yatırım Menkul Değerler A.Ş.'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:

	31 December 2022		31 December 2021		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
Subsidiaries					
Marbaş Menkul Değerler A.Ş.	100.00	100.00	99.997	99.997	Brokerage activities
Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş.	56.20	56.20	56.20	56.20	Venture capital
Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş.	-	56.20	-	56.20	Venture Management Consultancy
Startup Bilişim Teknoloji ve Danışmanlık A.Ş. (*)	-	-	85.00	85.00	Advisory

(*) Based on the Company's Board of Directors meeting dated 22 June 2022, all shares of 85.00% of Startup Bilişim Teknoloji ve danışmanlık A.Ş. which held by the Company was transferred to Inveo Portföy Yönetimi A.Ş. Birinci Fintech Girişim Sermayesi Yatırım Fonu amounting TL 1,742,500.

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

As of 31 December 2022 and 31 December 2021, Gedik Yatırım Menkul Değerler A.Ş.'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:

	31 December 2022		31 December 2021		Nature of business
	Direct ownership rate(%)	Group effective rate(%)	Direct ownership rate(%)	Group effective rate(%)	
Long-term financial investments at fair value through profit or loss.					
10 Lift GMBH	-	1.93	-	-	Orientation process assistant
Aposto Teknoloji ve Medya A.Ş.	-	3.61	-	3.61	Internet newsgroup
Acsight İş Çözümleri Araştırma ve Danışmanlık A.Ş.	-	2.34	-	-	Financial technology
Bambulabs Inc.	-	0.38	-	-	Application of digital menu
Botgate AI Technology OÜ	-	2.25	-	1.12	Chatbot supported by AI
Delivers AI Robotik Otonom Sürüş Bilgi Teknolojileri A.Ş.	-	0.58	-	-	Deliver supported by AI
Destek Her Yerde Bilişim A.Ş.	-	1.69	-	-	Personal Advisory
Finar İletişim Teknolojileri A.Ş.	-	-	15.00	15.00	Communication Tech
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	-	22.48	-	22.48	Advisory
Hop Teknoloji A.Ş.	-	2.11	-	1.69	Shared mobility
Houston Bionics Inc.	-	2.02	-	2.02	Robotics technology
Insumo Inc.	-	0.98	-	0.56	Personal efficiency asistant
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	15.00	15.00	-	-	Venture capital
İyi Yaşa Eğitim ve Sportif Faaliyetler A.Ş.	-	0.562	-	-	Personalized healthy lifestyle platform
Karma Sosyal Bilişim ve Teknoloji A.Ş.	-	11.24	-	-	Social astrology network
Laplace Analytics Finansal Teknolojiler A.Ş.	-	-	10.00	10.00	Financial technology
Mükellef Teknoloji A.Ş.	-	0.28	-	-	Management of established and financial process of companies
Producter Yazılım Tasarım ve Danışmanlık Hizmetleri A.Ş.	-	1.69	-	-	Robotics Technology
Rezy Teknoloji Ticaret A.Ş.	-	7.86	-	-	Application of digital card
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	-	1.12	-	1.12	Robotics Technology
VRLab Academy Yazılım A.Ş.	-	1.87	-	1.87	Online education
V-Count Teknoloji A.Ş.	-	0.30	-	0.30	Headcount systems
Yancep Finansal Teknolojiler A.Ş	-	8.75	-	-	Financial technology

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

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

NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Basis of accounting standards applied

The accompanying consolidated financial statements were prepared in accordance with the Capital Markets Board ("CMB") Communique 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.

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.

Comparative information and restatement of prior period 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 2022, statement of financial position (balance sheet) prepared as of 31 December 2021 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 2022, has been prepared comparatively with the accounting period of 1 January-31 December 2021. If necessary, comparative information is restated in order to comply with the presentation of the current period financial statements.

In the 31 December 2021 financial statements of Marbaş Menkul Değerler A.Ş., a subsidiary of the Group, the amount of TL 557,510 in other operating expenses included in the profit or loss and other comprehensive income statement has been reclassified to general administrative expenses, in addition, the balance of "Liabilities from futures and options contracts" amounting to TL 166,811,621, which was classified in trade receivables from non-related parties, was reclassified to Trade payables to non-related parties. The accounts which is affected from relevant classification is as follows:

Account	31 December 2021 Previously reported	Classification effect	31 December 2021 Restated
Trade receivables from non-related parties	1,926,327,581	166,811,621	2,093,139,202
Trade payables to non-related parties	1,728,610,447	166,811,621	1,895,422,068
General administrative expenses	(254,155,929)	(557,510)	(254,713,439)
Other operating expenses (-)	(194,395,609)	557,510	(193,838,099)

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

(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)

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 31 January 2023.

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 A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

(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. 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, transfer to profit/(loss) or transfer directly to retained earnings) 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 considered as cost where applicable at the initial recognition of an investment in an associate or jointly controlled entity.

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 2022 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 2022 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

(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)

The new standards and amendments

The new standarts in force as of 31 December 2022 and the amendments and interpretations to the existing previous standarts:

Amendment to TFRS 16, 'Leases' – Covid-19 related rent concessions Extension of the practical expedient (effective as of 1 April 2021)

As a result of the COVID-19 pandemic, some concessions for rent payment have been granted to lessees. In May 2020, the IASB published an amendment to TFRS 16 that provided an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. On 31 March 2021, the IASB published an additional amendment to extend the date of the practical expedient from 30 June 2021 to 30 June 2022. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

Narrow-scope amendments to TFRS 3, TAS 16, TAS 37 and some annual improvements to TFRS 1, TFRS 9, TAS 41 and TFRS 16;

It's valid in annual reporting period which is start in 1 January 2022 or starting after this date.

- Changes has been made a TFRS 3 "Business Combinations" The canges made in business mergers; this change update a referance that made to conceptual framework regarding to financial report that doesn't change accounting statute for TFRS 3.

- Changes has been made TAS 16 "Tangible Assets"; It prohibits a company from deducting revenue from the sale of manufactured products until the asset is ready for use from the amount of tangible assets. Instead, the Company will recognize such sales proceeds and the associated cost in profit or loss.

- Changes has been made TAS 37, "Provisions, Contingent Liabilities and Contingent Assets"; this change specifies what costs the company will include when deciding whether to incur losses from a contract.

Annual improvements make little changes in TFRS 1 "First-time Adoption of Turkish Financial Reporting Standards", TFRS 9 "Financial Instruments", TAS 41 "Agriculture" and illustrative examples of TFRS 16.

The standarts, changes and amendments that have been published as of 31 December 2022 but have not yet entered into force:

- The changes made TAS 1 "Application Notification 2" and narrow scope changes in TAS 8; It's valid in annual reporting period which is start in 1 January 2022 or starting after this date. These amendments are intend to improve accounting policy disclosures and to help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.

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

2.1 Basis of Presentation (cont'd)

The standarts, changes and amendments that have been published as of 31 December 2022 but have not yet entered into force: (cont'd)

- TAS 12, The changes made regarding deferred taxes regarding assets and liabilities due to one transaction; It's valid in annual reporting period which is start in 1 January 2023 or starting after this date. These amendments require companies to account for deferred tax on transactions that cause taxable and deductible temporary differences to occur in equal amounts when they are entered into the financial statements for the first time.

- TFRS 16, Sale and lease back transactions; It's valid in annual reporting period which is start in 1 January 2024 or starting after this date. This amendments contain which is explaining sale and lease back rules how accounting after transaction date a sale and lease back transaction in TFRS 16. Sale and lease back transactions consisting of floating rent pay which is not depend to an index or rate are likely to be affected.

- TAS 1, The change regarding long term liabilities which has contract condition; It's valid in annual reporting period which is start in 1 January 2024 or starting after this date. This amendments, conditions which should be comply within 12 months after reporting period explaining how affect classification of a liability.

- TFRS 17, "Insurance Contracts"; as amended in December 2021; It's valid in annual reporting period which is start in 1 January 2023 or starting after this date. This standart, replaces TFRS 4 which currently allows for a wide variety of applications. TFRS 17 will fundementally change insurance contracts with all accounting of businesses which is editing investment contracts which has participation feature.

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.

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

2.4 Summary of significant accounting policies

As of 31 December 2022, 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 2021. Therefore, the financial statements should be evaluated together with the financial statements for the year ended 31 December 2021.

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.

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:

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

2.4 Summary of significant accounting policies (cont'd)

Property, plant and equipment (cont'd)

	Useful Life
Buildings	10-50 Years
Plant, machinery and equipment	3-15 Years
Motor vehicles	5-10 Years
Furniture and fixtures	2-50 Years
Leasehold improvements	3-5 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.

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

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

2.4 Summary of significant accounting policies (cont'd)

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.

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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 assets (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

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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 assets (cont'd)

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.

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.

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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 assets (cont'd)

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.

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.

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

2.4 Summary of significant accounting policies (cont'd)

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.

Provisions, contingent assets and liabilities

Provisions are recognized when the Group has 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.

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

2.4 Summary of significant accounting policies (cont'd)

Employee benefits / retirement pay liability (cont'd)

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.

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.

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

2.4 Summary of significant accounting policies (cont'd)

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.

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.

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

2.4 Summary of significant accounting policies (cont'd)

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.

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.

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

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. Although 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 2022	31 December 2021
Cash at banks	1,975,391,258	688,339,841
<i>Demand deposits</i>	<i>1,097,892,459</i>	<i>298,994,313</i>
<i>Time deposits</i>	<i>877,498,799</i>	<i>389,345,528</i>
Receivables from Settlement and Custody Bank market	116,069,000	38,574,000
Expected credit loss (-)	(4,084,656)	(1,261,368)
	2,087,375,602	725,652,473

The maturity of the Group's time deposits varies between 3 and 40 days and the interest rate varies between 8.50% and 26,50% (31 December 2021: : 3-35 days, 13.75% - 27%).

