

Inveo Yatırım Holding

Investor Day Presentation

7 March 2024

INVEO

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With the Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81, it was announced to the public that issuers and capital market institutions subject to the financial reporting regulations of the Capital Markets Board have decided to apply inflation accounting by applying the provisions of TAS 29 starting from the annual financial reports of the accounting periods ending on or after 31.12.2023. This presentation of 2023 financial results is based on the independently audited financial data of our Company, which applies Turkish Accounting/Financial Reporting Standards in accordance with the Capital Markets Board's Decision dated 28/12/2023, which has applied inflation accounting in accordance with the provisions of TAS 29. In addition to this information, taking into account that our Company's publicly disclosed expectations for the future and the interim performance of 2023 have been reported using non-inflationary (historical) financial data, data prepared according to historical costs used in investor presentations in previous periods are also included in order for investors and analysts to make a healthy analysis.

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1. Corporate Profile

2. Investment Strategy & Inveo Ecosystem

3. Developments from Holding and Selected Companies

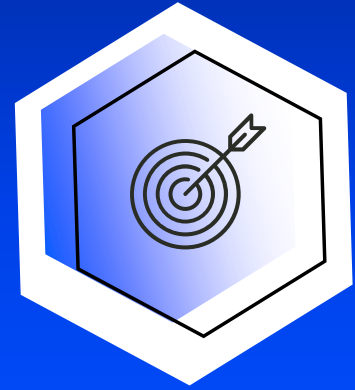
4. Financial Results

5. 2024 Expectations

6. Financial Results (Except TAS 29)

7. Appendix

Inveo: New Generation Value Investor



OUR VISION

Through our investments and the value we add to the companies we invest in, we are relentlessly moving toward our vision of achieving \$1.7 billion in market value by 2028.



OUR MISSION

Our mission is to create value for our stakeholders by developing a sustainable ecosystem that is competitive in both domestic and international markets and representing Türkiye abroad through our investments.

SOCIAL VALUES



Training for increasing savings and conscious savings,



Increased participation of women in the labour force,

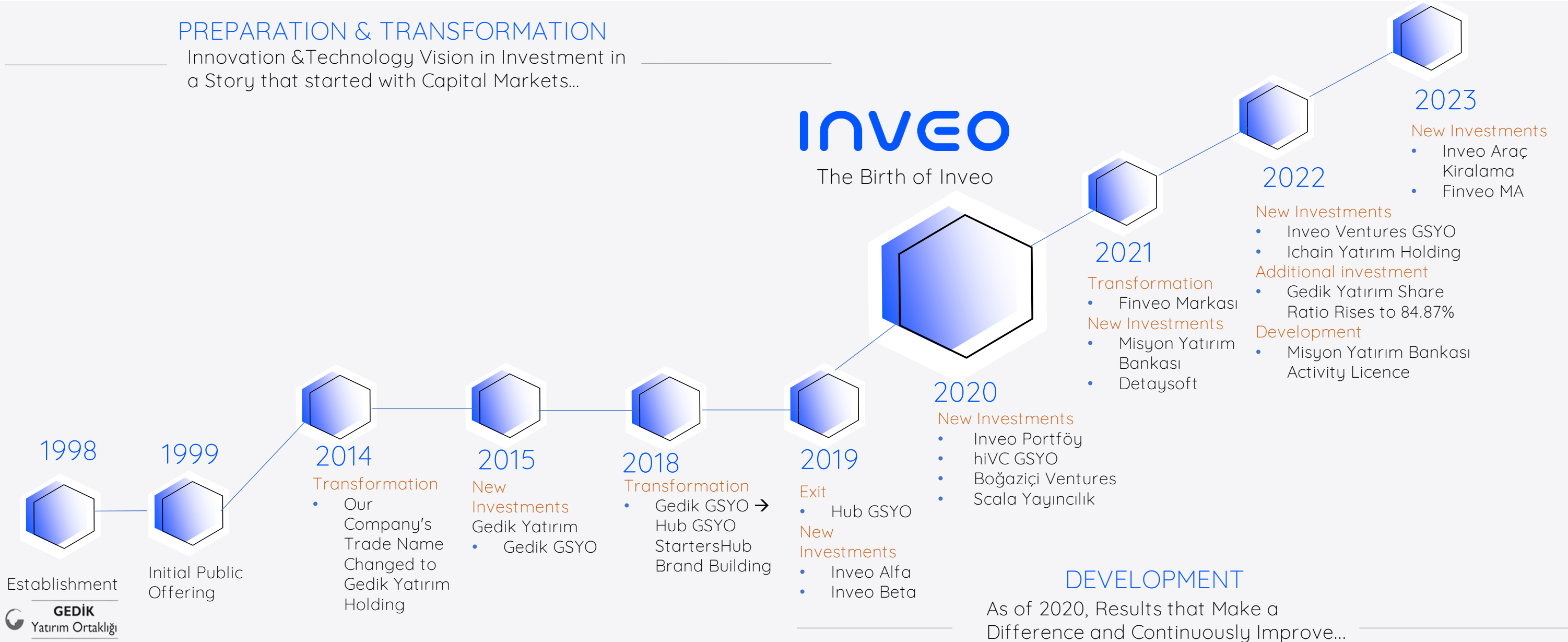


Nature for a sustainable living.

Since Our Establishment Our Journey Making a Difference Continues

PREPARATION & TRANSFORMATION

Innovation & Technology Vision in Investment in a Story that started with Capital Markets...



We are Travelling to the Future with Experienced Board Members

44+ years of experience

15+ years of experience

30+ years of experience

24+ years of experience

38+ years of experience

44+ years of experience



Erhan
Topaç

Chairman



Onur
Topaç

Vice Chair of the
Board and General
Manager



Demet
Özdemir

Board Member



Bora
Oruç

Board Member



Rüya
Eser

Independent
Board Member



Ülkü Feyyaz
Taktak

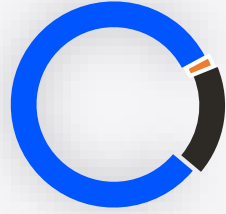
Independent
Board Member



Inveo Yatırım Holding at a Glance

Shareholder Structure

Erhan Topaç
% 81,02



Buy Back Shares
% 1,68

Free Float
% 17,3

Capital 240 MN TL
Registered Capital Ceiling 500 MN TL



L.T. Financial
Investments
(Total)



L.T. Financial
Investments
(Excluding Gedik Yatırım)



