

Inveo Yatırım Holding

Investor Presentation- 2023 Q2

August 2023

INVEO

1. Corporate Profile

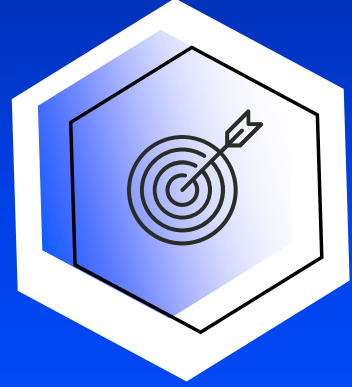
2. Investment Strategy & Inveo Ecosystem

3. Developments from Holding and Selected Companies

4. Financial Results

5. Appendix

Inveo: Yeni Nesil Değer Yatırımcısı



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 \$1.5 billion in market value by 2026.



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.

SOSYAL DEĞERLER



Training for increasing savings and conscious savings,



Increased participation of women in the labour force,

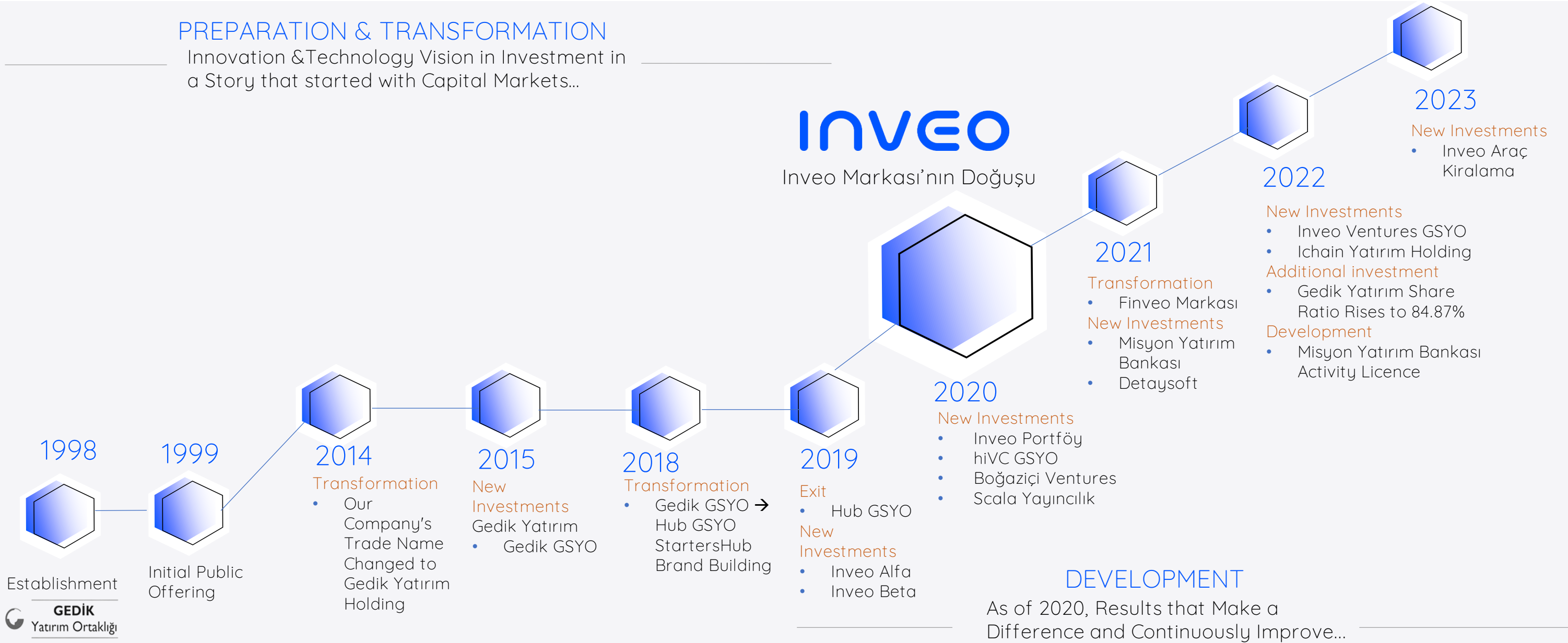


Nature for a sustainable living.

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 (2023 Q2)

Shareholder Structure

Erhan Topaç
% 81.02



Bought Back Shares
% 1.36

Free Float
% 17.61

Capital 240 MN TL
Registered Capital Ceiling 500 MN TL

1,716 +245 ↑

Number of
Employees in the
Ecosystem

135 +16 ↑

Number of
Companies in the
Ecosystem

16 -1 ↓

Direct
Investment

119 +17 ↑

Indirect
Investment



L.T. Financial
Investments
(Total)



L.T. Financial
Investments
(Excluding Gedik Yatırım)



Total Assets



Net Profit YTD



Equities



Market Value

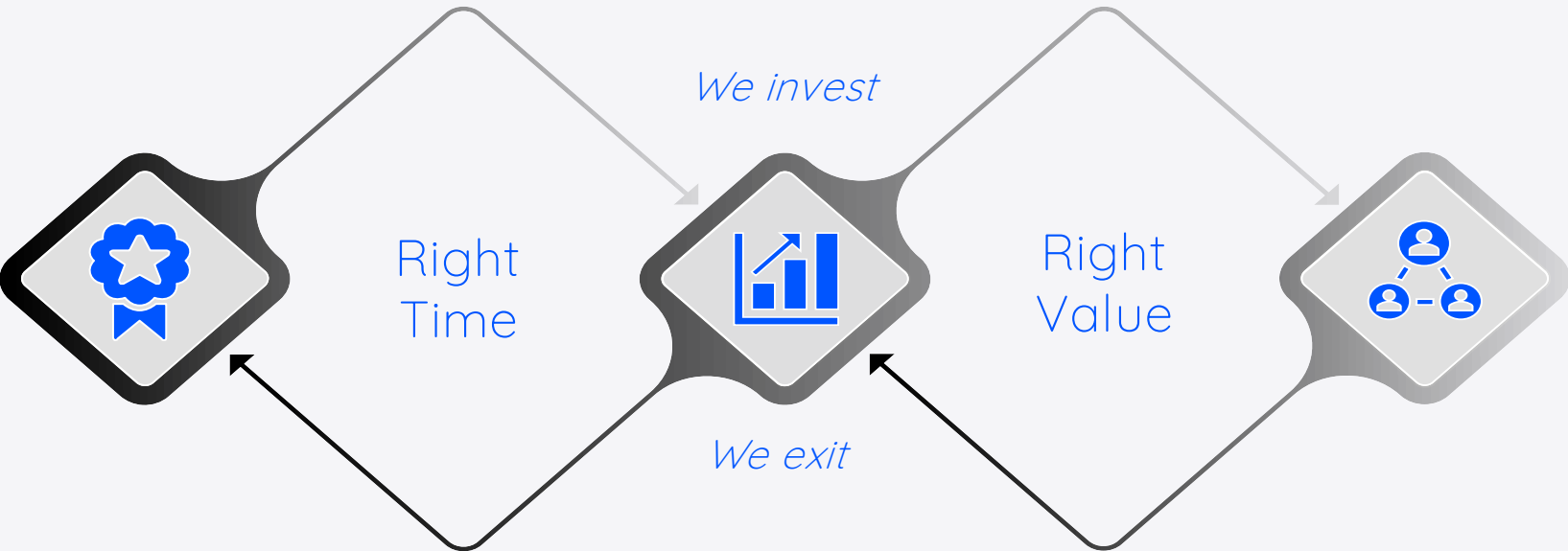
*L.T. → Long Term
**YTD: Year to date.

