

We thrive on team spirit and we grow together.

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As Inveo Yatırım Holding, we consistently create value by diversifying our investments in Capital Markets, Banking and Technology Entrepreneurship, our main focus areas.

ONUR TOPAÇ

Vice Chair of the Board and General Manager



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Direct Investment

We expanded the number of companies in which we have direct and indirect investments to 151, and our long-term financial investments to TL 7.52 billion, with a 17% increase compared to the previous year.

135

Indirect Investment

Esteemed Stakeholders,

We conclude a year when the markets were shaped by unexpected developments, and social, economic and political events had a global impact. Global gross domestic product (GDP) growth slowed slightly more than expected in 2023: Geopolitical risks persisted; central banks in advanced economies took proactive measures against inflation; trade growth was impeded in line with the slowing credit growth; and low business and consumer confidence continued to damage global economies. As 2023 comes to an end, the global economy is on track for inflation to reach targeted levels for all countries without a significant slowdown in growth or a sharp rise in unemployment, resulting in above-expected growth in 2024. The global growth rate is projected to decline from 2.9% to 2.7% in 2024, before rising to 3% in 2025 due to a recovery in real income and low interest rates.*

Our country suffered major earthquakes in the second month of 2023, the year in which our Republic commemorated its centennial. We bore the unfathomable human aspect of the disaster, as well as its economic impact. As we underwent a volatile period of high inflation and high exchange rate spiral, the May elections further escalated the risks on the economy. Along with the sharp change in monetary policy and the return to orthodox models after the elections, the government began to take the necessary steps to control inflationary pressure. We assess that the decisive emphasis on a durable financial stability and price stability framework is promising for the 2024 roadmap and the economic outlook.

We maintain our healthy and strong growth

Even under the shadow of challenging dynamics, as Inveo Yatırım Holding, we closed 2023 with significant achievements, thanks to our well-established experience and our robust financial structure and agile organization. To reach a market capitalization of USD 1.7 billion by 2028, we will keep growing the Inveo ecosystem, which creates value with all its stakeholders.

In 2023, we invested in companies that offer global growth potential owing to their competitive business model and sustainable growth focus, irrespective of their sector. These investments were carried out through the venture capital companies and funds in which we are a partner. In addition, the increase in the value of the companies in our investment portfolio was largely above the annual inflation rate. Consequently, we raised the number of companies in which we have direct and indirect investments to 151 by the end of the period, and the amount of our long-term financial investments to TL 7.52 billion, an increase of 17% compared to the previous year.

According to our Group's 2023 balance sheet, we closed the year with an asset size of TL 7.66 billion, an 8% increase. Our shareholders' equity rose by 19% compared to the previous year, reaching TL 6.3 billion. We turned challenges into opportunities throughout the year, achieving a net profit of TL 1.12 billion and exceeding our targets.

Assessment From the General Manager

Misyon Yatırım Bankası, Founded with the twin goals of being the leader of the new economy and a leading investment bank with private capital in our region, officially started its operations in June 2023.

Gedik Yatırım moves decisively towards its leadership target

With great pride, I state that each component of the ever-growing Inveo ecosystem has moved far ahead by managing the uncertainties and change dynamics of 2023. As one of the leading organizations in the development of the capital markets in Türkiye for the last 32 years, Gedik Yatırım concluded a year that will be remembered in our corporate history for its business results. Gedik Yatırım expanded the number of its national branches to 57, the number of investors it connects with its qualified services to 241,000, and the number of its employees to 659. In 2023, the Company recorded a net profit of TL 767 million, an increase of 1.117% compared to 2022. With the public offerings of Kayseri Şeker and DoFer Yapı in 2023, Gedik Yatırım raised the total number of public offerings it has brokered to 30.

Gedik Yatırım places individuals at the center of its digitalization journey and continues to unite many innovations with its investors in Türkiye. The Company established GYT Bilişim ve Ticaret AŞ in 2023 in order to produce digital technologies with its own resources. We achieved another breakthrough in the sector by establishing our artificial intelligence department. By focusing on customized services and content based on customer data, we aim to make each moment of contact with our investors meaningful, and to stand out even further with the experience we create.

We act in awareness of our responsibilities for our common future

As Gedik Yatırım, we do not measure our success solely by financial results; rather, we regard our responsibilities towards society as an integral part of our business. In line with this approach, we stood together in solidarity with the relevant institutions and NGOs in the aftermath of the February 6 earthquakes, one of the most catastrophic disasters in our history.