Total Assets

2,032 +490 ↑

Number of
Employees in the
Ecosystem

151 +19 ↑

133 Technology Company
Number of Companies
in the Ecosystem

16 -1 ↓

Direct
Investment

135 +20 ↑

Indirect
Investment



Net Profit



Equities

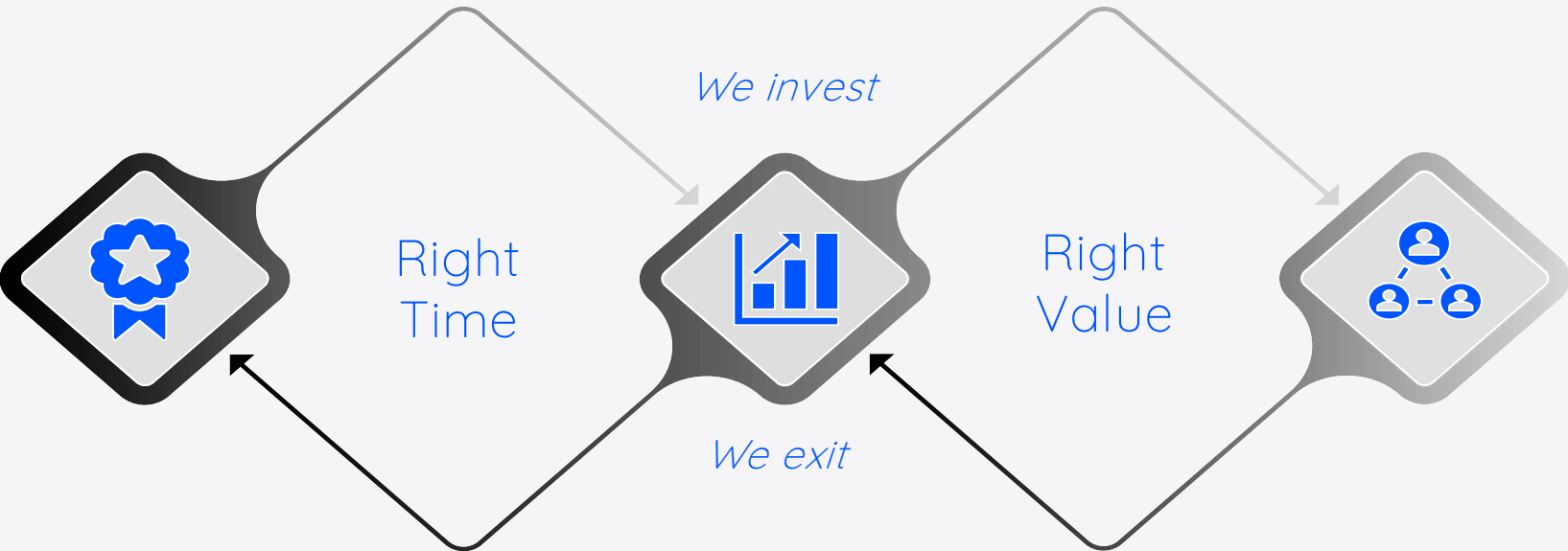


Market Value

1. Corporate Profile
2. Investment Strategy & Inveo Ecosystem
3. Developments from Holding and Selected Companies
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5. 2024 Expectations
6. Financial Results (Except TAS 29)
7. Appendix

Our Investment Strategy: Right Time Right Value

We Create Value from Entry to Exit with Our Investments

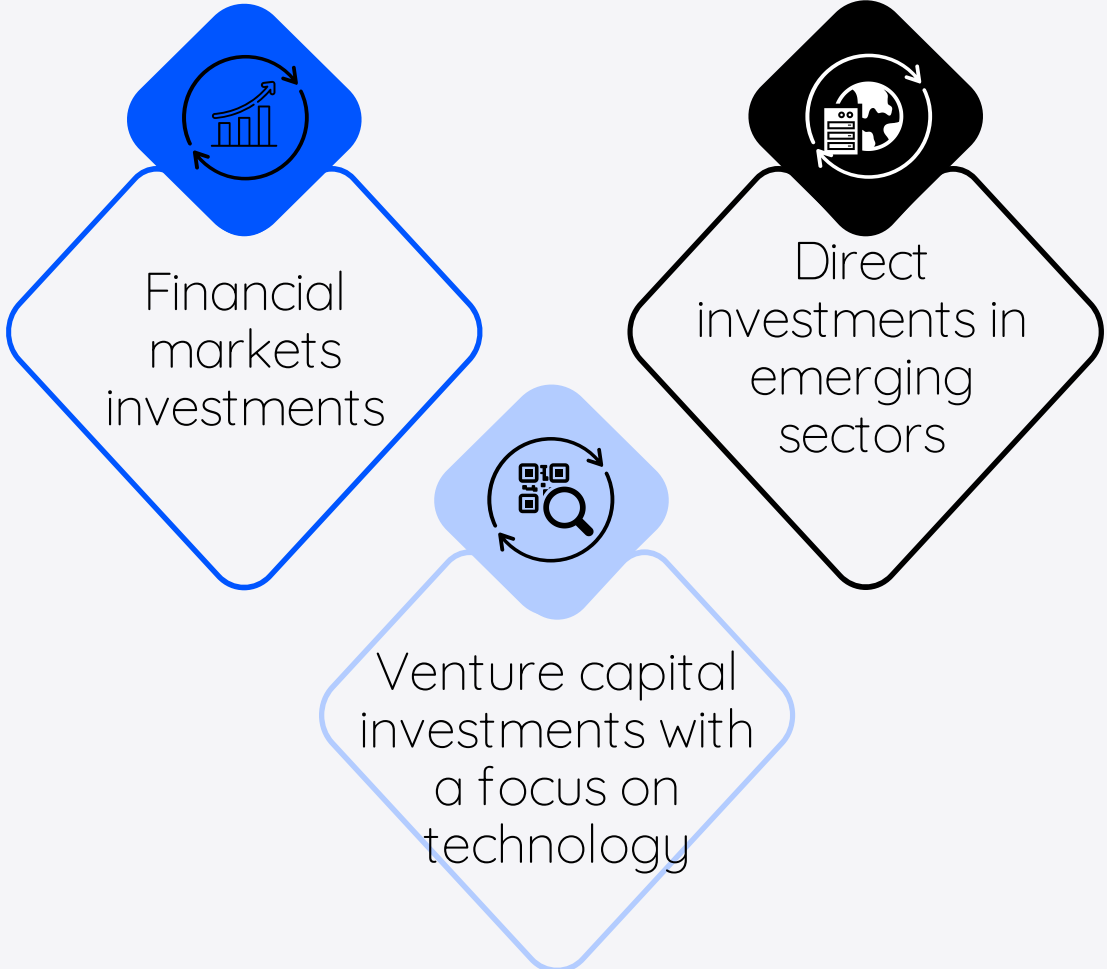


sustainable & game-changing stakeholders in the industry


with unity and synergy in the ecosystem

Connectivity with the domestic and international business world

Our Investment Focus



We Grow Together with Our Stakeholders

 In our ecosystem that creates value as a whole with all our stakeholders, we grow with speed and dynamism and create sustainable synergies.

Financial Investments



Companies we have established and/or directly invested in

Our Partners in Investments



Direct and Indirect Investments Co-invested Investments

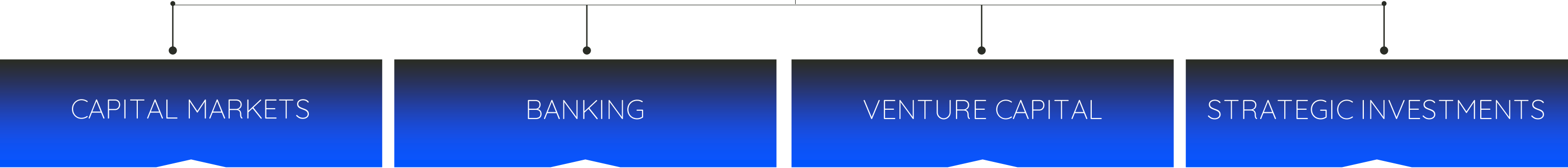
Business Partners



Suppliers, Cooperating Organisations

We Monitor Our Ecosystem in 4 Main Areas of Activity

INVEO YATIRIM HOLDİNG AŞ



Gedik Yatırım %84.87

misyon. %96.52

INVEO
VENTURES %97.73

Ichain %100

INVEO
PORTFÖY %100

hiVC %84.86

INVEO
Araç Kiralama %100

FINVEO
MONTENEGRO %100

BOĞAZIÇI
VENTURES %20.5

detaysoft %5.5

FINVEO
MAURITIUS %100

Devexperts %9.99

SCALA
YAYINCILIK %52.4
"Dünyanızı zenginleştirir"

ALBILA
ALTERNATIVE BIOLOGICAL LABORATORIES %0.93

* Note: The ratios in the table are effective ownership ratios.