*** Rates of Change are calculated annually for the period 2022 Q2 - 2023 Q2..

- 1. Corporate Profile
- 2. Investment Strategy & Inveo Ecosystem
- 3. Developments from Holding and Selected Companies
- 4. Financial Results
- 5. Appendix

Our Investment Strategy : Right Time Right Value

We Create Value from Entry to Exit with Our Investments

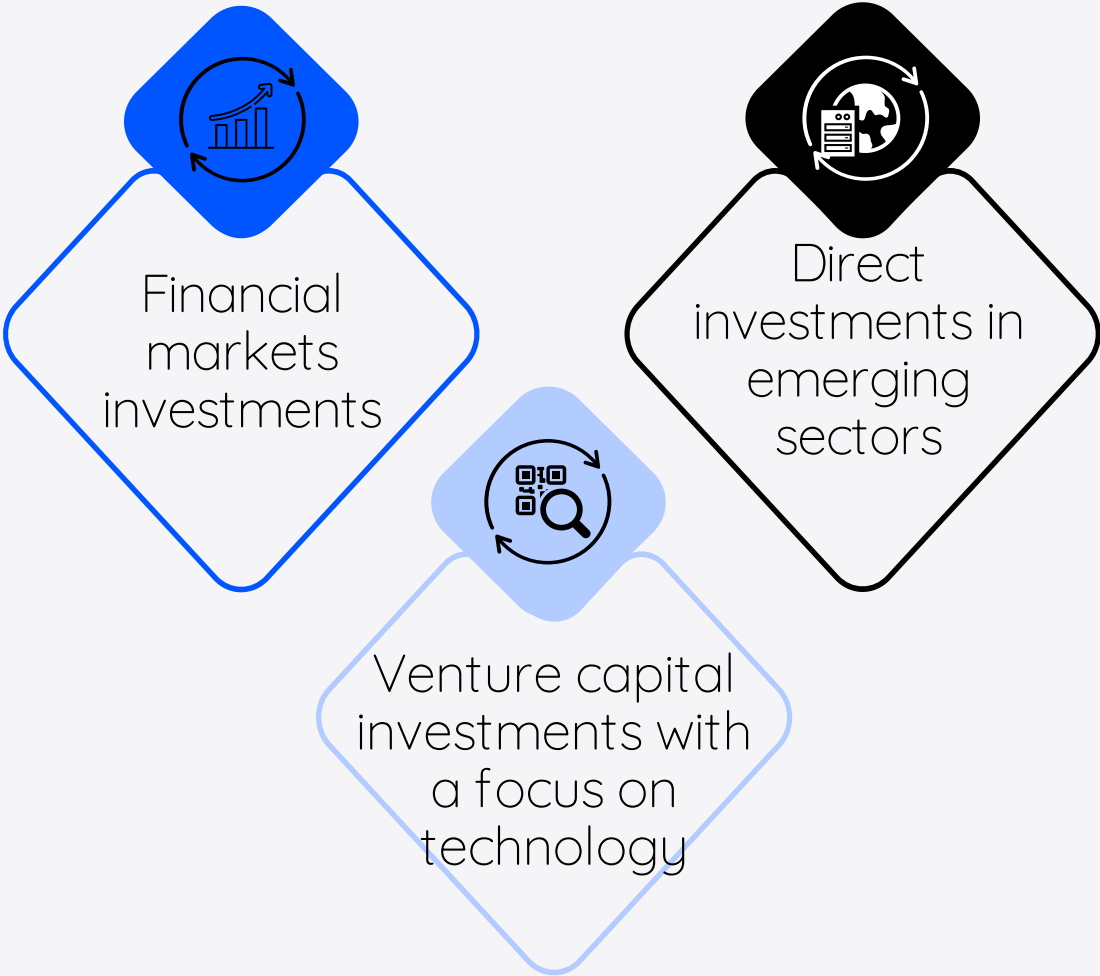


sustainable & game-changing stakeholders in the industry

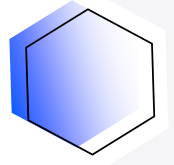
with unity and synergy in the ecosystem

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 %57.7

INVEO
Araç Kiralama %100

FINVEO
MONTENEGRO %100

BOĞAZIÇI
VENTURES %20.5

detaysoft %5.5

FINVEO
UNITED KINGDOM %100

GSYO HUB %0.45

Devexperts %9.99

SCALA
YAYINCILIK %55
"Dünyanızı zenginleştirir"

ALBILA
ALTERNATIVE BIOLOGICAL LABORATORIES %1.21

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

\$ 116.8 MN

Total Investments

\$ 32.75 MN

Total Exit

16

Direct
Investments

119

Indirect
Investments

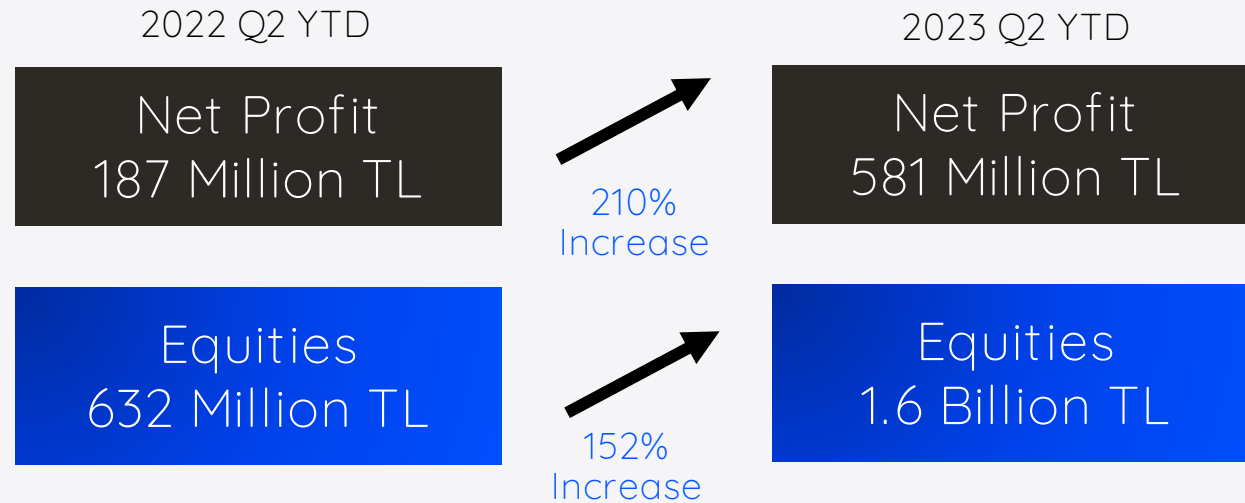


1. Corporate Profile
2. Investment Strategy & Inveo Ecosystem
3. Developments from Holding and Selected Companies
4. Financial Results
5. Appendix