Cash and cash equivalents in the Group's cash flow statement as of 31 December 2022 and 2021; It is shown by deducting blocked deposit balances and interest accruals from the total cash and cash equivalents.

	31 December 2022	31 December 2021
Cash and cash equivalents	2,091,460,258	726,913,841
Customer assets (-)	(1,855,909,314)	(638,205,034)
Expected credit loss (-)	(4,084,656)	(1,261,368)
	231,466,288	87,447,439

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NOTE 4 FINANCIAL INVESTMENTS

Short term financial assets measured at fair value through profit or loss	31 December 2022	31 December 2021
Marketable securities	38,380,331	182,910,645
Private sector bills and bonds (*)	189,694,905	179,290,129
Investment funds (*)	640,443,956	8,093,784
	868,519,192	370,294,558

(*) As of 31 December 2022, and 2021, the details of the private sector bills and bonds and investment funds belongs to the related parties in the portfolio of the Group are given in Note 22.

Long term financial assets measured at fair value through profit or loss	31 December 2022	31 December 2021
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş. (1)	25,768,352	-
Hop Teknoloji A.Ş. (2)	22,377,028	1,426,015
Aposto Teknoloji ve Medya A.Ş. (3)	2,640,948	1,255,609
Botgate AI Technology O.Ü. (4)	1,993,490	734,115
VRLab Academy Yazılım A.Ş. (5)	1,869,897	1,297,750
Bambulabs,Inc (6)	1,869,830	-
Mükellef Teknoloji A.Ş. (7)	1,869,540	-
Acsight İş Çözümleri Araştırma Ve Danışmanlık A.Ş. (8)	1,865,490	-
V-Count Teknoloji A.Ş. (9)	1,780,379	1,239,961
Delivers AI Robotik Otonom Sürüş Bilgi Teknolojileri A.Ş. (10)	1,694,466	-
Houston Bionics Inc. (11)	1,682,847	1,167,975
Destek Her Yerde Bilişim A.Ş. (12)	1,500,000	-
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş. (13)	1,200,000	1,200,000
Karma Sosyal Bilişim ve Teknoloji A.Ş. (14)	1,121,899	-
10 Lift GMBH (15)	996,745	-
Producter Yazılım Tasarım ve Danışmanlık Hizmetleri A.Ş. (16)	934,915	-
Insumo Inc. (17)	879,325	259,550
Yancep Finansal Teknolojiler A.Ş (18)	718,650	-
İyi Yaşa Eğitim ve Sportif Faaliyetler A.Ş. (19)	560,378	-
Rezy Teknoloji Ticaret A.Ş. (20)	373,966	-
Robomotion Yazılım Otomasyon Sistemleri A.Ş. (21)	200,000	200,000
Laplace Analytics Finansal Teknolojiler A.Ş. (22)	-	977,775
Finar İletişim Teknolojileri A.Ş. (23)	-	1,000,000
	73,898,145	10,758,750

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

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(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 A.Ş. which will be establishing with TL 65,000,000 capital, amounting to TL 9,000,000 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 A.Ş., and the application was approved by the Capital Markets Board on 24 March 2022.

The fair value of Inveo Ventures as of 31 December 2022 has been determined by an independent institution using the net asset value method.

(2) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 18 May 2021 to Hop Teknoloji A.Ş. ("Hop") amounting TL 996,192. As a result of the related investment, the Group participated in Hop Teknoloji A.Ş. 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 2.11%.

The fair value of Hop as of 31 December 2022 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 A.Ş. ("Aposto"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. dated 10 June 2021. As a result of the related investment, the Group participated in Aposto Teknoloji ve Medya A.Ş. with an effective rate of 3.61%.

The fair value of Aposto as of 31 December 2022 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 A.Ş. 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 2.25%.

The fair value of Botgate as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(5) An investment of TL 807,450 was made in VRLab Academy Yazılım A.Ş. ("Vrlab"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. 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 1.87%.

The fair value of Vrlab as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

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

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(6) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. 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 0.38%.

The fair value of Bambulabs as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(7) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 19 April 2022 to "Mükellef Teknoloji A.Ş." amounting TL 1,467,500 equivalent of USD 100,000. With the related investment, the Group's effective ownership rate of Mükellef has been 0.28%.

The fair value of Mükellef as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(8) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. 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 2.34%.

(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 A.Ş. 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 0.30%.

The fair value of V-Count as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(10) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 14 January 2022 to Delivers Ai Robotik Otonom Sürüş Bilgi Teknolojileri A.Ş. ("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 0.58%.

The fair value of Delivers as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(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 A.Ş. dated 6 April 2021. The Group participated in Houston Bionics Inc. with an effective rate of 3.06%. At the Board of Directors dated 3 November 2021 of Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş., 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 2.02%.

The fair value of Houston Bionics as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

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

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(12) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. which is a subsidiary of the Group, was invested regarding BoD decision dated 11 March 2022 to Destek Her Yerde Bilişim A.Ş. ("Evimdeki Psikolog") amounting TL 1,500,000. With the related investment, the Group's effective ownership rate of Evimdeki Psikolog has been 1.69%.

The fair value of Destek Her Yerde Bilişim A.Ş. as of 31 December 2022 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 A.Ş. ("Helo"), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Hivc") dated 7 June 2021. As a result of the related investment, the Group participated in Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş. with an effective rate of 22.48%.

The fair value of Helo as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(14) Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş. ("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 A.Ş. ("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 11.24%. With the related investment, the Group's effective ownership rate of Karma has been 11.24%.

The fair value of Karma as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(15) Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş. ("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 USD 50,000. With the related investment, the Group's effective ownership rate of 10 Lift GMBH has been 1.93%.

The fair value of 10 Lift GMBH as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(16) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Hivc") which is a subsidiary of the Group, was invested regarding BoD decision dated 8 March 2022 to Producter Yazılım Tasarım ve Danışmanlık Hizmetleri A.Ş. ("Producter") amounting TL 715,060 equivalent of USD 50,000. With the related investment, the Group's effective ownership rate of Producter has been 1.69%.

The fair value of Producter as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

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NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(17) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("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 0.98%.

The fair value of Insumo as of 31 December 2022 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 A.Ş. ("Yancep") amounting TL 811,619. Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş. ("Hiboost") which is a subsidiary of the Group, was invested regarding BoD decision dated 11 March 2022 to Yancep Finansal Teknolojiler A.Ş. 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 A.Ş. 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 8.75%.

The fair value of Yancep as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(19) Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Hivc") which is a subsidiary of the Group, was invested regarding BoD decision dated 7 April 2022 to "İyi Yaşa Eğitim ve Spor Faaliyetler A.Ş." 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 A.Ş. has been 0.562%.

The fair value of İyi Yaşa as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(20) Hiboost Girişim Teknoloji Geliştirme ve Yönetim A.Ş. ("Hiboost") which is a subsidiary of the Group, was sign a simple-agreement-for-future-equity with Rezy Teknoloji Ticaret A.Ş. ("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 7.86%. With the related investment, the Group's effective ownership rate of Tamly has been 7.86%.

The fair value of Rezy as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

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NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(21) An investment of TL 200,000 was made in Robomotion Yazılım Otomasyon Sistemleri A.Ş. (“Robomotion”), pursuant to the Board of Directors decision of the Group's one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Hivc”) dated 7 June 2021. As a result of the related investment, the Group participated in Robomotion Yazılım Otomasyon Sistemleri A.Ş. with an effective rate of 1.12%.

The fair value of Robomotion as of 31 December 2022 has been determined by an independent institution using the historical transactions method.

(22) Based on the Board of Directors decision dated 21 April 2021 of Gedik Yatırım Menkul Değerler A.Ş., the parent company of the Group, a direct investment of TL 977,775 was made in Laplace Analytics Finansal Teknolojiler A.Ş. As a result of the related investment, it has participated in Laplace Analytics Finansal Teknolojiler A.Ş with 10% effective rate.

Gedik Yatırım Menkul Değerler A.Ş. which is parent of the Group, was handover to Inveo Portföy Yönetimi A.Ş. Birinci Fintech Girişim Sermayesi Yatırım Fonu with worth of TL 977,775 all its shares on the Laplace Analytics Finansal Teknolojiler A.Ş. regarding BoD decision dated 20 April 2022.

(23) Gedik Yatırım Menkul Değerler A.Ş. which is parent of the Group, was invested regarding BoD decision dated 29 June 2021 to “Finar İletişim Teknolojileri A.Ş.” amounting TL 1,000,000. As a result of the related investment, the Group participated in Finar İletişim Teknolojileri A.Ş. with effective rate of 10%, registered by Istanbul Trade Registry Office on 4 August 2021.

Gedik Yatırım Menkul Değerler A.Ş. which is parent of the Group, was handover to Inveo Portföy Yönetimi A.Ş. Birinci Fintech Girişim Sermayesi Yatırım Fonu with worth of 1,000,000 TL all its shares on the Finar İletişim Teknolojileri A.Ş. regarding BoD decision dated 22 June 2022.