117,2 MN \$

Total Investment

32,8 MN \$

Total Exit

16

Direct
Investments

135

Indirect
Investment

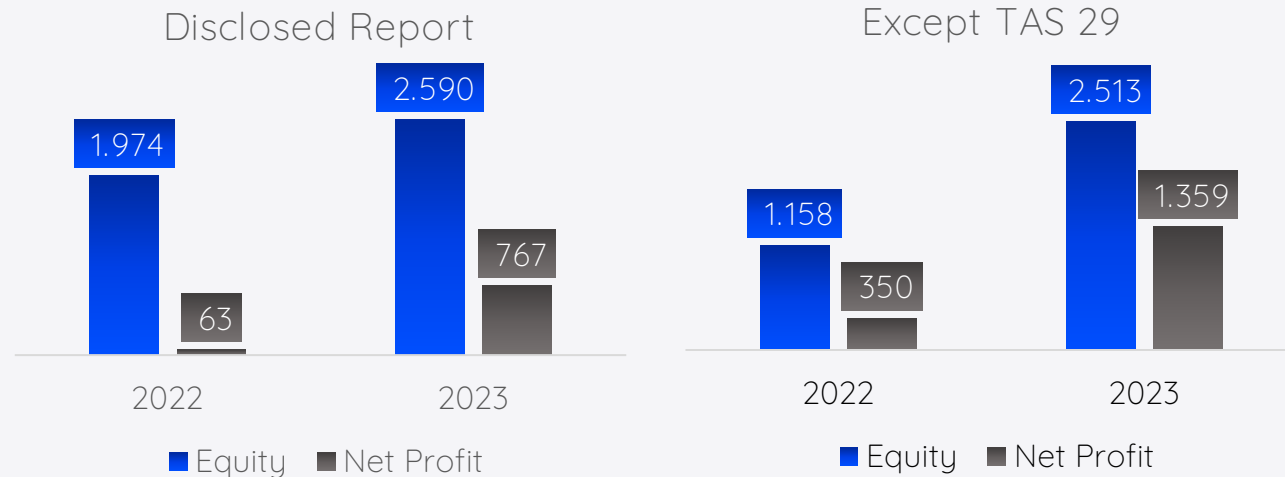


1. Corporate Profile
2. Investment Strategy & Inveo Ecosystem
3. Developments from Holding and Selected Companies
4. Financial Results
5. 2024 Expectations
6. Financial Results (Except TAS 29)
7. Appendix

Gedik Yatırım Shows Strong Performance on the Road to Leadership

Effective
Ownership
%84.87

Strong Financial Indicators* (TL Million)



Largest Branch Network and Number of Employees in the Sector

32 City
57 Branch
659 Employee

1st in the sector
1st in the sector

Note: Data are shared on a consolidated basis.

Gedik Yatırım Dividend Development

Million TL	2021	2022	2023*
Cash Dividend	75.6	100.0	588.3
Stock Dividend	75.6	-	-
Total Dividend	151.2	100.0	588.3
Total Dividends Distributed / Net Distributable Profit for the Period	70.3%	54.4%	80.72%
1 TL Nominal Value Share Gross Dividend Payable (TL)	0,60**	0,1980	1,165

*Our Company's dividend distribution proposal for the year 2023 has been resolved by the Board of Directors to be submitted to the General Assembly for approval in accordance with the CMB legislation and our Company's Dividend Distribution Policy.

**It means the total of cash and bonus share gross dividend.

VISION
Being a leader in all areas of capital markets.

We Increased Our Share in Gedik Yatırım through Share Purchase Agreements

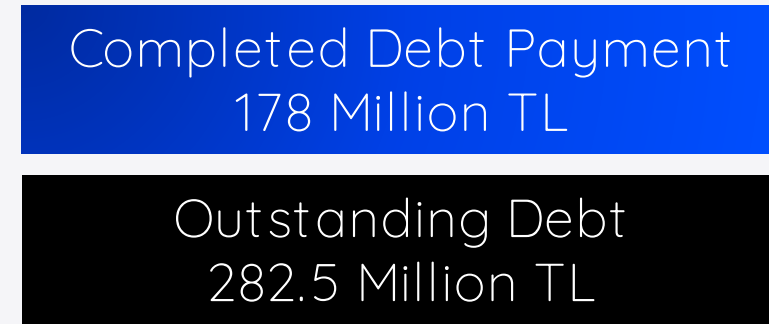
Within the framework of the agreements made in 2022;
 Inveo Yatırım Holding, for 41.83% shares of Gedik Yatırım; Erhan Topaç and Hakkı Gedik, **with a maturity until 2026 460.5 million TL** will be paid.



As of the end of December 2023, a total value increase of 2.53 billion TL was realised in the acquired shares

Payment Plan

Erhan Topaç		Hakkı Gedik	
Payment Plan	Principal (Million TL)	Payment Plan	Principal (Million TL)
March 22	23	January 22	5
September 22	22.5	January 22	35
September 23	22.5	July 22	35
March 24	31.5	July 23	35
September 24	31.5	January 24	35
March 25	31.5	July 24	35
September 25	31.5	January 25	35
March 26	31.5	July 25	20