Gedik Yatırım continues to improve social life by enhancing its support for education and sports each day. In 2023, we launched a comprehensive and long-running project called "One Book, One Thousand Worlds," and helped children and young people by opening libraries at schools in the provinces where our branches operate. In 2023, we were honored with the success of our National Women's Volleyball Team, which made history in Turkish sports; we sponsored the team in 2022. By signing a sponsorship agreement with Fenerbahçe Sports Club, one of our country's long-established football and sports clubs, we aimed to raise our brand visibility and reach a wider audience.

Türkiye will be introduced to our vision of "Advanced Banking"

Misyon Yatırım Bankası, which we established with the twin goals of leading the new economy and being our region's pioneering investment bank with private capital, officially began its operations in June 2023.

Misyon has consolidated its local and global network throughout the year via associations and integrations with public, private and foreign institutions. It also became one of the banks with the highest number of CMB licenses, holding nine different licenses in order to deepen its activities in capital markets.

As of the end of the year, under the leadership of senior management with 25 years of banking experience, our Bank completed its staff restructuring process with 13 business units and 123 employees. Misyon Bank continues to undertake its activities at full pace.

For Misyon Bank, 2024 will be the year in which the Bank begins to build its distinctive position in the field of investment banking in our country and region, and accomplishes many firsts.

Inveo Portföy maintained its activities with the goal of end-to-end digitalization

Ranked among Türkiye's leading asset management companies thanks to its well-established experience in the field, Inveo Portföy boosted the number of funds in its portfolio, which it continued to diversify in 2023, to 44, reaching a fund size of TL 11.8 billion. Additionally, the Company accelerated e-transformation projects within its technology infrastructure to effectively utilize opportunities provided by digitalization in line with investor needs and expectations.

We focused on the future of entrepreneurship

Next-generation technologies radically transformed our experience expectations and, in parallel, existing business models. This transformation process positions the entrepreneurship ecosystem as one of the most important pillars of economies. We consider our technology-oriented venture capital investments, which we carry out to support this ecosystem and which have the potential to grow and expand into global markets, as a companionship. Through this approach, all venture capital structures within our Group act in high synergy and full coordination. We contribute to Türkiye's entrepreneurship ecosystem with the ability to invest in venture capital at any stage. We invest within the framework of functional structures and strategic plans that will add value to direct and indirect investments.

The year 2023 was, once again, an active period for hiVC and Inveo Ventures. While Inveo Ventures made seven direct investments in 2023, our total number of investments reached 13 with the investments of hiVC GSYO and Inveo Ventures Co-investment GSYF, which was founded within Inveo Ventures in 2023.

We target sustainable success in all our business lines

Compelled by the pride of representing both Türkiye and Inveo in foreign markets, Finveo continues its journey aligned with the goal of creating long-term value and the vision of global growth. Becoming one of the leading investment companies and brokerage houses in Montenegro in a short time, in 2023, Finveo MN added the mobile category to the channels where it serves its customers. In the upcoming period, reinforced by our Finveo World structure, we aim to apply for new licenses in Europe, South America and Asia, and expand our global footprint.

As the Inveo Group, we also established Inveo Araç Kiralama Hizmetleri AŞ in 2023, which will operate in the corporate car rental sector. Inveo Araç Kiralama will not only bring innovative business models and customer-oriented approaches into this new area, but will also deepen our direct contribution to national economy.

We will protect the fundamental values of our Republic

As we experience the joy, excitement and pride of observing the 100th anniversary of our Republic, we commemorate the Great Leader Mustafa Kemal Atatürk with love, respect and gratitude. Although our country has achieved extraordinary successes in the past century, we all bear a responsibility to contribute to the establishment of an even stronger future. We believe that the finest way to celebrate the Republic is to imagine, to work, to create and to always reach better results in the next century. Inspired by the principles and values that Atatürk bequeathed to us, we will continue to create value for our country and our people.

I truly believe that our results will be successful and that our outputs will be sustainable across every field in 2024. I express my sincerest gratitude to all our stakeholders who accompany us on this journey.

Best regards,

ONUR TOPAÇ

Vice Chair of the Board and General Manager

7.66
TL Billion
Total Assets

In 2023, our total assets reached TL 7.66 billion and our net profit rose to TL 1.12 billion.

1.12
TL Billion
Net Profit

*OECD Economic Outlook - November 2023