



INVEO

Annual Report 2024

## Continuing Progress through Simplification

### A new beginning

As a new generation value investor who invests at the right time and at the right valuation, we expand our ecosystem continuously through diversified investments and pioneering initiatives and shape a new future in investment.

We consider value creation as our leading philosophy and undertake important initiatives to increase this value. Until recently, Inveo Yatırım Holding managed its investment under four segments: capital markets, banking, venture capital, and other investments. We also added the renewable energy industry to our investment scope. We completed the “Simplification Plan” which was launched in 2024 with the goal of managing our direct and indirect financial investments effectively.

Now we have a much more productive future ahead of us. We are prepared for this future with our staff of experts, our investments, and our entire ecosystem.

## Table of Contents

01	Inveo Yatırım Holding Ecosystem
	Key Financial and Operational Indicators

### INTRODUCTION

16	A Brief Overview of Inveo Yatırım Holding
16	Summary
17	Capital and Shareholding Structure
17	Inveo Share Performance & Comparison with Key Indices
18	History
20	Ecosystem
20	Our Stakeholders
21	Core Values of Inveo Ecosystem
22	Inveofest 2024
24	2024 Targets & Realizations
28	Simplification Plan

### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

30	Assessment from the Chair of the Board
34	Board of Directors
38	Assessment from the General Manager

### FIELDS OF ACTIVITY AND COMPANIES

Capital Markets	
44	Gedik Yatırım
48	Inveo Portföy
50	Finveo Yatırım Holding
Venture Capital	
54	Inveo Ventures
64	Turpe
Banking	
68	Misyon Bank
Other Investments	
72	Inveo Araç Kiralama

### FINANCIAL INVESTMENTS

76	Summary Table of Financial Investments
79	2025 Targets

### CORPORATE GOVERNANCE

82	Board of Directors, Committees, and Evaluation of the Board
85	Financial Rights Granted to the Members of the Board of Directors and Senior Managers
86	Declarations of Independence
88	Statement of Compliance with Corporate Governance Principles
90	Statement of Compliance with Sustainability Principles
91	Remarks on Corporate Governance
92	Legal Remarks

### FINANCIAL STATUS AND RISK MANAGEMENT

94	Internal Control and Risk Management Activities
94	Rating Notes
95	Financial Statement and Annual Report Statement of Responsibility
96	Independent Audit Company's Opinion on the Compliance of the Annual Report
98	Summary Financial Information
99	Use of 2023 Profit
99	Dividend Distribution Policy
100	2024 Profit Distribution Statement
101	Changes Made in the Articles of Association During the Period
101	Buyback Programs Led During the Period
101	Changes Occurring from the Period-End to the Issuance of the Report

### FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

103	Financial Statements and Independent Auditor's Report
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### CONTACT



Inveo: Next Generation Value Investor

Vision

Mission

Our pioneering philosophy is to create value.

As a company that adopts the pioneering philosophy of creating value and brings the same perspective to its investments, our top priority is to establish companies that can be scaled abroad and successfully move forward through the value creation chain up to public offering, and to invest in companies which already demonstrate this potential.

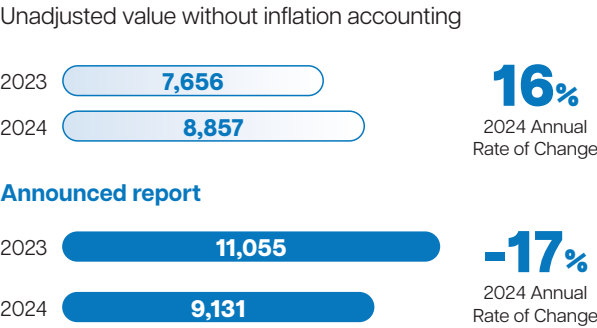
Through our investments and the value we add to the companies we invest in, we are relentlessly moving toward our vision of raising our market value to USD 1.7 billion by 2028.

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.

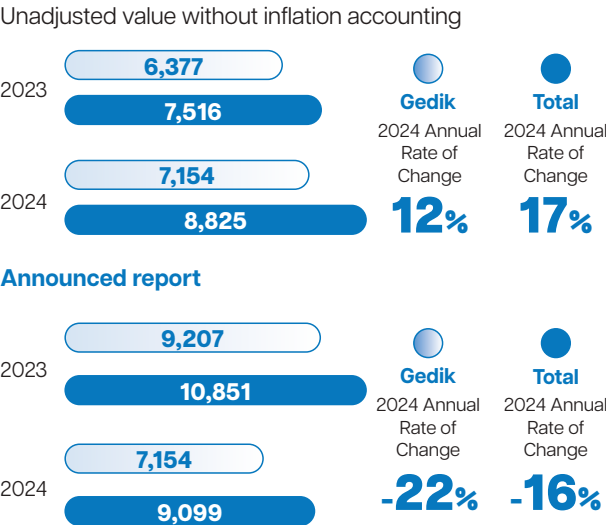


Key Financial and Operational Indicators

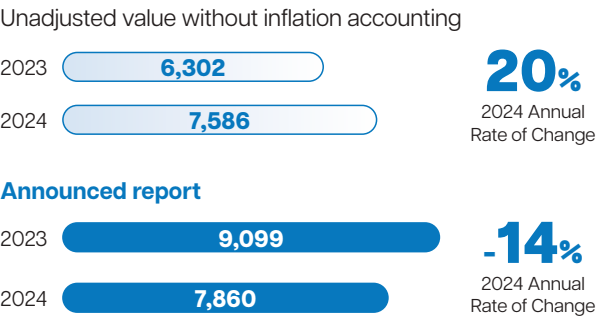
Total Assets (TL Million)



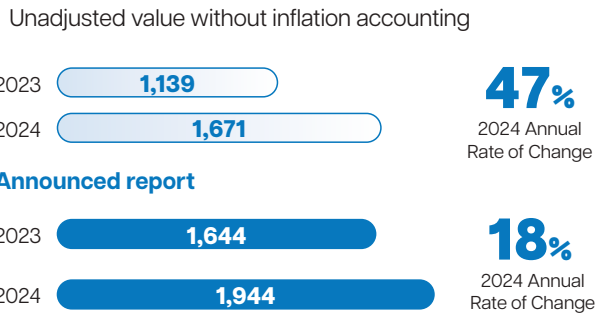
Total Long-Term Financial Investments (TL Million)



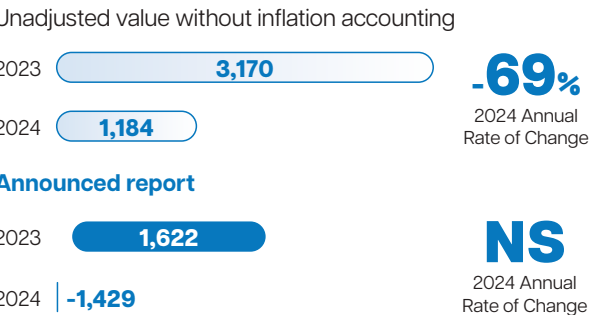
Shareholders' Equity (TL Million)



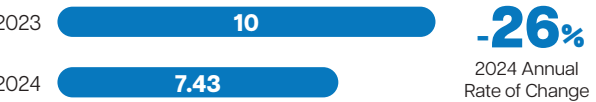
Long-Term Financial Investments - Excluding Gedik Yatırım (TL Million)



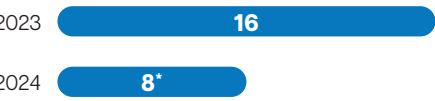
Net Profit for the Period (TL Million)



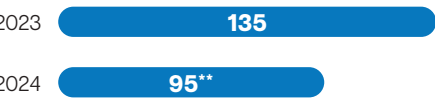
Market Value (TL Billion)



Direct Investments (Qty)



Indirect Investments (Qty)



\* The number of direct investments decreased in line with the Simplification Plan.  
\*\* As a result of the transfer of our Company's shares in HUB GSYO, HUB GSYO is classified as a financial investment in our financial statements and therefore, the number of our indirect investments decreased.



# Building tomorrow's investment ecosystem today

Having recorded major accomplishments in the short period since its inception with the “Right Time, Right Place” investment strategy, Inveo Yatırım Holding had a productive year last year. Continuing to grow with its stakeholders with the goal of “creating value for investments, from entry to exit,” Inveo Yatırım Holding aimed for enhanced organizational and operational efficiency and effective resource management with its Simplification Plan which was completed successfully in 2024.

# INVEO





## Strong leadership

## strides from Gedik Yatırım

Our flagship Gedik Yatırım continues to distinguish itself in its industry with innovations and an expanding service network. Gedik Yatırım increased its consolidated branch and employee counts while plowing ahead even stronger without deviating from its leadership ambitions in a difficult year for capital markets. The Company is solidifying its pioneering role in its industry with its expanding Private branch network, successful public offerings, human resources awards, mobile application aimed at being the best of its kind in the industry, artificial intelligence-supported digital assistance, successful sponsorship initiatives, social responsibility projects, and attention-grabbing events. It continues to raise its goals after the capital increase.

# Gedik Yatırım





# Misyon Bank stands apart in its industry **with** **trailblazing initiatives**

Misyon Bank focuses on differentiated services in its industry with 115 employees, technology infrastructure, and global partnerships and licenses. It secures digital and crypto assets as well as securities under Custody Banking, which is a first in Türkiye. In partnership with Taurus and Avalanche, it adds to its multi-layered services with Türkiye's first bank-guaranteed tokenization platform. Its new subsidiary misyon.tech reaches all stakeholders with the state-of-the-art technologies in the banking industry.

**misyon.**





## Inveo Ventures focuses on **early-stage technology start-ups**

Inveo Ventures, which became the primary hub for managing the technology start-ups in the ecosystem as part of the simplification plan, continues to create value for the Turkish entrepreneurial ecosystem. The Company invests in innovative ideas and artificial intelligence ventures that have the potential to make a difference globally and it is the center of technology investments. Since its inception, it placed USD 8.12 million in new and continuing investments in more than 70 ventures, including 19 direct investments.

**INVEO**  
VENTURES





## Inveo Portföy expands alternatives for the highest returns

Inveo Portföy strives to deliver the highest return for investors with an extensive lineup of funds and effective portfolio management. The Company has reached 47 funds and TL 20 billion of assets under management and it stands out with the best performing funds in their respective categories. In addition to the Inveo Portföy Money Markets Fund (IRY) and the Multi Asset Participation Fund which reinforce investment sources, the Company offers diversified products which provide an effective asset allocation to investors. These alternatives include investor segment-specific funds, Venture Capital and Real Estate Investment Funds, and pension funds.





# Finveo Yatırım Holding consolidates **global investment management** **under one roof**

We are rationalizing our organization by consolidating the wide range of services under a more focused structure. We consolidate our strength in international capital markets under a single roof as we embark on a new era with Finveo Yatırım Holding. We aim to manage our global scale investments more effectively, use resources more efficiently, and attain operational excellence.

**FINVEO**





## A new partnership focused on renewable energy

DaVinci Enerji Yatırımları, the first step in our new business line, represents a strategic partnership aimed at contributing to green transition within the scope of Türkiye's 2035 Road Map in Renewable Energy. This partnership strives to increase renewable energy investments, streamline the financing of projects from capital markets, and support energy literacy.





A Brief Overview of Inveo Yatırım Holding

Inveo has implemented the Simplification Plan to enhance organizational and operational efficiency and to ensure effective resource management across the ecosystem it represents in collaboration with all its stakeholders.

SUMMARY

Adopting the strategy of investing in the right values at the right time, Inveo Yatırım Holding, a new generation value investor, was established in 1998 as Gedik Yatırım Ortaklığı AŞ. In 2014, the Company gained investment holding status and it changed its title to Inveo Yatırım Holding AŞ in 2020. Until September 30, 2020, Inveo was traded on Borsa İstanbul under the ticker GYHOL, and since then it has been traded under the ticker INVEO.

In this regard, Inveo's primary goal is to establish and invest in companies with the potential to scale abroad and successfully navigate the value creation chain leading to IPO. The Company's strategy is built on making investment decisions in the markets that are growing and have growth potential, and exiting investments at the right time. The Company possesses the flexibility to invest at various growth stages and milestones, regardless of sector.

Inveo, with its diversified fields of activity and more than 30 years of industry experience, is shaping its future by adhering to its traditions. The Company aims to create value by using financial and intellectual capital with the goal of establishing new companies in sectors that have potential to develop or to become a partner in companies operating in these areas.

Inveo's primary goal is to establish and invest in companies with the potential to scale abroad and successfully navigate the value creation chain leading to IPO.

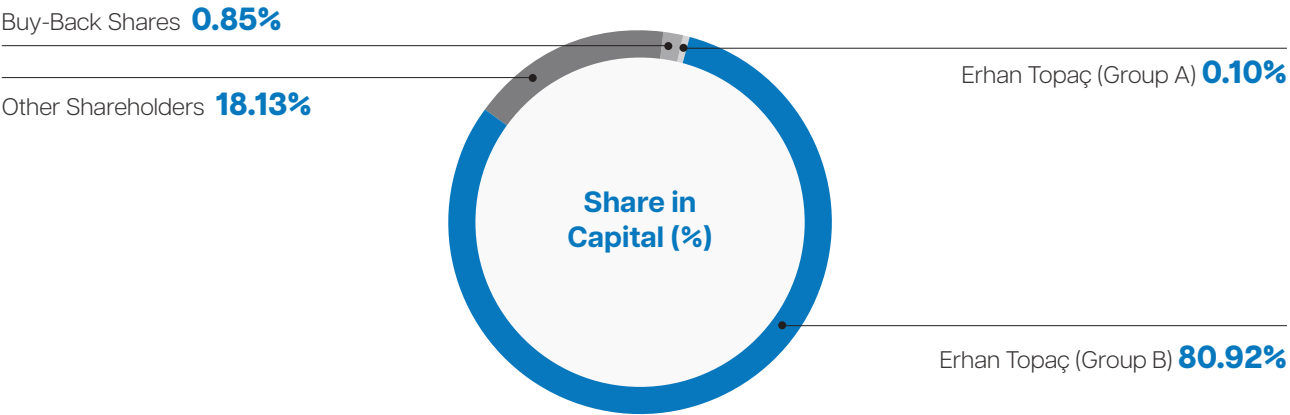
30+ Years of Industry Experience

CAPITAL AND SHAREHOLDING STRUCTURE

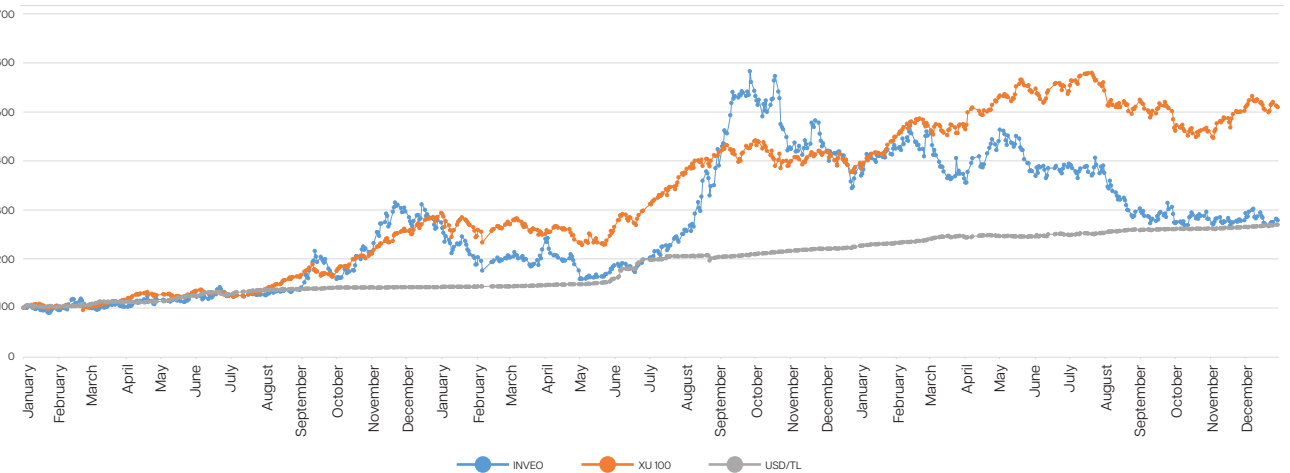
Shareholding structure of Inveo is as follows:

	Share Ratio (%)	Share Amount (TL)
Erhan Topaç (Group A) <sup>(1)</sup>	0.10	1,000,000
Erhan Topaç (Group B)	80.92	809,239,995
Buy-Back Shares	0.85	8,458,335
Other Shareholders	18.13	181,301,670
Total	100.00	1,000,000,000

<sup>(1)</sup> Each of the Group A shares has 15 (fifteen) votes in the election of the Members of the Board of Directors.



INVEO SHARE PERFORMANCE & COMPARISON WITH KEY INDICES









A Brief Overview of Inveo Yatırım Holding

ECOSYSTEM

Inveo aims to create an ecosystem that generates sustainable value as a whole with all of its stakeholders and it plans the investments towards the development and growth of its ecosystem. With this mentality, the Company grounds its investment strategy on the principles of “Right Time, “Right Value” and “Right Exit.”

As a new generation value investor, Inveo focuses on scalable startups that generate added value through innovation in business areas with high development potential, and invests in their development with financing and knowledge capital. Having the flexibility to invest at different stages and milestones, Inveo combines innovation with greater collaboration and synergy, adaptable financial strategies, and entrepreneurship.

We grow by sharing

By building structures that enable stakeholders to gain value in decision-making processes, Inveo adopts a vision focused on collaboration and growth. The experience and expertise exchanged within the Company makes a significant contribution to development of the ecosystem. Consequently, one of Inveo’s main priorities is to invest in the companies that can collaborate with other companies, and are committed to competing in the global market.

We create synergies

Inveo attaches great importance to the synergies created with all stakeholders in its ecosystem, which is structured to enable all parts of the ecosystem to directly add value to one another. Inveo aims to make even greater contributions to the Turkish economy by creating an ecosystem that is self-sufficient with the investments, partners in investments and all other companies established by its business partners. It continuously expands its ecosystem with diversified investments and pioneering ventures, and keeps creating value through its synergetic operation management and performance tracking culture for a sustainable future.

OUR STAKEHOLDERS

Our Investments

Inveo develops its ecosystem by establishing new companies in the areas with development potential or by discovering and investing in existing ventures in such areas.

Our Investment Partners

Inveo shares its analyses and experience with national and international venture capital and technology companies that create high value, makes investments together with them, and becomes a shareholder in them.

Our Business Partners

Inveo works with leading institutions and organizations in their respective fields, creating synergies and value.

CORE VALUES OF INVEO ECOSYSTEM

Strategy

Inveo has adopted sound core values which enable it to focus its capital, knowledge, and experience on a common strategic goal in its investment decisions.

Work Culture

Inveo embraces a collaborative work culture that is aimed at achieving growth and development through quick and dynamic response mechanisms.

Sustainable and Scalable Growth

Inveo’s goal is to ensure sustainable and scalable growth by increasing its support and commitment to its stakeholders included in the ecosystem through investments made at the right time.

Operational Efficiency

Inveo’s ecosystem offers operational efficiency thanks to synergies created by the culture of working together.

Innovation and Transformation

Companies that are capable of triggering a transformation in their respective sector with their scalable business models and using and/or developing state-of-the-art technologies get on the investment radar of Inveo.

Growth through Sharing and Synergies

With its strong collaborations and extensive network, Inveo aims to ensure that all stakeholders in its ecosystem can reach their potential, and sustain the synergies created through sharing and growth.



## Inveofest 2024

### Inveofest was full of enthusiasm and joy again

A journey of more than 30 years in capital markets with a great vision, deep-rooted experience and an innovative spirit... In this journey, Inveo not only created value, but also wrote a transformation story that inspires the future. This year, we gathered in the mesmerizing atmosphere of Beykoz Kundura to celebrate this story together with the companies in our ecosystem and all employees, and to share the pride and excitement of success.

On September 7, 2024, INVEOFEST, which we held for the third time and has now become a tradition, turned into a great feast where entertainment, surprises and music came together. We concluded this meaningful event, once again carrying with us unforgettable memories.

**Participants:** Inveo Yatırım Holding, Gedik Yatırım, Misyon Bank, Inveo Ventures, Inveo Portföy Yatırım, Marbaş Menkul Değerler, GYT Bilişim ve Ticaret AŞ, HOP Teknoloji

**Location:** Beykoz Kundura, Istanbul

**Date:** 7 September 2024





2024 Targets and Realizations

INVEO

TARGET	REALIZATION
<p><b>Simplification efforts will be initiated at Inveo Yatırım Holding and new investment areas will continue to be explored</b></p>	<p>Within the Simplification Plan, it was aimed to reduce the number of direct subsidiaries by re-evaluating the fields of activity of the companies, increase organizational and operational efficiency, ensure effective resource management and make maximum use of incentives in the field of venture capital, and the plan was successfully completed in 2024.</p> <p>With the acquisition of invested ventures and VCIF participation shares, the technology entrepreneurship field was consolidated in Inveo Ventures. Finveo MN (Montenegro) and Finveo MA (Mauritius), two companies invested in global capital markets in different countries, were merged under a single roof within Finveo Yatırım Holding. TURPE GSYO (formerly hiVC), with the change of its title and investment strategy, took over the shares of companies such as Detaysoft and Scala, in which the Holding held direct shares, and positioned itself as the address for investments in private equity.</p> <p>After the Simplification Plan, Inveo Yatırım Holding’s direct investments were shaped as follows:</p> <ul style="list-style-type: none"><li>• Gedik Yatırım, Inveo Portföy and Finveo Yatırım Holding in the field of capital markets</li><li>• Misyon Bank in the field of Banking</li><li>• Inveo Ventures and TURPE GSYO (formerly hiVC) in the field of Venture Capital</li><li>• Inveo Araç Kiralama and Albila in Other Investments field</li></ul> <p>After all acquisitions, there are a total of 103 investments in the ecosystem with 8 direct investments and 95 indirect investments.</p> <p>Inveo Yatırım Holding has signed an important cooperation with the consultancy company DaVinci Enerji Yatırımları with the goals of making new investments in renewable energy, facilitating the financing of renewable energy projects through capital markets and contributing to our country’s 2035 renewable energy and green transformation targets. Inveo’s first activities in the field of renewable energy that will emerge from this collaboration such as new business models, investments, innovative projects will start in 2025.</p>

GedikYatırım

TARGET	REALIZATION
<p><b>Maintaining its pioneering position in the sector, Gedik Yatırım will keep moving closer to becoming a leader through innovative strategies</b></p>	<p>Gedik Yatırım, the leading investment institution in capital markets, continues to grow by improving its capacity to provide quality and fast service. The Company opened five new branches in 2024. Four of these branches were launched within the scope of the Private service structure for upper segment investors, which is in the Company’s strategic growth area, while the total number of Private branches reached 8 and the number of consolidated branches reached 71 in 34 provinces.</p> <p>With the importance it attaches to employee satisfaction, Gedik Yatırım was included in the Great Place to Work “2024 Best Workplaces for Millennials List” and in the Great Place to Work “Social Responsibility and Volunteering 2024 List” for its efforts in social contribution and employee volunteering. In addition to these awards, the Company participated in the invitation of 30% Club Turkey, which aims to increase the representation of women in company boards of directors and decision-making mechanisms in our country, and signed the declaration titled “We Care About Increasing the Representation of Women in Company Boards of Directors and Senior Management Positions” in 2024.</p> <p>In 2024, the Company added the Gedik Yatırım Mobile application to the digital channels through which it offers its qualified services, aiming to provide investors with seamless access to all its products and services through a single platform designed to deliver an exceptional experience and with which it aims to be the best in the sector. Gedik Yatırım established the sector’s first artificial intelligence department in 2023 and integrated its digital assistant GediX application with Gedik.com, Gedik Yatırım Mobile and WhatsApp platforms, providing multi-platform access and facilitating investors’ access to fast and accurate information.</p> <p>Gedik Yatırım invests in all kinds of activities where it sees a potential upward trend and that will provide added value to the Company and the national economy, and continues to transfer resources to companies such as Misyon Bank, Marbaş Menkul Değerler, GYT Teknoloji, Inveo Ventures, Turpe (formerly hiVC), which develop smart, differentiated strategies in their respective fields.</p> <p>In 2024, as the consortium leader, Gedik Yatırım intermediated the public offering of Bor Şeker and Seğmen Gıda shares with a total size of TL 2.59 billion.</p> <p>Making a difference in the sector with its support for sports since 2022, Gedik Yatırım also stood alongside our Women’s National Volleyball Team as they achieved a historic fourth-place finish at the Paris Olympics in 2024 for the first time in their history. The Company also continues to contribute to the development of sports in Türkiye as the Official Sponsor of Fenerbahçe Football A Team.</p> <p>Gedik Yatırım Corporate Summit was organized in December 2024 for the first time in the Company’s history, bringing together Türkiye’s leading publicly traded companies and portfolio management companies on a common platform. With the participation of 15 publicly listed companies and 23 portfolio management companies, the event made a significant impact in the sector.</p> <p>Gedik Yatırım entered the crypto asset sector by taking over Ichain Yatırım Holding after the Capital Markets Board (CMB) assumed a regulatory role in the crypto asset sector.</p>



2024 Targets and Realizations



TARGET

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

REALIZATION

Since the day it started operations, Misyon Bank has been working both to provide basic banking services and to develop innovative solutions that differentiate it from other banks. With a strong staff of 115 people, the Bank operates in 4 main areas: Custody Banking, Platform Banking, Service Banking and Digital Assets.