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 2022	31 December 2021
İstanbul Takas ve Saklama Merkezi A.Ş.	538,696	538,696
Borsa İstanbul A.Ş.	319,422	319,422
	858,118	858,118

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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	31 December 2022
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	9,750,000	-	16,018,352	-	25,768,352
Hop Teknoloji A.Ş.	1,426,015	36,636	-	20,914,377	-	22,377,028
Aposto Teknoloji ve Medya A.Ş.	1,255,609	-	-	1,385,339	-	2,640,948
Botgate AI Technology O.Ü.	734,115	799,000	-	460,375	-	1,993,490
VRLab Academy Yazılım A.Ş.	1,297,750	-	-	572,147	-	1,869,897
Bambulabs,Inc	-	1,577,900	-	291,930	-	1,869,830
Mükellef Teknoloji A.Ş.	-	1,467,500	-	402,040	-	1,869,540
Acsgight İş Çözümleri Araştırma ve Danışmanlık A.Ş.	-	1,865,490	-	-	-	1,865,490
V-Count Teknoloji A.Ş.	1,239,961	-	-	540,418	-	1,780,379
Delivers AI Robotik Otonom Sürüş Bilgi Teknolojileri A.Ş.	-	1,322,608	-	371,858	-	1,694,466
Houston Bionics Inc.	1,167,975	-	-	514,872	-	1,682,847
Destek Her Yerde Bilişim A.Ş.	-	1,500,000	-	-	-	1,500,000
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	1,200,000	-	-	-	-	1,200,000
Karma Sosyal Bilişim ve Teknoloji A.Ş.	-	687,408	-	434,491	-	1,121,899
10 Lift GMBH	-	827,797	-	168,948	-	996,745
Producter Yazılım Tasarım ve Danışmanlık Hizmetleri A.Ş.	-	715,060	-	219,855	-	934,915
Insumo Inc.	259,550	293,640	-	326,135	-	879,325
Yancep Finansal Teknolojiler A.Ş	-	1,775,143	(509,893)	-	(546,600)	718,650
İyi Yaşa Eğitim ve Sportif Faaliyetler A.Ş.	-	443,460	-	116,918	-	560,378
Rezy Teknoloji Ticaret A.Ş.	-	556,363	-	-	(182,397)	373,966
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	200,000	-	-	-	-	200,000
Finar İletişim Teknolojileri A.Ş.	1,000,000	-	(1,000,000)	-	-	-
Laplace Analytics Finansal Teknolojiler A.Ş.	977,775	-	(977,775)	-	-	-
	10,758,750	23,618,005	(2,487,668)	42,738,055	(728,997)	73,898,145

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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 2021 is as follows:

Long term financial assets measured at fair value through profit or loss	1 January 2021	Financial investment purchases	Financial investment valuation increase	Financial investment valuation decrease	31 December 2021
Hop Teknoloji A.Ş.	-	996,192	429,823	-	1,426,015
VRLab Academy Yazılım A.Ş.	-	807,450	490,300	-	1,297,750
Aposto Teknoloji ve Medya A.Ş.	-	1,033,020	222,589	-	1,255,609
V-Count Teknoloji A.Ş.	-	1,242,537	-	(2,576)	1,239,961
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	-	1,200,000	-	-	1,200,000
Houston Bionics Inc.	-	748,080	419,895	-	1,167,975
Finar İletişim Teknolojileri A.Ş.	-	1,000,000	-	-	1,000,000
Laplace Analytics Finansal Teknolojiler A.Ş.	-	977,775	-	-	977,775
Botgate AI Technology O.Ü.	-	788,064	-	(53,949)	734,115
Insumo Inc.	-	172,280	87,270	-	259,550
Robomotion Yazılım Otomasyon Sistemleri A.Ş.	-	200,000	-	-	200,000
Git Kargo Hizmetleri A.Ş. (1)	-	1,000,000	-	(1,000,000)	-
	-	10,165,398	1,649,877	(1,056,525)	10,758,750

(1) An investment of TL 1,000,000 was made in Git Kargo Hizmetleri Anonim Şirketi (“Git Kargo”), pursuant to the Board of Directors decision of the Group’s one of subsidiaries Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş dated 7 June 2021. As of 31 December 2021, when calculating the fair value of Git Kargo, Hivc’s investment, the value assigned by the independent institution and the best estimates of the Group Management are taken into account for the impairment of Git Kargo. As of the balance sheet date, there is a conflict between Git Kargo’s other shareholders and Hivc. Based on the relevant dispute, an arbitration application has been made and the legal process is being followed.

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NOTE 5 SHORT TERM BORROWINGS

Current liabilities	31 December 2022	31 December 2021
Payables to Settlement and Custody Bank ^(*)	1,078,583,688	229,911,449
Issued debt instruments ^(**)	762,447,878	773,457,493
Loans ^(**)	31,305,007	30,174,035
Liabilities from short term leases	29,913,008	19,060,886
Liabilities arising from short selling transactions	821,312	-
	1,903,070,893	1,052,603,863

^(*) Payables to Settlement and Custody Bank have an average maturity of 2 days and interest rates vary between 8.05% and 12.1% (31 December 2021: 3 days 10% and 15.95%)
^(**) Loans have an average maturity of 2 days and interest rates are 15.75% (31 December 2021: 3 days 14.75% and 20%).
^(***) Details of issued debt instruments as of 31 December 2022 and 2021 are as follows:

31 December 2022					
Security code	Nominal amount (TL)	Issuance date	Due date	Interest rate (%)	Interest type
TRFGDKM52317	120,000,000	25 May 2022	24 May 2023	17,00	Fixed
TRFGDKM32319	75,000,000	16 March 2022	15 March 2023	17,00	Fixed
TRFGDKMK2313	200,000,000	23 November 2022	22 November 2023	17,00	Fixed
TRFGDKM22310	100,000,000	25 February 2022	24 February 2023	TL Ref	Floating
TRFGDKMA2315	150,000,000	21 December 2022	20 December 2023	17.00	Fixed
TRFMARB62318	50,000,000	15 June 2022	13 June 2023	10.00	Fixed
TRFMARB12313	30,000,000	27 October 2022	25 January 2023	30.00	Fixed
TRFMARB32311	25,000,000	14 December 2022	14 March 2023	30.00	Fixed

31 December 2021					
Security code	Nominal amount (TL)	Issuance date	Due date	Interest rate (%)	Interest type
TRFGDKME2212	200,000,000	25 October 2021	26 October 2022	TL Ref	Floating
TRFGDKMA2224	150,000,000	10 December 2021	9 December 2022	TL Ref	Floating
TRFGDKM52218	120,000,000	22 November 2021	25 May 2022	7.81	Fixed
TRFGDKM22211	100,000,000	25 March 2021	25 February 2022	TL Ref	Floating
TRFGDKMA2216	100,000,000	8 December 2021	7 December 2022	13.76	Fixed
TRFGDKM12212	75,000,000	26 February 2021	26 January 2022	TL Ref	Floating
TRFGDKMA2240	55,000,000	22 December 2021	21 December 2022	17.50	Fixed

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NOTE 6 TRADE RECEIVABLES AND PAYABLES

Current trade receivables	31 December 2022	31 December 2021
Receivables from futures and option contracts	1,581,932,711	608,089,688
Receivables from customers	1,518,586,209	382,444,746
Receivables from credit customers ^(*)	1,416,671,827	922,488,546
Receivables from the Settlement and Custody Center	826,861,520	17,276,695
Receivables from outright purchases and sales transactions	122,910,779	69,741,811
Receivables from foreign spot market guarantees	111,829,309	81,077,636
Trade receivables from related parties (Note 23)	12,243,490	14,692,693
Other trade receivables	4,400,424	11,576,680
Guarantees given for borrowed securities	3,162,200	443,400
Doubtful trade receivables ^(**)	504,476,454	4,518,515
Provision for doubtful trade receivables (-) ^(**)	(504,476,454)	(4,518,515)
	5,598,598,469	2,107,831,895

^(*) As of 31 December 2022 the Group has allocated a loan amounting to TL 1,416,671,827 (31 December 2022:TL 922,488,546) to its customers to be used in stock transactions. As of 31 December 2022 customer guarantees amounting to TL 7,297,527,089 are hold against the loan given by the Group (31 December 2021: TL 3,003,030,364).

^(**) In the Company's Material Event disclosure dated 30 September 2022, it was announced that a receivable balance has arisen between the Company and its customers due to the recent developments arising from the extraordinary volatility in Borsa İstanbul A.Ş Equity Market and Futures and Options Market (VIOP). In the bulletin of the Capital Markets Board dated 2 October 2022 and numbered 2022/52, criminal complaints were filed against some of the Company's customers within the scope of the Market Fraud article 107/1 of the Capital Markets Law. As a result of the transactions carried out by the customers for whom a criminal complaint was made, the Company had to fulfill its VIOP collateral clearing obligations, which the customers could not meet, and became a creditor from the relevant customers. Legal proceedings have been initiated by the Company for customers who have become problem creditors, and provision for doubtful receivables has been made for these balances.

The movement of the Group's doubtful receivables as of 2022 and 2021 is as follows:

Movement of provision doubtful trade receivables	1 January - 31 December 2022	1 January - 31 December 2021
Opening balance	(4,518,515)	(1,577,999)
Charge for the period	(500,132,314)	(2,980,516)
Collections	174,375	40,000
Closing balance	(504,476,454)	(4,518,515)

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NOTE 6 TRADE RECEIVABLES AND PAYABLES (Cont'd)

Short term trade payables	31 December 2022	31 December 2021
Payables to customers	2,271,533,388	474,523,463
Liabilities from futures and options contracts	1,581,932,711	608,089,688
Debts to the Settlement and Custody Center	791,144,987	203,694,265
Payables to credit customers	436,942,593	101,412,949
Liabilities from customer deposits	829,242,661	346,928,924
Liabilities from foreign spot market guarantees, net	111,829,310	81,077,636
Payables from outright purchases and sales transactions	106,302,843	66,242,038
Suppliers	20,578,143	13,453,105
Trade payables to related parties (Note 23)	65,386,172	38,611,365
	6,214,892,808	1,934,033,433

NOTE 7 OTHER RECEIVABLES AND PAYABLES

Short term other receivables	31 December 2022	31 December 2021
Deposits and guarantees given (*)	448,596,779	300,950,921
Other short term receivables	438,028	433,351
Other receivables from related parties (Note 23)	4,145	-
	449,038,952	301,384,272

Long term other receivables	31 December 2022	31 December 2021
Receivables from personnel	501,200	351,200
Deposits and guarantees given	420,878	344,786
Other	312,379	342,379
	1,234,457	1,038,365