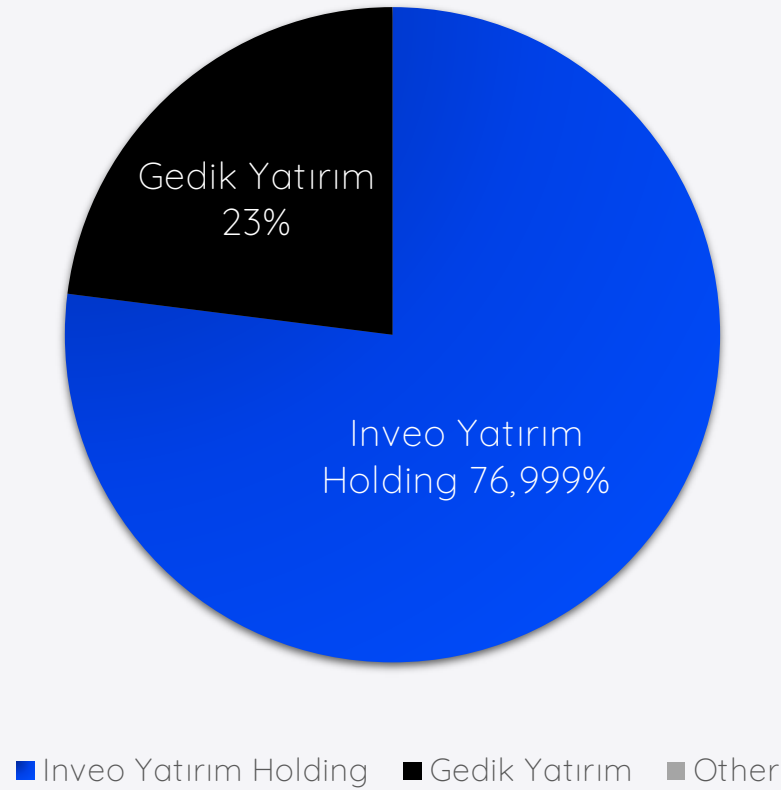


As of September 2023
 Net Present Value 220.5 Million TL *

Misyon Yatırım Bankası Started Operations with Strong Staff

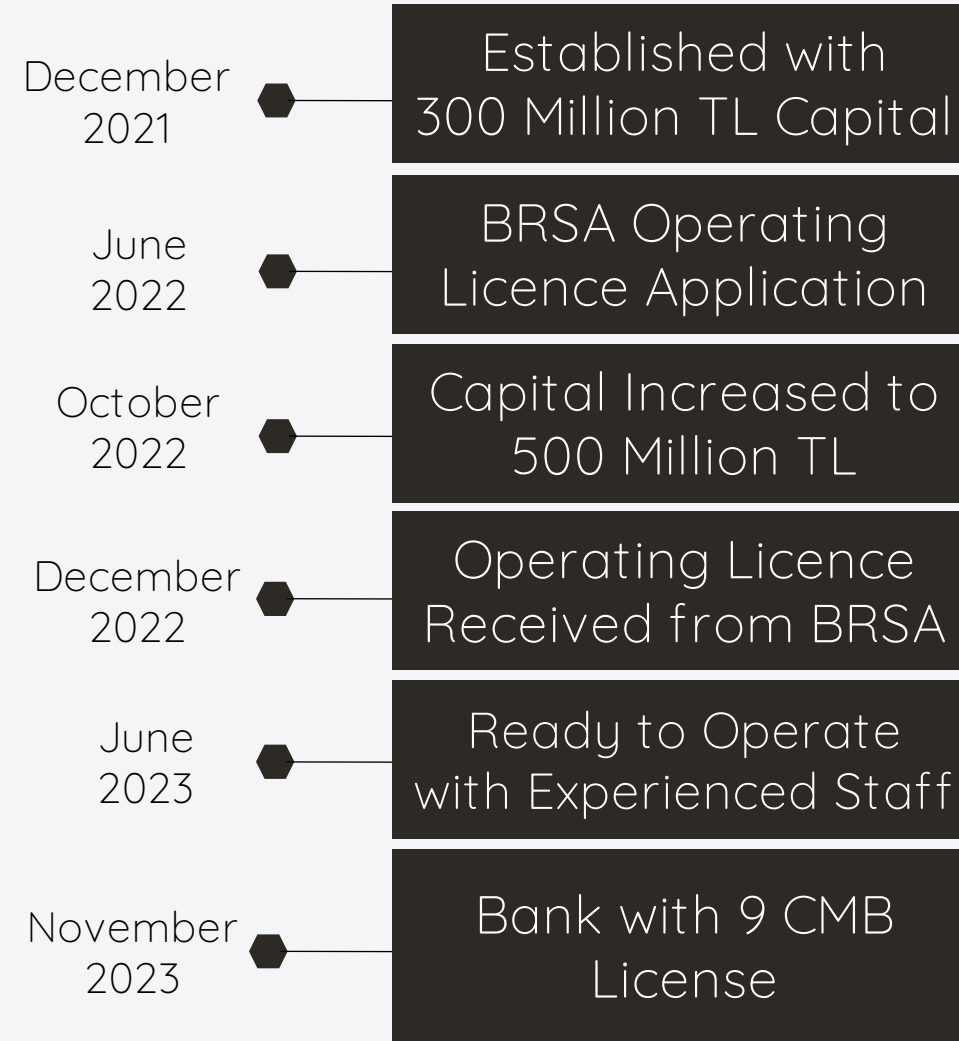
Effective
Ownership
96.52%

Shareholder Structure



Capital 500 MN TL

Critical Developments



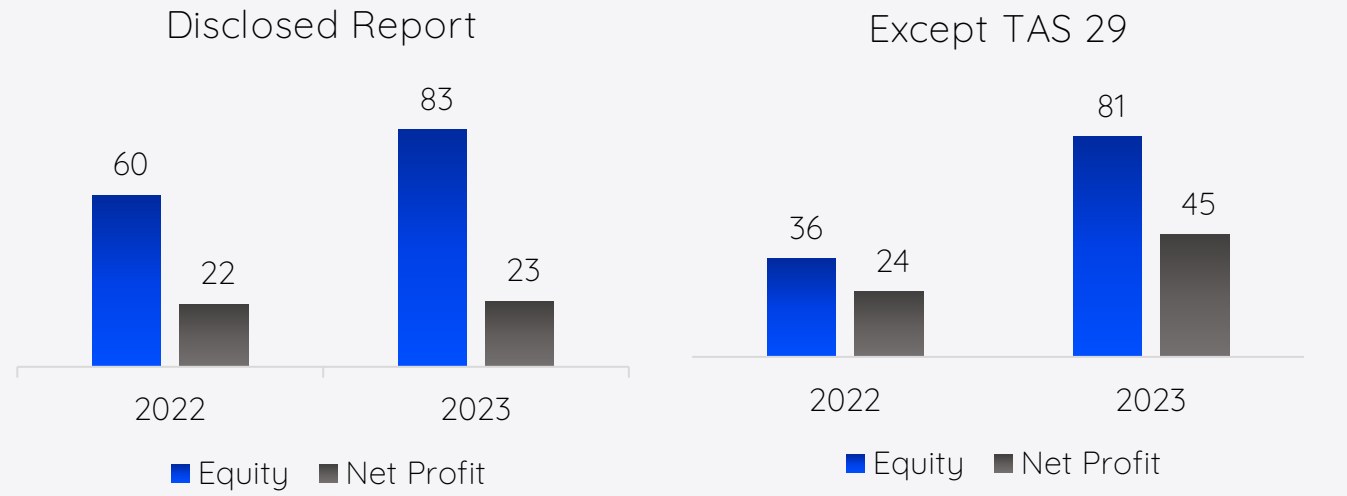
VISION

To be the pioneer of the new economy and the leading privately-owned investment bank in our region.

Misyon Yatırım Bank, aims to establish an unique position in the field of investment banking, which our country and the region need.

Inveo Portfolio Continues to Grow with High Profitability and New Funds

Strong Financial Indicators* (TL Million)



Number of Funds and Fund AuM - 2023



New Fund Categories

IRY Inveo Portföy Para Piyasası (TL) Fonu

AuM 1.185 Mn TL,
Revenue Ranked 7th

CVK Inveo Portföy Çoklu Varlık Katılım Fonu

AuM 205 Mn TL,
Revenue Ranked 1st

Codeway Girişim Sermayesi Yatırım Fonu

Gaming Industry
AuM 1.000 Bn TL

VISION



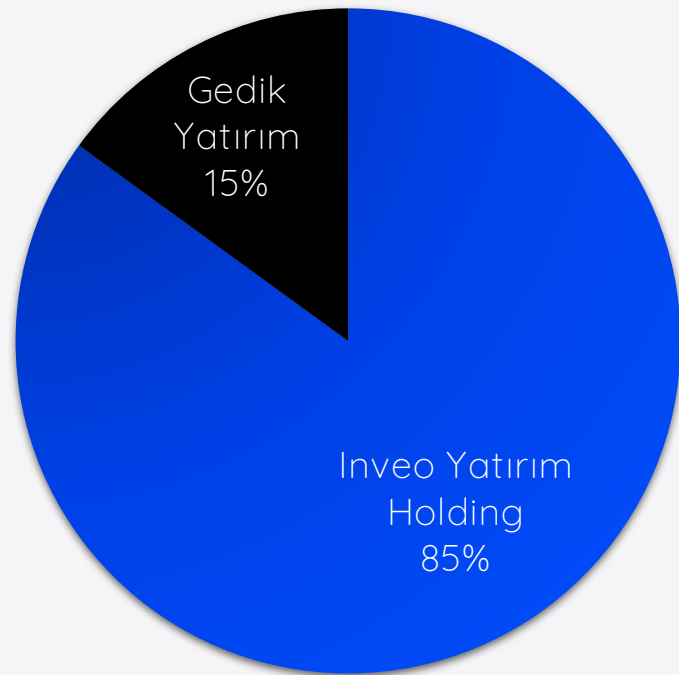
Ranking first among non-bank institutions in the Portfolio Management.

Note: The data shown in the table excluding TAS 29 does not include inflation accounting adjustments, and the data for 2023 in the related table has not been audited independently.

Inveo Ventures Continues Steady Growth

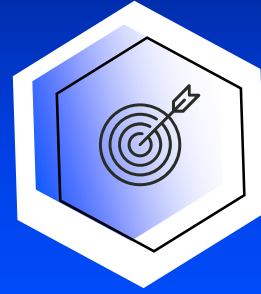
Effective
Ownership
97.73%

Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım

Capital 65 MN TL



VISION

To be the leading corporate venture capital (CVC) in the region.