In January 2024, Misyon Bank established its technology subsidiary MisyonTech in Dijitalpark Teknokent and started to develop software and its unique banking system (tOrk) in line with its unique business model.

Establishing strong and global collaborations in the field of digital assets, Misyon Bank developed Türkiye’s first bank-guaranteed tokenization platform with crypto giant Avalanche; the platform was made available to the national and regional institutions. In the custody infrastructure of the platform, which offers many services from end-to-end custody to tokenization for the first time in Türkiye, Switzerland’s market leader Taurus technology has been localized with the expertise of 1773 ITU Technopark TTO. Misyon Bank is listed in the Capital Markets Board’s “List of Crypto Asset Service Providers” with its subsidiary MisyonTech for its platform and custody competencies.

Acting as a bridge between banking and capital markets, Misyon Bank introduced its service menu including individual/collective portfolio custody, fund operations and financing solutions under the “anakasa” brand and started accepting customers with 4 different financial institutions following strong interest from the industry. The Company takes customer experience to a new level by offering investors a mobile application that brings together portfolio management companies for the first time in Türkiye.



TARGET

Investments in technology entrepreneurship will be transferred to Inveo Ventures as part of the simplification plan

REALIZATION

Inveo Ventures, established by Inveo Yatırım Holding, the main shareholder of Gedik Yatırım, continued its mission of investing in technology-based startups in 2024 with new achievements. In parallel with the in-group simplification plan, Inveo Ventures consolidated its fund and venture investments under a single management structure, increasing its operational efficiency and strengthening its position in the venture ecosystem.

In line with this plan, Inveo Ventures expanded its portfolio in 2024 by acquiring 10 technology-focused startup companies and one venture capital investment fund with a total value of more than TL 92 million. Inveo Ventures, which fulfilled the group’s vision of creating a value bridge between the entrepreneurship ecosystem and technology with this move, also continued its direct investments by making new investments in the artificial intelligence, financial technologies and gaming sectors. In this context, Inveo Ventures and other venture capital funds of the group with which it acts in synergy, contributed to sectoral transformation by transferring resources to startups such as Fiber Games and RNV.ai. In addition, Inveo Ventures’ existing portfolio companies Mizanplus, Mükellef and Novus continued to grow with new rounds of financing from institutional investors.

Inveo Ventures currently manages more than 70 technology startups, 19 of which are directly held.



TARGET

With the new structure, target of Inveo Portföy is to rise to a more advanced position among non-bank institutions

REALIZATION

By 2024, the Company which managed 47 investment funds reached a portfolio size exceeding TL 20 billion. The increase in 2024 was realized at 72%. Serving 82 thousand investors with the goal of providing sustainable returns, Inveo Portföy’s shareholders’ equity reached TL 118 million at the end of 2024.

Following a diversification strategy in its fund portfolio, the Company offers a total of 47 investment funds, including 4 variable, 2 debt instruments, 1 money market, 3 equity, 1 precious metals, 1 mixed, 2 participation, 8 venture capital, 17 hedge, 3 fund basket, 3 real estate investment and 2 pension funds.

The Company manages funds that lead the category in terms of returns. Listed on the TEFAS platform, IRY-Inveo Portföy Money Market Fund ranks 8<sup>th</sup>, GKS-Inveo Portföy Second Hedge Fund ranks 6<sup>th</sup>, and G GK-Inveo Portföy Gold Fund ranks 1<sup>st</sup>.



## Simplification Plan

# Inveo Yatırım Holding

## simplifies in 2024

In 2024, Inveo Yatırım Holding implemented a "Simplification Plan" in order to increase organizational and operational efficiency, ensure effective resource management, benefit more from the incentives offered by venture capital investment trusts (VCITs) and venture capital investment funds (VCIFs) and obtain maximum return on its investments. As part of this plan, the number of directly invested companies was reduced and some direct investments were transferred to Group Companies, thus moving to indirect management.

Once the Simplification Plan is completed, the companies in which Inveo Yatırım Holding directly invests are planned to be;

- Gedik Yatırım, Inveo Portföy and Finveo Yatırım Holding in the field of capital markets
- Misyon Bank in the field of Banking
- Inveo Ventures and hiVC in the field of Venture Capital
- Inveo Araç Kiralama in other investments field.

**Inveo Yatırım Holding, which took important steps towards effective resource management and developing its strategic goals with the Simplification Plan, increased its organizational and operational efficiency in 2024.**

Activities carried out in line with these targets:

- Shares of some companies directly owned by Inveo Yatırım Holding were transferred. These companies include BV Teknoloji, Novel Scala, Detay Danışmanlık, Devexperts Teknoloji, Devexperts Bilgi Dağıtım, Ichain Yatırım Holding and BIE - 1. Gaming and Esports GSYF. As a result of these acquisitions, Inveo Yatırım Holding received a cash inflow of approximately TL 152 million.
- Investments in technology entrepreneurship have been targeted to be gathered under Inveo Ventures GSYO. To this end, shares of BV Technology owned by Inveo Yatırım Holding were transferred to Inveo Ventures in March and 11 venture companies owned by hiVC in April. As a result of these acquisitions and investments made during the year, the total number of venture companies owned by Inveo Ventures GSYO reached 61 as of December 31, 2024.
- As part of Inveo Yatırım Holding's overseas growth focus and vision, Inveo Alfa and Inveo Beta, in which the Company holds 100% of the shares, will be merged and continue their activities under a single roof within Finveo Yatırım Holding AŞ in order to effectively manage the companies it invests in different countries in the field of capital markets on a global scale.

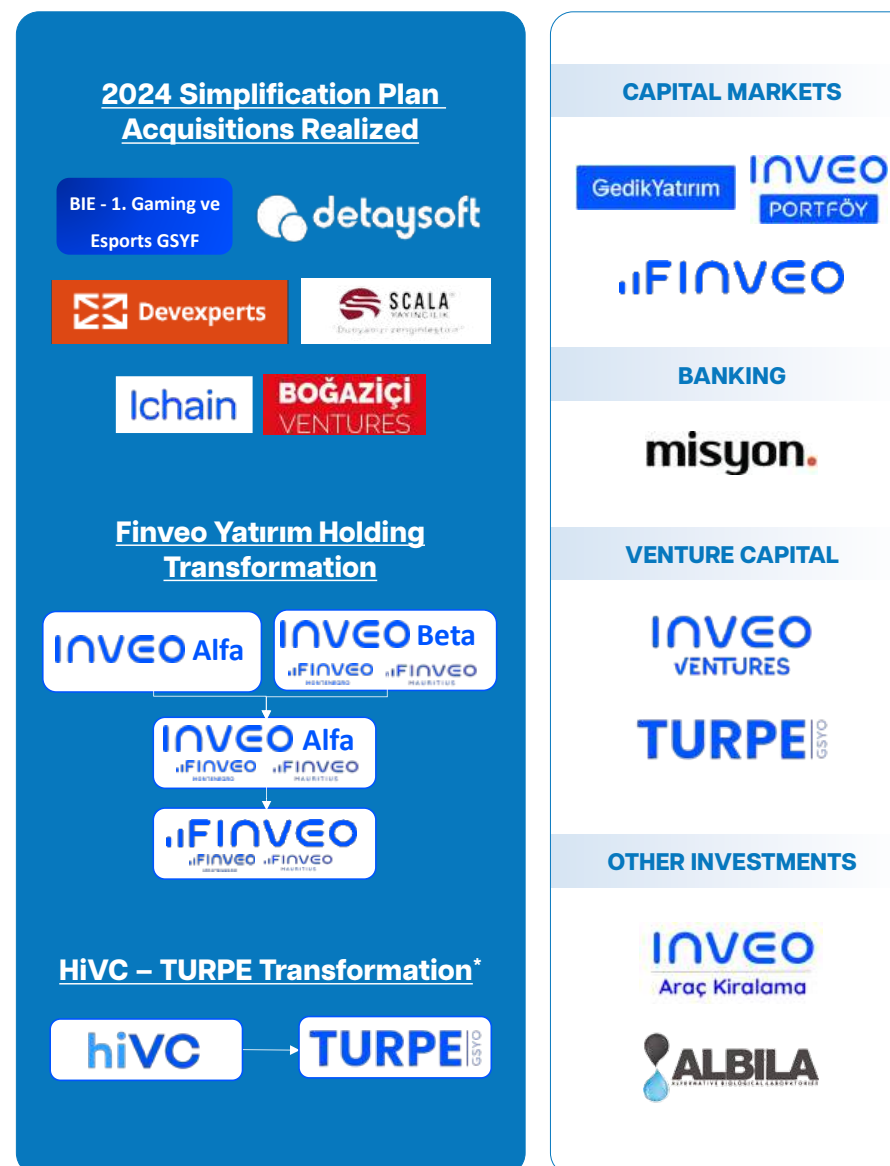
With the Simplification Plan, Inveo Yatırım Holding has achieved a leaner, more efficient and focused structure. In this way, it is aimed to increase the return on investments and achieve long-term growth targets.

### INVEO YATIRIM HOLDING SIMPLIFICATION PLAN

#### BEFORE



#### AFTER



\* The CMB announced its favorable opinion on the proposed name change to TURPE GSYO AŞ in its bulletin dated 05.12.2024; and following the completion of the General Assembly registration process, the change will be publicly disclosed via PDP.

\*\* The sale of Albila Serum Biyolojik Ürünler San. ve Tic. AŞ shares, which were planned to be sold within the scope of the Simplification Plan, has not been realized and will be announced on PDP as developments regarding the process occur.



Assessment from the Chair of the Board



We created a leaner and more efficient organization for our ecosystem with the Simplification Plan.



At Inveo Yatırım Holding, we continue to reinforce our highly synergistic ecosystem with the understanding that we need to join forces with our stakeholders toward a common goal to be able to achieve high-quality growth.

ERHAN TOPAÇ  
Chair of the Board

Esteemed Stakeholders,

The global economy has been outperforming expectations in the last four years despite being tested in challenging ways. Growth in 2024 did not shift to overdrive, but it remained steady. This assessment is supported by the fact that nearly all leading international economic institutions revised their growth projections higher. Inflation began to decline after remaining elevated for a long time, which created a positive outlook in developed countries as well as in many other countries by creating room for a monetary easing cycle. Nevertheless, there are many problems that weigh on the economies across the world. In a period of stubbornly elevated geopolitical risks, the effects of the expected heightening of the China-USA rivalry in the aftermath of Donald Trump's return to the White House on the global economy stand out as a major source of concern.

We continued to prefer long term value over short term returns and devised strategies in accordance with the dynamics of the new economy in 2024.

After leaving behind the election uncertainty completely, Türkiye's economic agenda was highlighted by re-establishing price stability. The disinflationary process proceeded slower than expected despite the implementation of a comprehensive program against inflation supported by monetary tightening and fiscal discipline. The gradual slowdown as a result of conventional policies suggest that the Turkish economy may grow below its potential for a period of time. We believe that resolute reform steps that will also improve our investment environment are essential for the difficulties in 2024 to give way to a new and steady growth model.

As the calendar turns to 2025, we see that challenging tests continue for the global economy. Economic activity remained resilient beyond expectations in the face of high interest rates in the first half of 2024. However, this resilience was not enough for hopes of recovery to fully take root. Nevertheless, relative stability in energy prices and lessening inflationary pressures created a small breathing room for the economies.

While signs of global economic recovery begin to emerge, many obstacles remain in front of a strong improvement. Even though the end of the monetary tightening cycle that has been ongoing for years increased risk appetite, a strong growth spurt is not expected in the short term in the current environment. Further, waters are being muddled further by the rise of protectionist policies in trade, political instability in Europe, and escalating regional conflicts.

The Turkish economy proceeded on the rebalancing path in 2024 amid periodic booms and busts. The economic policies aimed primarily at fighting inflation and the current account deficit necessitated the implementation of monetary tightening and fiscal discipline together. We see steps in this direction as a sign of determination to re-establish economic stability. The improvement in Türkiye's risk premium despite global economic uncertainties and rising capital inflows were among the leading gains for the year.

We created a lean and efficient organization for our ecosystem with the implementation of the Simplification Plan  
At Inveo Yatırım Holding, we continue to reinforce our highly synergistic ecosystem with the understanding that we need to join forces with our stakeholders toward a common goal to be able to achieve high-quality growth.





## Assessment from the Chair of the Board

We have been deploying our experience and know-how as a conglomerate in capital markets for more than 33 years in the banking and venture capital industries for some time. We are pleased to witness the high-momentum growth at our 3–4-year-old newer firms in addition to our deep-rooted companies.

We continued to prefer long term value over short term returns and devised strategies in accordance with the dynamics of the new economy in 2024. Within this scope, we implemented the Simplification Plan as the most important agenda item of 2024 for Inveo Yatırım Holding. Re-evaluating the companies' fields of operation as part of the simplification plan, we aimed to turn over some direct investments to Group Companies and have them managed indirectly; increase the efficiency of our ecosystem; ensure effective resource management; and make the most of incentives in the venture capital / private equity industry. We believe that each and every one of our financial investments will add more effective value to our ecosystem as an important benefit of our new organization that resulted from the completion of the simplification plan. We are moving forward with eight direct and 95 indirect investments for a total of 103 investments in the capital markets, banking, venture capital, and strategic investments segments which grew rapidly since the inception of the Inveo brand in 2020 and have become our main areas of focus.

We have been deploying our experience and know-how as a conglomerate in capital markets for more than 33 years in the banking and venture capital industries for some time. We are pleased to witness the high-momentum growth at our 3–4-year-old newer firms in addition to our deep-rooted companies.

### Our flagship Gedik Yatırım accelerated its strategic moves

Gedik Yatırım continues to write an inspiring success story in its line of business. Our Company demonstrated its determination to march toward its leadership goal with noteworthy financial and operational achievements in 2024. It continued to expand its branch network and get closer to investors while boosting investments in human resources with the awareness that intellectual capital is its greatest strength. In an effort to render a richer experience to its investors, Gedik Yatırım took its digital technologies and artificial intelligence initiatives to the next level with the understanding that these are indispensable elements in the future of capital markets.

**We are moving forward with eight direct and 95 indirect investments for a total of 103 investments as of year-end 2024.**

### Misyon Bank forged important partnerships

Misyon Bank demonstrated its potential to be a transformative power for Türkiye in the new economy despite it commenced operation very recently. It forged important partnerships in 2024 centered on advanced technologies that will familiarize our country with custody banking solutions at global standards. Misyon Bank will continue its progress in 2025 to be a bridge between capital markets and banking, and a platform that links Türkiye with its region.

### Inveo Portföy performs strongly with a diversifying portfolio

Inveo Portföy, the asset management company in our Group, had a successful operating period in 2024. Inveo Portföy increased its assets under management to TL 20 billion while reaching 47 investment funds as a result of the diversification strategy for its fund portfolio.

The Company ranked among the top three funds in its industry with the high returns in money market fund, gold fund, and variable technology fund products in 2024 and continued to be a preferred firm among investors. With its new organization and staffing structure in 2025, it will move forward with the vision of reaching a leading and pioneering position among non-bank institutions in the Asset Management industry.



### Inveo Ventures continued to expand its portfolio as the hub for technology ventures

Inveo ventures became the consolidation hub for the technology investments in our ecosystem after the Simplification Plan and continued to expand its portfolio with the vision of being the region's leading corporate venture capital (CVC). In addition to providing financial resources to the startups in which it invests, our Company also transfers Inveo's 12 years of experience and know-how in technology entrepreneurship. Its investment focus in 2024 continued to be centered on artificial intelligence-based ventures.

### Increased efficiency and competitiveness through the Simplification Plan and reorganizations

Two new structures were organized within the ecosystem as part of the simplification plan in 2024. We consolidated the companies in which we invested in various countries under the Finveo Yatırım Holding roof in an attempt to increase the efficiency of our global capital markets organization. In 2025 and beyond, the Company will continue to make new investments, acquire licenses in new countries, and increase its global coverage. Inveo Yatırım Holding's direct and indirect investments in the private equity space will be managed by Turpe (formerly hiVC) starting in 2025.

At year-end 2024, our long-term financial investments are valued at TL 9.1 billion while our total assets and shareholders' equity stand at TL 9.13 billion and TL 7.86 billion, respectively.

### Creating value for society and the environment for a sustainable future

At Inveo, we demonstrate our determination to contribute to a prosperous future with our social investments. Our ecosystem companies continue to generate value in a broad space including hiring women and recent graduates; raising quality human capital for industries; developing new products and services continuously by adopting state-of-the-art technologies in all processes; increasing financial literacy; contributing to Turkish sports; and actively supporting projects that protect nature and the environment.

### Assessing entry into a new space

In addition to the pioneering developments in our four operating business lines and investments, 2025 will also be an active year in renewable energy, which we are contemplating as a new business line. I hereby would like to announce our plans to launch long-term projects that will leave their stamp on Inveo's future in the next quarter century with the business models to be developed and investments to be made during this year. Creating a sustainable ecosystem in accordance with a continuous development approach will continue to be our first and foremost priority.

I sincerely thank all valued stakeholders, shareholders, business partners, Board Members, executives, and employees for their contributions to our successful performance in 2024.

Respectfully yours,

**Erhan TOPAÇ**  
Chair of the Board



## Board of Directors



**Erhan TOPAÇ**  
Chair of the Board

Born in 1953, Erhan Topaç completed his master's degree at Boğaziçi University Department of Mechanical Engineering and doctorate studies in Mathematical Modeling at the Department of Industrial Engineering of the same university. Between 1979 and 1989, Mr. Topaç worked in various positions at Eczacıbaşı Holding and served as Marketing Manager of Pepsi Cola between 1989 and 1990. Erhan Topaç served as Vice Chairman of the Turkish Capital Markets Association between 2001 and 2003, Chairman of the Board of HUB Venture Capital Investment Trust between 2006 and 2015, and Chairman of the Board of Gedik Portföy Yönetimi AŞ between 2008 and 2015. He served as Board Member of Borsa İstanbul AŞ and Chairman of the Turkish Capital Markets Association between 2018-2019, Vice Chairman of the Turkish Capital Markets Association between 2019-2021, Member of the Board of Trustees of Gedik University between 2010-2021, Chairman of the Board of Marbaş Menkul Değerler AŞ between 2004-2022 and Chairman of the Board of Gedik Yatırım Menkul Değerler AŞ between 1991-2022.

Erhan Topaç has been the Chairman of the Board of Inveo Yatırım Holding AŞ since its establishment in 1998 and is also the Chairman of the Board of Misyon Yatırım Bankası AŞ.



**Onur TOPAÇ**  
Vice Chair of the Board and General Manager

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. In 2008, Onur Topaç embarked on his finance career at Gedik Yatırım and took part in the establishment phase of the Banking Department in 2013. Mr. Topaç, a pioneer of technological transformation, served as General Manager and Chairman of the Board at HUB Girişim Sermayesi Yatırım Ortaklığı AŞ between 2015 and 2020, and as Vice Chairman of the Board at Marbaş Menkul Değerler AŞ between 2015 and 2019.

Serving as Vice Chair of the Board and General Manager of Inveo Yatırım Holding AŞ, Mr. Topaç is also the Chair and General Manager of Gedik Yatırım Menkul Değerler AŞ, Vice Chairman of the Board of Misyon Yatırım Bankası AŞ, and Chairman of the Board of hiVC Girişim Sermayesi Yatırım Ortaklığı AŞ. He continues to serve as the Chairman of the Board of Inveo Ventures Venture Capital Investment Trust, Chairman of the Board of Ichain Yatırım Holding AŞ, Chairman of the Board of Inveo Araç Kiralama Hizmetleri AŞ, Chairman of the Board of GYT Bilişim ve Ticaret AŞ, and Board Member on behalf of the legal entity BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ.



**Bora ORUÇ**  
Board Member

He graduated from the Middle East Technical University, Department of Economics in 1999. Bora Oruç began working at the Capital Markets Board in the same year and served as the Vice Chairman responsible for publicly traded companies, capital market instrument issuances, investment institutions, institutional investors, financial infrastructure institutions and relations with international financial institutions at the Capital Markets Board between 2014 and 2020. Serving as a member of the G20 Financial Stability Board's Standing Committee on Regulatory Cooperation between 2017 and 2020 and as the Chairman of the Board of Directors of Merkezi Kayıt Kuruluşu AŞ between 2018 and 2020, Bora Oruç completed his MBA at Cambridge University in 2009.

Bora Oruç currently serves as Managing Partner at OMG Capital Advisors and Independent Board Member at İş Yatırım Ortaklığı AŞ and Peker Gayrimenkul Yatırım Ortaklığı AŞ.