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NOTE 7 OTHER RECEIVABLES AND PAYABLES (Cont’d)

(*) As of 31 December 2022 and 2021 the details of short-term deposits and guarantees are as follows

Deposits and guarantees given	31 December 2022	31 December 2021
Takasbank and BIST guarantees	279,760,168	139,751,203
Guarantees given to foreign investment entities for foreign leveraged transactions	168,836,611	161,199,718
	448,596,779	300,950,921

Short term other liabilities	31 December 2022	31 December 2021
Taxes and funds payables	13,207,032	17,988,224
Debt to liquidity providers	1,549,277	2,064,358
Other short term payables	61,735	80,956
Other payables to related parties (Note 23)	-	53,218
	14,818,044	20,186,756

Long term other payables	31 December 2022	31 December 2021
Other payables	911	44
	911	44

NOTE 8 PREPAID EXPENSES

Short term prepaid expenses	31 December 2022	31 December 2021
Software and data expense	2,594,949	2,269,710
Insurrance expense	2,191,411	853,451
Technical service consulting expense	25,883	12,569
Other expenses	881,308	401,802
	5,693,551	3,537,532

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NOTE 9 TANGIBLE ASSETS

Cost value	Buildings	Machinery plant and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Total
Opening balance as of 1 January 2022	750,163	15,139,740	1,161,267	29,059,312	10,418,865	56,529,347
Additions	-	1,120,290	797,594	3,911,546	1,399,206	7,228,636
Disposals	(164,603)	(4,190)	-	(10,536)	-	(179,329)
Closing balance as of 31 December 2022	585,560	16,255,840	1,958,861	32,960,322	11,818,071	63,578,654
Accumulated depreciation						
Opening balance as of 1 January 2022	(264,272)	(11,618,008)	(569,197)	(16,609,917)	(4,090,325)	(33,151,719)
Charge of the year	(13,336)	(1,233,710)	(200,797)	(3,298,570)	(2,045,143)	(6,791,556)
Disposals	73,702	3,404	-	5,049	-	82,155
Closing balance as of 31 December 2022	(203,906)	(12,848,314)	(769,994)	(19,903,438)	(6,135,468)	(39,861,120)
Carrying value as of 31 December 2022	381,654	3,407,526	1,188,867	13,056,884	5,682,603	23,717,534

NOTE 9 TANGIBLE ASSETS (Cont'd)

Cost value	Buildings	Machinery plant and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Total
Opening balance as of 1 January 2021	750,163	14,062,373	2,561,194	25,110,565	8,202,919	50,687,214
Additions	-	1,160,388	-	3,966,511	2,295,052	7,421,951
Disposals	-	(83,021)	(1,399,927)	(17,764)	(79,106)	(1,579,818)
Closing balance as of 31 December 2021	750,163	15,139,740	1,161,267	29,059,312	10,418,865	56,529,347
Accumulated depreciation						
Opening balance as of 1 January 2021	(248,619)	(10,307,213)	(893,591)	(14,150,994)	(2,488,746)	(28,089,163)
Charge of the year	(15,653)	(1,318,659)	(320,958)	(2,220,910)	(1,679,306)	(5,555,486)
Transfers	-	-	-	(250,791)	-	(250,791)
Disposals	-	7,864	645,352	12,778	77,727	743,721
Closing balance as of 31 December 2021	(264,272)	(11,618,008)	(569,197)	(16,609,917)	(4,090,325)	(33,151,719)
Carrying value as of 31 December 2021	485,891	3,521,732	592,070	12,449,395	6,328,540	23,377,628

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NOTE 10 RIGHT OF USE ASSETS

Cost Value	Buildings and vehicles	Total
Opening balance as of 1 January 2022	26,634,768	26,634,768
Additions	11,268,240	11,268,240
Changes regarding lease contracts	14,382,620	14,382,620
Disposals	(676,557)	(676,557)
Closing balance as of 31 December 2022	51,609,071	51,609,071
Accumulated Amortization		
Opening balance as of 1 January 2022	(10,228,149)	(10,228,149)
Charge of the year	(10,944,487)	(10,944,487)
Changes regarding lease contracts	(3,262,553)	(3,262,553)
Disposals	399,629	399,629
Closing balance as of 31 December 2022	(24,035,560)	(24,035,560)
Carrying value as of 31 December 2022	27,573,511	27,573,511
Cost Value	Buildings and vehicles	Total
Opening balance as of 1 January 2021	20,623,173	20,623,173
Additions	13,511,656	13,511,656
Disposals	(1,724,808)	(1,724,808)
Changes regarding lease contracts	(5,775,253)	(5,775,253)
Closing balance as of 31 December 2021	26,634,768	26,634,768
Accumulated Amortization		
Opening balance as of 1 January 2021	(5,754,046)	(5,754,046)
Charge of the year	(5,719,550)	(5,719,550)
Changes regarding lease contracts	1,245,447	1,245,447
Closing balance as of 31 December 2021	(10,228,149)	(10,228,149)
Carrying value as of 31 December 2021	16,406,619	16,406,619

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NOTE 11 INTANGIBLE ASSETS

Cost Value	Rights	Total
Opening balance as of 1 January 2022	17,420,354	17,420,354
Additions	6,255,735	6,255,735
Disposals from the scope of consolidation	(234,746)	(234,746)
Closing balance as of 31 December 2022	23,441,343	23,441,343
Accumulated Amortization		
Opening balance as of 1 January 2022	(11,417,527)	(11,417,527)
Charge of the year	(1,923,301)	(1,923,301)
Disposals from the scope of consolidation	117,373	117,373
Closing balance as of 31 December 2022	(13,223,455)	(13,223,455)
Carrying value as of 31 December 2022	10,217,888	10,217,888
	Rights	Total
Opening balance as of 1 January 2021	15,678,277	15,678,277
Additions	1,742,077	1,742,077
Closing balance as of 31 December 2021	17,420,354	17,420,354
Accumulated Amortization		
Opening balance as of 1 January 2021	(10,901,342)	(10,901,342)
Charge of the year	(766,976)	(766,976)
Transfers	250,791	250,791
Closing balance as of 31 December 2021	(11,417,527)	(11,417,527)
Carrying value as of 31 December 2021	6,002,827	6,002,827

Depreciation expense of intangible assets amounting to TL 39,124 belonging to Startup Bilişim Teknoloji ve Danışmanlık A.Ş., the subsidiary of the Group, which was sold outside of the Group during the period, is shown in the "Discontinued Operations Loses After Tax" line in the consolidated statement of profit or loss.

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NOTE 12 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES

Short term debt provisions	31 December 2022	31 December 2021
Cautionary provisions (*)	15,575,083	9,637,676
Interest payment fee return provisions	2,167,576	4,278,863
Comission return provisions	1,786,547	933,916
Expense provisions	1,202,663	570,772
Provisions from forward transactions	-	15,250,100
	20,731,869	30,671,327

(*) 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.

Guarantees given	31 December 2022	31 December 2021
İstanbul Takas ve Saklama Bankası A.Ş.	254,950,000	173,900,000
Borsa İstanbul A.Ş.	75,935,000	37,385,000
Other	412,218	643,192
	331,297,218	211,928,192

Guarantees, pledges and mortgages given by the Group	31 December 2022	31 December 2021
A. Total Guarantees Pledges and Mortgages ("GPM") Given in the name of the Company	331,297,218	211,928,192
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	331,297,218	211,928,192

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 2022, and 31 December 2021, 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 2022 (0% as of 31 December 2021).

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NOTE 13 PROVISIONS FOR EMPLOYEE BENEFITS

Short-term liabilities regarding employee benefits	31 December 2022	31 December 2021
Payables to employee	9,441,686	4,397,107
Social security premium payables	8,845,368	2,320,253
Tax payable	461,150	243,136
	18,748,204	6,960,496

Short term provisions regarding employee benefits	31 December 2022	31 December 2021
Provision for unused vacation	2,615,209	2,124,287
	2,615,209	2,124,287

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 2022	31 December 2021
Infulation rate	9.50%	17.22%
Interest rate	12.70%	21.24%
Discount rate	2.92%	3.43%

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 19,892.83 (1 January 2022: TL 10,848.59), which is effective as of 1 January 2023, since the severance pay ceiling is adjusted every six months.

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NOTE 13 PROVISIONS FOR EMPLOYEE BENEFITS (Cont'd)

The movements of provision for employment termination benefits during the period are as follows:

	2022	2021
Beginning period, 1 January	10,658,356	5,435,889
Service cost	7,222,771	5,255,905
Interest cost	315,038	186,791
Termination benefits paid	(1,595,855)	(745,053)
Actuarial loss / (gain)	323,631	524,824
Ending period, 31 December	16,923,941	10,658,356

Movements of provision for unused vacation during the period are as follows:

	2022	2021
Beginning period, 1 January	2,124,287	1,494,017
Provision expense during the period	490,922	669,928
Provision reversals during the period (-)	-	(39,658)
Ending period, 31 December	2,615,209	2,124,287

NOTE 14 LONG TERM BORROWINGS

As of 31 December 2022, and 2021, the Group's long-term borrowings are as follows:

Long term borrowings	31 December 2022	31 December 2021
Liabilities from long term leases	9,322,679	534,806
	9,322,679	534,806

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NOTE 15 SHARE CAPITAL

Paid-in capital

As of 31 December 2022, and 2021, the issued and paid-in capital amounts are as follows with their book values:

Shareholders	31 December 2022		31 December 2021	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Inveo Yatırım Holding A.Ş.	50.85	166,571,992	15.85	39,932,306
Other Partners (Public Offering)	49.15	161,028,008	49.15	123,867,698
Erhan Topaç	-	-	15.00	37,799,998
Hakkı Gedik	-	-	20.00	50,399,998
Total paid-in capital	100.00	327,600,000	100.00	252,000,000

As of 31 December 2022 Company's capital TL 327,600,000 (31 December 2021: TL 252,000,000) and the main Shareholder controlling the Group is Inveo Yatırım Holding A.Ş.. At the meeting of the board of director of the Company dated 8 April 2022 it was decided to increase the Company's capital from TL 252,000,000 to TL 327,600,000 by increasing TL 75,600,000 to be fully covered by the 2021 profit distribution. Based on the aforementioned decision, an application has been made to the Capital Markets Board ("CMB") as of 8 April 2022. The relevant application was received positively by the CMB as of 12 May 2022. The Capital of the Company has been registered at the Trade Registry as of 17 May 2022. At the meeting of the Board of Directors of the Company dated 30 September 2022, it was decided to increase the Company's capital amounting to TL 327,600,000 by 54.15% to TL 505,000,000 and to cover the entire increase of TL 177,400,000 in cash. The relevant capital increase approved by CMB 's 2022/69 numbered decision dated 9 December 2022. Based on the decision of the Board of Directors of the Company dated 31 January 2022, it has been decided to increase the registered capital ceiling of the Company from TL 300,000,000 to TL 600,000,000. Based on the relevant decision, an application was made to the CMB. The aforementioned application was approved as of 3 February 2022. The increase in the registered capital ceiling was go through at the 2021 Ordinary General Assembly meeting dated 25 March 2022. The relevant General Assembly was registered in the Trade Registry on 30 March 2022.