Investment Strategy

Sales Orientated
in Global Markets

In all Technology Oriented /
Potential Sectors

Value can be created in
the Inveo Ecosystem

In Series A / Pre-Series
A Investment Round

*'Enterprise investments will be made directly within
the GSYO and indirectly through funded GSIFs'*

Investment Portfolio

7
STARTUP

2
VCIF

TOTAL
41
STARTUP

hop

Aposto

MagnetiQ
by adsby

NOVUS

MALWATIEN

mizanplus
Cloud Kitchens

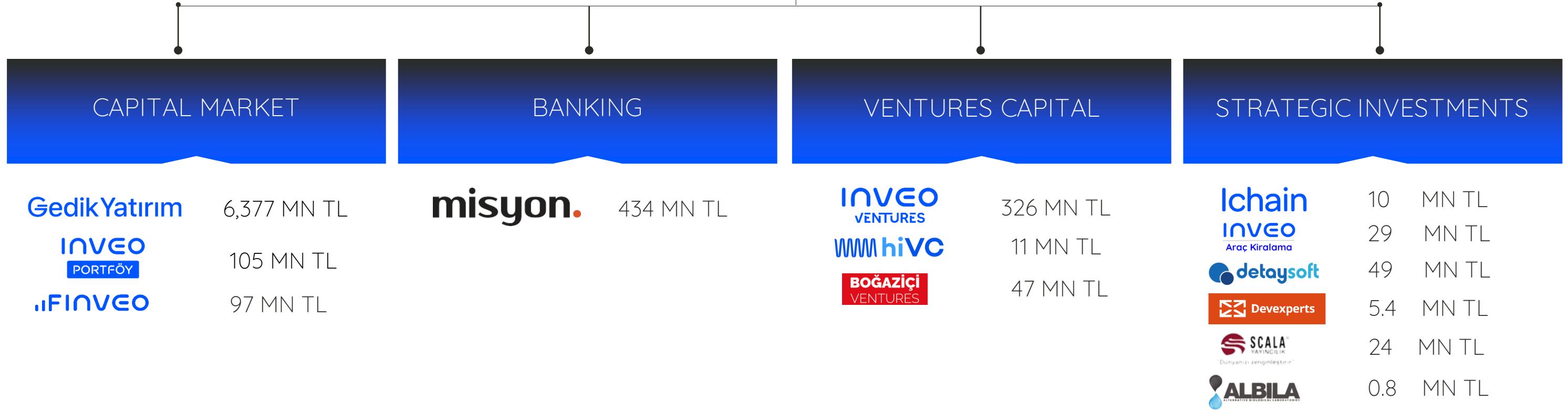
b2metric

Inveo Ventures' Equity has increased by 490% since its inception, reaching 384 Million TL

1. Corporate Profile
2. Investment Strategy & Inveo Ecosystem
3. Developments from Holding and Selected Companies
4. Financial Results
5. 2024 Expectations
6. Financial Results (Except TAS 29)
7. Appendix

We Diversify Our Investments Across Our Fields of Activity

INVEO YATIRIM HOLDİNG AŞ



Ratio of non-Gedik Yatırım investments to total investments was 1.8% at the end of 2019, it reached 15.1% by 2023.

Top 5 companies account for 97.1% of total value.



Our Financial Investments Gained Value in 2023

Long Term Financial Investments (Million TL)	31 December 2022 Value (A)	Net Investment / Sale (B)	Net Value Increase (C)	Financial Loss/Gain	31 December 2023 Value	Value Increase Rate (C/(A+B))
Capital Markets	5,347	324	3,010	-2,102	6,579	53%
Gedik Yatırım	5,197	301	2,922	-2,043	6,377	53%
Inveo Portföy	62	0	67	-25	105	108%
Finveo World (MN + UK)	88	23	21	-35	97	19%
Banking	681	0	21	-268	434	3%
Misyon Yatırım Bankası	681	0	21	-268	434	3%
Venture Capital	299	0	203	-117	384	68%
Inveo Ventures	241	0	180	-95	326	75%
Hivc	11	0	4	-4	11	36%
Boğaziçi Ventures	47	0	19	-19	47	39%
Other / Strategic Investments	80	21	49	-32	118	49%
Total (Excluding Gedik + Misyon)	529	44	340	-208	705	59%
Total	6,407	345	3,283	-2,519	7,516	49%

Financial Investments
(Excluding Gedik Yatırım + Misyon)

340 TL Mn
Net Value Increase

Value Increase Rate
59%

Financial Investments
(All)

3,283 TL Mn
Net Value Increase

Value Increase Rate
49%

* Non-publicly traded companies are valued at year-end.

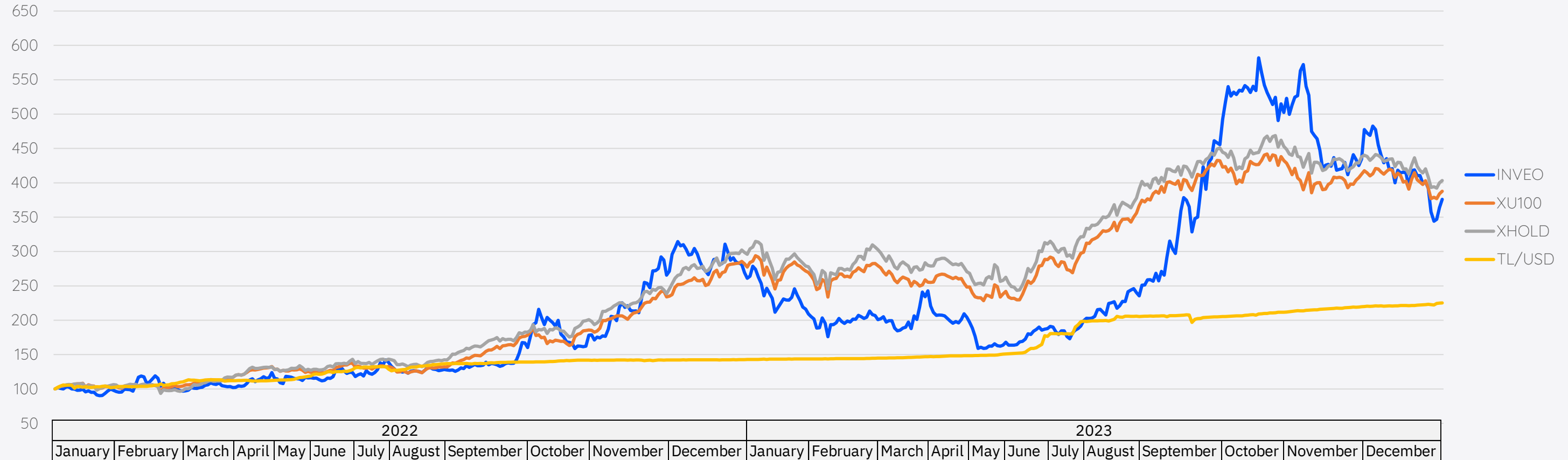
Improvement in Key Financial Indicators and Increase in Number of Investments Continues



* Based on the report disclosed on PDP, data including TAS 29 impact.

INVEO Stock Performance

	01.01.2022-31.12.2022 Rate of Change	01.01.2023-31.12.2023 Rate of Change	01.01.2022- 31.12.2023 Rate of Change
INVEO	179%	37%	276%
USD/TL	43%	57%	125%
BIST 100 Index	186%	32%	288%
BIST Holding and Investment Index	206%	28%	303%



Prices are indexed to 03.01.2022 = 100

1. Corporate Profile
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3. Developments from Holding and Selected Companies
4. Financial Results
5. 2024 Expectations
6. Financial Results (Except TAS 29)
7. Appendix