Gedik Yatırım Shows Strong Performance on the Road to Leadership

Effective
Ownership
%84,87

Strong Financial Indicators



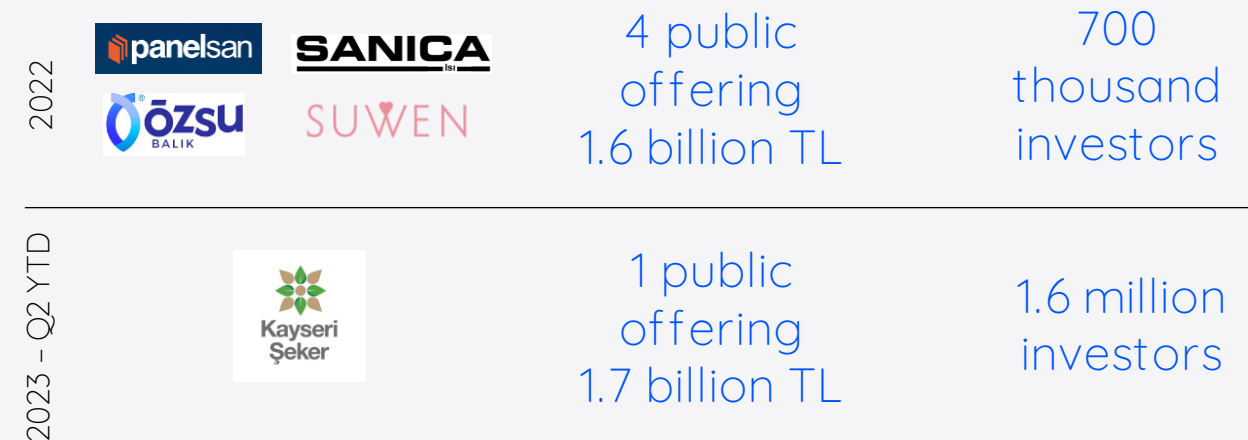
Largest Branch Network and Number of Employees in the Sector



Gedik Yatırım Dividend Development

Million TL	2020	2021	2022
Cash Dividend	27.6	75.6	100.0
Stock Dividend	117.0	75.6	-
Total Dividend	144.6	151.2	100.0
Total Dividends Distributed / Net Distributable Profit for the Period	96.0%	70.3%	54.4%

Leadership in IPOs



* Data are shared on a consolidated basis.

We Increased Our Share in Gedik Yatırım through Share Purchase Agreements

Effective
Ownership
%84.87

Share Purchase Agreements, Costs and Current Value of Shares Purchased

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.

	Adjusted Share Purchase Amount (Million TL) ¹	Adjusted Unit Cost per Share (TL)	Total Value Increase in Purchased Shares(Million TL) ²	Total Value Increase in Purchased Shares
Erhan Topaç	302.9	2.75	747.3	%246.5
Hakkı Gedik	305.9	3.03	656.6	%214.5
Total	608.8	2.89	1,403.9	%230

As of the end of June 2023, a total value increase of 1.4 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

Completed Debt Payment
120.5 Million TL

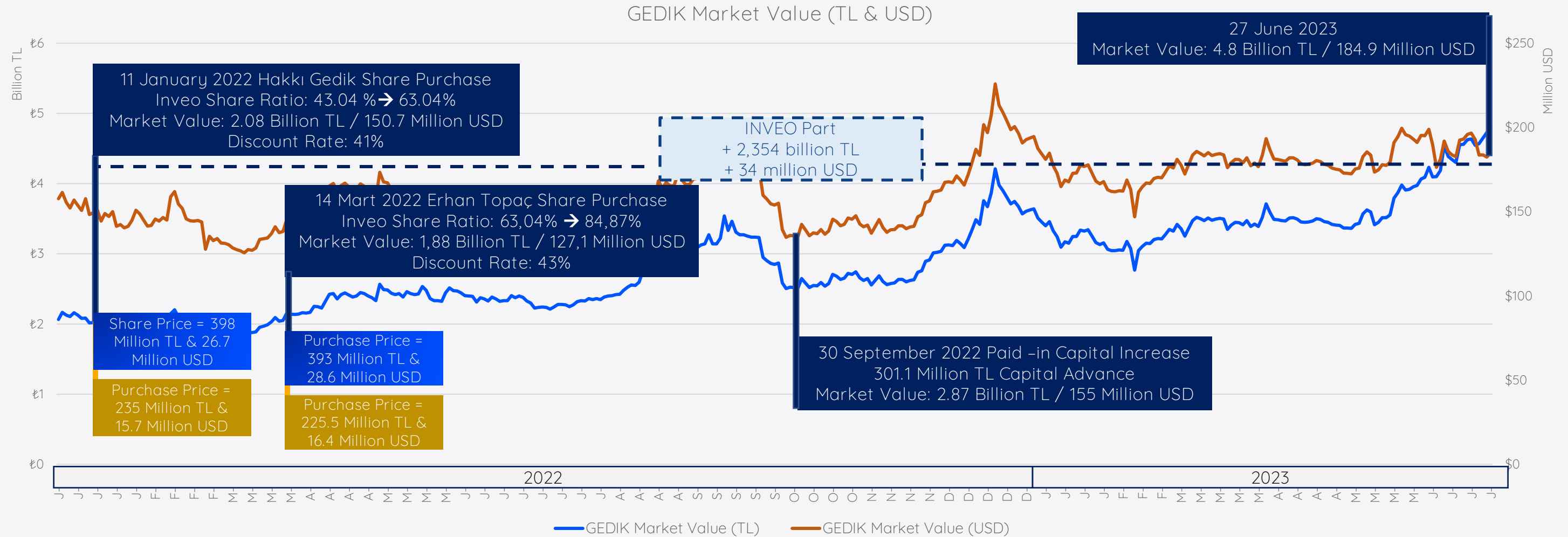
Outstanding Debt
340 Million TL

As of June 2023
Net Present Value
313.7 Million TL³

1. While calculating the Adjusted Share Purchase Amount, the effect of the rights issue finalised on 24 January 2023 has been added to the 41.83% shares of GEDİK acquired from Erhan Topaç for 225.5 million TL and Hakkı Gedik for 235 million TL.
2. As of the end of June 2023, the closing price of GEDİK shares was 9.53 TL and the adjusted nominal amount of the shares acquired through share purchase agreements was 110.2 million TL for the shares acquired from Erhan Topaç and 101 million TL for the shares acquired from Hakkı Gedik.
3. TLREF rates are used in the calculation of the Net Present Value (NPV) of Outstanding Debt and discount rates for the end of June 2023 range between 9.82% and 11.92%. As of the end of July, the outstanding debt is 305 million TL and the NPV is calculated as 278.9 million TL. Discount rates for end-July 2023 range from 10.84% to 13.64%.