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NOTE 15 SHARE CAPITAL (Cont'd)

Paid in capital (cont'd)

As of 31 December 2022 and 31 December 2021, 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 2022		31 December 2021	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Inveo Yatırım Holding A.Ş.	84.87	278,021,223	43.04	108,470,932
Erhan Topaç	-	-	21.82	54,991,547
Hakkı Gedik	-	-	20.13	50,716,727
Other Shareholders (Publicly Offered)	15.13	49,578,777	15.01	37,820,794
Total paid-in capital	100.00	327,600,000	100.00	252,000,000

Capital advance	31 December 2022		31 December 2021	
Inveo Yatırım Holding A.Ş.	301,104,792		-	
Capital advance	73,211,415		-	
	374,316,207		-	

Pursuant to the Board of Directors' decision dated 30 September 2022, due to the extraordinary volatility-induced developments in the Borsa İstanbul A.Ş. Derivatives Market (VIOP), in order to continue its activities more vigorously and to ensure that the necessary working capital needs are met, pursuant to the authority given by Article 6 of the Company's Articles of Association, the Company's issued capital which was TL 327,600,000 was increased by TL 177,400,000 to TL 505,000,000 in fully covered by cash within the registered capital ceiling of TL 600,000,000, and that any restrictions were not placed on the right of the shareholders to purchase new shares, and the shareholders were assured to use the right to purchase new shares at a price of TL 2 for each share with a nominal value of TL 1 has been decided. Based on the aforementioned decision, an application was made to the Capital Markets Board on 17 October 2022.

Participation in the aforementioned capital increase and the increased capital amounting to TL 177,400,000, corresponding to the share of Inveo Yatırım Holding A.Ş., the controlling shareholder of the Group, with a nominal value of TL 150,552,396, which currently corresponds to 84.87% of the capital is TL 301,104,792 was early paid by Inveo Yatırım Holding A.Ş. as capital advance to demonstrate trust for Turkish Capital Markets and the Group.

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NOTE 15 SHARE CAPITAL (Cont'd)

Reacquired 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 2022 also corresponds to 1.18% of the Company's capital, were reacquired amounting to TL 40,068,364 (31 December 2021: 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.

Reacquired shares	31 December 2022	31 December 2021
Reacquired shares	40,068,364	-
	40,068,364	-

Other comprehensive income / (expenses)

As of 31 December 2022, in accordance TAS 19, amount losses of cumulative actuarial after tax effect arising from the Group's employee termination benefits was TL 1,770,404 (31 December 2021: TL 1,536,819). The mentioned amount is included in the "Defined benefit plans remeasurement losses" accounted under the equity of the Group.

As of 31 December 2022, in accordance TFRS 9, amount cumulative income of after tax effect arising from Group's investments accounted through equity method was TL 333,422 (31 December 2021: none). 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	2022	2021
Beginning period, 1 January	(1,536,819)	(1,116,958)
Change during the period	(233,585)	(419,861)
Ending period, 31 December	(1,770,404)	(1,536,819)

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NOTE 15 SHARE CAPITAL (Cont'd)

Items will be reclassified under profit / (loss)	2022	2021
Beginning period, 1 January	-	-
Change during the period	333,422	-
Ending period, 31 December	333,422	-

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 2022, a reserve fund has been set aside for the repurchased shares amounting to TL 40,068,364 (31 December 2021: none) within the restricted reserves set aside from profit in the consolidated financial statements of the Group as of 31 December 2022.

The details of restricted reserves and retained earnings as of 31 December 2022 and 31 December 2021 are as follows:

Restricted reserves appropriated from profits	31 December 2022	31 December 2021
Legal reserves	48,017,607	29,979,219
Reserves due to reacquired shares	40,068,364	-
	88,085,971	29,979,219

Accumulated earnings	31 December 2022	31 December 2021
Retained earnings	9,192,880	15,569,819
Extraordinary reserves	50,400,273	11,897,975
	59,593,153	27,467,794

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NOTE 15 SHARE CAPITAL (Cont'd)

Non-Controlling Interests/Non-Controlling Profit and Loss

As of 31 December 2022, non-controlling interest is TL 27,047,702 (31 December 2021: TL 16,342,794). Profit of minority interests in the amount of TL 10,789,028, which occurred between 1 January - 31 December 2022, is shown separately from the net profit for the period in the financial statements (2021: TL 542,451 loss).

NOTE 16 REVENUE AND COST OF SALES

Revenue	1 January - 31 December 2022	1 January - 31 December 2021
Sales	79,586,222,459	18,362,200,552
Service income, net	469,975,325	249,897,698
	80,056,197,784	18,612,098,250
Interest income	478,525,961	214,865,821
Valuation increase/(decrease) of derivative market transactions, net	(313,776,688)	40,797,280
Leveraged buying-selling transactions income	16,026,384	14,141,946
	80,236,973,441	18,881,903,297

As of 31 December 2022 and 2021, the details of sales and cost of sales are as follows:

Sales	1 January - 31 December 2022	1 January - 31 December 2021
Private sector bills and bonds	70,394,320,070	7,944,960,425
Equity shares	8,373,561,068	10,032,626,020
Eurobond	708,245,101	373,672,034
Investment funds	79,761,058	50,853
Government bonds	30,335,162	10,891,220
	79,586,222,459	18,362,200,552

Cost of sales (-)	1 January - 31 December 2022	1 January - 31 December 2021
Private sector bills and bonds	(70,401,349,866)	(7,943,118,637)
Equity shares	(8,295,029,580)	(9,983,163,730)
Eurobond	(696,510,973)	(371,171,918)
Investment funds	(56,441,179)	(47,519)
Government bonds	(29,476,623)	(10,872,620)
	(79,478,808,221)	(18,308,374,424)

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NOTE 16 REVENUE AND COST OF SALES (Cont'd)

As of 31 December 2022 and 2021, the details of service income are as follows:

Service income	1 January - 31 December 2022	1 January - 31 December 2021
Intermediation commission income	490,286,957	261,199,513
Portfolio management comission income	252,154	1,485,526
	490,539,111	262,685,039

As of 31 December 2022 and 2021, the details of discounts from service sales are as follows:

Service sale returns	1 January - 31 December 2022	1 January - 31 December 2021
Comission returns (-)	(20,563,786)	(12,787,341)
	(20,563,786)	(12,787,341)

NOTE 17 EXPENSES BY NATURE

Marketing expenses	1 January - 31 December 2022	1 January - 31 December 2021
Advertising expenses	(25,993,143)	(16,581,059)
Stock market share expenses	(19,958,516)	(9,704,224)
Derivative exchange transaction fees	(5,849,165)	(3,984,631)
Custody expenses	(3,683,638)	(3,714,850)
Sales expenses and losses	(450,143)	(3,255,333)
Other expenses	(1,883,973)	(1,583,457)
	(57,818,578)	(38,823,554)

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NOTE 17 EXPENSES BY NATURE (Cont'd)

General administration expenses	1 January - 31 December 2022	1 January - 31 December 2021
Personnel expenses	(250,901,051)	(131,945,755)
Data processing and software expenses	(54,976,398)	(25,166,373)
Data communication expenses	(38,546,754)	(25,059,180)
Depreciation and amortization expenses	(19,620,220)	(12,042,012)
Taxes, duties and fees expenses	(16,043,532)	(22,084,537)
Travel and transportation expenses	(8,844,540)	(4,768,756)
Representation and hospitality expenses	(8,803,662)	(4,609,907)
Consulting expenses	(7,266,429)	(6,708,603)
Commission expenses	(6,432,156)	(2,257,679)
Communication expenses	(6,169,281)	(4,632,843)
Building management expenses	(3,661,600)	(1,854,710)
Electricity and heating expenses	(3,245,379)	(1,043,357)
Stationery expenses	(2,319,898)	(991,718)
Collateral expenses	(2,272,354)	(980,442)
Social expenses	(1,252,598)	(881,711)
Maintenance and repair expenses	(754,872)	(526,583)
Minor fixture expenses	(447,825)	(380,670)
Other expenses	(16,075,217)	(8,778,603)
	(447,633,766)	(254,713,439)

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NOTE 18 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES)