**Rüya ESER**  
Independent Board Member

She graduated from Istanbul University, Faculty of Economics. She completed her master's degree in Business Finance program at the Institute of Social Sciences of the same university. She also holds a master's degree in Money, Banking and Finance from the University of Birmingham in the UK. Then she received her PhD from Yıldız Technical University, Institute of Social Sciences, Department of Economics. She started her professional career as an assistant financial analyst at T. Vakıflar Bankası in 1985, and then worked as an expert and chief expert at the Capital Markets Board between 1987 and 2013 in the research and audit departments.

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. She is currently teaching as a part-time lecturer in the undergraduate program at Mimar Sinan Fine Arts University, Department of Statistics. Additionally, she holds a 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 an Independent Board Member at Inveo Yatırım Holding AŞ and also serves as an Independent Board Member at Gedik Yatırım Menkul Değerler AŞ, Marbaş Menkul Değerler AŞ and Kartonsan Karton Sanayi ve Ticaret AŞ.



## Board of Directors



**Ahmet AKA**  
Independent Board Member

Born in 1952 in Istanbul, Ahmet Aka graduated from Boğaziçi University, Department of Electrical Engineering in 1976 and received his Master's degree in the same department in 1979. Between 1979-1981, he worked as a Technical Consultant at Saran AŞ / Plaser AŞ. Ahmet Aka then worked as Business Partner at CSA Elektronik between 1981-1983, Assistant General Manager at Nebim Neyir Bilgisayar Sanayii ve Hizmetleri AŞ, a distributor of Texas Instruments computers, between 1983-1988, and Assistant General Manager at Hewlett Packard Turkey between 1989-2001. He served as founding shareholder and General Manager at Fotomobil AŞ between 2001-2006, Independent Board Member at Inci Holding between 2007-2009, Strategic Planning and Marketing consultant at Gedik Yatırım Menkul Değerler AŞ between 2010-2012, and Independent Board Member at Gedik Yatırım Menkul Değerler AŞ between 2012-2018. From April 2023 to April 2024, he served as Chairman of the Board of Directors at Marbaş Menkul Değerler AŞ. Since April 2023, he has been serving as an Independent Board Member at Marbaş Menkul Değerler AŞ and since April 2024, he has been serving as an Independent Board Member at Gedik Yatırım Menkul Değerler AŞ and Inveo Yatırım Holding AŞ.





## Assessment from the General Manager



**We thrive on teamwork,  
and we grow together.**



*In an effort to contribute to goals in support of green transition, we designated renewable energy, which conforms to Inveo Yatırım Holding's value proposition, as our new line of business.*

**ONUR TOPAÇ**  
Vice Chair of the Board and  
General Manager

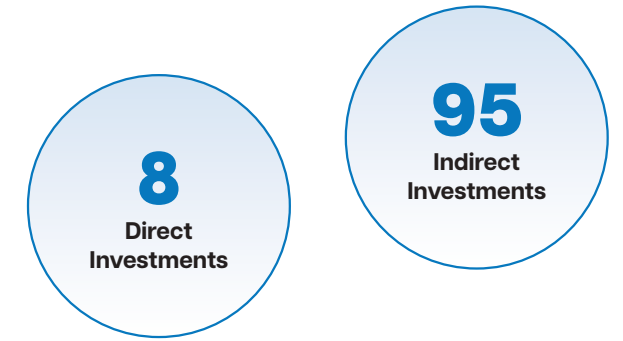
Esteemed Stakeholders,

In today's business world, it is vitally important to be an agile organization that has a competitive corporate structure generating value for its stakeholders continuously in order to be able to look to the future with confidence. At Inveo Yatırım Holding, we initiated a strategic overhaul process in 2024 to respond strongly to accelerating changes on both a global and a local scale. This transformation, to which we refer as the Simplification Plan, was carried out dynamically during the year.

Within the scope of the Simplification Plan, we aimed to transfer our shares in our direct investments, which are in our main business lines of capital markets, banking, venture capital, and other investments and were selected with consideration to their areas of operations and financial magnitudes, and our participation shares in venture capital investment funds to the proper destinations within the ecosystem, thereby boosting our organizational and operational efficiency. Our other goals include utilizing our resources optimally, deriving greater benefit from the incentives offered, and maximizing the return on our investments.

In the aftermath of the Simplification Plan, Inveo Futures was positioned as the natural destination for technology startups in the Inveo ecosystem. Twenty-one venture companies as well as 48 venture companies owned by four VCIFs, for a total of 69 technology ventures, were consolidated and began to be managed under the Inveo Ventures corporate umbrella. The private equity investments made by the Holding in the past irrespective of business line were transferred in December 2024 to Turpe, which was renamed from hiVC. Turpe became the new destination for the ecosystem's private equity investments.

**We leverage our capabilities  
as we continue to lift our  
ecosystem to greater goals  
and success on a global scale.**



We also made an important move on the global scale in accordance with our growth vision and consolidated our investments that operate in the capital markets industry in various countries within a single corporate umbrella. We aim for our new company Finveo Yatırım Holding to become a new powerhouse that represents us successfully in the international arena and increase its global presence by applying for new licenses in new countries.

The Simplification Plan tested our level in process management related to a large project in terms of planning, decision making, and implementation. We believe that this successful transition will increase our agility, both in our existing business conduct and in focusing on new opportunities.

### **We continue to expand and deepen our ecosystem under all circumstances**

Inveo has a large ecosystem which encompasses a total of 103 companies, eight directly and 95 indirectly, and expands with the addition of high-potential companies with each passing year. While investing in these companies, we continued to inject resources into firms within our value chain. Within this scope, we participated in the capital increases of Misyon Bank, Inveo Ventures, and Inveo Araç Kiralama. As a concrete demonstration of our strategy to deepen our ecosystem, the share of our flagship Gedik Yatırım in our financial investment portfolio fell below 80% for the first time as a result of these developments. We posted strong business results as a result of our strategic actions and improvements in our investments in 2024. Our long-term financial investments reached TL 1.94 billion while our assets and shareholders' equity stand at TL 9.13 billion and TL 7.86 billion, respectively.

### **A year full of progress for Gedik Yatırım**

Continuing to move forward with the vision of being the leader in every segment of capital markets, Gedik Yatırım made significant progress financially and operationally in 2024 while increasing its net profit to TL 367 million. Our Company successfully completed the Bor Şeker and Seğmen Gıda public offerings, which had a combined magnitude of TL 2.59 billion, as the consortium leader in 2024.



Assessment from the General Manager

Inveo Ventures has become the main hub that manages all technology startup investments in our ecosystem as a result of the Simplification Plan.

Gedik Yatırım opened five new branches during the year to expand the industry’s first Private branch organization as its total number of Private service points reached eight. As the investment institution with the largest branch network, Gedik Yatırım continued to stand apart with its investments in human capital, which it sees as one of its primary areas of improvement. The Company got on the Great Place to Work® “2024 Best Workplaces for Millennials List” and demonstrated once again that it is an attractive employer brand for young talents. It placed on the “2024 Social Responsibility & Volunteering List” with its focus on social responsibility and volunteerism projects. Actively supporting women’s employment and empowerment in the corporate world, the Company became of the first investment institutions to be a signatory to the “Declaration to Increase Women’s Representation on Corporate Boards of Directors and in Executive Suites” under the leadership of the 30% Club Türkiye.

The Company maintained its leadership in the industry with projects from education and nature to Turkish sports while lifting the Gedik Yatırım brand to new heights in 2024.

Gedik Yatırım, which is also the flag carrier in its industry with its digitalization strategy, began addressing investor demands more quickly with the digital assistant GediX that was developed with the contribution of the artificial intelligence department which was established in 2023 while creating a simple yet effective user experience with the Gedik Yatırım Mobile application that was designed as the best mobile application in the industry. Targeting leadership in the blockchain technology and crypto assets industry, it acquired Ichain Yatırım Holding as an important step to increase its presence in this segment.

Gedik Yatırım embraces a sustainable growth approach centered on people, society, and nature. The Company maintained its leadership in the industry with projects from education and nature to Turkish sports while lifting the Gedik Yatırım brand to new heights in 2024.

Misyon Bank is redefining standards in investment banking

We are very pleased with the Misyon Bank’s progress in very short order. It already made a large leap with the vision of being a pioneer in the new economy and the leading privately held investment bank in our region, and the mission of becoming an innovative powerhouse. In 2024, Misyon Bank established technopark-based MisyonTech, switched its main banking system to a micro service-based architecture, and implemented the core banking system. The Bank rolled out its world-class custody banking services for stakeholders in the investment industry under the “anakasa” brand and began serving its first customers, starting with asset management companies, in this space through traditional and mobile channels. Not limiting its custody ecosystem only to securities, the Company expanded it to also include digital and crypto assets. Türkiye’s first bank-guaranteed, end-to-end tokenization platform was developed in partnership with Taurus and Avalanche, leading companies in their respective business lines. Misyon Bank is one of four banks on the “Crypto Asset Service Providers List” released by the Capital Markets Board this year. It aims to leverage these operations to increase access to financial products and services across Türkiye while expanding its customer base in 2025.

Contributing to technology ventures’ sustainable growth through Inveo Ventures

Inveo Ventures became the main hub that manages all technology startup investments in our ecosystem in the aftermath of the Simplification Plan and continued to focus on Türkiye’s sparkling ventures. The Company made major contributions to the venture capital ecosystem and achieved exponential growth since its inception. The Company expanded its portfolio in 2024 by acquiring 10 technology-oriented venture companies and participation shares for one venture capital investment fund for more than TL 92 million.

At Inveo Yatırım Holding, we strive to research new ideas continuously, share stories, and integrate the ones that will streamline our progress into our business model expeditiously. We can state confidently that Inveo Ventures’ investments in technology startups that operate in micro mobility, digital media, artificial intelligence-based prediction analytics, artificial intelligence orchestration, malware analyses, and other similar fields actively feed our ecosystem and employees, both directly through outright product utilizations and integrations, and indirectly through trend monitoring and awareness of innovations.

Inveo Portföy increases its competitiveness through digitalization

Bolstering its operational infrastructure with digitalization investments, Inveo Portföy served investors with 47 funds and raised its assets under management and number of investors to TL 20 billion and 81 thousand, respectively, in 2024. The returns of the Company’s funds ranked in the top three in the industry in the money markets fund, gold fund, and variable technology fund products in 2024, as the Company continued to be preferred by investors. With its new organization and staffing structure in 2025, it will move forward with the vision of attaining a leading and pioneering position among non-bank institutions in the asset management industry.



New business line loading: Renewable Energy

At Inveo Yatırım Holding, we carry out initiatives to invest in new, high-potential business lines every year. According to our country’s 2035 goals related to the renewable energy industry, the existing solar energy and wind energy installed capacity are projected to quadruple. At our Company, we plan to undertake sustainable projects in the renewable energy space starting in 2025 in an attempt to contribute to these goals which support our country’s economic progress, reducing foreign dependence in energy, and the green transition. To this end, we designated renewable energy, which conforms to Inveo Yatırım Holding’s value proposition, as our new line of business. We commenced operations to undertake research, project development, and partnerships with the industry’s leading institutions; to provide advisory services and streamlined financing to investors in this space; and to offer innovative investment products. Aided by our synergy with our group companies in our ecosystem, our goals for the upcoming period include offering advisory services and investment opportunities to potential investors specific to the renewable energy space, streamlining project financing, and developing innovative investment products in capital markets. Our partnership with DaVinci Enerji Yatırımları, one of Türkiye’s leading renewable energy consulting firms, represents our first step on this journey. We believe that our renewable energy initiative will yield concrete results in 2025 and the foundations for projects that will leave their mark on the Holding’s future will be laid in 2025.

At Inveo Yatırım Holding, our agile organizational structure and well-designed strategies and business models will be our greatest strength in turning risks into opportunities, and opportunities into actions. The future which we are contemplating entails leveraging these capabilities to lift Inveo Yatırım Holding and our ecosystem to greater goals and success on a global scale.

I am deeply grateful for the trust and support of all stakeholders as we pursue our goals step by step.

Respectfully yours,

Onur TOPAÇ  
Vice Chair of the Board and General Manager





# capital markets

Inveo Yatırım Holding  
continues to develop its value  
bridge in capital markets.

Gedik Yatırım

INVEO  
PORTFÖY

„FINVEO

Capital Markets

Gedik Yatırım

The goal of being the leader  
“in every field” of capital markets

**A vision of leadership in all areas of capital markets**  
Gedik Yatırım, the flagship of Inveo Yatırım Holding AŞ, creates value for individual and institutional investors both in Türkiye and across the world with its 33 years of experience. Blending the high benefit it provides to its investors with its sustainable growth target, the Company continues its leadership journey uninterruptedly in every field it serves.

The Company’s qualified product and service portfolio includes solutions that are continuously diversified within the scope of traditional trading intermediation services, including futures, fixed income securities, leverage trading, and especially stock exchange transactions. As a primary dealer in leveraged trading, Gedik Yatırım also provides investment consultancy and portfolio management, corporate finance, portfolio brokerage, asset management, corporate sales and research services to help its investors boost their assets under any market condition.

As one of Türkiye’s deep-scaled investment institutions in the capital markets, Gedik Yatırım not only transforms the investment world with its innovation and sustainability-oriented approach, but also prioritizes contributing to society through projects focused on nature, education and women.

The Company, which is traded on Borsa Istanbul under the symbol GEDİK, reached a market capitalization of TL 8.43 billion at the end of 2024.

*\*Includes branches of Marbaş Menkul Değerler AŞ, a subsidiary of Gedik Yatırım.*

Aiming to be a leader in all areas of capital markets, Gedik Yatırım increased its inclusiveness with its innovative and sustainable growth-oriented approach.

**Successful result in a challenging year**  
Gedik Yatırım ended 2024 with total assets of TL 15.5 billion and shareholders’ equity of TL 3.2 billion. The Company realized a consolidated net profit of TL 367 million and succeeded in transforming its strong performance into high profitability. Thanks to the unique and diversified products and services it offers, as well as the trust and superior service quality it provides to investors, Gedik Yatırım manages more than TL 72.3 billion in financial assets of more than 264 thousand investors as of the end of the period. In addition to its financial success, Gedik Yatırım, the company that increased its score the highest in the industry with the quality service it provided in 2024, is locked in its goal of leadership in the industry with all its resources.

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 27 public offerings and joint lead in 4 public offerings at an approximate value of TL 7.3 billion since 2011, and it has taken part in more than 170 public offerings as a consortium member. In 2024, as the consortium leader, Gedik Yatırım intermediated the initial public offering of Bor Şeker and Seğmen Gıda shares. The demand was nearly 4 times its size with the intense interest of 2.59 million investors in the public offering of Bor Şeker, while 2.05 times the demand was collected from domestic institutional investors and 1.69 times the demand from foreign institutional investors in the public offering of Seğmen Gıda.

2024 Performance Indicators

Number of Employees	Net Profit	Shareholders’ Equity	Public Offering Sales Amount
721	TL 367 Million	TL 3.2 Billion	TL 2.59 Billion

Branches and Liaison Offices	Total Investors	Market Value	Investor Assets
71	264 Thousand	TL 8.43 Billion	TL 72.3 Billion

**Qualified Human Resources**  
Gedik Yatırım, the leading investment institution in capital markets, continues to grow by increasing its capacity to provide quality and fast service. In line with its goal of being closer to its investors and increasing accessibility, the Company opened five new branches in 2024, and four of these branches were launched within the scope of the Private service structure for upper segment investors, which it has identified as a strategic growth area. With this structure, the Company increased the total number of Private branches to 8 and the number of consolidated branches to 71\* in 34 provinces, strengthening its position as having the largest branch network in the industry.

Rising to third place in the industry ranking in this area by increasing the number of its employees by 80% in the last five years, Gedik Yatırım believes that the greatest strength behind its success is the most competent human resources in the industry. Adopting the principles of diversity, inclusion and equal opportunity as its core values, the Company strengthens the place of women in economic life with the steps it takes to increase female employment. As of the end of 2024, the ratio of female employees at Gedik Yatırım reached 43.6%.

Gedik Yatırım, which stands out with the importance it attaches to employee satisfaction, managed to be included in the Great Place to Work “Best Workplaces for Millennials List” in 2024, and was also recognized on the Great Place to Work “Social Responsibility and Volunteering 2024 List” for its social contribution and employee volunteering efforts. These achievements are an indication that Gedik Yatırım reinforces its leadership in the industry not only with its service quality but also with its commitment to social and humanitarian values.

**New Mobile Application and Artificial Intelligence Revolution**  
Gedik Yatırım continues to add value not only to its investors but also to the industry with its efforts carried out with the understanding of “Investing in technology, investing in the future.” In this scope, the Company further diversified its channels of interaction with investors by launching the Gedik Yatırım Mobile application in 2024. This application, the first phase of which was released in 2024, aims to provide the best mobile investment experience in the industry with its user-friendly features.



Gedik Yatırım prioritizes contributing to society through projects focused on nature, education and women.



## Capital Markets

## Gedik Yatırım

Gedik Yatırım took the investor experience to a new level with its artificial intelligence and machine learning-based projects.

Gedik Yatırım, which strengthened its analytical competencies by establishing the industry's first Artificial Intelligence department in 2023, took the investor experience to a new level with its artificial intelligence and machine learning-based projects. GediX, the digital assistant developed within this framework, integrated with Gedik.com, Gedik Yatırım Mobile and WhatsApp platforms, enabling investors to access the right information quickly. With its innovative solutions, the Company aims to save time for its investors and facilitate their financial processes.

#### Contribution to Sports and Society through Sponsorships

Continuing to add value to society through its sponsorships in sports, Gedik Yatırım became the Main Sponsor of the Turkish National Volleyball Teams and supported the Women's National Volleyball Team in their historic success at the Paris Olympics. As the Official Sponsor of Fenerbahçe Football A Team, the Company continued its support for football and increased its brand awareness and reach.

#### Pioneering Capital Markets

During the past year, Gedik Yatırım continued to take strategic steps in line with its mission of pioneering the development of capital markets and its strong belief in the economic future of our country. In this process, the Company assumed the consortium leadership in the public offerings of Bor Şeker and Seğmen Gıda, which totaled TL 2.59 billion, and continued to bring our valuable companies together with individual and institutional investors both at home and abroad.

#### Leading Efforts in Investor Experience

Gedik Yatırım continues to expand its service network by prioritizing to provide investors with a seamless and personalized experience. The Company increased its interaction with investors by launching the Gedik Yatırım Mobile application in 2024. With this application, it aims to offer all its products and services with an excellent mobile experience.

**In 2024, as the consortium leader, Gedik Yatırım intermediated the initial public offering of Bor Şeker and Seğmen Gıda shares.**

In addition, Gedik Yatırım established the industry's first artificial intelligence department in 2023 within GYT Teknoloji, a subsidiary established in Teknopark. The Company integrated analytical competencies such as artificial intelligence and machine learning into investment services. GediX, the digital assistant developed in this context, is integrated with Gedik.com, Gedik Yatırım Mobile and WhatsApp platforms, facilitating investors' access to fast and accurate information.

**2.59**

TL Billion

**Bor Şeker and  
Seğmen Gıda  
IPOs**



#### Sustainability and Social Benefit-Oriented Approach

Gedik Yatırım strengthens its stakeholder relations while generating impact in a wide range of areas with the social investments it has realized with a sustainable approach. The Company's efforts in education, financial literacy and sports are a concrete reflection of the value it adds to society with a sense of responsibility.

In 2024, the Company opened four new libraries in Kayseri, Karabük, Niğde and Konya as part of the "Bir Kitap Bin Dünya" social responsibility project launched to support equal opportunities in education, bringing the total number of libraries to six since the beginning of the project. With these libraries, the Company aims to help children and young people develop reading habits and strengthen their research skills, while continuously expanding its support in the field of education.

Increasing financial literacy is among Gedik Yatırım's prioritized goals, and the Company supports individuals to be more aware of their financial decisions through investor seminars it organized in different regions of Anatolia with the mission of "An investment account is a must for every household." Since 2022, these seminars have reached 5,000 investors in 22 cities, helping to spread financial awareness across the country.

Furthermore, Gedik Yatırım, which supports pioneering startups such as hiVC, Inveo Ventures and Misyon Bank in the same ecosystem, took over Ichain Yatırım Holding from Inveo Yatırım Holding in 2024 as part of its growth strategy in the crypto asset area.

**5,000**

**Number of People  
Reached through  
Investor Seminars**



# Diversification strategy

## in the fund portfolio

**Strong performance with innovative investment strategies**

Inveo Portföy is one of the leading companies in the industry with its deep-rooted experience and expertise in investment fund management since 1991 and in asset management since 2008. By 2024, the Company which managed 47 investment funds reached a portfolio size exceeding TL 20 billion. Serving 81 thousand investors with the goal of providing sustainable returns, Inveo Portföy’s gross profit for the year-end 2024 amounted to TL 123 million.

Having closed 2023 with a portfolio size of TL 11.8 billion, Inveo Portföy increased the size by 55% to TL 20 billion in the first 9 months of 2024. Following a diversification strategy in its fund portfolio, the Company offers a total of 47 investment funds, including 4 variable, 2 debt instruments, 1 money market, 3 equity, 1 gold, 1 mixed, 2 participation, 8 venture capital, 17 hedge, 3 fund basket, 3 real estate investment, 1 precious metal and 2 pension funds. In parallel with this successful performance, the Company’s shareholders’ equity reached TL 118 million.

Inveo Portföy offers high-yield options to both individual and institutional investors by developing unique business models in asset management and investment funds. The synergy it creates with Group companies makes Inveo Portföy an important part of the value chain. The Company contributes to common goals with solutions tailored to corporate needs in addition to classical products. It increases its market share in hedge funds and venture capital investment funds through collaborations with non-group companies.

**Services digitalized end-to-end**

Focusing on strengthening its operational infrastructure, Inveo Portföy continues to make strategic technology investments. By conducting research on asset management reporting, accounting, e-ledger and data analytics, the Company moves towards the goal of providing end-to-end digital portfolio management services. Focusing on digital communication channels, the Company also carries out e-transformation projects in the field of sales.



**Inveo Portföy continued to grow with its expanding team and new funds, reaching TL 20 billion in assets under management, and has been working towards its goal of “becoming the pioneer and leader among non-bank institutions in the Asset Management industry.”**



In 2024, Inveo Portföy, which actively utilized all social media channels, continued to contribute to raising investor awareness with expert publications, especially through its YouTube channel. The Company published the book “In Pursuit of the Perfect Portfolio” in cooperation with Scala Publishing, which provides a historical perspective on the development of modern investment theory and practices.

**Investment processes powered by artificial intelligence**

Inveo Portföy integrates artificial intelligence and machine learning into its service processes to support investment decisions. Having tested multiple AI-based digital solution platforms, the Company combined AI technology with the expertise of portfolio managers in the Inveo Portföy Robo Analysis (First) Fund Basket Fund (GJB) in 2022 and succeeded in bringing fund returns to the top of the industry. In 2023, Inveo Portföy further increased its competitive edge with its second algo fund, Inveo Portföy Smart Algo Hedge Fund (GSM).