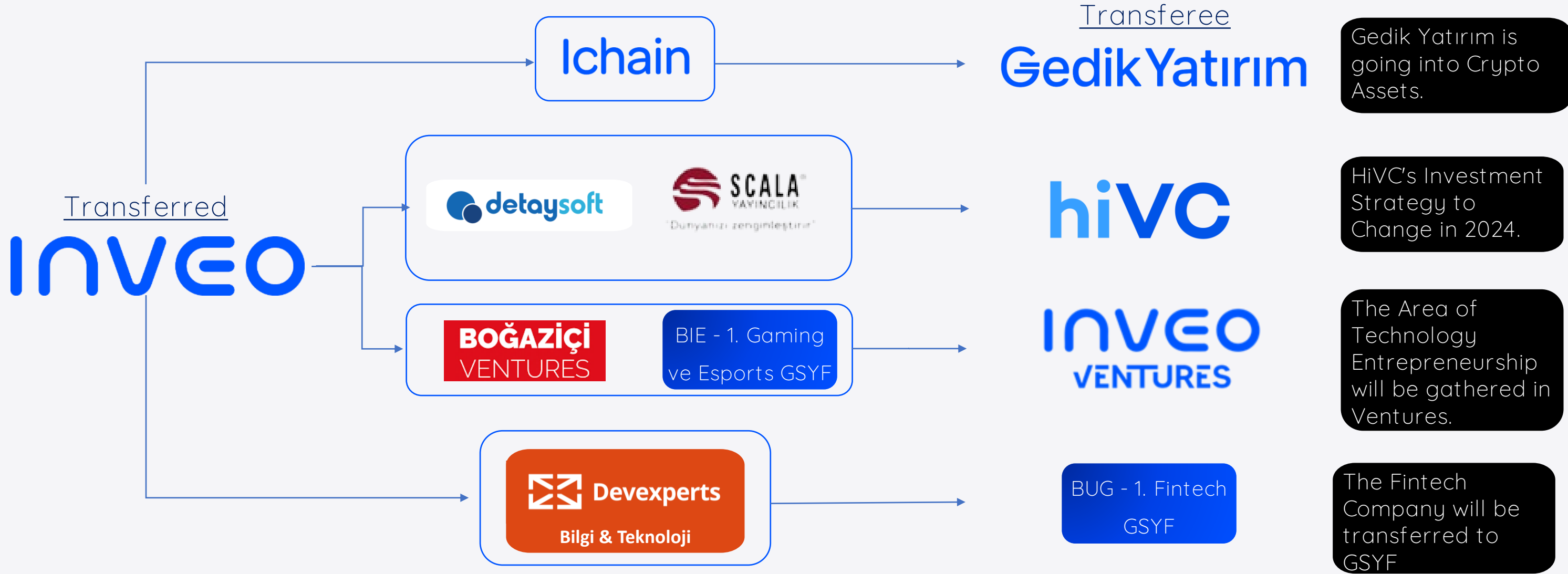
Inveo Yatırım Holding Simplifies in 2024

2024 Simplification Plan Objectives

- To increasing organizational and operational efficiency,
- To effective resource management,
- To benefit more from the incentives offered by GSYO and GSYF,



Inveo to Transfer Selected Investments



As a result of the transfers, Inveo Yatırım Holding will receive cash inflow of over TL 150 million.

Technology Entrepreneurship Area to be Gathered under Inveo Ventures

Technology Entrepreneurship Current Investments

INVEO	<u>6</u> STARTUP	<u>1</u> VCIF
INVEO VENTURES	<u>9</u> STARTUP	<u>2</u> VCIF
Gedik Yatırım	<u>1</u> STARTUP	<u>5</u> VCIF
hiVC	<u>23</u> STARTUP	

New Structure After the Transfers



* Since there are co-investments in the current structure in the enterprises and VCIF, the elimination effect should be taken into account in the total number of enterprises and VCIF in the new structure.

** VCIF Transfers will be planned separately in 2024.

*** Inveo Ventures' direct investments after the takeovers include the investments of Hiboost, which it acquired.

International Capital Markets Companies to be Managed Under One Roof

Capital markets globally companies in which we have invested in different countries under a roof Finveo Investment Holding within the organization.

Our goal will be to increase organizational and operational efficiency and effective resource management.



Inveo Yatırım Holding – New Structure After Simplification Plan

INVEO YATIRIM HOLDING

CAPITAL MARKETS

Gedik Yatırım

INVEO
PORTFÖY

FINVEO

BANKING

misyon.

VENTURE CAPITAL

INVEO
VENTURES

hiVC

STRATEGIC INVESTMENTS

INVEO
Araç Kiralama

INVEO VENTURES

21
STARTUP +12 New ↑

4
VCIF +2 New ↑

TOTAL
67
STARTUP

hiVC

TOTAL
3
STARTUP

What will happen at Inveo Yatırım Holding in 2024?

INVEO

Simplification plan will be initiated and new investment areas will continue to be explored

GedikYatırım

Maintain its pioneering position in the sector and continue to move closer to leadership with innovative strategies

misyon.

With its strong staff and advanced technological infrastructure, Mission Investment Bank will begin to establish its unique position in the field of investment banking in our country and region

INVEO
PORTFÖY

With its new structure, it is aimed to rise to a more advanced position among non-bank institutions

INVEO
VENTURES

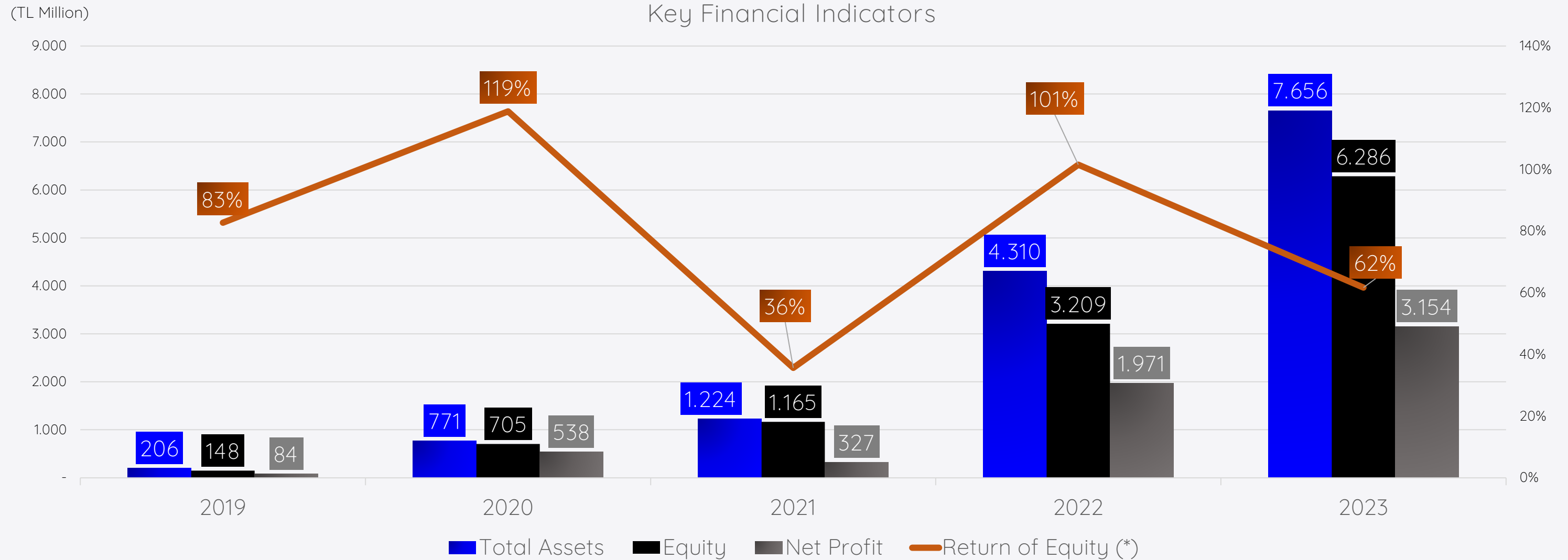
As part of the simplification plan, its investments in technology entrepreneurship will be transferred to Inveo Ventures

2024 will be the Year of Harvest

2024 - 20 New Investments

1. Corporate Profile
2. Investment Strategy & Inveo Ecosystem
3. Developments from Holding and Selected Companies
4. Financial Results
5. 2024 Expectations
6. Financial Results (Except TAS 29)
7. Appendix