Income from other operating activities	1 January - 31 December 2022	1 January - 31 December 2021
Marketable securities revaluation income	922,529,058	2,477,734
Foreign exchange gains	307,732,101	230,159,523
Bist stock market share revenues	12,174,750	10,625,593
Commission income	7,562,096	4,576,203
Option premium profits	7,215,921	4,635,859
Salary promotion gain	5,296,610	-
Reflected expenses	3,990,365	2,362,928
Reversal of provisions	1,643,398	228,597
Market making service revenues	1,224,819	3,123,565
Consulting income	1,204,338	4,030,680
Other	16,003,102	9,836,553
	1,286,576,558	272,057,235
Expenses from other operating activities	1 January - 31 December 2022	1 January - 31 December 2021
Provision expenses (*)	(502,146,923)	(7,204,727)
Marketable securities revaluation expenses	(364,072,974)	(5,062,844)
Foreign exchange expense	(282,322,914)	(180,460,549)
Takasbank expenses	(143,960)	(783,318)
Other	(2,764,277)	(326,661)
	(1,151,451,048)	(193,838,099)

(*) In the Company's Material Event disclosure dated 30 September 2022, it was announced that a receivable balance has arisen between the Company and its customers due to the recent developments arising from the extraordinary volatility in Borsa İstanbul A.Ş. Equity Market and Futures and Options Market (VIOP). In the bulletin of the Capital Markets Board dated 2 October 2022 and numbered 2022/52, criminal complaints were filed against some of the Company's customers within the scope of the Market Fraud article 107/1 of the Capital Markets Law. As a result of the transactions carried out by the customers for whom a criminal complaint was made, the Company had to fulfill its VIOP collateral clearing obligations, which the customers could not meet, and became a creditor from the relevant customers. Legal proceedings have been initiated by the Company for customers who have become problem creditors, and provision for doubtful receivables has been made for these balances.

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NOTE 19 INCOME AND EXPENSES FROM INVESTING ACTIVITIES)

	1 January - 31 December 2022	1 January - 31 December 2021
Income from investing activities		
Gain on sale of tangible assets	1,015,542	1,959,046
	1,015,542	1,959,046
Expenses from investing activities		
Loss on sale of tangible assets	-	(3,117)
	-	(3,117)

NOTE 20 FINANCIAL INCOME / EXPENSES)

	1 January - 31 December 2022	1 January - 31 December 2021
Finance income		
Interest income	90,249,901	48,740,760
Dividend income	57,047,077	25,489,148
	147,296,978	74,229,908
Finance expenses		
Interest expenses	(161,784,004)	(85,134,582)
Settlement and Custody Bank Money Market expenses	(88,896,975)	(42,684,522)
	(250,680,979)	(127,819,104)

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NOTE 21 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD

Investments accounted through equity method	Group's effective rate% 31 December 2022	Group's effective rate% 31 December 2021	31 December 2022	31 December 2021
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	23.00	25.00	116,341,702	75,000,000
			116,341,702	75,000,000
Movement of investments accounted through equity method			2022	2021
1 January			75,000,000	-
Founding capital			-	75,000,000
Income from associates			897,140	-
Capital increase			35,000,000	-
Gain on financial assets at fair value through other comprehensive income			444,562	-
Share acquisition			5,000,000	-
31 December			116,341,702	75,000,000

NOTE 21 INVESTMENTS ACCOUNTED THROUGH EQUITY METHOD (Cont'd)

31 December 2022	Total assets	Total liabilities	Direct or indirect ownership rate (%)	Effective ownership rate(%)	Group's share in net assets
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	27,980,861	23.00	23.00		116,341,702
	27,980,861				116,341,702

31 December 2021	Total assets	Total liabilities	Direct or indirect ownership rate (%)	Effective ownership rate(%)	Group's share in net asset
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	300,000,000		25.00	25.00	75,000,000
	-				75,000,000

1 January - 31 December 2022	Total assets	Total liabilities	Direct or indirect ownership rate (%)	Effective ownership rate(%)	Group's share in net assets
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	3,900,618	5,833,487	897,140		1,341,702
	3,900,618	5,833,487	897,140		1,341,702

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NOTE 22 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

The Group is subject to the tax legislation and practices in force in Turkey.

In the Official Gazette dated 15 April 2022 and numbered 31810, the Law No. 7394 on “The Law on the Evaluation of the Immovable Property Belonging to the Treasury and Amending the Value Added Tax Law and on Amending Some Laws and Decree-Laws (Law No. 7394)” was published. With the amendment made in Article 32 of the Corporate Tax Law No. 5520 based on the Law No. 7394, which consists of a total of 40 articles, including the enforcement and enforcement articles, in the finance sector; it was decided to apply as 25% of corporate tax rate for Banks, companies within the scope of Law No. 6361 (financial leasing, factoring, financing and savings financing companies), Electronic payment and money institutions, Authorized foreign exchange institutions, Asset management companies, Capital market institutions, Insurance and reinsurance companies and Pension companies. Corporate tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant accounting period and is paid in one installment until the end of the relevant month. In accordance with the tax legislation, 25% temporary tax is calculated and paid on quarterly earnings, and the amounts paid in this way are deducted from the tax calculated on the annual income.

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 25% 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 (2021: 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.

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NOTE 22 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

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.

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 2022 and 2021, the tax liability for the period profit for the accounting periods ended is as follows:

Current tax liabilities	31 December 2022	31 December 2021
Corporate tax provision for the current year	13,368,002	68,008,565
Less: prepaid taxes	(7,989,325)	(47,326,367)
	5,378,677	20,682,198

The tax expenses of the Company for the periods of 2022 and 2021 are as follows:

Tax expense	1 January - 31 December 2022	1 January - 31 December 2021
Current period corporate tax expense	(13,368,002)	(68,008,565)
Deferred tax (expense)/income	86,223,236	1,045,495
	72,855,234	(66,963,070)

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NOTE 22 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

The reconciliation between tax expense and accounting profit is as follows:

	1 January - 31 December 2022	1 January - 31 December 2021
Profit before tax	286,367,067	306,577,749
Effective tax rate	25%	25%
Tax expense calculated with tax rate	(71,591,767)	(76,644,437)
Non-deductible expenses and additions	(96,818,982)	(5,186,565)
Deductions and exemptions	241,265,983	14,749,461
Tax rate change effect	-	118,471
	72,855,234	(66,963,070)

The Group's current tax assets for the years 31 December 2022 and 2021 are as follows:

Current tax assets	31 December 2022	31 December 2021
Current tax assets	41,546,342	225,154
	41,546,342	225,154

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NOTE 22 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

Deferred tax

As of 31 December 2022 and 2021 accumulated temporary differences and deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	31 December 2022	31 December 2021
<i>Deferred tax assets / (liabilities) bases</i>		
Provision for estimated credit losses	4,084,656	1,261,368
Current period losses	359,318,918	-
Valuation increase of marketable securities	(32,448,300)	(2,521,071)
Provision for unused vacation	2,317,656	1,879,391
Adjustments related to provision for employee termination benefits	14,092,446	9,326,359
Leases	12,339,459	3,433,035
Adjustments related to cost and amortization on tangible assets	(13,674,209)	(11,827,416)
Other	266,150	1,250,540
Deferred tax assets / (liabilities) basis, net	346,296,776	2,802,206

	31 December 2022	31 December 2021
<i>Deferred tax assets / (liabilities), net</i>		
Provision for estimated credit losses	1,021,164	315,342
Current period losses	89,829,730	-
Valuation increase of marketable securities	(8,086,965)	(630,269)
Provision for unused vacation	577,174	375,878
Adjustments related to provision for employee termination benefits	3,614,508	1,865,272
Leases	3,058,622	686,607
Adjustments related to cost and amortization on tangible assets	(3,381,483)	(2,365,484)
Other	66,538	250,147
Deferred tax assets / (liabilities), net	86,699,288	497,493

The movement of deferred tax assets is as follows:

	2022	2021
Beginning period, 1 January	497,493	(652,966)
Period tax (expense) / income	86,223,236	1,045,495
Deferred tax written to the comprehensive income statement	(21,441)	104,964
Ending period, 31 December	86,699,288	497,493

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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 2022	31 December 2021
Funds founded by Inveo Portföy Yönetimi A.Ş.	639,069,412	10,105,304
Private sector bills and bonds issued by Inveo Yatırım Holding A.Ş.	8,196,964	7,499,998
	647,266,376	17,605,302

Trade receivables from related parties	31 December 2022	31 December 2021
Onur Topaç	11,141,156	-
Funds founded by Inveo Portföy Yönetimi A.Ş.	1,102,294	14,658,455
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	40	-
Inveo Portföy Yönetimi A.Ş.	-	34,238
	12,243,490	14,692,693

Other receivables from related parties	31 December 2022	31 December 2021
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	4,145	-
	4,145	-

Other payables from related parties	31 December 2022	31 December 2021
Helo Teknoloji Girişim Yönetim Danışmanlığı A.Ş.	-	53,218
	-	53,218

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NOTE 23 RELATED PARTY DISCLOSURES (Cont’d)

Balances with related parties (cont’d)

Trade payables to related parties	31 December 2022	31 December 2021
Erhan Topaç	36,260,412	6,592,984
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	13,011,443	-
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	12,364,642	793
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	1,434,536	69,232
Ülkü Feyyaz Taktak	823,435	627,495
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	667,857	470,469
Finveo MN	187,784	16,021
Finveo UK	150,007	-
Inveo Yatırım Holding A.Ş.	141,824	201,224
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	135,208	44,942
Laplace Analytics Finansal Teknolojiler A.Ş.	123,899	649,404
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	47,195	56,348
Fanchain Teknoloji A.Ş.	34,820	-
Ersan Akpınar	1,430	-
Inveo Portföy Yönetim A.Ş.	844	-
I-Chain Yatırım Holding A.Ş.	836	-
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	99,522
Hop Teknoloji A.Ş	-	4,216
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	24,920,056
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	-	90
Hakkı Gedik	-	2,520,415
Onur Topaç	-	2,189,333
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	-	80,059
Gedik Gayrimenkul Değerlendirme Danışmanlık Pazarlama A.Ş.	-	68,685
Gedik Net İletişim Teknoloji ve Tic. A.Ş.	-	77
	65,386,172	38,611,365