**Industry leadership target**

Inveo Portföy continuously implements improvements and developments for its investors with a dynamic team that specializes in the industry. The increase in investors experienced over the last year demonstrates the Company’s success based on sustainable growth and trust.

Thanks to its ethical service approach and high return performance, Inveo Portföy gains the trust of more and more investors each day. With nearly 82 thousand investors, the Company is moving towards its goal of becoming the industry leader among non-bank portfolio management companies.





## Capital Markets

# FINVEO

## The industry's most competent human resources and advanced technological solutions

### Finveo Yatırım Holding

It has been set as a main vision to elevate Finveo World, which was established by Inveo Yatırım Holding to expand its leading role in the Turkish capital markets to a global scale, into a pioneering investment institution in global competition across all the regions in which it operates. Within the framework of this structure, Inveo Alfa, Inveo Beta and Inveo Delta companies were established, and the SPV (Special Purpose Intermediary) company model was preferred over direct relationships for overseas investments.

100% shares in Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ were transferred to İchain Yatırım Holding AŞ in 2022. In addition, it was decided to merge Inveo Alfa and Inveo Beta under the roof of "Inveo Alfa," to transform the new structure into an investment holding and to change its trade name to Finveo Yatırım Holding AŞ. Finveo Yatırım Holding transformation process was completed on October 4, 2024.

Finveo places the industry's most competent human resources and advanced technological solutions at the center of its business model, and acts with the goal of making the investor experience easier and smoother. Drawing attention with its innovative services in Montenegro and Mauritius, the Company continues its efforts to add new geographies to its international service network.

**Inveo Yatırım Holding, in line with the objective of efficient resource management, has merged the companies it invested in international capital markets under Finveo Yatırım Holding.**

### Finveo evaluates new investments

In 2023, the Company started digital marketing investments with a focus on Asia Pacific countries, and increased its pace in 2024. As part of its strategic regional marketing activities, Finveo expanded its marketing channels with brand ambassadors and influencers and achieved rapid growth momentum. In 2024, Finveo's increased focus and workforce on institutional sales made different intermediary institutions around the world its customers. Also in 2025, Finveo's priority will be institutional investors with the right regional classification, followed by individual investors. In 2025, Finveo aims to obtain an intermediation license in a country with a strong infrastructure in a new geography. With this strategic new license, Finveo plans to add value to its strong brand image and evaluate new investments by serving new geographies with different products.

### Finveo MN

Established in August 2020 to fulfill the mission of providing its investors with the tools and information they need to achieve long-term financial prosperity, Finveo MN offers trading of capital market products, portfolio management, investment advisory, and foreign exchange trading services.

It aims to provide its investors with a transparent and reliable investment experience, integrated with internal management processes which comply with the Markets in Financial Instruments Directive (MiFID) of the European Union.

Finveo MN, which provides multi-asset brokerage services with the opportunity to trade in the worldwide markets 5 days a week, 24 hours a day, is the leader in Montenegro, being the fastest growing investment company and the largest brokerage house with over 30 employees in its local office and a team that speaks more than 15 different languages.

### Increasing its product range, Finveo MN is now available on mobile devices

Finveo MN that participated in all sectoral fairs with its diverse teams regardless of geography enabled many investors from 60 different countries to access the markets in 2024. Finveo MN, which formed the planned strategic business divisions in 2024, both offers products to its investors and provides services to its sister company Finveo MA with all its employees under the scope of SLA (Service Level Agreement), such as technological support, CRM services, server services.

### Finveo MA

Aiming to increase the added value it creates for all its investors in its regions of operation, Finveo Yatırım Holding continues its journey that originally started in the Inveo ecosystem in a manner which aligned to its goal of creating long-term value and its global growth vision. In this regard, Finveo MA, which applied for a license in the Republic of Mauritius on August 29, 2022, rapidly returned its investment costs and achieved positive financial results despite the fact that it has not been long since it started operations. However, as of 2024, the Company also started to provide services in Eurobond products.

Finveo MA will boost the regional coverage of international capital market intermediation services through the Finveo Yatırım Holding structure. Having established synergistic communication also within its holding subsidiaries in 2024, Finveo MA participated in industry fairs in the African continent, which is increasingly preferred in global asset management, especially in venture capital, and reached a growing number of corporate investor account openings with a focus on Regional Pension Funds and Portfolio Management Companies. In 2025, Finveo MA will focus on these corporate investors and the continuously renewed individual investor digital experience journey, while maintaining its dynamism as the youngest member of the group.

### Finveo UK

In October 2021, the name of Gedik International Limited, established in the United Kingdom and 100% owned by Inveo Yatırım Holding through its subsidiary Inveo Alfa, was changed to Finveo UK. In March 2020, Finveo UK, which obtained its narrow scope license from the UK Financial Conduct Authority (FCA), decided to terminate its operations. The closing process of the Company was completed in 2024.

**Finveo plans to add value to its strong brand image and realize new investments by serving new geographies with different products.**





# venture capital

Inveo Yatırım Holding has taken important steps towards developing its strategic goals in venture capital investments.

INVEO  
VENTURES

TURPE  
GSYO



Venture Capital



Fast and accurate investment decisions

The macroeconomic and sectoral knowledge of the Holding and Group companies enables Inveo Ventures to pursue an investment strategy that not only follows trends but also “tries to anticipate” them.

A value bridge supporting the entrepreneurship ecosystem

Since its foundation, Inveo Yatırım Holding has been making significant contributions to the Turkish entrepreneurship ecosystem through its direct investments, venture capital partnerships and funds. Aiming to invest in companies with high competitive advantage, innovation-oriented, scalable business models and having the potential to transform their industries, the group realizes this vision through Inveo Ventures, Turpe and other venture capital investment funds.

Founded in 2022 with a capital of TL 65 million, Inveo Ventures acts as a value bridge between the entrepreneurship and investment ecosystem and the Holding and Group companies. Operating in line with the group’s strategies and the needs of the ecosystem, Inveo Ventures makes significant contributions to the development of Türkiye’s entrepreneurship ecosystem.

Inveo Ventures has united all the investment funds managed directly and indirectly by the Group and the relationships with the startups in the portfolio under a single roof. Being a kind of technology entrepreneurship bridge for the group, this structure aims to support startups that have the potential to do business in international markets with the support of experience, institutional knowledge, and qualified human resources, have strong technology, and were founded by successful founders.

An investment strategy that anticipates trends

Inveo Ventures’ experienced team closely monitors developments and investment trends in different industries and makes fast and accurate investment decisions. During the investment evaluation process, potential customers and co-operation opportunities with Holding and Group companies are evaluated, and issues such as technology and sector analysis, financial analysis and team analysis are examined in detail. These detailed analyses are meticulously evaluated by the Inveo Ventures Board of Directors, ensuring both fast and accurate decisions.

Inveo Ventures establishes close and transparent communication with technology startups and explains the reasons for its decisions in detail. This approach contributes positively to the development of the ecosystem.

The macroeconomic and sectoral knowledge of the Holding and Group companies enables Inveo Ventures to pursue an investment strategy that not only follows trends but also “tries to anticipate” them. In addition to leading technological sectors such as Artificial Intelligence, Financial Technologies, Cyber Security, Big Data and Cloud Solutions, the Company does not hesitate to invest in other sectors with potential periodically.

Strong strategic partnerships and ecosystem synergy

Inveo Ventures aims to accompany a technology startup from inception to exit, creating synergies with other venture capital investment funds in the Inveo ecosystem and leveraging the Group’s experience. This synergy ranges from early stage investments to growth capital needs, secondary market transactions to co-investments with other venture capital funds.

Inveo Ventures collaborates with Inveo Portföy to create value in areas such as establishing new venture capital investment funds (VCIFs), connecting individual and corporate investors with startups, providing liquidity to startup companies and creating collaboration opportunities.

The main goal of Inveo Ventures is to prepare the startups in its portfolio for exit by providing financial, legal and strategic support. With accurate and transparent data-driven valuations, startups are prepared for the next rounds of investments and IPOs.

Inveo Ventures in 2024

Inveo Ventures, which made 7 direct investments in 6 technology startups in the previous year, successfully completed the “In-group Simplification Plan” implemented in line with the Holding and Group strategy in 2024. Following this plan, Inveo Ventures became not only a VCIT that makes technology investments in line with the Holding and Group strategies, but also the main center that manages all of the Holding and Group’s technology entrepreneurship investments from past to present.

With this strategic transformation, Inveo Ventures gathered the technology investments of the Holding and Group companies under a single roof, aiming to create a more effective management and synergy. In this way, investments were aligned with the Holding and Group strategies, resources were used more efficiently and the value of the investment portfolio was maximized.

Inveo Ventures has become the ecosystem’s only management center for technology entrepreneurship and investment.



Venture Capital



The main goal of Inveo Ventures is to prepare the startups in its portfolio for exit by providing financial, legal and strategic support.

Inveo Ventures expanded its portfolio in 2024 by acquiring 10 technology-focused startup companies and one venture capital investment fund with a total value of more than TL 92 million. Inveo Ventures, which fulfilled the group’s vision of creating a value bridge between the entrepreneurship ecosystem and technology with this move, also continued its direct investments by making new investments in the artificial intelligence, financial technologies and gaming sectors. In this context, Inveo Ventures and other venture capital funds of the group with which it acts in synergy, contributed to sectoral transformation by transferring resources to startups such as Fiber Games and RNV.ai.

In addition, Inveo Ventures’ existing portfolio companies Mizanplus, Mükellef and Novus continued to grow with new rounds of financing from institutional investors.

Future Plans

Inveo Ventures will continue to make priority investments in trending technology areas such as big data, artificial intelligence and financial technologies with the aim of becoming the region’s leading corporate venture capital organization by 2025. With the Inveo Ventures GSYF structure, which is planned to be established within the Group and under the investment management of Inveo Ventures, Inveo Ventures plans to include non-group investors among its partners, continuing to support startups to expand from local to global markets and create investment opportunities with its technology-centered approach.



A New Value Proposition in the Turkish Entrepreneurship Ecosystem: Inveo Ventures Co-Investment GSYF

Inveo Ventures Co-Investment GSYF, managed under Inveo Ventures, started its investment activities in 2023. Inveo Ventures Co-Investment GSYF, which is based on 2 main value propositions, stands out as a structure with high mobility in synergy with other stakeholders in the Turkish Entrepreneurship and Investment Ecosystem. By enabling technology startups that successfully secured investments from institutional investors in the past 6 months to make “secondary market investments,” it has built a pioneering and unique strategy in this field in Türkiye. In addition to secondary market investments, the Company also evaluates co-investment options with other corporate investors.

In 2024, the Company invested USD 50 thousand in the gaming company Fiber Games through Inveo Ventures Co-Investment GSYF over a valuation of USD 6 million.

A Focal Point for Early Stage Technology Startups: Inveo Ventures Spark GSYF

Managed by Inveo Ventures, Inveo Ventures Spark GSYF invests in early-stage technology startups, with a focus on technology startups in the financial technology area. Inveo Ventures Spark GSYF acquired the shares of 13 technology startups for over TL 18 million as part of the successfully completed simplification plan.

Inveo Ventures Spark GSYF successfully exited 2 portfolio companies in 2024. In this scope, Finfree, a next-generation stock investment platform, was acquired by Papara in the third quarter of 2024. We also successfully exited BiStock, a portfolio company operating in the field of financial technologies.

INVEO VENTURES CURRENT PORTFOLIO



Aposto: Multi-category digital media platform

As a developer of new generation media technologies and end-to-end publishing solutions, Aposto produces thematic publications in different fields and delivers its content to readers in e-bulletin format via e-mail, mobile and web applications.

2022 / Digital Media Technologies



Adsby: AI-based autonomous digital marketing solutions

Adsby, which offers artificial intelligence-based solutions that enable fast and easy management of digital advertising campaigns from a single platform, serves SMEs with its main product, and larger-scale companies with its TierOne product.

2023 / Digital Advertising Technologies, Artificial Intelligence, B2B SaaS



HOP: Technology-enabled urban transportation services

Developing car-sharing technologies, Hop offers ecofriendly transportation alternatives for cleaner, sustainable and livable cities. It operates in more than 20 cities in 3 different countries, including Montenegro, Greece and Türkiye.

2022 / Micromobility - Sustainability



Malwation: Automated malware analysis

Malwation develops malware analysis and simulation technologies. With Malwation, users can automate behavioral analysis of suspicious files, classification and reporting of malicious activities.

2023 / Cyber Security, B2B SaaS



Novus: AI orchestration for businesses

Novus offers content and analysis solutions to corporate companies through artificial intelligence and NLP technologies. The Istanbul and Boston-based portfolio startup is able to provide its users with up-to-date, authentic and verified texts within seconds.

2023 / Artificial Intelligence, NLP Technologies, B2B SaaS



B2Metric: AI-based prediction analytics

The AI-powered data analytics platform, B2Metric enables brands to develop action plans based on predictions and insights by interpreting data on user behavior with artificial intelligence and machine learning technologies.

2023 / Artificial Intelligence, Big Data Analytics, B2B SaaS



Venture Capital



**Mizanplus: Cloud kitchen solutions**  
Mizanplus transforms businesses into cloud kitchens with the technologies it develops. Mizanplus, which also creates takeaway-oriented virtual restaurant brands, has developed its own multi-brand/platform management system.

2023 / Food Technologies



**Retter.io: Serverless backend development tool**  
Retter.io is an innovative platform and service provider of corporate solutions. Thanks to its object-oriented serverless framework called Rio, it simplifies cloud-based software development processes on AWS, accelerating development times by up to 10 times and saving up to 70% in cloud costs.

2024 / Cloud Technologies, B2B SaaS



**VRLab Academy: VR-based interactive teaching and learning technologies**  
VRLab Academy is an educational platform that offers more than 240 virtual lab experiences in physics, chemistry and biology for middle school, high school and university students. This platform allows students to learn scientific concepts interactively and hands-on with virtual reality and PC-based experiments.

2024 / Educational Technologies, VR (Augmented Reality) Technologies



**Mükellef: Company foundation and financial process management**  
Mükellef is a service provider that facilitates business processes by offering services such as company establishment, accounting, tax management, virtual office and trademark registration to entrepreneurs and businesses through an online platform. It helps users to start, manage and grow their companies without physical limitations.

2024 / Financial Technologies, B2B SaaS



**Varsapp: Data-driven item rental platform**  
Varsapp is a platform where users can rent technological products on a daily or periodic basis, as well as earn additional income by renting out their own belongings. This system aims to transform consumption habits and contribute positively to environmental impact. Varsapp provides insurance coverage for all items that are either rented by users or rented out to others, through Türkiye's first-ever item rental insurance.

2024 / Sustainability, Application



**Karma: Application studio**  
Karma is a studio that develops different mobile applications by keeping up with new technological developments in areas where it sees potential.

2024 / Application



**Kidokit: Personalized parent-child development application**  
Kidokit is a mobile application designed to support the development of children aged 0-6. It helps parents maximize their children's potential by providing daily game and activity plans, educational articles and expert opinions that are appropriate for their children's age and developmental level.

2024 / Application



**Yancep: Micro-investment platform**  
Yancep is a financial technology platform that facilitates individuals to invest their small savings through thematic investment funds. With the assurance of a Capital Markets Board (CMB) licensed brokerage firm, users can invest as little as TL 1 and access more than 400 mutual funds focusing on thematic areas such as electric vehicles, blockchain, clean energy. In addition, Yancep's portfolio recommendations enable users to create investment strategies that match their risk preferences and objectives.

2024 / Financial Technologies, Application



**liftOS: Collaboration system for shared workspaces**  
liftOS is a comprehensive digital workspace that allows teams to organize their workflows on a single platform and increase their productivity. By integrating notes, to-do lists, file management and other tools, it allows users to continue their work without switching between different applications. In this way, while users access information quickly, collaboration and dynamism within the team increases.

2024 / Productivity Technologies, B2B SaaS



**Cloud4Feed: AI-based customer engagement solutions**  
Cloud4Feed is an AI-powered platform that helps businesses improve customer and employee experiences. It collects real-time feedback from different touchpoints, analyzes this data and enables businesses to take actions to increase customer satisfaction. Cloud4Feed provides services to various industries such as retail, automotive, insurance, finance, healthcare and education, contributing to customer-oriented decisions.

2024 / Big Data Analytics, Artificial Intelligence, B2B SaaS



**FineDine: Menu and payment solutions for restaurants**  
FineDine is a platform that provides AI-powered digital menu and order management solutions for restaurants, cafes, bars and hotels. It improves customer experience through QR code and tablet menus, while increasing operational efficiency and sales of businesses. In addition, it reaches thousands of customers on a global scale, serving in more than 70 countries in 40 different languages.

2024 / Food Technologies, Financial Technologies, B2B SaaS



**RNV.ai: Artificial intelligence-supported supply chain optimization**  
RNV.ai is a technology company that provides artificial intelligence and machine learning based inventory management solutions for the retail industry. RNV.ai analyzes thousands of point-of-sale and customer behavior data of its client companies to ensure that millions of products are in the right place at the right time, thus contributing to increased sales.

2024 / Retail Technologies, Big Data Analytics, Artificial Intelligence, B2B SaaS

Venture Capital



INVEO VENTURES CO-INVESTMENT GSYF CURRENT PORTFOLIO



Varsapp: Data-driven item rental platform

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2023 / Sustainability, Application



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2023 / Application



Cerebrum Tech: Artificial intelligence-based venture studio

Cerebrum Tech is a technology company that develops innovative solutions in the fields of artificial intelligence and digital transformation. It introduced Cere, Türkiye’s first artificial intelligence application developed with 3D avatar, and Cere Insight, an artificial intelligence-based analysis platform, to its users. In addition, it aims to contribute to the United Nations Sustainable Development Goals in the digital world with its sustainability-focused metaverse ecosystem Cereverse.

2023 / Artificial Intelligence



Thread in Motion: Wearable smart devices

Thread in Motion (TIM) is a technology company that develops smart wearable devices and software solutions for industrial operations. TIM aims to increase operational efficiency and minimize human errors in sectors such as retail, logistics, automotive and manufacturing with its smart and wearable devices. Especially with its smart gloves and data analysis platforms, it contributes to the digital transformation processes of companies in line with Industry 5.0 principles.

2023 / Smart Device



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2024 / Food Technologies, Financial Technologies, B2B SaaS



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2024 / Big Data Analytics, Artificial Intelligence, B2B SaaS



VR Lab Academy: VR-based interactive teaching and learning technologies

VR Lab Academy is an educational platform that offers more than 240 virtual lab experiences in physics, chemistry and biology for middle school, high school and university students. This platform allows students to learn scientific concepts interactively and hands-on with virtual reality and PC-based experiments.

2024 / Educational Technologies, VR (Augmented Reality) Technologies



Mükellef: Company foundation and financial process management

Mükellef is a service provider that facilitates business processes by offering services such as company establishment, accounting, tax management, virtual office and trademark registration to entrepreneurs and businesses through an online platform. It helps users to start, manage and grow their companies without physical limitations.

2024 / Financial Technologies, B2B SaaS



Venture Capital



INVEO VENTURES SPARK GSYF CURRENT PORTFOLIO



**Finfree: Technology-based exchange investment platform**

Finfree is a next-generation exchange investment platform that enables investors to easily invest in stocks traded on Borsa Istanbul and American stock exchanges. The platform provides its users with tools such as stock analysis, virtual portfolio creation, financial ratios and investment lists, simplifying the investment process and supporting them on the path to financial freedom. It also provides access to reports from experienced analysts through the Finfree Community.

The Company was sold to digital financial services provider Papara in 2024.

2024 / Financial Technologies, B2B SaaS



**Startup Borsa: The meeting point for investors and entrepreneurs**

Startup Borsa brings entrepreneurs and investors together on a digital platform to establish transparent and reliable investment relationships and offers “solutions tailored to the needs of both entrepreneurs and investors by bringing together processes that are scattered in the ecosystem.” Entrepreneurs can easily access investors by creating their company profiles on the platform and manage their investment processes from a single point. Investors, on the other hand, can follow the startups they are interested in, access detailed information and evaluate potential investment opportunities.

2024 / Platform



**Houston Bionics: Technology-based personalized neuro-rehabilitation processes**

Houston Bionics is a technology company that develops wearable rehabilitation devices for neurological patients. Its product, ExoRehab X, allows patients to self-administer upper extremity therapy at home. While increasing motivation with gamified exercises, it provides effective rehabilitation with intense repetitions. It supports the treatment of disorders such as Cerebral Palsy, Brachial Plexus and Hemiplegia.

2024 / Health Technologies, Smart Device



**Robomotion: Process automation technologies**

Robomotion is a cloud-based Robotic Process Automation (RPA) platform that automates repetitive and rule-based business processes. It allows users to automate web and desktop applications with a low-code approach, thus speeding up processes such as manual data entry and transfer and reducing the error rate. Robomotion, Türkiye’s first cloud-based RPA platform, aims to provide accessible solutions for SMEs and startups.

2024 / Artificial Intelligence



**Insumo: Personalized AI-based productivity assistant**

Insumo is a platform that offers a personalized digital assistant to boost individuals’ productivity and support acquisition of healthy habits. By adapting to current calendars and layouts, it helps users optimize their daily routines.

2024 / Productivity Technologies, Artificial Intelligence



**V-Count: People analytics platform for physical spaces**

V-Count is a technology company that provides solutions that analyze visitor flow and behavior in physical spaces. It provides people counting, queue management, heat mapping and demographic analysis services for various areas such as retail, airports, museums and event venues. Thanks to the cloud-based software and sensors it developed, the Company helps businesses improve customer experience and increase operational efficiency. V-Count serves more than 500 customers in 128 countries.

2024 / Retail Technologies, Smart Device, B2B SaaS



**Yancep: Micro-investment platform**

Yancep is a financial technology platform that facilitates individuals to invest their small savings through thematic investment funds. With the assurance of a Capital Markets Board (CMB) licensed brokerage firm, users can invest as little as TL 1 and access more than 400 mutual funds focusing on thematic areas such as electric vehicles, blockchain, clean energy. In addition, Yancep’s portfolio recommendations enable users to create investment strategies that match their risk preferences and objectives.

2024 / Financial Technologies, Application



**Delivers.ai: Autonomous delivery solutions**

Delivers.ai is a technology company developing AI-powered autonomous delivery robots. Its low-emission and 100% electric robots aim to increase efficiency and reduce costs in last mile logistics. The robots offer contactless, fast and hygienic solutions for food, grocery and mail deliveries. This system, which can operate in both open and closed areas, supports sustainability in logistics.

2024 / Smart Devices and Robotics, Artificial Intelligence



**Evimdeki Psikolog: Online psychology therapy session application**

Thanks to the platform provided by Evimdeki Psikolog, users can make video, audio or messaging calls with psychologists who are experts in their field. The platform allows users to choose the psychologists that suit their needs and schedule appointments. It also facilitates users’ psychological support processes by offering free services such as “Ask a Psychologist” and “Test Yourself.”