We Receive the Return on Our Investments in Gedik Yatırım

Effective Ownership
84,87%



460.5 Million TL → We bought 41.83% of shares

We participated 301.1 Million TL capital increase

In this period, Inveo Share → 2,354 Billion TL / increase 34 Million USD

Misyon Yatırım Bankası Started Operations with Strong Staff

Effective
Ownership
96.52%

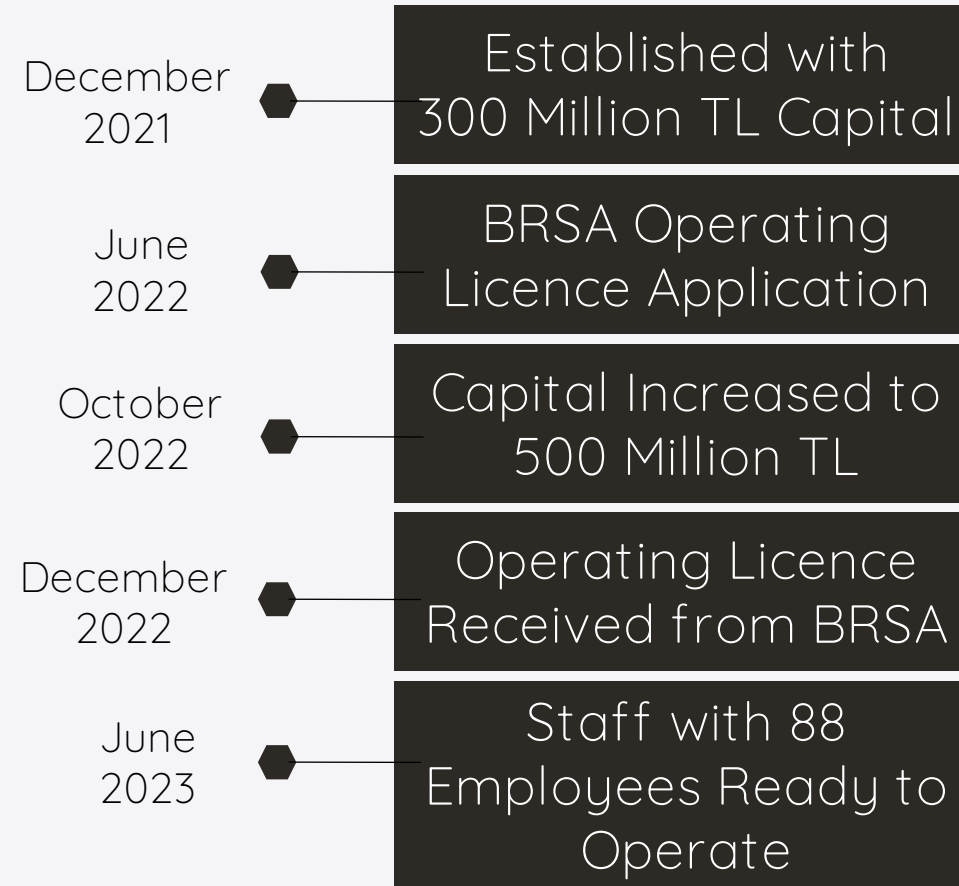
Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım ■ Diğer