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NOTE 23 RELATED PARTY DISCLOSURES (cont’d)

Related party transactions

1 January - 31 December 2022	Performance fees	Rent income	In-group services	Interest income	Other	Total income
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	-	1,085,362	-	-	1,085,362
Inveo Yatırım Holding A.Ş	-	271,500	277,326	323,113	-	871,939
Inveo Portföy Yönetimi A.Ş.	-	169,354	213,793	-	-	383,147
Destek Her Yerde Bilişim A.Ş.	-	-	-	-	33,000	33,000
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	-	-	55,993	-	-	55,993
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	16,935	-	-	-	16,935
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	16,935	-	-	-	16,935
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	16,935	-	-	-	16,935
IChain Yatırım Holding A.Ş	-	11,290	-	-	-	11,290
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	11,290	3,755	-	-	15,045
Finveo MN	-	-	2,301	-	-	2,301
Total	-	514,239	1,638,530	323,113	33,000	2,508,882
1 January - 31 December 2021	Performance fees	Rent income	In-group services	Interest income	Other	Total income
Inveo Portföy Yönetimi A.Ş.	1,473,359	132,600	391,604	-	-	1,997,563
Inveo Yatırım Holding A.Ş	-	198,900	902,997	-	117,370	1,219,267
Funds founded by Inveo Portföy Yönetimi A.Ş.	-	-	913,138	-	-	913,138
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	13,260	126	-	-	13,386
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	13,260	-	-	-	13,260
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	13,260	-	-	-	13,260
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	-	-	-	-	2,311	2,311
Total	1,473,359	371,280	2,207,865	-	119,681	4,172,185

(Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

NOTE 23 RELATED PARTY DISCLOSURES (Cont'd)

Related party transactions (cont'd)

1 January - 31 December 2022	Interest expenses	In-group services	Consulting expense	Other	Total expense
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	-	(3,058,479)	-	-	(3,058,479)
Inveo Yatırım Holding A.Ş	-	(7,081,277)	-	-	(7,081,277)
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	-	(638,892)	-	-	(638,892)
Destek Her Yerde Bilişim A.Ş.	-	(90,196)	-	-	(90,196)
İyi Yaşa Eğitim ve Sportif Faaliyetler A.Ş.	-	(49,687)	-	-	(49,687)
Inveo Portföy Yönetimi A.Ş.	-	-	-	(284)	(284)
Helo Teknoloji Girişim Yön.Dan.A.Ş.	-	-	(1,852,487)	-	(1,852,487)
Total	-	(10,918,531)	(1,852,487)	(284)	(12,771,302)

1 January - 31 December 2021	Interest expenses	In-group services	Consulting expense	Other	Total expense
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	-	(3,202,392)	-	-	(3,202,392)
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	-	(738,101)	-	-	(738,101)
Inveo Yatırım Holding A.Ş	-	(922,155)	-	-	(922,155)
Inveo Portföy Yönetimi A.Ş.	(174,467)	-	-	-	(174,467)
Novel Scala Basın Yayın ve Tanıtım Tic. A.Ş.	-	(336,282)	-	-	(336,282)
Laplace Analytics Finansal Teknolojiler A.Ş.	-	(53,100)	-	-	(53,100)
Finar İletişim Teknolojileri A.Ş.	-	(80,128)	-	-	(80,128)
Total	(174,467)	(5,332,158)	-	-	(5,506,625)

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NOTE 23 RELATED PARTY DISCLOSURES (Cont'd)

Benefits provided to top management

	1 January - 31 December 2022	1 January - 31 December 2021
Short term benefits provided to top management	32,387,297	27,188,892
	32,387,297	27,188,892

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 2022 and 2021, earning per share of the Company's shares are as follows:

	1 January - 31 December 2022	1 January - 31 December 2021
Net profit from continuing operations for the period attribute to equity holders of the parent	349,671,829	240,157,130
Weighted average number of shares outstanding (*)	327,600,000	327,600,000
Profit per share	1.0674	0.7331
Total comprehensive income attribute to equity holders of the parent	349,771,671	239,737,269
Weighted average number of shares outstanding (*)	327,600,000	327,600,000
Comprehensive income per share	1.0677	0.7318

(*) Due to TAS 33 requirements regarding bonus issue, earnings per share for the accounting period 1 January - 31 December 2021 has been recalculated.

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NOTE 25 DISCONTINUED OPERATIONS

Based on the Company's Board of Directors meeting dated 22 June 2022, all of its shares in Startup Bilişim Teknoloji ve Danışmanlık A.Ş. ("Startupborsa"), of which 85.00% of the capital is owned, were transferred to Inveo Portföy Yönetimi Anonim Şirketi Birinci Fintech Girişim Sermayesi Yatırım Fonu for a consideration of TL 1,742,500.

The effects of Startupborsa on the consolidated profit or loss statement in the markets in which it operates have been evaluated as “discontinued operation within the scope of TFRS 5” by the Group.

	31 December 2022
Revenues	562,690
Expenses	(805,561)
Profit before tax	(242,871)
Tax expenses	-
Discontinued operations profit after tax	(242,871)
Profit after tax on sale of subsidiary	1,481,427
Profit from discontinued operations	1,238,556
Currency difference arising from discontinued operations conversion	-
Discontinued operations other comprehensive income	-
Price received	1,742,500
Expenses	-
	1,742,500
Book value of sold assets	(261,073)
Reclassification of profit before tax on sale of subsidiary and currency conversion fund	-
Tax expense over profits	-
Profit after tax on sale of subsidiary	1,481,427

NOTE 26 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.

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NOTE 26 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Capital risk management (cont'd)

As of 31 December 2022 and 2021, the net debt/total capital ratio is as follows:

	31 December 2022		31 December 2021	
	Before TFRS 16	After TFRS 16 Effect	Before TFRS 16	After TFRS 16 Effect
Total debt	1,927,212,527	(39,235,687)	1,887,976,840	1,073,325,469
Minus: Cash and cash equivalent	(231,466,288)	-	(231,466,288)	(725,652,473)
Minus: Short term financial investments				
Minus: Long term financial investments				
Net debt	752,470,784	(39,235,687)	713,235,097	(109,238,430)
Equity	1,184,809,516	(3,433,035)	1,181,376,481	564,410,118
Total capital	1,937,280,300	(42,668,722)	1,894,611,578	455,171,688
Gearing ratio	%39	%92	%38	%(24)
				%90
				%(30)

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NOTE 26 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

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.

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

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NOT 26 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	
	Related party	Other party	Related party	Other party
31 December 2022				
Maximum credit risk as of the balance sheet date (A+B+C+D+E)				
- Part of the maximum risk take under guarantee with collaterals	12,243,490	5,586,354,979	4,145	450,269,264
A. Net book value of financial assets that are neither overdue nor impaired	-	-	-	-
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	12,243,490	5,586,354,979	4,145	450,269,264
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)	-	504,476,454	-	-
- Impairment (-)	-	(504,476,454)	-	-
- 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	
	Related party	Other party	Related party	Other party
31 December 2022				
Maximum credit risk as of the balance sheet date (A+B+C+D+E)				
- Part of the maximum risk take under guarantee with collaterals	14,692,693	2,093,139,202	-	302,422,637
A. Net book value of financial assets that are neither overdue nor impaired	-	-	-	-
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	14,692,693	2,093,139,202	-	302,422,637
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)	-	4,518,515	-	-
- Impairment (-)	-	(4,518,515)	-	-
- 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	-	-	-	-

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NOTE 26 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 2022 and 2021 is as follows:

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 Custody Bank	1,078,583,688	1,078,583,688	1,078,583,688	-	-
Issued debt instruments	762,447,878	763,000,000	143,000,000	620,000,000	-
Bank loans	31,305,007	31,305,007	31,305,007	-	-
Liabilities from leases	39,235,687	62,573,996	3,703,429	11,091,076	47,779,491
Other financial liabilities	821,312	821,312	821,312	-	-
Trade payables	6,214,892,808	6,214,892,808	6,214,892,808	-	-
Other short term liabilities	14,818,044	14,818,044	14,818,044	-	-
Total	8,142,104,424	8,165,994,855	7,487,124,288	631,091,076	47,779,491

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NOTE 26 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Liquidity risk management (cont'd)

31 December 2021

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	229,911,449	229,911,449	229,911,449	-	-
Issued debt instruments	773,457,493	800,000,000	175,000,000	625,000,000	-
Bank loans	30,174,035	81,224,035	30,174,035	51,050,000	-
Liabilities from leases	19,595,692	19,877,604	1,320,169	3,724,850	14,832,585
Trade payables	1,767,221,812	1,767,221,812	1,767,221,812	-	-
Other short term liabilities	20,186,756	20,186,756	20,186,756	-	-
Total	2,840,547,237	2,918,421,656	2,223,814,221	679,774,850	14,832,585

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 2022 and 31 December 2021, the buying rates for TL are as follows:

	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Buying	Buying	Selling	Selling
US Dollar	18.6966	12.9775	18.7303	13.0009
Euro	19.8816	14.6823	19.9175	14.7088
Pound	22.4663	17.4530	22.5834	17.5440

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NOTE 26 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 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	206,722,514	10,525,084	403,799	60,292	556,520
2a. Monetary financial assets	1,127,348	60,292	4	-	-
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	207,849,862	10,585,376	403,803	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)	207,849,862	10,585,376	403,803	60,292	556,520
10. Trade payables	672,898	28,438	4,675	2,087	-
11. Financial liabilities	636,175	33,965	-	-	-
12a. Other monetary liabilities	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-
13. Short term liabilities (10+11+12)	1,309,073	62,403	4,675	2,087	-
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)	1,309,073	62,403	4,675	2,087	-
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)	206,540,789	10,522,973	399,128	58,205	556,520
21.Monetary items net foreign currency assets/(liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	206,540,789	10,522,973	399,128	58,205	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 26 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 2021, the Group's foreign currency position is as follows:

Currency Position Table					
	31 December 2021				
	TL Equivalents	US Dollars	Euro	Pound	Other
1. Trade receivables	154,753,528	11,505,306	20,439	272,200	392,621
2a. Monetary financial assets	-	-	-	-	-
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	154,753,528	11,505,306	20,439	272,200	392,621
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)	154,753,528	11,505,306	20,439	272,200	392,621
10. Trade payables	1,064,794	67,333	10,000	2,412	-
11. Financial liabilities	7,684,078	591,042	-	-	-
12a. Other monetary liabilities	-	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-	-
13. Short term liabilities (10+11+12)	8,748,872	658,375	10,000	2,412	-
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)	8,748,872	658,375	10,000	2,412	-
19. Out of balance sheet derivative instruments net assets/ (liabilities) position (19a-19b)					
19a. Total amount of hedged assets	(144,114,977)	(11,085,000)	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-	-
20. Net foreign currency assets / (liabilities) position (9-18+19)	144,114,977	11,085,000	-	-	-
21.Monetary items net foreign currency assets/(liability) position (1+2a+5+6a-10-11-12a-14-15-16a)	1,889,679	(238,069)	10,439	269,788	392,621
22. Fair value of financial instruments uses for foreign currency hedge					
23. Hedged portion amount of foreign currency assets	146,004,656	10,846,931	10,439	269,788	392,621
24. Hedged portion amount of foreign currency liabilities	146,658,206	11,388,075	(77,000)	-	-

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NOTE 26 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 2022 Profit / loss		31 December 2021 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	19,676,171	(19,676,171)	14,457,874	(14,457,874)
2- US Dollars hedging part (-)	-	-	-	-
3- US Dollars net effect (1+2)	19,676,171	(19,676,171)	14,457,874	(14,457,874)
Change by 10 % in Turkish Lira against the EUR				
4- Euro net asset / liability	746,235	(746,235)	13,547	(13,547)
5- Euro hedging part (-)	-	-	-	-
6- Euro net effect (1+2)	746,235	(746,235)	13,547	(13,547)
Change by 10 % in Turkish Lira against the GBP				
7- Pound net asset / liability	115,721	(115,721)	396,111	(396,111)
8- Pound hedging part (-)	-	-	-	-
9- Pound net effect (1+2)	115,721	(115,721)	396,111	(396,111)
10- Total	20,538,127	(20,538,127)	14,867,532	(14,867,532)

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NOTE 26 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk management (cont'd)

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.

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 2022	31 December 2021
Fixed interest rate financial instruments			
Financial assets	Cash and cash equivalents	877,498,799	389,345,528
	Financial assets measured at fair value through profit or loss	189,694,905	179,290,129
Financial liabilities	Bank loans	31,305,007	30,174,035
	Issued debt instruments	762,447,878	773,457,493
	Payables to Settlement and Custody Bank	1,078,583,688	229,911,449
Floating interest rate financial instruments			
Financial assets	Financial assets measured at fair value through profit or loss		
Financial liabilities	Liabilities from leases	752,722,432	201,763,179
	Liabilities from short selling transactions	39,235,687	19,595,692

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NOTE 26 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk management (cont'd)

Price risk management

Most of the marketable securities in the Group's balance sheet are traded on the BIST. According to the analysis made by the Group, if there is a 10% increase/decrease in the prices of the stocks in the Group's portfolio, assuming that all other variables remain constant, the carrying value of the stocks in the portfolio traded on BIST, value increase funds, net profit for the period and equities are calculated. The effects are presented below.

31 December 2022

Balance sheet item	Change rate	Change rate	Effect to net profit for the period	Effect to shareholder's equity
Marketable securities				
Financial assets measured at fair value	%10.00	Increase	8,147,503	8,147,503
through profit or loss	%10.00	Decrease	(8,147,503)	(8,147,503)

31 December 2021

Balance sheet item	Change rate	Change rate	Effect to net profit for the period	Effect to shareholder's equity
Marketable securities				
Financial assets measured at fair value	%10.00	Increase	4,021,180	4,021,180
through profit or loss	%10.00	Decrease	(4,021,180)	(4,021,180)

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NOTE 27 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)

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:

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.

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

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

NOTE 27 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Cont'd)

Categories and fair value of financial instruments (cont'd)

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 2022		31 December 2021	
	Fair value	Carrying value	Fair value	Carrying value
Financial assets				
Cash and cash equivalents	2,087,375,602	2,087,375,602	725,652,473	725,652,473
Financial assets	943,275,455	943,275,455	381,911,426	381,911,426
Trade receivables	5,598,598,469	5,598,598,469	2,107,831,895	2,107,831,895
Other receivables	450,273,409	450,273,409	302,422,637	302,422,637
Financial liabilities				
Short term borrowings	1,873,157,885	1,873,157,885	1,033,542,977	1,033,542,977
Short term liabilities from leases	29,913,008	29,913,008	19,060,886	19,060,886
Long term liabilities from leases	9,322,679	9,322,679	534,806	534,806
Trade payables	6,214,892,808	6,214,892,808	1,934,033,433	1,934,033,433
Other payables	14,818,955	14,818,955	20,186,800	20,186,800

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.

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

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

NOTE 27 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Cont'd)

Categories and fair value of financial instruments (cont'd)

The level classifications of financial assets and liabilities shown at their fair values are as follows:

31 December 2022

	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss			
<i>Marketable securities</i>	38,380,331	-	-
<i>Private sector bills and bonds</i>	189,694,905	-	-
Investment funds	640,443,956	-	-

Financial assets measured at fair value through other comprehensive income

<i>Other marketable securities</i>	-	73,898,145	858,118
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31 December 2021

	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss			
<i>Marketable securities</i>	182,910,645	-	-
<i>Private sector bills and bonds</i>	179,290,129	-	-
Investment funds	8,093,784	-	-

Financial assets measured at fair value through other comprehensive income

<i>Other marketable securities</i>	-	10,758,750	858,118
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Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

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

NOTE 28 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS SIGNIFICANTLY OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

28.1 Independent auditor / Fees for services received from an independent audit firm

In the accounting period of 1 January - 31 December 2022, the amount paid by the Company for the independent audit service received from the independent audit firm is 375.000 TL + VAT (1 January - 31 December 2021: 121.500 TL + VAT).

Gedik Yatırım Menkul Değerler A.Ş. and its Subsidiaries

Notes To The Audited Consolidated Financial Statements

For The Year Ended 31 December 2022

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

NOTE 29 EVENTS AFTER THE BALANCE SHEET DATE

The capital increase transactions regarding the increase of the Company's issued capital from TL 327,600,000 to TL 505,000,000, entirely in cash, within the registered capital ceiling of TL 600,000,000, have been completed within the framework of the conditions specified in the prospectus, and the newly issued capital of the Company is TL 505,000,000 TL. In this context; Notifying the Capital Markets Board that the capital increase transactions have been fully and duly concluded, that the new version of the Article 6 of the Articles of Association of the Company indicating the capital issued to be registered and announced pursuant to the provisions of 18/7 of the Capital Markets Law is accepted, and It has been decided to submit it to the Capital Markets Board for approval, and an application has been made to the Capital Markets Board on January 9, 2023 in order to obtain an appropriate opinion. The application in question was received positively by the Capital Markets Board on 19 January 2023. The new version of Article 6 of the Company's Articles of Association regarding capital was registered by the Istanbul Trade Registry on 24 January 2023.

Based on the meeting of the Board of Directors of the Company dated 25 January 2023, it has been decided to increase the registered capital ceiling of the Company from TL 600,000,000 to TL 1,500,000,000. As of 25 January 2023, an application has been made to the Capital Markets Board for the related registered capital ceiling increase.

Corporate Identity and Contact

Company Title Gedik Yatırım Menkul Değerler A.Ş.
Company Trade Registry Number 274860-222442
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.
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
Kapalıçarşı Branch Kürkçüler Sk. No: 25 Eminönü-Kapalıçarşı / 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
Tophane Branch Necatibey Cad. Alipaşa Değirmen Sok. No: 24 80040 Tophane / Karaköy / 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
İZMİR
Izmir Branch Akdeniz Mah. Akdeniz Cad. Dış Kapı No: 1 İç Kapı No: 303 Konak / İzmir
Adana Branch Çınarlı Mah. Ziyapaşa Bulvarı No: 78 Günep Ziyapaşa İş Merkezi Kat: 5 No: 504 Seyhan / Adana
Adapazarı Branch Tiğcılar Mah. Yeni Cami Sok. No: 5/201 Adapazarı / Sakarya
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 Çırcan 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
Izmit 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
Altınordu / Ordu

Samsun Branch
Kale Mah. Kaptanağa Sk. No: 18/41 Mecit Turan İş Merkezi
İlkadım / Samsun

Trabzon Branch
Kemer kaya 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 A.Ş.

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. Aydar 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

Sirkeci Branch
Hobyar Mah. Aşirefendi Cad. Denizli Han Blok No: 27
Kapı No: 611 Fatih / İstanbul

Suadiye Branch
Suadiye Mah. Öncü Sokak 2/1 Blok K: 8 D: 8 Kadıköy / İstanbul

ANKARA

Ankara Branch
Tunalı Hilmi Cad. No: 60/12 Kavaklıdere / Ankara

Çankaya Branch
Mustafa Kemal Mah. Dumlupınar Bulvarı (Eskişehir Devlet Yolu
9.Km) No: 266 C/87 Çankaya / Ankara

Bursa Branch
Çekirge Mah. Çekirge Cad. Gökçen Apt. 1/C Osmangazi / Bursa

Malatya Branch
Sancaktar Mah. Aslantepe Cad. No: 93/9 Battalgazi / Malatya

Gedik Yatırım



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