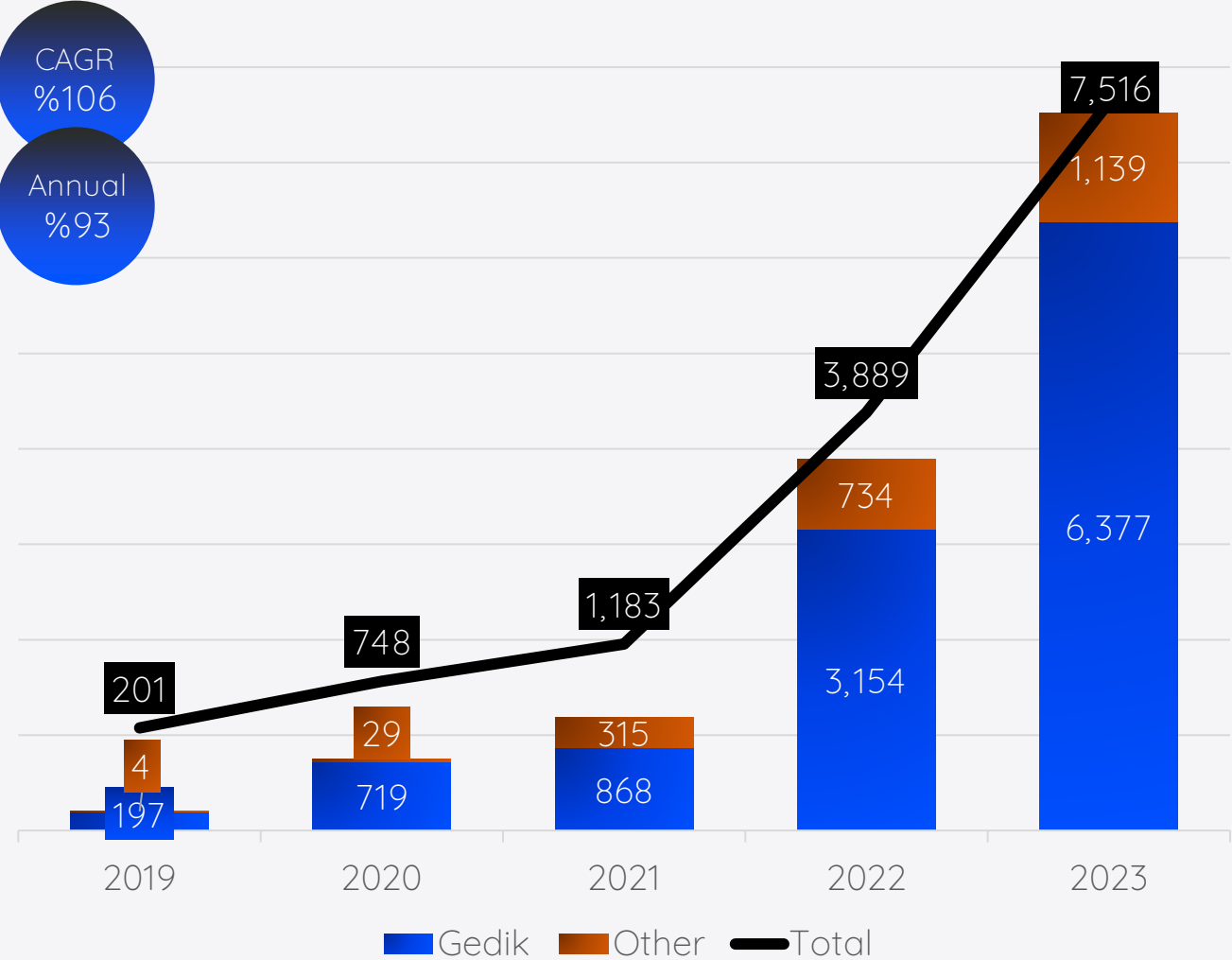
Improvement in Key Financial Indicators Continues (Except TAS 29)



(*) Return on Equity = Net Profit for the Last 4 Quarters / Average Equity for the Last 5 Quarters

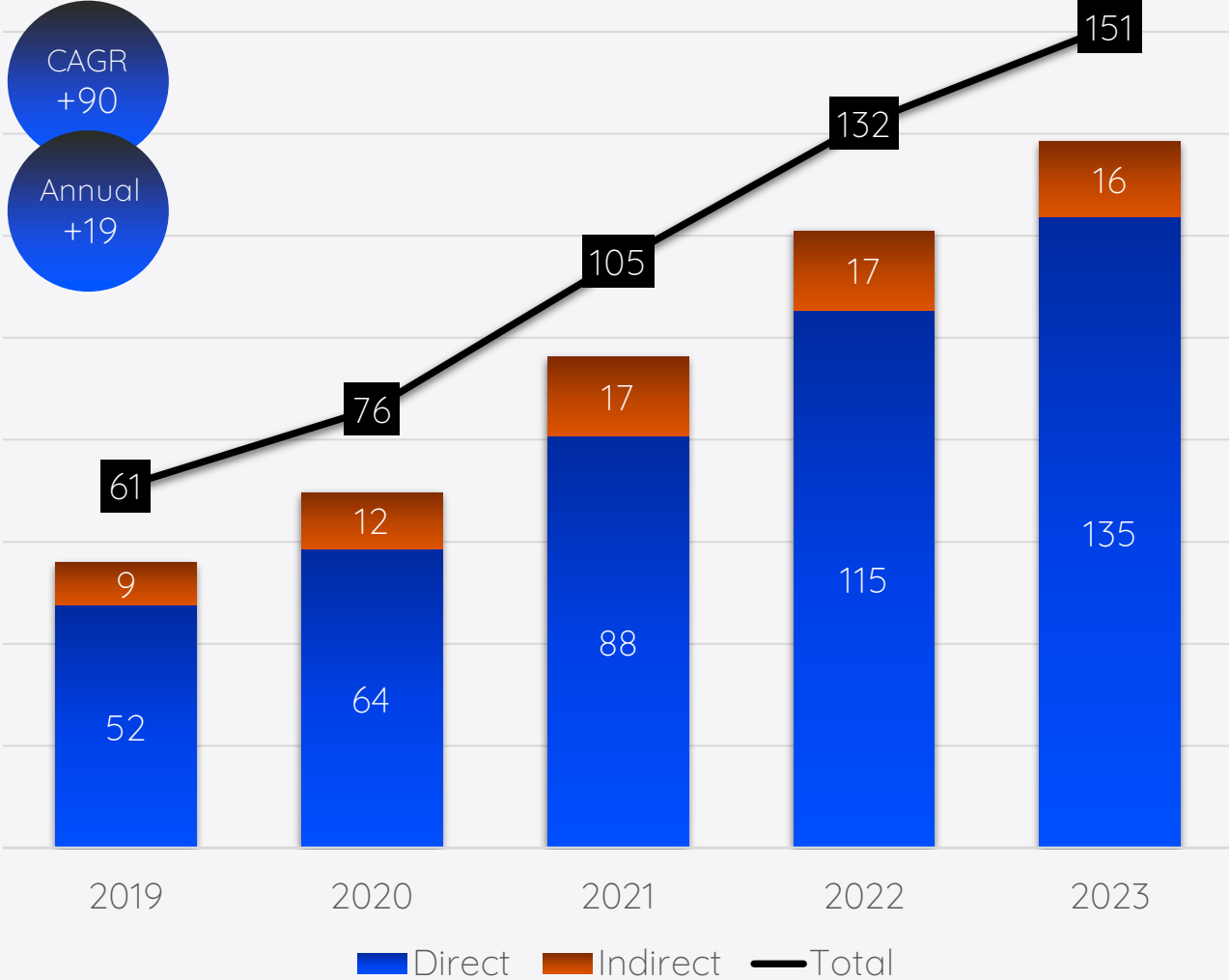
Inveo Ecosystem Continues to Gain Value with New Investments (Except TAS29)

Long Term Financial Investments (TL Million)



* CAGR: Refers to the Compound Annual Growth Rate between 2019 and 2023.

Direct and Indirect Investments (Number)



* CAGR: Refers to the Compound Annual Growth Rate between 2019 and 2023.