Capital 500 MN TL

Critical Developments



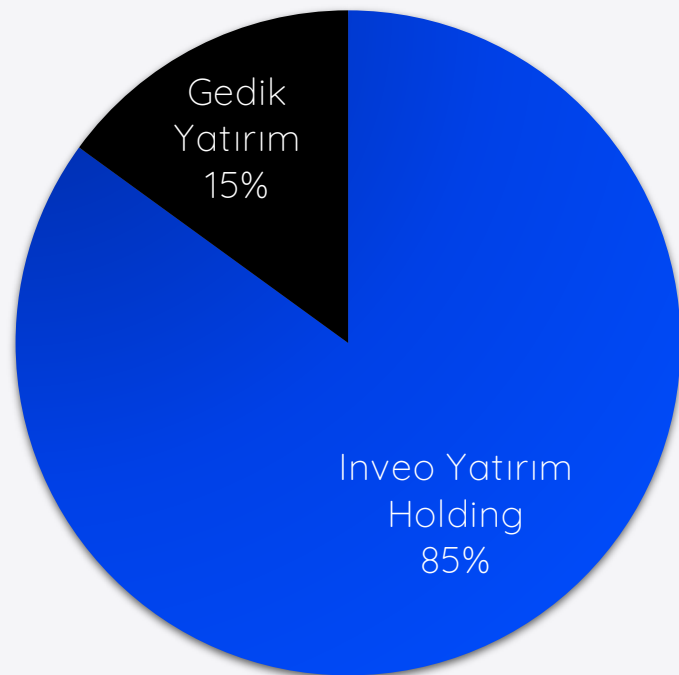
Business Model



Inveo Ventures' Equity Increased by 303% Since Foundation

Effective
Ownership
97.73%

Shareholder Structure



■ Inveo Yatirim Holding ■ Gedik Yatirim

Capital 65 MN TL

Critical Developments

April
2022



Established with
65 Million TL Capital

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'*

Initial Investments

INVEO
VENTURES

hop
*Shared
Mobility*

Aposto
*New
Generation
Media
Technologies*

Equity of Inveo
Ventures
262 Million TL

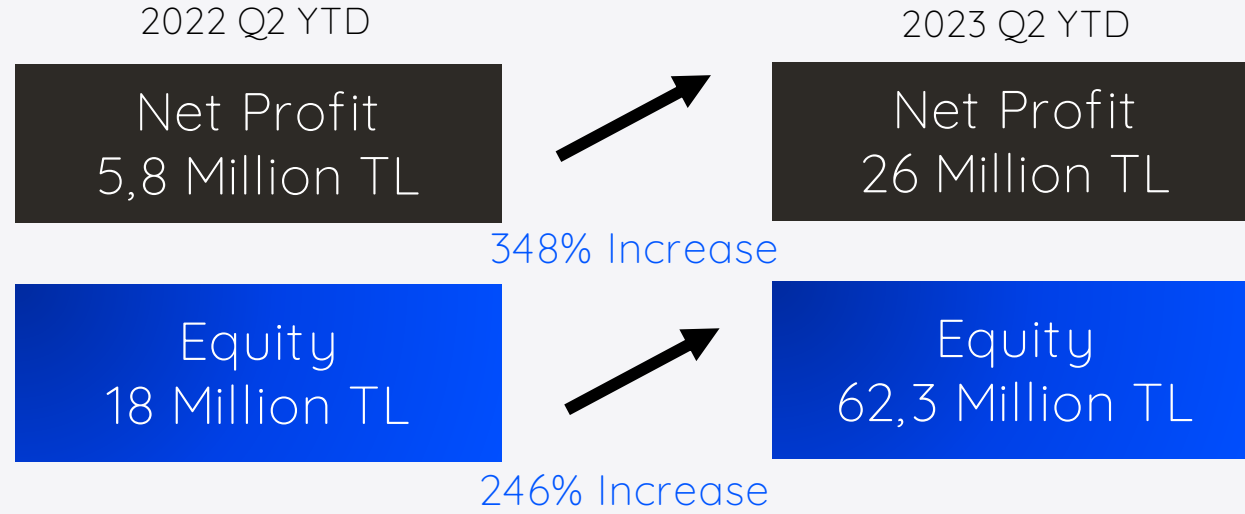
hiVC

Inveo Ventures
will be a partner
in hiVC,
CMB approval
process continues

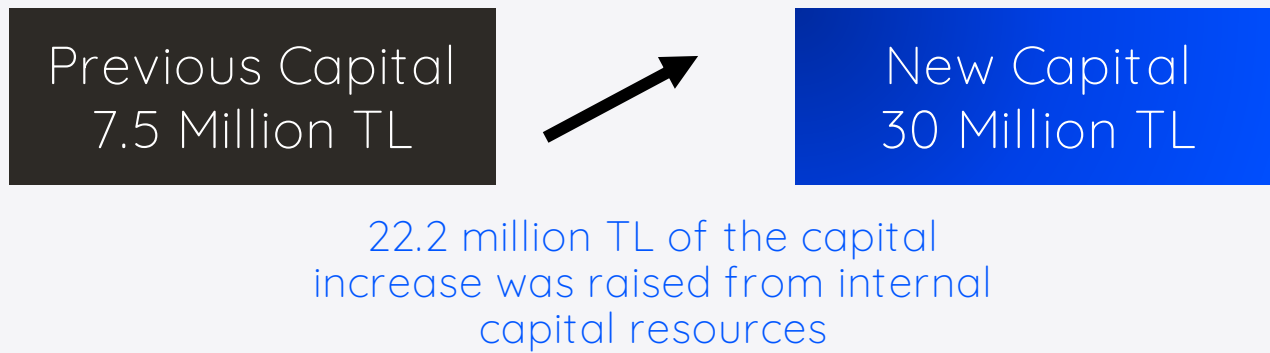
Inveo Portföy Grows with High Profitability and New Funds

Effective
Ownership
100%

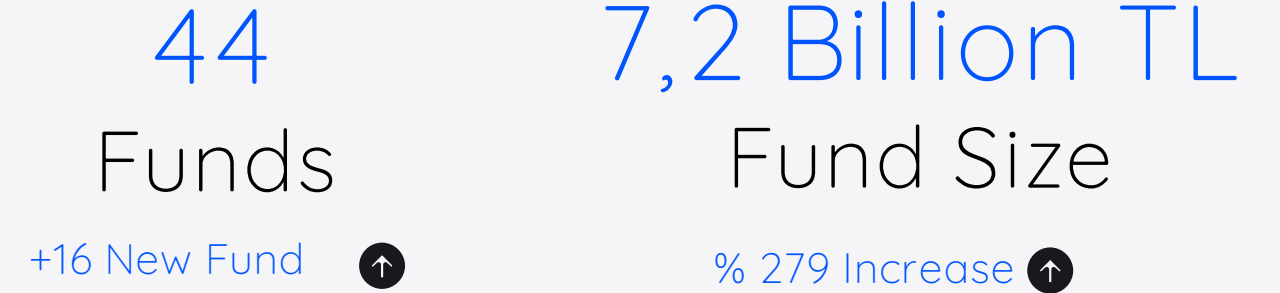
Strong Financial Indicators



Capital Increase



Fund Size and Number of Funds – 2023 Q2 YTD



New Funds and Fund Categories

ICU KISA VADELİ SERBEST (TL) FON
IEZ ELMA HİSSE SENEDİ SERBEST ÖZEL FON
IHE BEYAZ HİSSE SENEDİ SERBEST (TL) ÖZEL FON
IFG GEDİK YATIRIM BURSA SERBEST ÖZEL FON
IV2 ARISTA KAR PAYI ÖDEYEN SERBEST ÖZEL FON
IV5 ŞAHİNKAYA 1 HİSSE SENEDİ SERBEST (TL) ÖZEL FON
IV6 TE3 SERBEST (DÖVİZ) ÖZEL FON
IV7 BEŞER SERBEST (TL) ÖZEL FON
CVK ÇOKLU VARLIK KATILIM FONU
IRY PARA PİYASASI (TL) FON
BTG İKİNCİ FİNTECH GİRİŞİM SERMAYESİ YATIRIM FONU
IV1 BİRİNCİ TEKNOLOJİ GİRİŞİM SERMAYESİ YATIRIM FONU
IV4 DÖRDÜNCÜ FİNTECH GİRİŞİM SERMAYESİ YATIRIM FONU
IN8 POLAT VENTURES GİRİŞİM SERMAYESİ YATIRIM FONU
IV3 ÜÇÜNCÜ FİNTECH GİRİŞİM SERMAYESİ YATIRIM FONU
IN9 NEFES EGE GAYRİMENKUL YATIRIM FONU

Hedge Fund

Money Market
Fund

Participation
Fund

Kar Payı Fonu

İik GYF

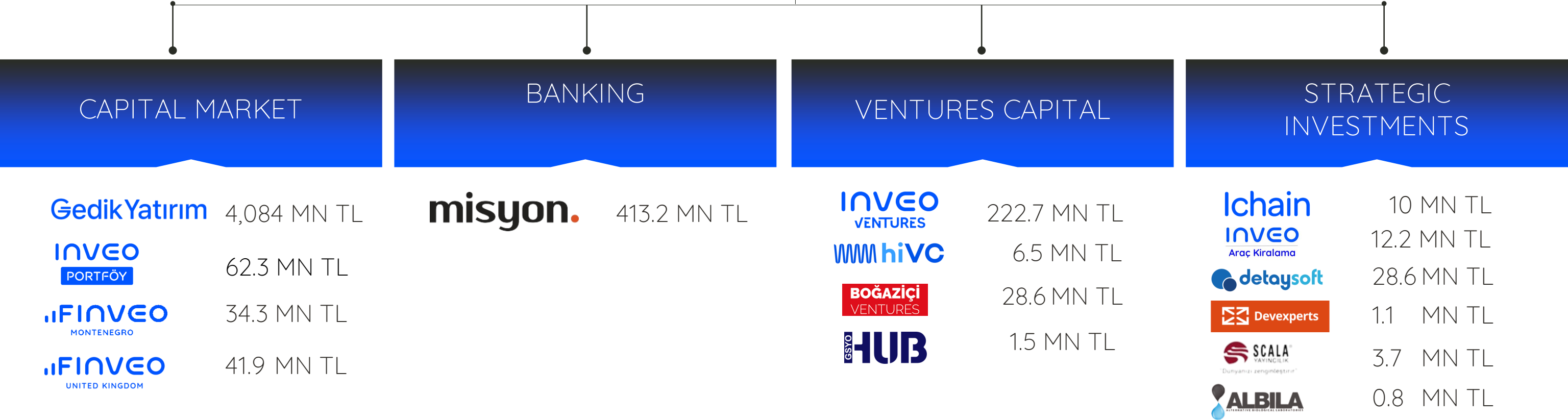
GSYF'ler

* Rates of Change are calculated annually for the period 2022 Q2 - 2023 Q2..

1. Corporate Profile
2. Investment Strategy & Inveo Ecosystem
3. Developments from Holding and Selected Companies
4. Financial Results
5. Appendix

We Diversify Our Investments Across Our Fields of Activity

INVEO YATIRIM HOLDİNG AŞ



Long Term Financial Investments = 4,952 MN TL → Top 5 companies account for 98% of the total value

Ratio of non-Gedik Yatırım investments to total investments was 1.8% at the end of 2019, it reached 17.6% by 2023 Q2

Gedik Yatırım

%82.4

misyon.