2024 / Health Technologies, Application



**Devexperts: Financial services software solutions**

Devexperts, founded in 2002, is a technology company that develops complex software solutions for capital markets. It provides trading platforms, risk management and market data services for stock, options, futures and Forex markets for intermediary institutions, stock markets and wealth management companies. The Company’s solutions are recognized for their high performance and design quality and are used by millions of investors around the world.

2024 / Financial Technologies



## Venture Capital

**TURPE** GSYO

## Control-oriented investment and active support approach

Turpe GSYO (formerly hiVC) was founded as a Venture Capital Investment Trust (VCIT) to develop sustainable business models for early-stage startups and increase their global success. The Company, which transferred its early-stage technology investments to Inveo Ventures following the Group's simplification plan, will aim to invest in SMEs and/or large-scale companies;

- With a certain business volume and track record,
- Operating in an industry with growth potential,
- That have opened or are likely to open foreign markets,
- That have a vision to go public or are already publicly traded

within the framework of the investment strategy updated with its new corporate identity in the new period.

As a result of the successful completion of the simplification plan and Turpe GSYO transformation in line with the Group's strategy, ownership stakes in Aposto Teknoloji ve Medya AŞ and Hop Teknoloji AŞ were kept constant, while ownership stakes in Novel Scala Basılı Yayın ve Tanıtım AŞ and Detay Danışmanlık Hizm. San. Dış Tic. AŞ were taken over by Turpe GSYO with an amount of over TL 70 million.

Turpe aims to acquire a majority stake in the companies in which it invests, or enough shares to control the company; thereby supporting their development not only financially but also from a managerial standpoint. This support will be provided in areas such as better managing the company's budget and cash flow, adopting corporate governance principles and developing human resources, and Turpe will support the companies it invest in to achieve a strong and large company structure.

New investments that are currently under management and at the contract stage will also be added to the companies already acquired, resulting in the expansion of the Company's portfolio in 2025 accordingly.

Turpe GSYO will accelerate preparations for a possible public offering in 2025.

**With its new corporate identity, Turpe (HiVC) has shifted its investment focus to mid- to late-stage, pre-IPO level companies.**







# banking

Misyon Bank continues to  
serve as a bridge between  
banking and capital markets.

**misyon.**







# other investments

Inveo Yatırım Holding continues  
its investments with the right  
value at the right time strategy.



**Other Investments****INVEO**  
Araç Kiralama

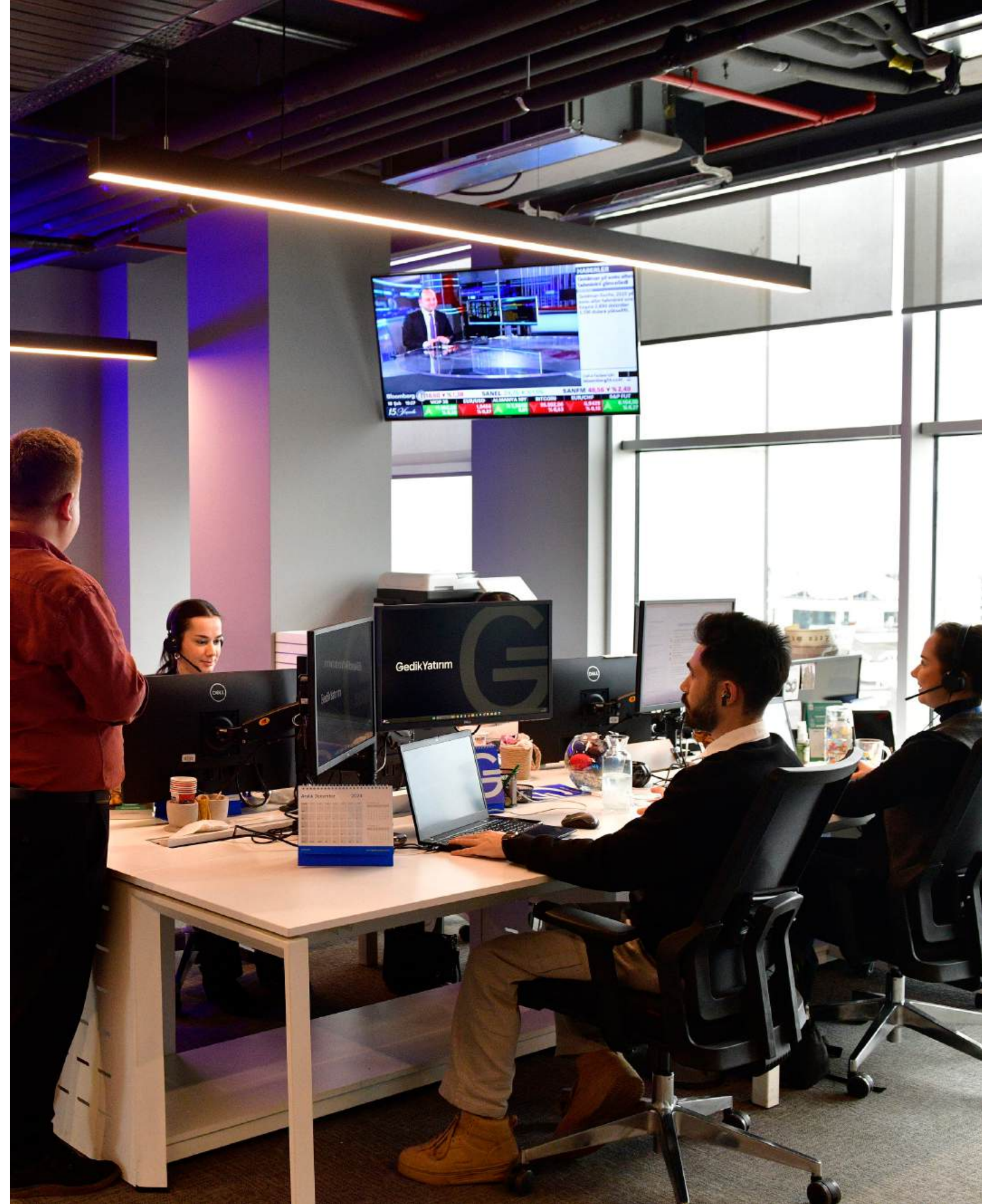
# Corporate service-oriented activities

**New player in the corporate car rental industry**

Inveo Araç Kiralama Hizmetleri Anonim Şirketi, a 100% owned subsidiary of Inveo Yatırım Holding, was founded in order to take advantage of opportunities that might arise in the future and to perform all corporate rental services, especially for group companies. The Company completed foundation procedures and was registered by the Istanbul Trade Registry Office on January 12, 2023.

Inveo Araç Kiralama, which started its operations with an initial capital of TL 20 million, increased its capital to TL 41 million as of June 2024 as a result of the capital increase realized.

**Inveo Araç Kiralama was founded to perform all corporate rental services, especially for group companies.**







# financial investments

With its holistic perspective and enriched experience, Inveo Yatırım Holding continues to shape the future by creating value in the sectors in which it invests.

Summary Table of Financial Investments

The short-term financial investments of the Company as of December 31, 2023 and 2024 are as follows:

Short-term financial assets at fair value through profit or loss	December 31, 2023	December 31, 2024
Private sector bonds, notes and bills <sup>(*)</sup>	140,717,372	-
Investment funds <sup>(*)</sup>	19,992,283	22,329,322
Stock shares	6,583,697	-
	167,293,352	22,329,322

The long-term financial investments of the Company as of December 31, 2023 and 2024 are as follows:

Long-term financial assets at fair value through profit or loss	December 31, 2023		December 31, 2024	
	Rate (%)	Amount	Rate (%)	Amount
Gedik Yatırım Menkul Değerler AŞ	84.87%	9,207,287,309	84.87%	7,154,208,854
Misyon Yatırım Bankası AŞ	74.999%	627,171,443	74.999%	1,105,711,514
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	85.00%	471,167,234	85.00%	474,238,891
Inveo Portföy Yönetimi AŞ	100.00%	152,233,376	100.00%	154,739,905
Finveo Yatırım Holding AŞ	100.00%	60,491,912	100.00%	122,900,648
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	5.50%	71,000,786	-	-
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	20.50%	68,163,251	-	-
ICHAIN Yatırım Holding AŞ	100.00%	14,437,877	-	-
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	52.38%	34,717,372	-	-
hiVC Girişim Sermayesi Yatırım Ortaklığı AŞ	9.80%	14,887,457	9.80%	23,812,775
Inveo Araç Kiralama Hizmetleri AŞ	100.00%	41,634,882	100.00%	61,835,821
Devexperts Teknoloji Yazılım Geliştirme AŞ	9.99%	6,154,435	-	-
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ	0.93%	1,182,089	0.93%	1,182,089
Devexperts Bilgi Dağıtım Hizmetleri AŞ	9.99%	1,668,278	-	-
Hub Girişim Sermayesi Yatırım Ortaklığı AŞ	-	-	-	-
Bodrum Girişimcilik AŞ	-	-	-	-
Aposto Teknoloji ve Medya AŞ	-	-	-	-
		10,851,300,940		9,098,630,497

(\*) As of December 31, 2023 and 2024, the details of cash and cash equivalents and personal assets of related parties are given in Note 20.

Period movements of long-term financial investments are as follows:

Long-term financial investments	January 1, 2024	Financial investment capital advance/ increase	Financial investment sale	Increase/decrease in value of financial investment	Financial Investment Merger	December 31, 2024
Gedik Yatırım Menkul Değerler AŞ	9,207,287,309	-	-	(2,053,078,455)	-	7,154,208,854
Misyon Yatırım Bankası AŞ	627,171,443	452,941,121	-	25,598,951	-	1,105,711,515
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	471,167,234	13,386,230	-	(10,314,573)	-	474,238,891
Inveo Portföy Yönetimi AŞ	152,233,376	-	-	2,506,529	-	154,739,905
Finveo Yatırım Holding AŞ	60,491,912	-	-	(16,694,503)	79,103,239	122,900,648
Inveo Araç Kiralama Hizmetleri AŞ	41,634,882	24,307,245	-	(4,106,307)	-	61,835,820
Hıvc Girişim Sermayesi Yatırım Ortaklığı AŞ	14,887,457	-	-	8,925,318	-	23,812,775
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ	1,182,089	-	-	-	-	1,182,089
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	79,103,239	-	-	-	(79,103,239)	-
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	68,163,251	-	(59,239,622)	(8,923,629)	-	-
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	71,000,786	-	(61,705,675)	(9,295,111)	-	-
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	34,717,372	-	(30,172,327)	(4,545,045)	-	-
Devexperts Teknoloji Yazılım Geliştirme AŞ	6,154,435	-	(5,348,724)	(805,711)	-	-
Devexperts Bilgi Dağıtım Hizmetleri AŞ	1,668,278	-	(1,449,874)	(218,404)	-	-
ICHAIN Yatırım Holding AŞ	14,437,877	-	(12,161,042)	(2,276,835)	-	-
	10,851,300,940	490,634,596	(170,077,264)	(2,073,227,775)	-	9,098,630,497



Summary Table of Financial Investments

Long-term financial investments	January 1, 2023	Financial investment purchase	Financial investment sale	Increase/ decrease in value of financial investment	Transfer to Short Term Financial Investments	December 31, 2023
Gedik Yatırım Menkul Değerler AŞ	7,503,992,870	671,661,188	-	1,031,633,251	-	9,207,287,309
Misyon Yatırım Bankası AŞ	983,086,416	-	-	(355,914,973)	-	627,171,443
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	347,378,941	-	-	123,788,293	-	471,167,234
Inveo Portföy Yönetimi AŞ	90,123,450	513,153	-	61,596,773	-	152,233,376
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	81,547,735	-	-	(2,444,496)	-	79,103,239
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	68,123,975	-	-	2,876,811	-	71,000,786
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	68,163,251	-	-	-	-	68,163,251
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	45,195,848	48,415,983	-	(33,119,919)	-	60,491,912
Inveo Araç Kiralama Hizmetleri AŞ	-	44,613,116	-	(2,978,234)	-	41,634,882
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	8,853,322	-	-	25,864,050	-	34,717,372
Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ	15,556,904	-	-	(669,447)	-	14,887,457
ICHAIN Yatırım Holding AŞ	23,789,712	-	-	(9,351,835)	-	14,437,877
Hop Teknoloji AŞ	-	-	-	-	-	-
Devexperts Teknoloji Yazılım Geliştirme AŞ	2,001,416	-	-	4,153,019	-	6,154,435
Devexperts Bilgi Dağıtım Hizmetleri AŞ	636,267	-	-	1,032,011	-	1,668,278
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ	1,947,761	-	-	(765,672)	-	1,182,089
Hub Girişim Sermayesi Yatırım Ortaklığı AŞ	5,268,153	7,858,195	(3,515,498)	(2,371,758)	(7,239,092)	-
Aposto Teknoloji ve Medya AŞ	4,491,863	-	(4,083,398)	(408,465)	-	-
Bodrum Girişimcilik AŞ	475,794	-	(412,995)	(62,799)	-	-
	9,250,633,678	773,061,635	(8,011,891)	842,856,610	(7,239,092)	10,851,300,940

2025 Targets



New business models, investments and collaborations are to be established in the new field of renewable energy

- Inveo Yatırım Holding has made actively contributing to Türkiye's 2035 Roadmap for Renewable Energy one of the priority agenda items in its corporate strategies. Türkiye's installed capacity in wind and solar energy is expected to increase from 83 thousand megawatts to 120 thousand megawatts in the next 10 years, with investments of some USD 80 billion. As a company aware that these investments will potentially require capital markets institutions, banks, venture capital and technology companies, and synergistic efforts of stakeholders from all relevant sectors, renewable energy will be positioned in the Inveo Yatırım Holding ecosystem as a new and fifth field of activity.
- With the goals of making new investments in renewable energy, facilitating the financing of renewable energy projects through capital markets and contributing to the green transformation targets of our country, the strategic cooperation with the renewable energy consultancy company DaVinci Enerji Yatırımları is intended to yield results in 2025.
- With the strength it draws from its ecosystem, the Company will provide direct investment opportunities and financing means to investors who want to invest in renewable energy, while offering innovative investment products such as GSYF and crypto assets if the legislation allows.



Gedik Yatırım will continue to march towards its goal of leadership in the industry with significant progress in development areas in 2025

- With the aim of improving its capacity to provide quality and fast service, Gedik Yatırım aims to increase the efficiency of the industry's most widespread branch organization, while evaluating opportunities across the country to reach the entire accessible investor potential of the country in 2025.
- As an employer-brand organization, the Company will aim to continuously increase the level of employee satisfaction by continuously measuring their satisfaction with different methods and taking action in the identified areas of improvement. With the implementation of the projects designed within the scope of the digitalization of the human resources field in 2025, the employee experience is planned to be elevated to the next level. In addition to the planned recruitments determined on a departmental basis within the new employee employment targets, new graduate programs, which were successfully carried out for 2 years, will continue. The Company will continue its mission to train qualified personnel for the industry in 2025, as it has done in every period.
- As part of investor experience studies, it will be a priority to consolidate and evaluate feedback from all channels digitally and to ensure investor satisfaction by taking the necessary actions in a timely manner. Especially on all platforms that touch investors, flows and front-end designs will be set up by prioritizing the investor experience.
- The Gedik Yatırım Mobile application, the first phase of which was launched in 2024, will be able to offer all products and services to investors through a single channel with the aim of becoming the best mobile application in the industry.
- The Company, with the aim of becoming the first brand that comes to mind in the industry, will take new steps to expand its brand awareness, which it raised especially among women and young people with prestigious sponsorships in sports for the last 3 years, to all segments. Gedik Yatırım will continue to create sustainable impact in the fields of education, sports and environment through projects that prioritize social benefit. Events that leave a mark on the industry, such as the Corporate Investment Summit organized for the first time in 2024, will be improved and continued in 2025 as well.

2025 Targets



**Misyon Bank will deepen its customer base and continue to do business ahead of the industry and distinguished with innovative business models, products and services**

- Having invested in human resources, process and experience designs to realize 'digital banking' and its unique business model in 2024 as the Türkiye's first 'neobank' structure, Misyon Bank will start to meet the market in the first months of 2025 as an institution dedicated to creating new opportunities and values for the country and the regional economy, and will make its presence felt in the industry with differentiated and value-added products and services that the industry started to use actively in the second half of the year.
- The Company, which took the customer experience in portfolio management to a new level by offering the mobile application that brings together portfolio management companies for the first time in Türkiye to the service of the ecosystem, and introduced custody services equipped with banking services to the capital markets under the 'anakasa' brand, will focus on new customer acquisition in these services and realize industrial expansion.
- The Bank, which, together with its financial technologies subsidiary Misyon.tech, is included in the CMB's crypto asset service provider list with its platform and custodian competencies, will introduce Türkiye's first bank-guaranteed tokenization platform to new users - with the support of new legislative developments as well.
- The Company will continue the moves that will contribute to establishing our country's position in global competition in the field of digital assets by developing collaborations with world leaders in blockchain technologies through deepening in existing collaborations and new collaborations in 2025 as well.
- 2025 will be the year when the 'Misyon' effect is felt across the industry and transform the market as services beyond main banking activities gain visibility on the streets and in digital channels.



**Inveo Ventures will work to invest in the best startups and channel funds from external sources into investments**

- Inveo Ventures will continue to invest from the early stages in growing technology startups that are driven by a desire to create value in synergy with the ecosystem they are part of. The investment focus will continue to search and evaluate a wide range of startups, especially in software (B2B SaaS), financial technologies (fintech) and artificial intelligence as a service for businesses / institutions.
- In this period when artificial intelligence is rapidly evolving, especially in the field of generative artificial intelligence (Gen AI), which is expected to find application in all sectors and transform the way of doing business, Inveo Ventures adds value to its portfolio with AI-focused startup investments (currently 4 startups), while it is planned to indirectly contribute to the use of artificial intelligence by companies in the ecosystem through potential collaborations with portfolio startups.
- In line with the aim of moving startups from local to global, establishing direct access to foreign funds and startups, as well as engaging in outcome-oriented discussions will be an important goal. Inveo Ventures will continue to take part in events abroad that focus on entrepreneurship and technology, and to act to turn every opportunity that arises in this regard into an action specific to the ecosystem.
- The year 2025 will be a year in which portfolio startups successfully raise their next rounds of investment and continue to allocate resources to new technology startups with their achievements and growing valuations.
- Inveo Ventures, which has always contributed to the development of the ecosystem with its own equity to date, will open its doors to new and external investors in 2025 within the framework of its new GSYF structure and strategy and will try to realize its goals with the larger resources it will obtain.



**Inveo Portföy will aim to become a leader among non-bank institutions with its new structure, well-managed funds and service quality**

- By 2025, under the leadership of its new General Manager, Inveo Portföy will take firm steps towards its goal of ranking first among non-bank portfolio management companies with its redesigned organization and strengthened team structure.
- In 2025, the Company will follow the trends in the local and global markets and maximize returns in managed funds, while planning to effectively position at least 1 basic fund in each fund umbrella category in competition.
- As in the past, Inveo Portföy will try to design new funds that will attract the attention of investors, have a different mathematics than their counterparts in the country, and be the first in the creative sector.



**Turpe GSYO will be the center where private equity investments are managed. The Company will work to discover, invest in, grow and add value to companies in Türkiye that are suitable for its investment focus**

- The private equity investments of the Inveo ecosystem will be realized by Turpe GSYO starting from 2025.
- Within the framework of its investment strategy, Turpe GSYO will aim to invest in SMEs and/or large-scale companies;
  - ◊ With a certain business volume and track record,
  - ◊ Operating in an industry with growth potential,
  - ◊ That have opened or are likely to open foreign markets,
  - ◊ That have a vision to go public or are already publicly traded.
- After structuring its organizational structure, Turpe GSYO will focus on new investments and accelerate its preparations for possible public offerings in 2025.



Board of Directors, Committees, and Evaluation of the Board

Name-Surname	Position - Executive/Non-Executive/Independent Member	Position Commencement Date	Positions Held Outside the Company as of the Latest Status
Erhan Topaç	Chair of the Board - Non-Executive	14.04.1998	Chair of the Board, Misyon Yatırım Bankası AŞ
Onur Topaç	Deputy Chairman of the Board of Directors - Executive	15.04.2015	Gedik Yatırım Menkul Değerler AŞ Chair of the Board and General Manager, Misyon Yatırım Bankası AŞ Vice Chair of the Board, hiVC Girişim Sermayesi Yatırım Ortaklığı AŞ Chair of the Board, Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ Chair of the Board, Ichain Yatırım Holding AŞ Chair of the Board, Inveo Araç Kiralama Hizmetleri AŞ Chair of the Board, GYT Bilişim ve Ticaret AŞ Chair of the Board, BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ Board Member on behalf of Legal Entity
Bora Oruç	Board Member - Non-Executive	07.12.2020	Managing Partner at OMG Capital Advisors, Independent Board Member at İş Yatırım Ortaklığı AŞ and Peker Gayrimenkul Yatırım Ortaklığı AŞ <sup>(*)</sup>
Ahmet Aka	Board Member - Independent	29.03.2024	Gedik Yatırım Menkul Değerler AŞ Independent Board Member, Marbaş Menkul Değerler AŞ Independent Board Member
Rüya Eser	Board Member - Independent	25.03.2022	Gedik Yatırım Menkul Değerler AŞ Independent Board Member, Marbaş Menkul Değerler AŞ Independent Board Member, MSGSU part-time lecturer <sup>(*)</sup> , Kartonsan Karton Sanayi ve Ticaret AŞ Independent Board Member <sup>(*)</sup>

<sup>(\*)</sup> Duties in companies outside the group.

The Company’s Board Members were elected at the Ordinary General Assembly held on March 29, 2024 to serve for a period of one year and in any case, until their successors are elected. The Board of Directors convened 36 times in 2024 and a total of 47 decisions were taken at these meetings. Most of the members participated in the meetings.

In accordance with the objectives set by the Company’s Board of Directors, an annual budget is prepared and the compliance of the operating results with the budget is monitored. The decisions taken at the Ordinary General Assembly regarding the activities of 2023, which was held in March 2024, were implemented by the Company. The Company did not organize an Extraordinary General Assembly during the period.

The Company’s Board of Directors manages and represents the Company by keeping the risk and return 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 2023 held on March 29, 2024, 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 have been established for the Board of Directors to fulfill 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 Committees	Percentage of Non-executive Directors	Percentage of Independent Directors in the Committee	Number of Meetings Held in Person	Number of Reports on Its Activities Submitted to the Board
Audit Committee	100%	100%	4	5
Corporate Governance Committee	67%	67%	6	6
Early Detection of Risk Committee	100%	100%	6	6

Board of Directors, Committees, and Evaluation of the Board

Audit Committee

Audit Committee is responsible for the operation of the Holding’s accounting and reporting system within the framework of relevant laws and regulations, auditing and public disclosure of financial information, and overseeing the operation and effectiveness of the independent audit and internal control system. The Committee meets for a minimum of four times a year on a quarterly basis and its meetings are recorded with minutes. During the period, the Audit Committee elected the independent audit firm, followed the independent audit process, and observed the functioning and effectiveness of the accounting and internal control system and independent auditing. In addition, it evaluated the annual and interim financial statements disclosed to the public regarding their compliance with accounting principles, reality and accuracy and shared them with the Board of Directors. There are five reports prepared for the year 2024.