Inveo Financial Investments (Except TAS29)

Long Term Financial Investments (Million TL)	31 December 2022 Value (A)	Net Investment / Sale (B)	Net Value Increase (C)	31 December 2023 Value	Value Increase Rate (C/(A+B))
Capital Markets	3,245	324	3,010	6,579	84%
Gedik Yatırım	3,154	301	2,922	6,377	85%
Inveo Portföy	38	0	67	105	176%
Finveo World (MN + UK)	53	23	21	97	28%
Banking	413	0	21	434	5%
Misyon Yatırım Bankası	413	-	21	434	5%
Venture Capital	181	0	203	384	112%
Inveo Ventures	146	-	180	326	123%
Hivc	7	-	4	11	57%
Boğaziçi Ventures	28	-	19	47	68%
Other / Strategic Investments	49	21	49	119	70%
Total (Gedik + Misyon Hariç)	321	44	340	705	93%
Total	3,888	345	3,283	7,516	78%

Financial Investments
(Excluding Gedik + Misyon)

340 Mn TL
Net Value Increase

Value Increase Rate
%93

Financial Investments
(All)

3,283 Mn TL
Net Value Increase

Value Increase Rate
%78

1. Corporate Profile
2. Investment Strategy & Inveo Ecosystem
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4. Financial Results
5. 2024 Expectations
6. Financial Results (Expect TAS 29)
7. Appendix

TAS 29 Financial Statement Effects

Million TL	2022	2023	
Right of Use Assets	0.18	0.06	
Tangible Fixed Assets	0.62	0.41	
Inflation Adjustment of Equity Accounts	(768)	(2,084)	<u>2022</u>
Indexation Effect of Profit or Loss Items	(34.3)	4.43	▶ 1.27 Billion TL
Current Period Adjustment Coefficient Indexation Effect	(472.7)	37.4	<u>2023</u>
TOTAL	1,274	2,042	▶ 2.04 Billion TL

TOTAL
TAS29 EFFECT

2022

1.27 Billion TL

2023

2.04 Billion TL

Inveo – IFRS Condensed Financial Statements

Balance Sheet

Million TL	2022	2023	Change %
Current Assets	678	136	(80)
Financial Investments	125	116	(8)
Non Current Assets	6,425	7,521	17
Financial Investments	6,407	7,516	17
Total Assets	7,102	7,657	8
Current Liabilities	1,186	1,080	(9)
Short Term Borrowings	1,089	898	(17)
Other Payables	90	180	101
Long Term Liabilities	627	274	(56)
Other Payables	402	76	(81)
Deferred Tax Liability	225	198	(12)
Equity	5,289	6,302	19
Paid-in Capital	240	240	0
Net Profit for the period	2,031	1,123	(45)
Total Liabilities	7,102	7,657	8

Income Statement

Million TL	2022	2023	Change %
Revenues	3,547	3,427	(3)
Cost of Sales (-)	(21)	(2)	89
Gross Profit	3,526	3,424	(3)
General Administrative Expenses (-)	(41)	(47)	14
Marketing Expenses (-)	(1.7)	(1.6)	(5)
Other Operating Income	17	22	32
Other Operating Expenses (-)	(6)	(9)	(43)
Operating Profit	3,494	3,389	(3)
Financial Income	70	17	(76)
Financial Expenses	(95)	(180)	89
Profit Before Tax	2,195	1,185	(46)
Net Profit for the period	2,031	1,123	(45)

Note: Inveo Yatırım Holding is within the scope of TFRS 10 Investment Entity exemption and measures its investments in subsidiaries and associates at fair value through profit or loss. Based on the report disclosed on PDP, data including TAS 29 impact.

Inveo – IFRS Condensed Financial Statements (Except TAS29)

Balance Sheet

Million TL	2022	2023	Change %
Current Assets	411	136	(67)
Financial Investments	76	116	52
Non Current Assets	3,899	7,520	93
Financial Investments	3,889	7,516	93
Total Assets	4,310	7,656	78
Current Liabilities	720	1,080	50
Short Term Borrowings	661	898	36
Other Payables	54	180	231
Long Term Liabilities	381	290	(24)
Other Payables	244	76	(69)
Deferred Tax Liability	136	214	57
Equity	3,209	6,286	96
Paid-in Capital	240	240	0
Net Profit for the period	1,971	3,154	60
Total Liabilities	4,310	7,656	78

Income Statement

Million TL	2022	2023	Change %
Revenues	2,114	3,392	60
Cost of Sales (-)	(13)	(4)	(69)
Gross Profit	2,101	3,388	61
General Administrative Expenses (-)	(22)	(39)	80
Marketing Expenses (-)	(0.8)	(1.3)	58
Other Operating Income	10	21	105
Other Operating Expenses (-)	(5)	(6)	27
Operating Profit	2,085	3,363	61
Financial Income	42	13	(68)
Financial Expenses	(56)	(145)	160
Profit Before Tax	2,071	3,231	56
Net Profit for the period	1,971	3,154	60

Note: Inveo Yatırım Holding is within the scope of TFRS 10 Investment Entity exemption and measures its investments in subsidiaries and associates at fair value through profit or loss.

Changes in Capital Share and Share Ratios in Direct Investments

DOĞRUDAN FİNANSAL YATIRIMLAR	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024 – After Simplification	
	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%
Gedik Yatırım	10.414.164	18,54	13.408.278	19,90%	16.848.000	25,00%	35.046.190	52,00%	35.046.190	52,00%	57.052.825	47,54%	108.470.932	43,04%	278.021.223	84,87%	428.573.607	84,87%	428.573.607	84,87%
Misyon Yatırım Bankası													224.997.000	75,00%	384.997.000	77,00%	384.997.000	77,00%	384.997.000	77,00%
Inveo Ventures GSYO															55.250.000	85,00%	55.250.000	85,00%	55.250.000	85,00%
Finveo Yatırım Holding																			35.003.311	100,00%
Inveo Portföy											5.300.000	100,00%	6.000.000	100,00%	7.500.000	100,00%	30.000.000	100,00%	30.000.000	100,00%
Inveo Araç Kiralama																	20.000.000	100,00%	20.000.000	100,00%
hiVC GSYO											3.712.500	9,80%	3.712.500	9,80%	3.712.500	9,80%	3.712.500	9,80%	3.712.500	9,80%
Albila Serum							9.067	2,57%	9.067	2,57%	796.340	2,57%	796.340	1,94%	796.340	1,21%	796.340	0,93%	796.340	0,93%
Inveo Alfa									388.000	100,00%	772.376	100,00%	5.132.646	100,00%	5.132.646	100,00%	28.032.646	100,00%	0	0
Inveo Beta									862.500	100,00%	862.500	100,00%	6.970.665	100,00%	6.970.665	100,00%	6.970.665	100,00%	0	0
İchain Yatırım Holding															10.000.000	100,00%	10.000.000	100,00%	0	0
Boğaziçi Ventures											825.600	20,00%	825.600	20,00%	1.358.740	20,50%	1.358.740	20,50%	0	0
Detaysoft													1.306.050	5,50%	1.306.050	5,50%	1.306.050	5,50%	0	0
Novel Scala											55.000	55,00%	55.000	55,00%	55.000	55,00%	55.000	55,00%	0	0
Devexperts Bilgi Dağıtım					5.549	9,99%	5.549	9,99%	5.549	9,99%	5.549	9,99%	5.549	9,99%	5.549	9,99%	5.549	9,99%	0	0
Devexperts Teknoloji							4.995	9,99%	4.995	9,99%	4.995	9,99%	4.995	9,99%	4.995	9,99%	4.995	9,99%	0	0

* Note: The figures in the table represent Inveo Yatırım Holding's direct share in direct investments.

Thank You

INVEO

Investor Relations Contact

Deniz Özer
Investor Relations Manager

Melek Melis Taşkanal
Investor Relations Executive

Diğdem Erdoğan
Investor Relations Executive

Hakan Duran
Investor Relations Assistant Specialist

+90 216 453 00 33
ir@inveo.com.tr