%8.34

INVEO VENTURES

%4.50

FINVEO

%1.53

INVEO PORTFÖY

%1.26

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)	30 June 2023 Value	Value Increase Rate (C/(A+B))
Capital Markets	3,245	324	653	4,222	18%
Gedik Yatırım	3,154	301	629	4,084	18%
Inveo Portföy	38	0	24	62	63%
Finveo World (MN + UK)	53	23	0	76	0%
Banking	413	0	0	413	0%
Misyon Yatırım Bankası	413	0	0	413	0%
Venture Capital	182	0	77	259	42%
Inveo Ventures	146	0	77	223	53%
Hivc	7	0	0	7	0%
Boğaziçi Ventures	29	0	0	29	0%
Other / Strategic Investments	49	10	0	59	0%
Total (Excluding Gedik)	734	33	101	868	13%
Total	3,889	334	730	4,953	17%

Financial Investments
(Excluding Gedik Yatırım)

In 6 Months 101 Mn TL
Net Value Increase

Value Increase Rate
13%

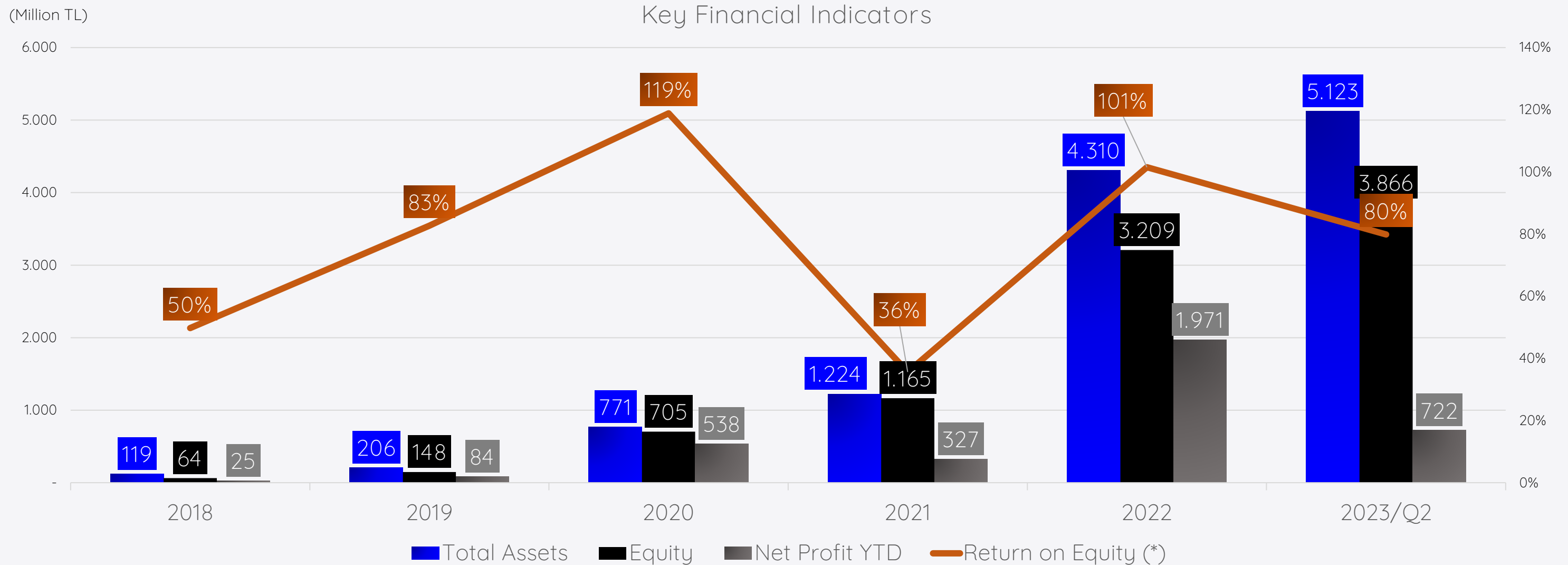
Financial Investments
(All)