Audit Committee Members

Rüya Eser (Chair)  
Ahmet Aka (Member)

Corporate Governance Committee

The Corporate Governance Committee determines whether the corporate governance principles are implemented at the Company; assesses the rationale for incompliance, if any, and the conflicts of interest caused by such incompliance; makes suggestions to the Board of Directors in order to improve the implementation of corporate governance; and oversees the activities of the Investor Relations Department.

The committee meets twice a year at least, and its meetings are recorded with minutes. 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 regulations and the Terms of Reference. There are six reports prepared for the year 2024.

Corporate Governance Committee Members

Ahmet Aka (Chairman)  
Rüya Eser (Member)  
Deniz Özer (Member)

Early Detection of Risk Committee

It monitors corporate risks that may prevent the Holding from achieving its sustainability and strategic goals. It gives recommendations and advices to the Board of Directors on the following issues: identification and classification of strategic, operational, financial, regulatory and compliance, reputation, fraud and all kinds of internal and external risks, calculating their probability of occurrence and possible effects, managing and reporting these risks in accordance with Inveo’s corporate risk taking profile, implementing the necessary measures regarding the identified risks, taking them into account in decision mechanisms, and establishing and integrating effective internal control systems in this direction.

The Committee meets for a minimum of six times a year on a bi-monthly basis and its meetings are recorded with minutes. During the period, the Early Detection of Risk Committee continued its activities within the framework of the CMB regulations and its Terms of Reference. There are six reports prepared for the year 2024.

Early Detection of Risk Committee Members

Rüya Eser (Chair)  
Ahmet Aka (Member)

Financial Rights Granted to the Members of the Board of Directors and Senior Managers

Names of the Board Committees	January 1-December 31, 2023	January 1-December 31, 2024
Financial Rights Granted to Senior Managers	6,729,865	10,428,984
	6,729,865	10,428,984

At the Ordinary General Assembly held on March 29, 2024, it was decided to pay a net amount of TL 30,000 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.



Declarations 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 Inveo Yatırım Holding AŞ (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  
24.01.2024

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 Inveo Yatırım Holding AŞ (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

Ahmet Aka  
24.01.2024

Statement of Compliance with Corporate Governance Principles

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 a 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 01.01.2024 – 31.12.2024 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/en/Bildirim/1396811>

Corporate Governance Information Form (CGIF):  
<https://www.kap.org.tr/en/Bildirim/1396812>

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 have not resulted in any conflict of interest among the stakeholders.

- 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 2024, 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.





Statement of Compliance with Sustainability Principles

The company follows good practices in the field of sustainability, including those specified in the Capital Markets Board (CMB) Sustainability Compliance Framework.

Our Company’s Sustainability Principles Compliance Framework for the period 01.01.2023-31.12.2023, 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 Framework:  
<https://www.kap.org.tr/en/Bildirim/1396813>

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 six months of 2024 on 23.07.2024, while it submitted the report covering the end of 2024 on 29.01.2025.

Investor Relations Department	Title	License Type
Deniz Özer	Investor Relations Manager	Capital Market Activities Level 3 License - Corporate Governance Rating License - Derivative Instruments License
Diğdem Erdoğan	Investor Relations Executive	Capital Market Activities Level 3 License - Corporate Governance Rating License
Hakan Duran	Investor Relations Assistant Specialist	Capital Market Activities Level 1 License
Özlem Göç	Investor Relations Department Officer	Capital Market Activities Level 2 License

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, with the exception of confidential and trade secret information, and by working in coordination with the relevant units within the Company. Within this scope, in 2024, 47 questions from individual investors were received through email and 10 by phone, and these questions were answered verbally and in writing with the “principle of information equality” in mind. In addition, 2 in-person and 1 online meeting was held with institutional investors. In addition, the 2023 activities, financial results and 2024 plans of our company and its main operating investments Gedik Yatırım, Misyon Bank, Inveo Portföy and Inveo Ventures were presented to industry stakeholders at the Inveo Yatırım Holding Investor Day held on 07.03.2024. 34 representatives from 24 organizations participated in the Investor Day, to which representatives of brokerage houses, asset management companies, institutional investors and banks were invited.

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 notifications are updated on the Company website for the information of investors.

Investor Relations Department Contact Information

Phone : +90 216 453 00 33  
E-mail : ir@inveo.com.tr

General Assembly Meetings Held During the Period

During the period, the call for the 2023 Ordinary General Assembly Meeting was made within the legal time limit as it was announced in the Turkish Trade Registry Gazette dated 07.03.2024 and numbered 11038, and also on MKK’s Electronic General Assembly System (EGKS), KAP, and the Company’s website www.inveo.com.tr on 07.03.2024 along with details such as date, place and agenda of the meeting. The Ordinary General Assembly was held on 29.03.2024 at the address of Altayçeşme Mahallesi Çamlı Sokak Pasco Plaza No:21 Kat:11 Maltepe/İstanbul in accordance with the applicable legislation, articles of association, and other internal company regulations. Only physical participation took place in the General Assembly, no participation via EGKS took place. The General Assembly was held with a meeting quorum of 81.02%.

Legal Remarks

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 the Company is getting services on investment consultancy and rating.
- Regarding the 2024 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.
- The upper limit of donations to be made by our Company in 2024 was determined as one thousandth of the total assets of 2024, and the Company made a donation of TL 31,000 in 2024.
- Necessary explanations about the transactions that the company has made with related parties are included in footnote 20 of the financial report.

Issued Capital Market Instruments

Our Company issued debt instruments on 15.11.2023 within the scope of a total issuance ceiling of TL 500,000,000 to be issued to qualified investors in the domestic market as approved by the Capital Markets Board at its meeting dated 16/08/2023 and numbered 47/973. Debt instruments were issued on 26.12.2023, 11.09.2024, 13.11.2024, 20.11.2024, 29.11.2024 within the scope of a total issuance ceiling of TL 1,000,000,000 to be issued to qualified investors in the domestic market as approved by the Capital Markets Board at its meeting dated 21/12/2023 and numbered 80/1743. Debt instruments were issued on 24.12.2024 within the scope of a total issuance ceiling of TL 1,000,000,000 to be issued to qualified investors in the domestic market as approved by the Capital Markets Board at its meeting dated 28/11/2024 and numbered 61/1784. The amendment to the Articles of Association regarding the increase of the Company's registered capital ceiling from TL 500,000,000 to TL 1,000,000,000 was approved at the Ordinary General Assembly held on 29.03.2024, registered on 22.04.2024 and announced in the Turkish Trade Registry Gazette.

The decision of the Board of Directors of our Company dated 25.04.2024 was revised on 26.06.2024 and it was decided to increase the issued capital of our Company from TL 240,000,000 to TL 1,000,000,000 with an increase of TL 760,000,000 to be covered from internal resources. In this scope, it was announced in the CMB Bulletin dated 25.07.2024 and numbered 2024/35 that the application for capital increase through bonus issue made to the CMB on 03.05.2024 was approved. The new version of Article 7 of our Articles of Association titled "Capital and Shares" showing that the issued capital is TL 1,000,000,000 was registered on 02.08.2024 and announced in TTRG.

Changes in the Legislation in 2024

- The Communiqué Amending the Communiqué on the Decision No. 32 Concerning Protection of the Value of Turkish Currency ("Communiqué") entered into force upon its publication in the Official Gazette dated February 28, 2024 and numbered 32474. With the Communiqué, the ban on payment in foreign currency was relaxed and it became possible to fulfill the payment obligations subject to certain securities sales contracts concluded between residents in Türkiye in foreign currency.
- The Communiqué Amending the Communiqué on Principles Regarding Investment Funds was published in the Official Gazette dated March 1, 2024 and numbered 32476.
- The Law No. 7499 Amending the Code of Criminal Procedure and Certain Laws, which introduces amendments to the Law No. 6698 on the Protection of Personal Data, was published in the Official Gazette dated March 12, 2024 and numbered 32487. The amendments to the Law aimed to harmonize with the European Union General Data Protection Regulation and introduced regulations on the processing of sensitive personal data, the transfer of personal data abroad, administrative fines and the authority for appeals.
- Law No. 7511 on Amendments to the Turkish Commercial Code and Certain Laws ("Law") was published in the Official Gazette dated May 29, 2024 and numbered 32560. The Law amends certain articles of the Turkish Commercial Code No. 6102. The amendments aim to eliminate the problems encountered in practice regarding the distribution of duties of the board of directors, its inalienable and non-transferable powers and the procedures for calling meetings, and to ensure that the decision-making processes of the board are carried out effectively. Furthermore, within the scope of this amendment effectuated, all joint stock and limited liability companies are required to increase their capital to the current minimum capital amounts.

- Law No. 7518 Amending the Capital Markets Law ("Law") entered into force after being published in the Official Gazette dated July 2, 2024 and numbered 32590. With the aforementioned regulation, crypto asset service providers were included within the scope of the Law and brought under the regulatory and supervisory authority of the Board, imposing obligations on crypto asset service providers.
- The Regulation on the Procedures and Principles Regarding the Transfer of Personal Data Abroad ("Regulation") was published in the Official Gazette dated July 10, 2024 and numbered 32598. Along with the Regulation, documents on standard contracts and binding corporate rules were also published by the Personal Data Protection Authority.
- The Communiqué Amending the Communiqué on Principles Regarding Real Estate Investment Funds ("Communiqué") was published in the Official Gazette dated July 17, 2024 and numbered 32604. With the Communiqué, it is now possible to invest in real estate projects where more than half of the total gross area of independent sections is allocated for residential use, and the application process for real estate investment funds has been simplified.
- The Law on the Amendment of Tax Laws and Certain Laws and Decree Law No. 375 entered into force after being published in the Official Gazette dated August 2, 2024 and numbered 32620.
- The Communiqué Amending the Communiqué on Principles Regarding Venture Capital Investment Funds ("Communiqué") was published in the Official Gazette dated September 21, 2024 and numbered 32669.
- In the announcement made pursuant to the Capital Markets Board Decision No. 6/121 published in the Capital Markets Board Bulletin dated January 25, 2024 and numbered 2024/6, the companies that will be subject to mandatory implementation of certain corporate governance principles under the Corporate Governance Communiqué and their groups based on their systemic importance, taking into account their market capitalization and the market value of their publicly traded shares, were published.

- Pursuant to the Capital Markets Board Decision No. 6/137 published in the Capital Markets Board Bulletin dated January 25, 2024 and numbered 2024/6, an announcement was made on the issues regarding the implementation of inflation accounting for capital market institutions and issuers subject to financial reporting regulations, starting with their annual financial reports for the accounting periods ending on 31.12.2023.
- With the Capital Markets Board's principle decision no. i-SPK 128.22 (dated 28/03/2024 and numbered 18/505) published in the Capital Markets Board Bulletin dated March 28, 2024 and numbered 2024/17, the financial thresholds required for public offerings were significantly reduced for companies operating in the energy, chemical, agriculture and defense industry sectors, which are listed among the priority sectors in the 12<sup>th</sup> Development Plan, and for companies producing solutions based on advanced technology.
- With the Capital Markets Board's principle decision no. i-SPK.22.8 (dated August 1, 2024 and numbered 41/1198) published in the Capital Markets Board Bulletin dated August 1, 2024 and numbered 2024/37, it was stated that, in order to carry out a share buyback, the buyback program prepared by the board of directors as per the CMB's Communiqué on Buy-backed Shares no. II-22.1 must be approved by the general assembly of a publicly traded company. The practice of allowing the board of directors to initiate a buyback without the approval of the general assembly, which was permitted prior to the publication of a principle decision, can now only be realized to avoid an imminent and serious loss in accordance with the Communiqué. Subsidiaries, on the other hand, will not be able to carry out share buybacks of publicly traded companies without the approval of their general assemblies, even if it is to avoid an imminent and serious loss.
- With the Capital Markets Board's principle decision no. i-SPK.128.23 (dated September 19, 2024 and numbered 1508) published in the Capital Markets Board Bulletin dated September 19, 2024 and numbered 2024/48, significant changes were made in the sales methods and distribution principles to be used in order to meet investor demands at a high rate. This Principle Decision has facilitated large public offerings by stipulating new regulations for the allocation and distribution to investors and domestic institutional investors who will make high demand.



Internal Control and Risk Management Activities

Inveo Internal Control Unit operates as an integral part of the Internal Audit System in order to effectively monitor and control the risks that the Holding may be exposed to.

The Unit 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 the Holding. 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 control. 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 other companies within the holding, 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.

The Inveo Internal Control System consists of five key components that work in an integrated manner to support the organization in achieving its strategic goals and objectives. These components are structured as control environment, risk assessment, control activities, information and communication, and monitoring activities and ensure that the system is operated in a holistic manner.

Information on Risk Management Practices

Risk management activities of Inveo and Group companies are carried out under the supervision and responsibility of the Board of Directors. The Board of Directors is ultimately responsible for determining the risks that may arise in the transactions carried out or to be performed within the scope of the Group’s activities, avoiding risks by taking preventive measures against the related risks, carrying out studies to prevent the recurrence of risks, and ensuring that all activities comply with the legislation and internal regulations.

The Board of Directors fulfills its oversight responsibility through various committees such as the Audit Committee, the Early Detection of Risk Committee, and the Corporate Governance Committee.

Rating Notes

Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri AŞ (Saha Rating) has rated our Company in the highest credit quality category in its Credit Rating Report dated 14.10.2024. The Bank has assigned our Company’s Long Term National Rating as ‘(TR) AA’, Short Term National Rating as ‘(TR) A1+’ and outlook as ‘Stable’.

Financial Statement and Annual Report Statement of Responsibility

**INVEO YATIRIM HOLDİNG AŞ**  
**REGARDING THE APPROVAL OF THE FINANCIAL STATEMENT AND ANNUAL REPORT, BOARD OF DIRECTORS’**  
**RESOLUTION DATE: 27/02/2025**  
**RESOLUTION NO: 759**

**STATEMENT OF RESPONSIBILITY ACCORDING TO ARTICLE 9 OF THE CAPITAL MARKETS BOARD’S “COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS”**

In accordance with the Capital Markets Board’s (CMB) Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1) for the period 01.01.2024 - 31.12.2024, prepared by the Company management and subject to independent audit by PKF Aday Bağımsız Denetim AŞ, financial statements and footnotes prepared within the framework of Turkish Accounting Standards / Turkish Financial Reporting Standards (TAS / TFRS) and in accordance with the formats regulated by the CMB, and Corporate Governance Compliance Report (CRF) prepared in accordance with the Turkish Commercial Code and CMB Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1), Corporate Governance Communiqué (II-17.1) and related CMB resolutions, the Annual Report, including links to the Corporate Governance Information Form (CGIF) and the Sustainability Principles Compliance Framework, in line with CMB regulations;

- 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, annual report, CRF, CGIF and Sustainability Principles Compliance Framework do not contain any incorrect statement or any omission on material issues that may result in misleading conclusion as of the date of issuance,
- c) Based on the information we possess within the scope of our duties and responsibilities in the Company, the financial statements prepared in accordance with the financial reporting standards in force as of the period to which they relate accurately reflect the truth about the Company’s assets, liabilities, financial position and profit and loss, and that the annual report accurately reflects the development and performance of the business and the financial position of the Company, together with the significant risks and uncertainties it faces.

Regards,

**Audit Committee Member**  
Ahmet AKA

**Audit Committee Chair**  
Dr. Rüya ESER

**General Manager**  
Onur TOPAÇ

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

PKF İstanbul



INDEPENDENT AUDITOR’S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To The General Assembly Inveo Yatırım Holding Anonim Şirketi

1) Opinion

We have audited the annual report of Inveo Yatırım Holding Anonim Şirketi for the accounting period 01.01.2024- 31.12.2024.

in our opinion, the financial information provided in the annual report of the Board of Directors and the discussions of the Board of Directors on the Company’s position are consistent, in all material respects, with the audited full set of financial statements and the information obtained during the independent audit and presented fairly.

2) Basis of Opinion

We conducted our audit in accordance with Standards on Auditing issued by the Capital Markets Board of Turkey (CMB) and Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those Standards are described in detail in the independent Auditor’s Responsibilities for the independent 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 independent Auditors (Code of Ethics) published by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our opinion.

3) Auditor’s Opinion on the Full Set of Financial Statements

We have expressed an unqualified opinion in our auditor’s report dated February 27, 2025 on the full set financial statements of the Company for the accounting period 01.01.2024- 31.12.2024.

4) Responsibility of the Board of Directors for the Annual Report

Pursuant to Articles 514 and 516 of the Turkish Commercial Code No. 6102 (TCC), the Company management is responsible for the following in relation to the annual report.

- a. Preparing the annual report within the first three months following the balance sheet date and submitting it to the general assembly.
- b. Prepares the annual report in such a way that it reflects the flow of the company’s activities for that year an financial status in ali aspects accurately, completely, straightforwardly, truthfully, and honestly. in this report, the financial situation is evaluated according to the financial statements. The report also clearly indicates the development of the company and the possible risks it may face. The assessment of the board of the board of directors on these issues is also included in the report.

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PKF İstanbul, PKF International Limited ağının üyesi olup hukuken bağımsız bir tüzel kişiliğe sahiptir ve bu ağın diğer üyelerinin faaliyetleri nedeniyle herhangi bir sorumluluk ya da yükümlülük kabul etmemektedir.

PKF İstanbul is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm of firms

PKF İstanbul



- c. The annual report also includes the following matters:
  - Events of special importance that occurred in the company after the end of the activity year,
  - The company’s research and development work,
  - Financial benefits such as salaries, premiums, bonuses, allowances, travel, accommodation and representation expenses, in-kind and cash benefits, insurances and similar guarantees paid to board members and senior executives.

While preparing the annual report, the board of directors also takes into account the secondary legislation regulations of the Ministry of Customs and Trade and the relevant institutions.

5) Independent Auditor’s Responsibility for the independent Audit of the Annual Report

Our aim is to express an opinion, in accordance with the provisions of the Turkish Commercial Code, on whether the financial information provided in the annual report and the discussions of the Board of Directors are consistent with the audited financial statements of the Company and the information obtained during the independent audit and presented fairly, and to prepare a report including our opinion.

We conducted our audit in accordance with In AS. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the financial statements and the information obtained in the audit.

The engagement partner on the audit resulting in this independent audit is Yunus Can Çarpatan.

İstanbul, 27 February 2025

PKF Aday Bağımsız Denetim A.Ş.  
(A Member Firm of PKF International)



Yunus Can Çarpatan  
Partner

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Summary Financial Information

	31.12.2023	Value without Inflation Accounting (2023)	31.12.2024	Value without Inflation Accounting (2024)
Cash and Cash Equivalents	55,192	38,228	534,759	534,759
Financial Investments	10,851,300,940	7,515,856,268	9,098,630,497	8,825,191,673
Total Assets	11,055,118,202	7,656,427,059	9,131,035,789	8,856,966,794
Borrowings	1,955,662,565	1,354,479,759	1,270,920,790	1,270,920,790
Shareholders' Equity	9,099,455,637	6,301,947,300	7,860,114,999	7,586,046,004
Net Profit for the Period	1,622,444,875	3,169,505,605	(1,428,754,213)	1,183,926,330
Total Liabilities	11,055,118,202	7,656,427,059	9,131,035,789	8,856,966,794
Profit Before Tax/(Loss)	1,582,367,151	3,230,897,188	(1,486,116,851)	1,214,372,901
Actual Operating Profit (Loss)	990,621,544	3,362,554,148	(1,420,701,672)	1,552,254,072

Use of 2023 Profit

At the Ordinary General Assembly Meeting of our Company dated March 29, 2024, it was resolved to set aside the net profit for the period ending December 31, 2023 amounting to TL 1,123,212,743 in accordance with the CMB and the net profit for the period amounting to TL 2,665,056,606.70 in the legal records as extraordinary reserves and not to distribute dividends after the evaluation made by taking into account our Company strategies, investment and financing policies.

Dividend Distribution Policy

The dividend 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.

The Company aims to distribute at least 5% of the net distributable profit each year to shareholders through cash and/ or bonus shares, to the extent permitted by applicable legislation, investment needs and financial resources. Taking into consideration the Company’s current profitability and cash position, shareholders’ equity ratio, net working capital requirement, long-term strategies, investment and financing plans, cash flows, market conditions and expectations, the Board of Directors is entitled to determine a different rate or to propose that dividends be distributed in the form of bonus shares or cash and bonus shares in certain proportions or that no dividend distribution should be made.

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. Dividend distribution is made within the periods stipulated in the legislation, on the date set at the General Assembly meeting, or if no date is set, as soon as possible following the General Assembly meeting.

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.

2024 Profit Distribution Statement

INVEO YATIRIM HOLDİNG AŞ PROFIT DISTRIBUTION STATEMENT FOR 2024 (TL)		
1. Paid-in / Issued Capital		1,000,000,000.00
2. Total Legal Reserves (According to Legal Records)		48,000,000.00
Information on privileges in dividend distribution, if stipulated in the Articles of Association		No privilege.
	According to the CMB	According to Legal Records
3. Profit for the Period	(1,486,116,851)	171,612,690.64
4. Taxes Payable (-)	57,362,638	0.00
5. Net Profit for the Period (=)	(1,428,754,213)	171,612,690.64
6. Losses from Previous Years (-)	0	0.00
7. General Legal Reserves ( - ) (1 <sup>st</sup> Order)	8,580,635	8,580,634.53
8. NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	(1,437,334,848)	163,032,056.11
9. Donations Made During the Year (+)	31,000	31,000.00
10. Distributable Net Profit of the Period Plus Donations	(1,437,303,848)	163,063,056.11
11.	1 <sup>st</sup> Dividend to Shareholders	0.00
	- Cash	0.00
	- Unpaid	0.00
	- Total	0.00
12. Dividend Distributed to Privileged Shareholders	0	0.00
	- Board Members	0.00
13. - Employees	0	0.00
	- Individuals Other than Shareholders	0.00
14. Dividends distributed to holders of redeemed shares	0	0.00
15. Secondary Dividend to Shareholders	0	0.00
16. General Legal Reserves ( - ) (2 <sup>nd</sup> Order)	0	0.00
17. Statutory Reserves	0	0.00
18. Special Reserves	0	0.00
19. EXTRAORDINARY RESERVES	0	163,032,056.11
	Other Distributable Resources	0.00
20.	- Retained Earnings	0.00
	- Extraordinary Reserves	0.00
	- As Per the Law and Articles of Association	0.00

DIVIDEND RATES TABLE

SHARE GROUP	TOTAL DISTRIBUTED PROFIT SHARE		TOTAL DIVIDENDS DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND CORRESPONDING TO A SHARE WITH A NOMINAL VALUE OF TL 1	
	CASH (TL)	BONUS SHARE (TL)		AMOUNT (TL)	RATE (%)
NET					
Group A	0	0	0	0	0
Group B	0	0	0	0	0
TOTAL	0	0	0	0	0

Changes Made in the Articles of Association During the Period

Approval to increase the registered capital ceiling of the company from TL 500,000,000 to TL 1,000,000,000 was granted at the 2023 Ordinary General Assembly meeting held on 29.03.2024 after obtaining the necessary permissions from the CMB and the TR Ministry of Commerce regarding amendment of Article 7 of the Company’s articles of association titled “Capital and Shares.” This General Assembly was registered on 22.04.2024 and published in TTRG.

