

We are creating a difference in the sector by means of our pioneering investments.

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As Inveo Yatırım Holding, we further raise the added value we generate by expanding an ecosystem focused on technology and innovation.

ERHAN TOPAÇ
Chair of the Board



11.8

TL Billion

Inveo Portföy
Fund Size

With a new management structure and organization, we expect that Inveo Portföy will grow confidently in 2024 and the years ahead.

44

Inveo Portföy
Number of Funds

Esteemed Stakeholders,

At the beginning of 2023, the global economic outlook was pessimistic, in general, particularly considering factors such as the Russia-Ukraine war, the energy supply crisis scenario, and high inflation and the accompanying interest rate hikes. In many countries, however, economic activity was better than anticipated, a consequence of the easing of inflationary pressure as energy prices fell to pre-war levels. Despite interest rates reaching their highest levels in a long period, the resilience exhibited by labor markets also supported recovery.

With the end of the monetary tightening cycle in sight, and global risk appetite on the rise, we can safely say that some of the recent challenges are now behind us. On the other hand, while concerns about recession have eased, signs of a strong global recovery have not yet emerged. Due to tensions that escalated into conflicts and growing inequalities, it seems likely that 2024, too, will be a challenging year.

For Türkiye, 2023 was not an easy year. The earthquakes that shook our country at the very beginning of the year was a major factor determining the economic course, as were the May elections. Starting immediately after the elections, the new economic administration, charged with the main objectives of combatting inflation and the current account deficit, opted for a gradual normalization in the monetary policy, replacing the growth model prioritized over the last two years. Since inflation presents a considerable obstacle to sustainable growth and predictability, we believe that this willingness to exit the inflation spiral is positive. In this new period, we expect the improvement in the country's risk premium to bear a positive impact on the capital flows directed towards Türkiye.

Having undertaken an important role in the sustainable development of our economy, especially considering the strong ties it established with the real sector, our capital markets concluded another successful year. The rising interest among domestic investors in equity markets during the period ensured an ongoing appetite among companies for public offerings as well as the capacity to spread capital to a wider base. As stakeholders in the capital markets, we need to focus more on sustainability and digitalization and, in order to further strengthen our investment environment, to prioritize the integration of the entrepreneurship ecosystem with the capital markets.

We are working to shape the future of our business

As Inveo Yatırım Holding, we continue a growth journey based on a solid foundation that remains stable even under volatile conditions. Despite great challenges, we worked tirelessly in 2023, undertaking sustainable investments and our responsibilities in the development process. We further boosted the added value we generate by expanding an ecosystem that centers technology and innovation.

In 2023, we maintained our growth strategies on the basis of sustainability, digital transformation and innovation. As we realized our investments, one after another, we achieved financial successes that allow us to anticipate the future with hope and confidence.

Assessment From the Chair of the Board

In 2023, as Inveo Yatırım Holding, we continued to realize growth strategies based on sustainability, digital transformation and innovation, and to diversify our investments.

Gedik Yatırım continues to shape the development of the capital markets through its innovative approach

Gedik Yatırım, the flagship of our Group, demonstrated its commitment to its leadership target by way of the results recorded across all areas of activity at the end of the period. Along with record-breaking profitability, the Company leads the sector by directing innovations that embrace the future of capital markets with a visionary and entrepreneurial spirit. Having the most widespread branch network and the most qualified human resources in the sector through the new branches it opened, Gedik Yatırım continued to develop its contact channels with a focus on excelling in the investor experience.

Misyon Yatırım Bankası is poised to blaze the trail in the new economy

During the year, Misyon Yatırım Bankası launched operations with the vision of contributing to financing the investments needed by our country and becoming the leading bank of the new economy. With our qualified team, we aim to breathe new life into the field of investment banking in Türkiye.

Inveo Portföy raises its value generation with a constantly enriched fund portfolio

The 2023 reporting period was quite successful for the Group's asset management company, Inveo Portföy. Having reached TL 11.8 billion in funds under management, the Company increased the number of mutual funds to 44 in accordance with its diversification strategy for the fund portfolio. With a new management structure and organization, we expect that Inveo Portföy will grow confidently in 2024 and the years ahead.

We are one of the strongest supporters of technology entrepreneurship in Türkiye

In addition to being indispensable elements of our business, concepts such as mobile technologies, artificial intelligence, machine learning, big data and data analytics are now omnipresent in every aspect of our lives. We believe that qualified, sustainable and inclusive development depends on innovation. With our financial and intellectual capital, we support the entrepreneurs who create value in this field. As the Holding, we carry out venture investments through Inveo Ventures GSYO, hiVC GSYO, Boğaziçi Ventures, and other venture capital investment funds in which the Group is a partner. Since 2020, we have directly invested TL 76.4 million in companies operating in the field of technology entrepreneurship. We expect to continue these investments in 2024, aiming for a timely exit as these investments appreciate in value and subsequently reinvesting the profits back into our economy and into new investments.



We welcomed the new century of the Republic with excitement and optimism

We are delighted that so many of our noteworthy ventures, which we will understand more clearly in the long run, will be realized in 2023, as we celebrate the centennial anniversary of our Republic. We will continue doing our utmost to demonstrate our respect and gratitude to our Republic and to its Founder, the Great Leader Mustafa Kemal Atatürk. We will keep improving ourselves and constantly striving for better, both to advance our business towards the future through our achievements, and to contribute to our country's modernization journey.

On behalf of Inveo Yatırım Holding, I would like to express my gratitude to all our esteemed stakeholders, shareholders, business partners and executives, as well as to our Board of Directors and the employees who stand behind our investments for the bright future of our country.

Best regards,

ERHAN TOPAÇ
Chair of the Board

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76.4
TL Million
**Investing in Technology
Entrepreneurship**