In 6 Months 730 Mn TL
Net Value Increase

Value Increase Rate
17%

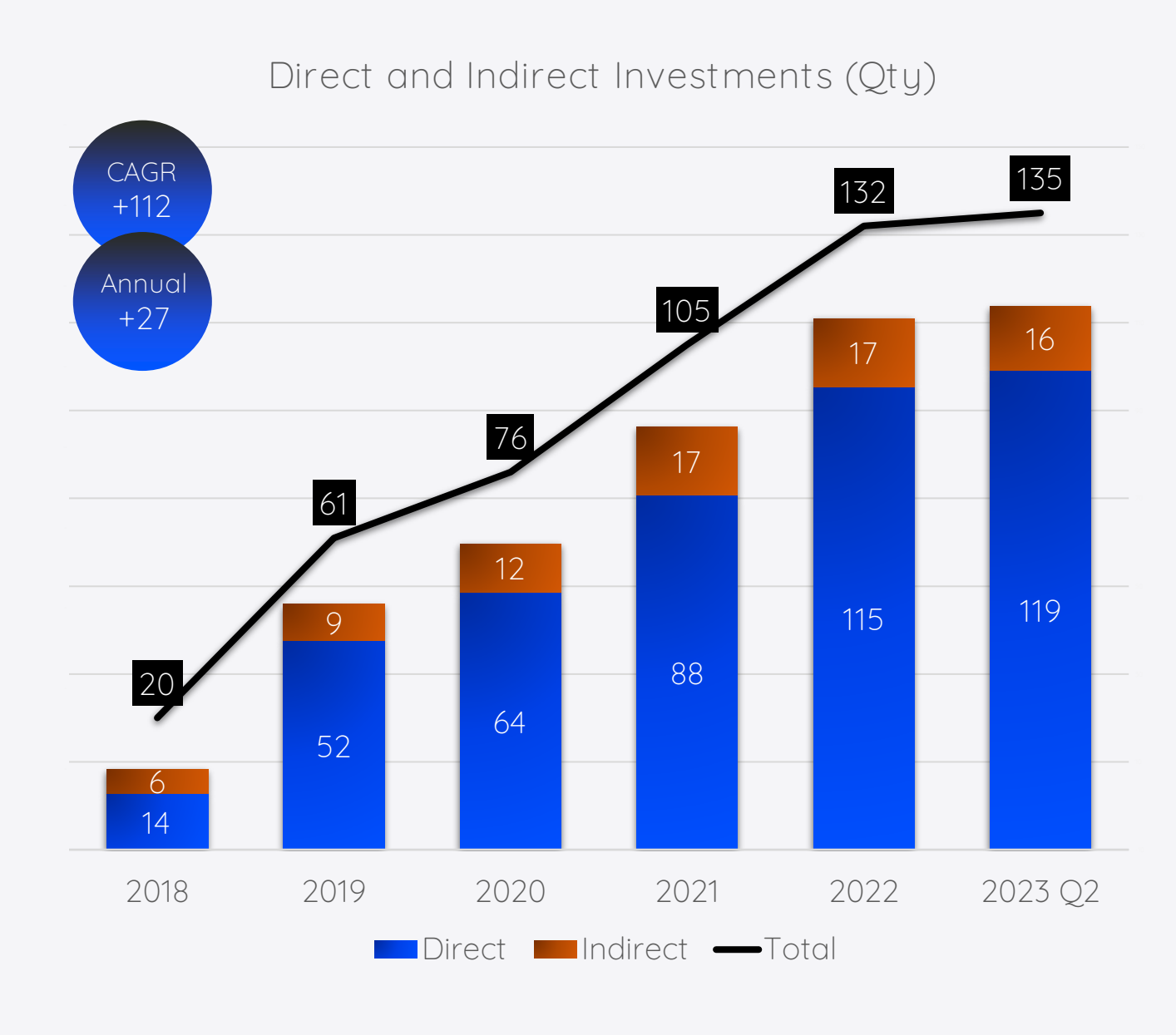
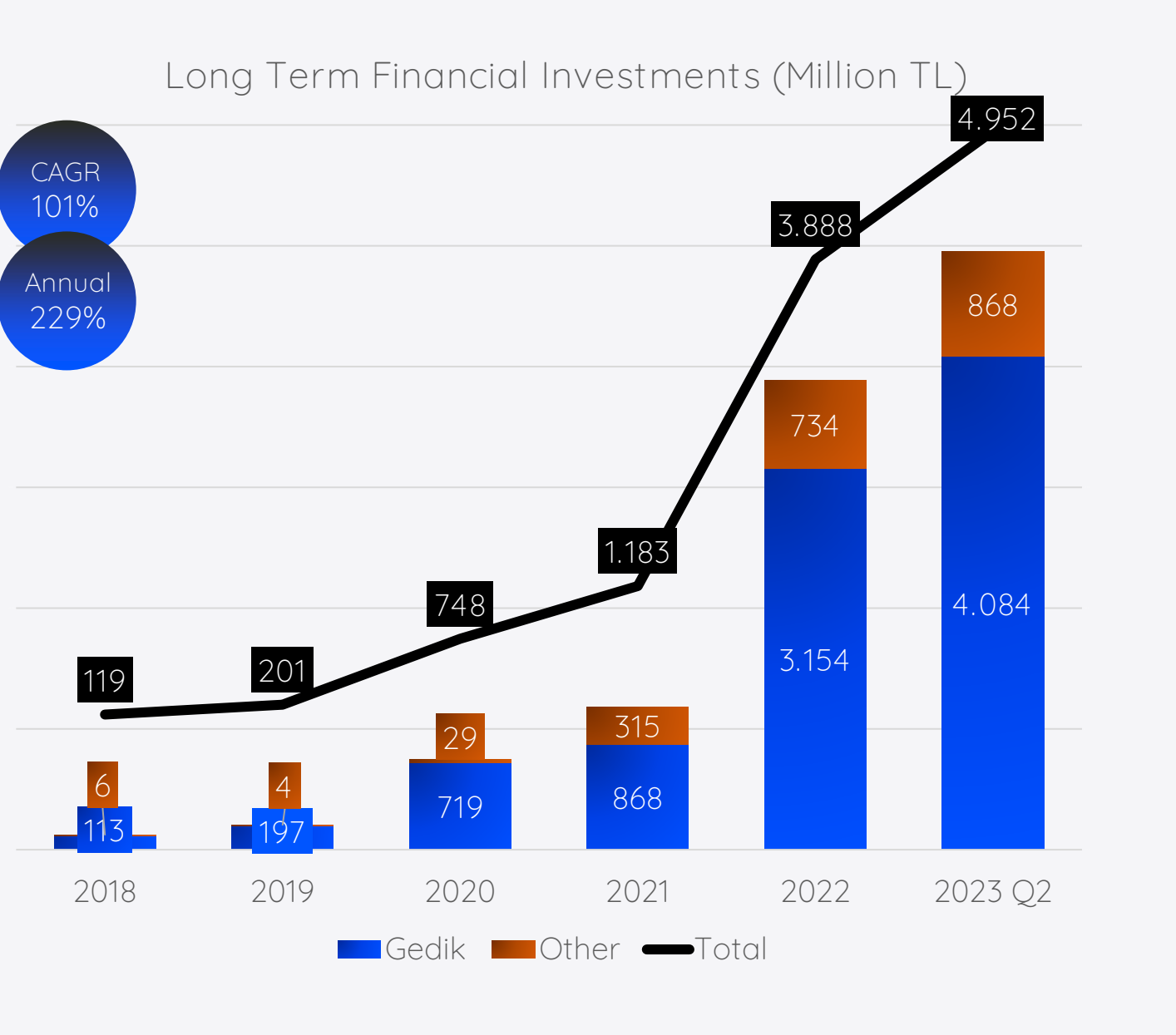
* Non-publicly traded companies are valued at year-end.

Steady Improvement in Key Financial Indicators



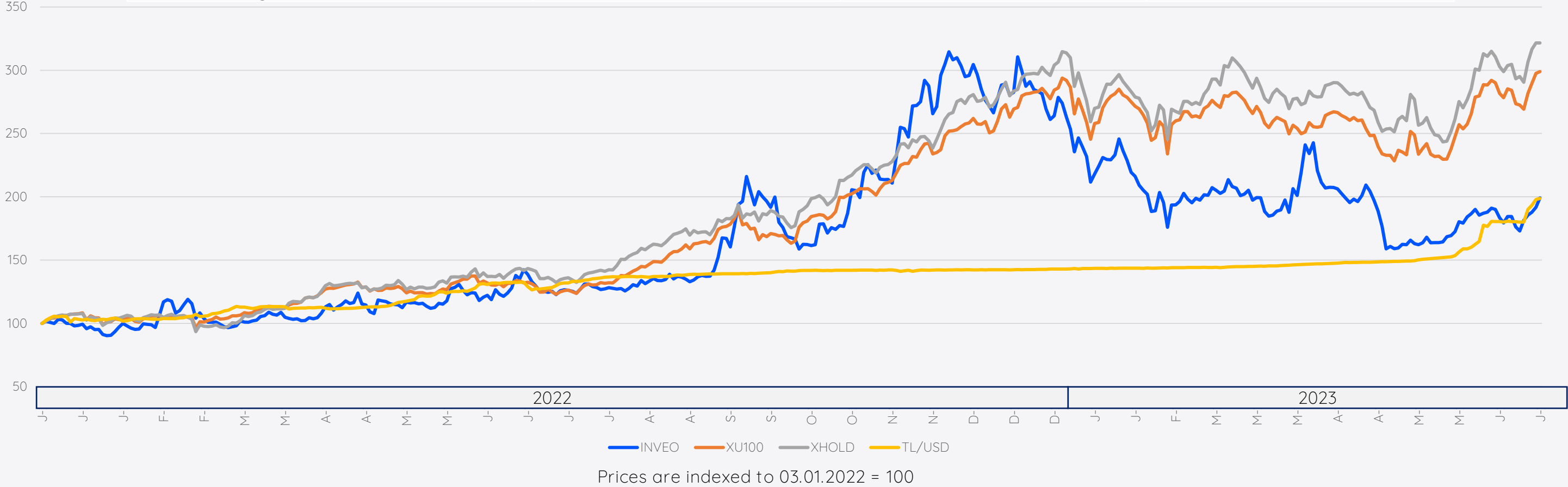
(*) Return on Equity = Net Profit for the Last 4 Quarters / Average Equity for the Last 5 Quarters