The decision of the Board of Directors of our Company dated 25.04.2024 was revised on 26.06.2024 and it was decided to increase the issued capital of our Company from TL 240,000,000 to TL 1,000,000,000 with an increase of TL 760,000,000 to be covered from internal resources. In this scope, it was announced in the CMB Bulletin dated 25.07.2024 and numbered 2024/35 that the application for capital increase through bonus issue made to the CMB on 03.05.2024 was approved. The new version of Article 7 of our Articles of Association titled “Capital and Shares” showing that the issued capital is TL 1,000,000,000 was registered on 02.08.2024 and announced in TTRG.

Our application for the amendment of Article 7 titled “Capital and Shares” of the Articles of Association of our Company to increase the registered capital ceiling from TL 1,000,000,000 to TL 3,000,000,000 and to update the authorization period for the registered capital ceiling was approved by the Capital Markets Board and the Ministry of Trade, and the said amendment to the Articles of Association will be submitted for approval at the next Ordinary General Assembly meeting.

Buyback Program Led During the Period

As of the year-end 2024, the Company’s free float rate in the records of Merkezi Kayıt Kuruluşu AŞ was 18.87%. During the period between February 14, 2023, and August 8, 2023, the Company acquired 4,200,000 shares of INVEO as part of its buyback program, resulting in the Company’s ownership of shares reaching 1.75% of the Company’s capital. Our Company sold 210,000 of the shares bought back under the aforementioned buyback program as of 28 September 2023, and 2,000,000 of them as of 20.05.2024. The ratio of INVEO shares to the Company’s capital, including the shares acquired through the buyback programs carried out by the Company in 2019 and 2023 and the process of bonus capital increase by 316.67%, was 0.85% as of the year-end 2024.

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

Based on the decision of the Board of Directors of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ dated January 10, 2025, it was decided to increase its issued capital from TL 65,000,000 to TL 215,500,000, representing a 231.54% increase of TL 150,500,000, all of it in cash.



# **INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ**

CONVENIENCE TRANSLATION INTO  
ENGLISH OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
AND INDEPENDENT AUDITOR'S REPORT

*(ORIGINALLY ISSUED IN TURKISH)*

PKF İstanbul



INDEPENDENT AUDITOR’S REPORT

Inveo Yatırım Holding Anonim Şirketi  
To The General Assembly

1) Opinion

We have audited the consolidated financial statements of Gedik Yatırım Menkul Değerler Anonim Şirketi (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

in our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

2) Basis of Opinion

We conducted our audit in accordance with Standards on Auditing issued by the Capital Markets Board of Turkey (CMB) and Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those Standards are described in detail in the independent Auditor’s Responsibilities for the independent 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 independent Auditors (Code of Ethics) published by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained during our audit 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 audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on those matters.



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Key Audit Matter Revenue Recognition	How the Key Audit Matter is Addressed in the Audit
<p>The Group has revenues amounting to TL 9.098.630.497 recognized under the “revenue” item in the statement of profit or loss for the accounting period 01.01- 31.12.2024. Explanations and footnotes related to these revenues are provided in Note 16 of the accompanying consolidated financial statements as of 31.12.2024.</p> <p>Due to the size of the revenue in the consolidated financial statements, the fact that the total revenue amount is generated from different channels such as securities sales, brokerage commissions and consultancy income and the nature of the Group's operations, the revenue amount is generated from a large number of transactions. The subject area was addressed as a key audit matter.</p>	<p>As part of our audit procedures related to revenue recognition, we assessed whether the Group Management's accounting policies for revenue recognition are in accordance with TFRS and the relevant legislation. in addition, we examined the Group's revenue process and assessed the design and effectiveness of internal controls that management has in place to ensure that revenue is recognized in accordance with the relevant accounting standards. We tested a sample of transactions that occurred. During the accounting period by comparing the details of those transactions with the relevant supporting documentation to verify that the amount of revenue is appropriately recognized on a transaction-by transaction basis.</p>

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Turkish Financial Reporting Standards 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.

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

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated 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 due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or violation 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.
- We assess the appropriateness of accounting policies used by management 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated 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 the independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements reflect 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, conduct and oversight of the Group audit. We are also solely responsible for our audit opinion.

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6) independent Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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 have communicated to those charged with governance that we comply with relevant ethical requirements regarding independence. We have also communicated to those charged with governance ali relationships and other matters that may reasonably be thought to bear on our independence, and the related safeguards, if any.

From those matters communicated to those charged with governance, we determine those matters that were of most significance in our audit of the consolidated financial statements of the current period and are therefore key audit matters. We may decide not to disclose a matter in our auditor’s report if the matter is not permitted by law or in very exceptional circumstances where the adverse consequences of disclosure would reasonably be expected to outweigh the public interest in disclosure.

A ) Other Legal and Regulatory Liabilities

- 1) Pursuant to paragraph four of Article 398 of the TCC Pursuant to paragraph four of Article 398 of the TCC, the Auditor’s Report on the Early Detection of Risk System and Committee was submitted to the Company’s Board of Directors on 27 February 2025.
- 2) in accordance with paragraph 4 of Article 402 of the TCC, nothing has come to our attention that may cause us to believe that the Company’s bookkeeping activities for the period January 1 - December 31 2024 are not in compliance with the code and provisions of the Company’s articles of association in relation to financial reporting.
- 3) Pursuant to subparagraph 4 of Article 402 of the TCC, the Board of Directors provided us with the necessary explanations and submitted the required documents for the audit.

The engagement partner on the audit resulting in this independent audit is Yunus Can ÇARPATAN. İstanbul, 27 February 2025

PKF Aday Bağımsız Denetim A.Ş.  
(A Member Firm of PKF International)



Yunus Can ÇARPATAN  
Partner

CONTENT	PAGE(S)
STATEMENT OF FINANCIAL POSITION	110-111
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	112
STATEMENT OF CHANGES IN EQUITY	113
STATEMENT OF CASH FLOWS	114-115
NOTES TO THE FINANCIAL STATEMENTS	116-169
NOTE 1 COMPANY’S ORGANIZATION AND NATURE OF ACTIVITIES	116-117
NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	117-136
NOTE 3 CASH AND CASH EQUIVALENTS	136
NOTE 4 FINANCIAL INVESTMENTS	137-143
NOTE 5 BORROWINGS	144
NOTE 6 TRADE PAYABLES	144
NOTE 7 OTHER RECEIVABLES AND PAYABLES	145
NOTE 8 PREPAID EXPENSES	145
NOTE 9 OTHER CURRENT ASSTES	146
NOTE 10 TANGIBLE ASSETS	146
NOTE 11 RIGHT OF USE ASSETS	147
NOTE 12 PROVISIONS FOR EMPLOYEE BENEFITS	148-149
NOTE 13 SHARE CAPITAL	150-153
NOTE 14 REVENUE AND COST OF SALES	153-154
NOTE 15 EXPENSES BY NATURE	154
NOTE 16 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES	155
NOTE 17 FINANCIAL INCOME / EXPENSES	155
NOTE 18 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES	156
NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)	156-159
NOTE 20 RELATED PARTY DISCLOSURES	160-162
NOTE 21 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS	162-165
NOTE 22 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)	166-167
NOTE 23 EARNINGS PER SHARE	168
NOTE 24 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS SIGNIFICANTLY OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE	168-169
NOTE 25 EVENTS AFTER THE BALANCE SHEET DATE	169



INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Audited Financial Position  
at 31 December 2024 and 2023

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

		Current period	Prior period
		Audited	Audited
ASSETS	Notes	31 December 2024	31 December 2023
<strong>CURRENT ASSETS</strong>			
Cash and cash equivalents	3-20	534,759	55,192
Financial investments	4-20	22,329,322	167,293,352
Other receivables		4,973,761	26,775,551
- Other receivables from related parties	7-20	4,791,889	25,197,113
- Other receivables from non-related parties	7	181,872	1,578,438
Prepaid expenses	8	286,599	358,376
- Prepaid expenses to non-related parties		286,599	358,376
Other current assets	9	3,363,317	2,164,283
<strong>Total current assets</strong>		<strong>31,487,758</strong>	<strong>196,646,754</strong>
<strong>NON CURRENT ASSETS</strong>			
Financial investments	4	9,098,630,497	10,851,300,940
Other receivables		-	5,917,942
- Other receivables from related parties	7-20	-	5,917,942
Right of use assets	11	471,501	396,127
Tangible assets	10	446,033	856,439
<strong>Total non-current assets</strong>		<strong>9,099,548,031</strong>	<strong>10,858,471,448</strong>
<strong>TOTAL ASSETS</strong>		<strong>9,131,035,789</strong>	<strong>11,055,118,202</strong>

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Audited Financial Position  
at 31 December 2024 and 2023

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

		Current period	Prior period
		Audited	Audited
LIABILITIES AND EQUITY	Notes	31 December 2024	31 December 2023
<strong>CURRENT LIABILITIES</strong>			
Short term borrowings		913,445,006	1,296,893,042
Short term borrowings to related parties		913,445,006	1,296,893,042
-Liabilities from short term leases	5-20	428,214	347,747
-Other short term borrowings	5-20	913,016,792	1,296,545,295
Trade payables		1,204,439	1,324,707
- Trade payables to non-related parties	6	1,204,439	1,324,707
Liabilities regarding employee benefits	12	1,540,949	1,968,117
Provisions		148,870	212,974
- Provisions related to employee benefits	12	148,870	212,974
Other payables		104,002,864	259,256,931
- Other payables to related parties	7-20	53,233,724	128,959,014
- Other payables to non-related parties	7	50,769,140	130,297,917
<strong>Total current liabilities</strong>		<strong>1,020,342,128</strong>	<strong>1,559,655,771</strong>
<strong>NON CURRENT LIABILITIES</strong>			
Other payables		21,439,659	109,234,338
- Other payables to related parties	7-20	21,439,659	89,813,099
- Other payables to non-related parties	7	-	19,421,239
Long term provisions		973,403	1,308,975
- Provisions related to employee benefits	12	973,403	1,308,975
Deferred tax liability	19	228,165,600	285,463,481
<strong>Total non-current liabilities</strong>		<strong>250,578,662</strong>	<strong>396,006,794</strong>
<strong>EQUITY</strong>			
<strong>Equity held by parent</strong>		<strong>7,860,114,999</strong>	<strong>9,099,455,637</strong>
Paid-in capital	13	1,000,000,000	240,000,000
Differences of adjustment of capital	13	142,058,888	830,434,246
Treasury shares	13	(124,165,722)	(172,290,846)
Share premiums	13	239,848,668	239,848,668
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss		253,895	59,623
- Defined benefit plans remeasurement losses	13	253,895	59,623
Legal reserves	13	337,641,009	385,766,133
Retained earnings	13	7,693,232,474	5,953,192,938
Net profit for the period		(1,428,754,213)	1,622,444,875
<strong>TOTAL LIABILITIES AND EQUITY</strong>		<strong>9,131,035,789</strong>	<strong>11,055,118,202</strong>

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Audited Statement of Profit or Loss and Other Comprehensive Income for the Period 1 January - 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

		Current Period Audited	Prior Period Audited
	Notes	1 January - 31 December 2024	1 January - 31 December 2023
PROFIT AND LOSS			
GROSS PROFIT	14	(1,338,914,428)	1,040,760,062
General administrative expenses (-)	15	(68,768,080)	(67,206,102)
Marketing expenses (-)	15	(3,034,125)	(2,302,113)
Other operating income	16	6,762,498	32,445,463
Other operating expenses (-)	16	(16,747,537)	(13,075,766)
OPERATING PROFIT		(1,420,701,672)	990,621,544
Financial income	17	453,894	24,844,559
Financial expenses (-)	17	(364,079,398)	(260,008,995)
Net monetary position gain/(losses)	24	298,210,325	826,910,043
PROFIT BEFORE TAX		(1,486,116,851)	1,582,367,151
Tax income / (expense)			
Corporate tax expense (-)	19	-	-
Deferred tax expense	19	57,362,638	40,077,724
NET PROFIT FOR THE PERIOD		(1,428,754,213)	1,622,444,875
Net profit for the period attributable to:			
Equity holders of the parent		(1,428,754,213)	1,622,444,875
Earnings per share	23	(1.4288)	6.7602
OTHER COMPREHENSIVE INCOME / (EXPENSE)			
Items that will not be reclassified in profit or (loss)			
Defined benefits plans remeasurument gain / (losses)		259,029	15,869
Tax expense related to other comprehensive income not to be reclassified under profit or loss		(64,757)	(3,488)
OTHER COMPHERENSIVE INCOME / (EXPENSE)		194,272	12,381
TOTAL COMPHERENSIVE INCOME		(1,428,559,941)	1,622,457,256
Total comprehensive (expense) / income attributable to:			
Equity holders of the parent		(1,428,559,941)	1,622,457,256
Comprehensive income per share	23	(1.4286)	6.7602

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Audited Statements of Changes in Shareholder's Equity for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

Prior period	Notes	Paid-in capital	Differences of adjustment of capital	Treasury shares	Share premiums	Defined benefit plans remeasurement gains	Restricted reserves appropriated from profits	Retained earnings		Total of equity held by parent	Total equity
								Accumulated earnings/(losses)	Period profit/(loss)		
Balance at 1 January 2023		240,000,000	830,434,246	(164,282)	239,848,668	47,242	187,676,662	6,137,297,135	-	7,635,149,671	7,635,149,671
Net profit for the period		-	-	-	-	-	-	-	1,622,444,875	1,622,444,875	1,622,444,875
Other comprehensive income		-	-	-	-	12,381	-	-	-	12,381	12,381
Total comprehensive income		-	-	-	-	12,381	-	-	1,622,444,875	1,622,457,256	1,622,457,256
Transfers		-	-	-	-	-	25,952,907	(25,952,907)	-	-	-
Increase / (Decrease) due to share reacquisition transactions		-	-	(179,165,897)	-	-	179,165,897	(179,165,897)	-	(179,165,897)	(179,165,897)
Increase / (Decrease) due to share reacquisition transactions		-	-	7,029,333	-	-	(7,029,333)	21,014,607	-	21,014,607	21,014,607
Capital increase		-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023		240,000,000	830,434,246	(172,290,846)	239,848,668	59,623	385,766,133	5,953,192,938	1,622,444,875	9,099,455,637	9,099,455,637
Current period											
Balance at 1 January 2024	13	240,000,000	830,434,246	(172,290,846)	239,848,668	59,623	385,766,133	5,953,192,938	1,622,444,875	9,099,455,637	9,099,455,637
Net profit for the period		-	-	-	-	-	-	-	(1,428,754,213)	(1,428,754,213)	(1,428,754,213)
Other comprehensive income		-	-	-	-	194,272	-	-	-	194,272	194,272
Total comprehensive income		-	-	-	-	194,272	-	-	(1,428,754,213)	(1,428,559,941)	(1,428,559,941)
Transfers		-	-	-	-	-	-	1,622,444,875	(1,622,444,875)	-	-
Capital increase		760,000,000	(760,000,000)	-	-	-	-	-	-	-	-
Increase / (Decrease) due to share reacquisition transactions		-	-	43,125,124	-	-	(43,125,124)	117,594,661	-	117,594,661	117,594,661
Other increase/decrease (*)		-	71,624,642	-	-	-	-	-	-	71,624,642	71,624,642
Balance at 31 December 2024	13	1,000,000,000	142,058,888	(124,165,722)	239,848,668	253,895	337,641,009	7,693,232,474	(1,428,754,213)	7,860,114,999	7,860,114,999

(\*) This is the inflation index difference arising from the capital increase.

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



INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Audited Statements of Cash Flows  
for the Period 1 January - 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

		Current Period	Prior Period
		Audited	Audited
	Notes	1 January - 31 December 2024	1 January - 31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES		517,097,306	105,696,580
Net profit for the period			
Net profit for the period from continuing operations		(1,428,754,213)	1,622,444,875
Adjustments to reconcile net profit		5,044,622,724	(1,420,420,996)
Adjustment for depreciation and amortization expenses	10-11	1,434,504	646,620
Adjustment for provisions		198,963	862,628
Adjustments for provisions/(reversals) regarding employee benefits	12	198,963	862,628
Adjustments for interest (income)/expenses		364,049,464	259,914,066
Adjustments for interest expenses	17	364,049,464	259,914,066
Adjustment for gain/(losses) on fair value		1,664,699,272	(917,761,782)
Adjustments related to fair value losses / (gains) on issued financial instruments		(408,528,503)	(74,905,172)
Adjustments for fair value increase/(decrease) of financial assets	4	2,073,227,775	(842,856,610)
Adjustment for tax expense	19	(57,362,638)	(40,077,724)
Monetary gain/(loss)		3,071,603,159	(724,004,804)
Changes in working capital		(3,753,247,160)	(260,643,261)
Decrease (increase) in financial investments		(3,622,939,969)	(212,700,121)
Adjustments related to increase/(decrease) in other receivables		911,390	2,404,434
Decrease (increase) in other receivables from non-related parties		911,390	2,404,434
Decrease (increase) in prepaid expenses		(30,166)	(175,331)
Adjustments related to increase/(decrease) in trade payables		286,917	630,692
(Increase)/decrease in trade payables to non-related parties		286,917	630,692
Increase (decrease) in payables regarding employee benefits		177,787	729,698
Adjustments related to increase/(decrease) in other payables		(129,782,857)	(53,938,520)
Decrease (increase) in other payables to related parties		(76,853,126)	(5,166,193)
Decrease (increase) in other payables to non related parties		(52,929,731)	(48,772,327)
Adjustments related to other decrease in working capital		(1,870,262)	2,405,887
Increase (Decrease) in Other Liabilities Related to Operations		(1,870,262)	2,405,887
Net cash generated from operations		(137,378,649)	(58,619,382)
Divident received	14	654,475,955	172,706,734
Tax returns/(payments)		-	(8,390,772)

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Audited Statements of Cash Flows  
for the Period 1 January - 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

		Current Period	Prior Period
		Audited	Audited
	Notes	1 January- 31 December 2024	1 January- 31 December 2023
CASH FLOWS FROM INVESTING ACTIVITIES		(294,234,166)	13,708,633
Cash inflows from disposal that do not result in loss of control of subsidiaries		170,077,264	8,011,891
Cash outflows due to subsidiaries and/or joint ventures share acquisition or capital increase		(490,634,596)	(773,061,635)
Cash outflows from purchases of tangible and intangible assets		-	(32,615)
Cash outflows from purchases of tangible assets	10	-	(32,615)
Cash advances and payables given		26,323,166	778,790,992
Cash advances and payables given to related parties		26,323,166	778,790,992
CASH FLOWS FROM FINANCING ACTIVITIES		(222,366,608)	(120,726,418)
Cash outflows related from the acquisition of the Entity’s own shares and other equity-based instruments		-	(179,165,897)
Cash outflows arising from the acquisition of the Entity’s own shares		-	(179,165,897)
Cash inflows related from the sale of the Entity’s own shares and other equity-based instruments		117,594,661	21,014,607
Cash inflows arising from the sale of the Entity’s own shares		117,594,661	21,014,607
Cash inflows from borrowings		875,000,000	1,480,632,587
Cash inflows from debt securities issued		875,000,000	1,480,632,587
Cash outflows related to repayments of debt		(850,000,000)	(1,182,568,574)
Cash outflows from repayment of debt securities issued		(850,000,000)	(1,182,568,574)
Cash outflows from lease contracts		(943,107)	(735,242)
Interest paid		(364,018,162)	(259,903,899)
NET INCREASE IN CASH AND CASH EQUIVALENTS		496,532	(1,321,205)
EFFECT OF INFLATION ON CASH		(16,965)	(1,233,163)
NET INCREASE IN CASH AND CASH EQUIVALENTS AFTER EFFECT OF INFLATION ON CASH		479,567	(2,554,368)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	55,192	2,609,560
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	534,759	55,192

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

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 1 COMPANY’S ORGANIZATION AND NATURE OF ACTIVITIES

Inveo Yatirim Holding AŞ ("the Company") was established on 12 March 1998 under the title of "Gedik Yatırım Ortaklığı". In accordance with the Extraordinary General Assembly dated 27 August 2014, it has been resolved to convert the Company from an investment trust status into an investment holding and amend its title as "Gedik Yatırım Holding AŞ" The decision taken in the Extraordinary General Assembly was registered on 11 September 2014 and published in the Trade Registry Gazette dated 17 September 2014 and numbered 8655. This title change was announced in Public Disclosure Platform. In the General Assembly dated 10 September 2020, it was decided to change the title of the Company to "Inveo Yatırım Holding A.Ş". Aforementioned change was registered on 15 September 2020 and published on the Public Disclosure Platform on 17 September 2020.

The purpose of the Company's incorporation is to provide financial services, in respect of non-tax financial issues, in particular with regard to the regulated domestic and foreign financial markets, provided any investment services and activities specified in the Capital Markets legislation are excluded; to invest and conduct research on issues such as technical planning, programming, budgeting, projecting, financial and organization, company values, investing the companies that ability to profit from its assets, and the share certificates in which the capital companies that have the potential, investing in other securities, cash, precious metals and commodities, to participate in the capital and management of the companies that established or will be established and evaluate their investment, finance, organization and management issues in a collective structure and increase the reliability of the investment against economic fluctuations investing and operating in all kinds of movable and immovable properties Turkey or out of Turkey with the aim of ensuring that these companies develop in a healthy manner and in accordance with the requirements of the national economy and ensure their continuity and the commercial, industrial and financial investment initiatives for these purposes. In addition, the Company may issue all kind of borrowing instruments with the permission of Capital Markets Board within the framework of the Capital Markets Law and related legislations. Board of Directors of the Company has the authority to issue bonds, financing bills and other debt securities for an indefinite period in accordance with Article 31 of the Capital Markets Law. In this case, the provision of Article 506 of the Turkish Commercial Code shall not apply.

The Company's address is at Altaycesme mah. Camlı sok. Pasco Plaza Blok No:21 İç Kapı No:45 Maltepe/İstanbul.

As of 31 December 2024, the issued and paid-in capital of the Company is TL 1,000,000,000 (31 December 2023: TL 240,000,000). Erhan Topaç is the controlling shareholder.

As of December 31, 2024, the Company's issued and paid-up capital is 1,000,000,000 TRY (December 31, 2023: 240,000,000 TRY). The shareholder controlling the Company is Erhan Topaç. The decision of the Company's Board of Directors, dated April 25, 2024, was revised on June 26, 2024, and it was decided to increase the issued capital, which was 240,000,000 TRY, by 760,000,000 TRY from internal resources, bringing it to 1,000,000,000 TRY. Based on this decision, an application was submitted to the Capital Markets Board (CMB) on May 3, 2024. The application was approved by the Capital Markets Board (CMB) on July 25, 2024. The relevant decision was registered on August 2, 2024.