Inveo Ecosystem Continues to Value with New Investments



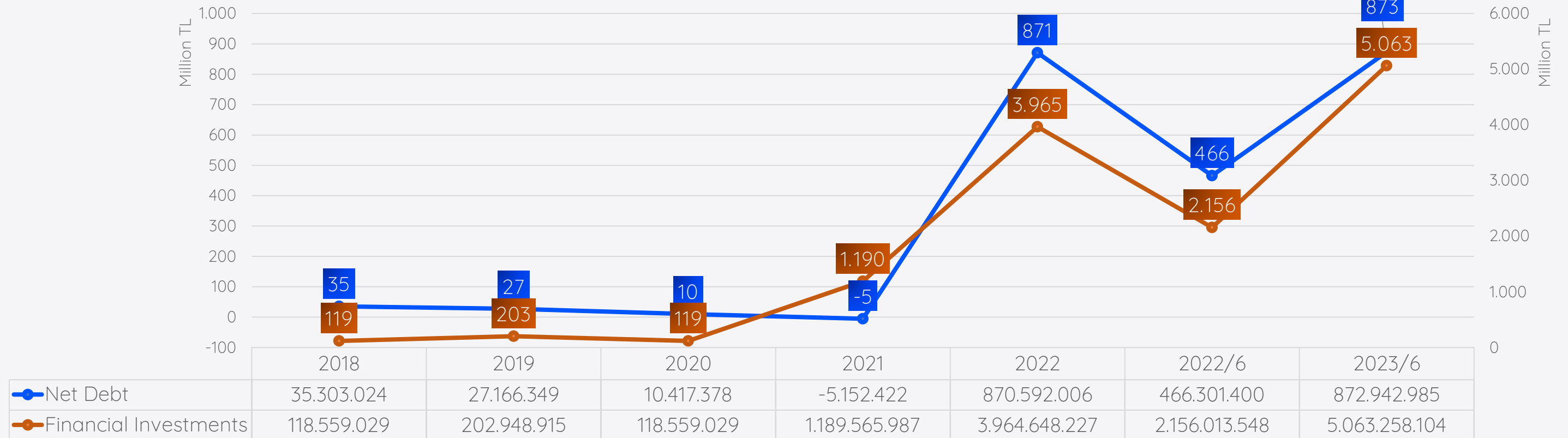
INVEO Share Performance from the Beginning of 2022 to the End of June 2023

	01.01.2022-31.12.2022 Rate of Change	01.01.2023-30.06.2023 Rate of Change	01.01.2022-30.06.2023 Rate of Change
INVEO	179%	-27%	99%
USD/TL	43%	39%	99%
BIST 100 Index	186%	2%	199%
BIST Holding and Investments Index	206%	2%	222%



Net Debt – Financial Investments

Net Debt - Financial Investments



Since the end of 2021, our net debt increased by 877 million TL, while the value of our financial investments increased by 3.9 billion TL.

*Note: Net Debt = (Other Short-Term Borrowings + Other Short-Term Borrowings + Other Long-Term Borrowings + Other Long-Term Borrowings) - (Cash and Cash Equivalents + Short-Term Financial Investments + Balance Sheet Value of Treasury Shares + Other Receivables)

Inveo – IFRS Condensed Financial Statements

Balance Sheet

Million TL	2022	2023 Q2	Change %
Current Assets	411	167	-59
Financial Investments	76	111	46
Non Current Assets	3.899	4.957	27
Financial Investments	3.889	4.952	27
Total Assets	4.310	5.123	19
Current Liabilities	720	946	31
Short Term Borrowings	661	768	16
Other Payables	54	177	225
Long Term Liabilities	381	311	-18
Other Payables	244	161	-34
Deferred Tax Liability	136	150	10
Equity	3.209	3.866	20
Paid-in Capital	240	240	0
Net Profit for the period	1.971	722	-63
Total Liabilities	4.310	5.123	19

Income Statement

Million TL	2022 Q2 YTD	2023 Q2 YTD	Change %
Revenues	78	93	19
Cost of Sales (-)	-3	-2	-22
Gross Profit	75	91	-21
General Administrative Expenses (-)	-8	-16	102
Marketing Expenses (-)	-1	0	-16
Other Operating Income	444	740	67
Other Operating Expenses (-)	-9	-4	-55
Operating Profit	502	810	61
Financial Income	56	9	-83
Financial Expenses	-15	-85	470
Profit Before Tax	543	735	35
Net Profit for the period	522	722	38

*Note: Inveo Yatirim 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.

1. Corporate Profile
2. Investment Strategy & Inveo Ecosystem
3. Developments from Holding and Selected Companies
4. Financial Results
5. Appendix

Changes in Capital Share and Share Ratios in Direct Investments

DIRECT FINANCIAL INVESTMENTS	2015		2016		2017		2018		2019		2020		2021		2022		Haziran 2023	
	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%
Misyon Yatırım Bankası													224.997.000	75,00%	384.997.000	77,00%	384.997.000	77,00%
Inveo Ventures GSYO															55.250.000	85,00%	55.250.000	85,00%
Inveo Portföy											5.300.000	100,00%	6.000.000	100,00%	7.500.000	100,00%	30.000.000	100,00%
Inveo Beta (Finveo MN)									862.500	100,00%	862.500	100,00%	6.970.665	100,00%	6.970.665	100,00%	6.970.665	100,00%
Inveo Alfa (Finveo UK)									388.000	100,00%	772.376	100,00%	5.132.646	100,00%	5.132.646	100,00%	28.032.646	100,00%
Boğaziçi Ventures											825.600	20,00%	825.600	20,00%	1.358.740	20,50%	1.358.740	20,50%
Detaysoft													1.306.050	5,50%	1.306.050	5,50%	1.306.050	5,50%
Inveo Araç Kiralama																	20.000.000	100,00%
Ichain Yatırım Holding															10.000.000	100,00%	10.000.000	100,00%
hiVC GSYO											3.712.500	9,80%	3.712.500	9,80%	3.712.500	9,80%	3.712.500	9,80%
Novel Scala											55.000	55,00%	55.000	55,00%	55.000	55,00%	55.000	55,00%
Hub GSYO	107.009	0,54%	5.776.431	28,88%	2.713.837	13,57%	2.614.072	13,07%	98.424	0,49%	135.001	0,45%	135.001	0,45%	315.002	0,45%	315.002	0,45%
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%
Albila Serum							9.067	2,57%	9.067	2,57%	796.340	2,57%	796.340	1,94%	796.340	1,21%	796.340	1,21%
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%

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

Thank you

Investor Relations Contact

Deniz Özer
Investor Relations Manager

Melek Melis Taşkanal
Investor Relations Executive

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

INVEO

Disclaimer

The contents of this presentation have been prepared by Inveo Yatırım Holding Anonim Şirketi ("the Company") for the purpose of providing general information available at the date of this presentation. The Company relies on information gathered from sources it believes to be reliable, but does not warrant or guarantee, expressly or impliedly, the accuracy, authenticity and/or completeness of such information.

This presentation and all of the information contained herein contains certain assumptions about the future, but such assumptions are not absolute and conclusive. The information in this presentation may need to be verified, supplemented and/or amended, and the Company may make such changes at any time without the need to obtain permission from or notify any party.

This presentation and any information contained in it may not be sent, copied, disclosed or distributed to anyone other than to the person to whom it is delivered or sent by the Company or who requires a copy of the same from the Company. This presentation does not constitute an offer or recommendation to buy or sell shares and shall not form the basis of any legal agreement or contract. Neither the Company nor any of its Board Members, directors, officers or employees shall be responsible or liable for any damages arising from the use of the contents of this presentation.