At the Company's Board of Directors meeting held on November 1, 2023, it was decided to increase the registered capital ceiling from 500,000,000 TRY to 1,000,000,000 TRY. Based on this decision, an application was submitted to the Capital Markets Board (CMB) on November 1, 2023. The application was positively evaluated by the Capital Markets Board (CMB) on November 10, 2023. The amendment text for the increase in the registered capital ceiling was approved at the Ordinary General Assembly held on March 29, 2024, for the year 2023, and the General Assembly was registered on April 22, 2024.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 1 COMPANY’S ORGANIZATION AND NATURE OF ACTIVITIES (Cont'd)

The Company's shares were offered to public on 13-15 April 1999. As of 31 December 2024, 99.90% (31 December 2023: 99.90%) of the shares representing the Company's capital are open to the public, 18.87% (31 December 2023: 18.88%) of these shares are actually in circulation on the Borsa İstanbul (BIST). The Company's shares are traded under the reference GYHOL in the Close Monitoring Market since 16 September 2014. In accordance with the Board of Directors Decision dated 8 December 2016 and numbered 388, it was resolved to apply to BIST for the transfer from the Close Monitoring Market to the Main Trading Market. This application was received positively at the meeting of the Stock Exchange Executive Board on 6 March 2017, and the Company's shares were allowed to be traded in the B Group on 8 March 2017. As of 1 October 2020, the Company continued to trade in the BIST Main Trading Market with the code "INVEO". The Company's shares are traded on the Star Market and, as of January 25, 2024, are classified in the first group in accordance with the Communiqué on Corporate Governance No. II-17.1.

As of 31 December 2024 the number of personnel enrolled in the Company was 20 (31 December 2023: 20).

NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Basis of accounting standards applied to TFRS

The financial statements have been prepared in accordance with the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Markets" published in the Official Gazette dated June 13, 2013, with issue number 28676, and based on the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("KGK"), along with its amendments and interpretations.

The accompanying financial statements have been prepared in accordance with the Capital Markets Board ("CMB") Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Markets" and the Turkish Accounting Standards ("TMS") and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("KGK"). The presentation principles are based on Article 9(b) of Decree Law No. 660 and are prepared in accordance with the 2022 TFRS Taxonomy, which was developed by KGK and announced to the public with KGK's decision dated October 4, 2022.

The financial statements are prepared on the historical cost basis, except for the revaluation of financial instruments to their fair values. In determining historical cost, the fair value of the amount paid for the assets is generally used as the basis.

Financial reporting in hyperinflationary periods

POA indicated that there wasn't necessary, companies which has applied Turkish Financial Reporting Standarts (TFRS), with any adjustment in the scope of "TAS 29 Financial Reporting in Hyperinflationary Economies" in year 2021 financial reporting period on 20 January 2022.

In accordance with the CMB announcement made by POA on 23 November 2023, it has been decided that issues and capital market institutions will prepare financial statements acoording to "Guidance financial reporting in Hyperinflationary Economies" Company presented its consolidated financial statements as of 31 December 2024 on purchasing power basis of 31 December 2024.



Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.1 Basis of Presentation (cont'd)

Financial reporting in hyperinflationary periods (cont'd)

TAS 29 to foresee that showing from unit of measurement at the balance sheet date financial statements that have prepare with currency of hyperinflationary economies and showing amounts belong to previous period too same unit by using general price index. One of circumstances that is requiring applying TM29, cumulative total of inflation rate for the 3 years is almost 100% or over. In Türkiye when take basis is Consumer Price Index (CPI) that publish by Türkiye Statistical Institute (TÜİK) aforementioned cumulative rate has become 291% as of 31 December 2024.

Although there is no increase in the price indices at the level mentioned above, the public's savings are mainly foreign currency, prices of goods and service determine in foreign currency, interest rate, wage and prices depend to general price index, for the cover loss of purchasing power parity including short term transactions determining by adding maturity margin if there is sign of high inflation TAS 29 must be applied.

As of December 2024, the indices and adjustment coefficients which obtained from the Consumer Price Index (CPI) of Türkiye published by the Türkiye Statistical Institute (TÜİK) and used in the adjustment of the consolidated financial statements for the current period. The adjustment that is used in financial statements for the current period (31 December 2024) are as follows:

Date	Index	Conversion factor	Three year Inflation rate
31 December 2024	2,684.55	1.0000	291%
31 December 2023	1,859.38	1.4438	268%
31 December 2022	1,128.45	2.3790	156%

The main factors regarding financial reporting in hyperinflationary economies according to TAS 29 are as follows:

- As of balance sheet date all items which is except adjusted purchasing power basis indexed by using relevant coefficients of customer price index for current period and previous years.
- Financial statements which belong to previous reporting periods were indexed according to current purchase power basis at latest balance sheet date.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. Monetary items are cash taken and will be paid in cash.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.1 Basis of Presentation (cont'd)

Financial reporting in hyperinflationary periods (cont'd)

The main factors regarding financial reporting in hyperinflationary economies according to TAS 29 are as follows (cont'd):

- Non-monetary assets and liabilities are expressed from the date of acquisition or initial recording to the balance sheet date changes in the general price index during the period are based on purchasing costs and accumulated It has been restated by reflecting it in the depreciation amounts. Thus, tangible fixed assets, intangible assets, right-of-use assets and similar assets are indexed based on purchase values, Depreciations are also indexed in a similar way. Amounts included in shareholders' equity, whether these amounts are added to the company or As a result of the application of consumer price indices in the periods in which it was formed are adjusted.
- Non-monetary items in the balance sheet are included in the income statement other than those that have an impact on the income statement. All items are based on the periods in which the income and expense accounts were first reflected in the financial statements. They are indexed with the calculated coefficients.
- All items presented in the statement of cash flows are expressed in terms of the current measurement unit at the end of the reporting period and adjusted for inflation. The effect of inflation on cash flows from operating, investing and financing activities is attributed to the relevant item and monetary gain or loss on cash and cash equivalents is presented separately.
- Gain or loss resulting from general inflation on the net monetary position is the difference of adjustments made to non-monetary assets, equity items and income statement accounts. Net monetary Gain or loss calculated on the position is included in the net profit.

Principles of preparation of financial statements

The Company 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.

The Company's financial statements are prepared using the 2016 TMS Taxonomy, which was approved by the Board's decision No. 30 dated June 2, 2016, based on Article 9(b) of Decree Law No. 660 ("KHK") and developed by KGK. The 2016 TMS Taxonomy was updated on April 15, 2019, under the framework of TFRS 15 Revenue from Contracts with Customers and TFRS 16 Leases Standards, and reissued as the 2019 TFRS Taxonomy to ensure consistency in terminology with the legislation. The annual financial statements have been presented in accordance with the formats specified in the "Announcement on the TFRS Taxonomy" published by KGK on July 3, 2024, and the Financial Statement Examples and Usage Guide published by the CMB.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.1 Basis of Presentation (cont'd)

Financial reporting in hyperinflationary periods (cont'd)

Consolidation Exemptions

According to TFRS 10 Consolidated Financial Statements, investment entity:

- (a) Obtains funds from one or more investors for the purpose of providing investment management services,
- (b) Its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) Measures and evaluates the performance of its investments on a fair value basis

While the entity evaluates whether it meets the mentioned definition, it also considers whether it has the significant features of the investment entities mentioned below:

- (a) Has more than one investment,
- (b) Has more than one investor,
- (c) Has investors who are not related parties, and
- (d) Has partnership shares in the form of equity and suchlike sharesSince the Company meets the above requirements, it does not consolidate its subsidiaries. Instead, it measures investments in its subsidiaries and associates according to TFRS 10 by recognizing the changes in the fair value to the profit or loss.

Comparative information and restatement of prior periods' financial statements

The Company 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 financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. The Company has prepared the statement of financial position (balance sheet) as of 31 December 2024 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 2023. If necessary, comparative information is restated in order to comply with the presentation of the current period financial statements.

In the notes to the financial investments, a classification has been made between monetary gain/loss and the change in the value of financial investments (increase/decrease) as of December 31, 2023.

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.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.1 Basis of Presentation (cont'd)

Going concern

The accompanying financial statements have been prepared by the on a going concern basis.

Functional and presentation currency

The individual financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Company are expressed in TL, which is the functional and presentation currency of the Company.

Approval of financial statements

The financial statements have been approved by the board of directors and authorized for publication on 27 February 2025.

2.2 Changes in accounting policies and disclosures

Significant changes in accounting policies and major accounting errors detected are applied retrospectively and prior period financial statements are restated. Company did not have any changes in its accounting policies in 2024.

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.

While the Company's financial statements use the 2016 TAS Taxonomy, which was publish by the POA based on paragraph (b) of the 9th article of the Decree Law No. 660 ("Decree Law") and approved by the Board decision No. 30, dated June 2 2016, the 2016 TAS Taxonomy, It was updated on 15 April 2019 within the framework of TFRS 15 Revenue from Customer Contracts and TFRS 16 Leases Standards and was republished under the name 2019 TFRS Taxonomy in order to ensure unity of terms in the legislation. The 2019 TFRS Taxonomy was updated on 4 October 2022 and republished as the 2022 TFRS Taxonomy, and the Company has prepared its financial statements in accordance with the 2022 TFRS Taxonomy.

The Company has applied the new and revised standards and interpretations that are in compliance with TAS and TFRS and effective as of 31 December 2024, which are related to its field of activity.



Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.2 Changes in accounting policies and disclosures (cont'd)

Financial Reporting Standarts that is new and revised

a) Amendments and interpretations effective from 2024

TAS 1 (Amendments) Classification of Liabilities as Current or Non-Current  
IFRS 16 (Amendments) Lease Liability in a Sale and Leaseback Transaction  
TAS 1 (Amendments) Long-term liabilities with loan contract terms  
TAS 7 and TFRS 7 (Amendments) Supplier Financing Arrangements  
TSRS 1 General requirements for disclosure of sustainability-related financial information  
TSRS 2 Climate Related Disclosures

*TAS 1 (Amendments) Classification of Liabilities as Current or Non-Current*

The purpose of these amendments is to ensure consistent application of the requirements of the standard by assisting entities in making decisions about whether debt and other liabilities in the statement of financial position that have no fixed maturity should be classified as current (expected to be settled within one year) or non-current.

These amendments to IAS 1 will be effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

The Group is in the process of assessing the potential impact of the standard, amendments and improvements on the consolidated financial position and performance of the Company.

*IFRS 16 (Amendments) Lease Liability in a Sale and Leaseback Transaction*

These amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that meet the requirements in TFRS 15 to be recognised as sales.  
These amendments to TFRS 16 are effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

The Company is in the process of assessing the potential impact of these standards, amendments and improvements on the consolidated financial position and performance of the Company.

*IAS 1 (Amendments) Long-term Liabilities with Credit Agreement Terms*

The amendments to TAS 1 clarify how conditions that an entity must meet within twelve months of the reporting period affect the classification of a liability. The amendments to TAS 1 are effective for annual periods beginning on or after 1 January 2024, with earlier application permitted.

The Company is in the process of assessing the potential impact of these standards, amendments and improvements on the consolidated financial position and performance of the Company.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.2 Changes in accounting policies and disclosures (cont'd)

Financial Reporting Standarts that is new and revised (cont'd)

a) Amendments and interpretations effective from 2024 (cont'd)

*TAS 7 and TFRS 7 (Amendments) Supplier Financing Arrangements*

The amendments to TAS 7 and TFRS 7 add guidance that requires entities to provide qualitative and quantitative information about supplier financing arrangements and disclosure requirements to existing disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2024.

The Company is in the process of assessing the impact of the amendments on financial position or performance of the Company.

*TSRS 1 General requirements for disclosure of sustainability-related financial information*

TSRS 1 sets out general requirements for sustainability-related financial disclosures, requiring an entity to disclose information about sustainability-related risks and opportunities that is useful for primary users of general purpose financial reports to make decisions about funding the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for entities that meet the relevant criteria in the POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

The Company is in the process of assessing the impact of the amendment on the financial position and performance of the Company.

*TSRS 2 Climate Related Disclosures*

TSRS 2 sets out the requirements for identifying, measuring and disclosing climate-related risks and opportunities that are useful to primary users of general purpose financial reports in making decisions about funding the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for entities that meet the relevant criteria in the POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may report in accordance with TSRS on a voluntary basis.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.2 Changes in accounting policies and disclosures (cont'd)

Financial Reporting Standarts that is new and revised (cont'd)

b) Standards, amendments and interpretations to existing standards that are not yet effective

The Company has not yet adopted the following standards, amendments and interpretations to existing standards that are not yet effective

TFRS 17 Insurance Contracts  
TFRS 17 (Amendments) Insurance Contracts and First-time Adoption of TFRS 17 and TFRS 9 - Comparative Information  
TAS 21 (Amendments) Lack of Exchangeability  
TFRS 10 and TMS 28 (Amendments) – Asset Sales or Contributions Made by the Investor to its Subsidiary or Joint Venture

TFRS 17 - Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current settlement value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts as at 1 January 2026.

The Company is in the process of assessing the potential impact of the standards, amendments and improvements on the consolidated financial position and performance of the Company.

TFRS 17 (Amendments) Insurance Contracts and First-time Adoption of TFRS 17 and TFRS 9 - Comparative Information

Amendments have been made to TFRS 17 to reduce implementation costs and facilitate disclosure of results and transition.

In addition, the amendment on comparative information permits entities that are first-time adopters of TFRS 7 and TFRS 9 to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had previously been applied to that financial asset.

The Company is in the process of assessing the potential impact of the standards, amendments and improvements on the consolidated financial position and performance of the Company.

TAS 21 (Amendments) Lack of Exchangeability

These amendments provide guidance on when a currency is exchangeable and how exchange rates should be determined when it is not. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The Company is in the process of assessing the potential impact of the standards, amendments and improvements on the consolidated financial position and performance of the Company.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.2 Changes in accounting policies and disclosures (cont'd)

b) Standards, amendments and interpretations to existing standards that are not yet effective (cont'd)

TFRS 10 and TMS 28 (Amendments) – Asset Sales or Contributions Made by the Investor to its Subsidiary or Joint Venture

These amendments provide new guidance on the accounting for asset sales and contributions made by investor entities to their subsidiaries or joint ventures, offering clarity on how such transactions should be reported in the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

The Company is in the process of assessing the potential impact of the standards, amendments and improvements on the consolidated financial position and performance of the Company.

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 2024.

2.4 Summary of significant accounting policies

The important accounting policies followed in the preparation of the financial statements are summarized below.

Recognition of revenue and cost

Company recognizes revenue when the goods or services are transferred to the customer and when performance obligation is fulfilled. Goods are counted to be transferred when the control belongs to the customer.

Company recognizes revenue based on the following main principles:

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled



Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

Recognition of revenue and cost (cont'd)

The company recognizes a contract with a customer as revenue if all of the following conditions are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- Company can identify each party's rights regarding the goods or services to be transferred,
- Company can identify the payment terms for the goods or services to be transferred;
- The contract has commercial substance,
- It is probable that Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due,
- In merger and acquisition transactions, the Company has determined the agreement of the parties and signing a share transfer agreement within one week following the reporting date, as the criterion for recording the service income as revenue and is accounted for in this context.

At the beginning of the contract, the Company evaluates the goods or services it has committed in the contract with the customer and defines each commitment to transfer to the customer as a separate performance obligation. The company also determines at the beginning of the contract whether it has fulfilled each performance obligation over time or at a certain point in time.

When another party is involved in the provision of goods or services to the customer, the Company determines that the nature of its commitment is a performance obligation to provide the specified goods or services personally (principal) or to mediate (agent) for these goods or services provided by the other party. It is principal if the company controls the specified goods or services before transferring those goods or services to the customer. In that case, when (or as long as it fulfills) its performance obligation, it recognizes the revenue equal to the gross amount of the price it expects to be entitled in return for the transferred goods or services. If the company acts as an intermediary in the provision of goods or services for which a performance obligation is determined by another party, it is in the position of an agent and does not reflect the revenue for the said performance obligation in the financial statements.

Accordingly, security purchase and sale gains/losses are recognized in the income statement on the date of the related sales order, and the related purchases and sales are shown gross in the income statement. Commission income from transactions with customer assets based on customer orders are accounted for under service income.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

Recognition of revenue and cost (cont'd)

*Income and costs from marketable securities transactions*

The Company's revenue includes the sales of equity instruments and the sales of interest-bearing securities. The related purchase or carried costs (discounted cost of the financial asset) are shown in the "Cost of sales" account. Interests received from government debt securities, Settlement and Custody Money Market and deposits are shown in "Interest Income".

The differences arising from the period-end valuation of the trading securities in the portfolio are presented in the "Income/ (expenses) from main operations" items. The accrual basis, including the commissions received, is valid in the determination of the revenue.

Securities trading incomes/costs are recognized in the income statement on the date the related purchase-sale order is given.

Tangible assets

Tangible assets 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 tangible assets, taking into account their useful lives. The estimated useful lives of these assets are as follows:

	Useful Life
Facilities, machinery, and equipment	4-15 Years
Special costs	5 Years
Buildings	10-50 Years
Motor Vehicles	5-10 Years
Furniture and Fixtures	2-50 Years
	Useful Life
Rights	3-15 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.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

Tangible assets (cont'd)

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.

Financial instruments

Financial assets

The Company 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 Company 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.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Financial assets (cont'd)

Financial assets at fair value through profit or loss (cont'd)

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.

Such assets are valued at their fair values in the following periods. 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.

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.



Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Financial assets (cont'd)

Financial assets are measured at amortized cost (cont'd)

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 above mentioned 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

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.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Cash and cash equivalent (cont'd)

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.

Trade receivables /payables

Receivables generated through various reasons on behalf of the Company 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.

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 Company's investment portfolio.

Financial liabilities

The Company'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 Company 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.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Financial liabilities (cont'd)

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.

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 Company 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 18).

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 Company 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.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

Employee benefits / Retirement pay liability (cont'd)

Defined contribution plans

The Company 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 Company records the bonus as a liability and expense based on a method that takes into account the Company'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.



Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

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 Company'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.

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.

Events after the balance sheet date

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 Company'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, Company's financial statements are adjusted according to the new situation. The Company discloses the post-balance sheet events that are not adjusting events but material.

Related parties

The Company'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 Company 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 Company if one of the following criteria exists:

- i) Through one or more intermediaries of the said party, directly or indirectly:
  - Controlling the Company, being controlled by the Company, or
  - Under common control with the Company (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 Company;

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

Related parties (cont'd)

- ii) The party is an affiliate of the Company;
- iii) The party is a joint venture in which the Company is a venture;
- iv) The part is member of the key management personnel of the Company 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.

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.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (cont'd)

IFRS 16 Leases (cont'd)

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.

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.

NOTE 3 CASH AND CASH EQUIVALENTS

As of December 31, 2024 and 2023, the cash and cash equivalents of the Company are as follows:

	31 December 2024	31 December 2023
Cash at banks	534,759	55,192
Demand deposits <sup>(*)</sup>	192,846	55,192
Time deposits <sup>(*)</sup>	341,913	-
	534,759	55,192

(\*) The details of cash, cash equivalents, and securities belonging to related parties as of December 31, 2024, and December 31, 2023, are provided in Note 20.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 4 FINANCIAL INVESTMENTS

As of December 31, 2024 and 2023, the short term financial investments of the Company are as follows:

Short term financial assets measured at fair value through profit or loss	31 December 2024	31 December 2023
Investment funds <sup>(*)</sup>	22,329,322	19,992,283
Private sector bills and bonds <sup>(*)</sup>	-	140,717,372
Equity shares	-	6,583,697
	22,329,322	167,293,352

As of December 31, 2024 and 2023, the long term financial investments of the Company are as follows:

Long term financial assets measured at fair value through profit or loss	31 December 2024		31 December 2023	
	Rate (%)	Amount	Rate (%)	Amount
Gedik Yatırım Menkul Değerler AŞ <sup>(1)</sup>	84.87%	7,154,208,854	84.87%	9,207,287,309
Misyon Yatırım Bankası AŞ <sup>(2)</sup>	76.999%	1,105,711,514	76.999%	627,171,443
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ <sup>(3)</sup>	85.00%	474,238,891	85.00%	471,167,234
Inveo Portföy Yönetimi AŞ <sup>(4)</sup>	100.00%	154,739,905	100.00%	152,233,376
Finveo Yatırım Holding AŞ <sup>(5)</sup>	100.00%	122,900,648	100.00%	60,491,912
Inveo Araç Kiralama Hizmetleri AŞ <sup>(6)</sup>	100.00%	61,835,821	100.00%	41,634,882
Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ <sup>(7)</sup>	9.80%	23,812,775	9.80%	14,887,457
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ <sup>(8)</sup>	0.93%	1,182,089	0.93%	1,182,089
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ <sup>(5)</sup>	-	-	100.00%	79,103,239
Ichain Yatırım Holding AŞ <sup>(9)</sup>	-	-	100.00%	14,437,877
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ <sup>(10)</sup>	-	-	52.38%	34,717,372
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ <sup>(11)</sup>	-	-	5.50%	71,000,786
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ <sup>(12)</sup>	-	-	20.50%	68,163,251
Devexperts Teknoloji Yazılım Geliştirme AŞ <sup>(13)</sup>	-	-	9.99%	6,154,435
Devexperts Bilgi Dağıtım Hizmetleri AŞ <sup>(14)</sup>	-	-	9.99%	1,668,278
		9,098,630,497		10,851,300,940

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(1) At the Company's Board of Directors meeting dated 28 January 2015 and numbered 335, it was decided to invest in company shares in the financial services, renewable energy, agriculture and food sectors by recourse to the report of the Company's transformation from investment partnership to investment holding. The company acquires these financial assets within the framework of its investment policy in line with the Board of Directors decision dated 8 February 2016 and numbered 368, and has decided to evaluate it as a long-term investment. Following the completion of the conversion process, the Company used the market price of the relevant financial investment as "Level 1" for the fair value calculation of the relevant financial investment. As of 31 December 2022, the related financial investment has been classified in financial assets at fair value through profit or loss in accordance with the investment purpose and measurement basis.

At the meeting of the Board of Directors of Gedik Yatırım Menkul Değerler AŞ ("Gedik Yatırım") held on June 26, 2024, it was decided to increase the Company's issued capital from 505,000,000 TRY to 1,000,000,000 TRY, within the 1,500,000,000 TRY registered capital ceiling, by increasing 495,000,000 TRY from the positive difference of capital adjustments, bringing the total issued capital to 1,000,000,000 TRY. An application regarding this capital increase was submitted to the Capital Markets Board (CMB) on July 2, 2024. The application was approved by the Capital Markets Board (CMB) on September 13, 2024. The relevant capital increase was registered on September 23, 2024.

Based on the Board of Directors meeting held on January 25, 2023, it was decided to increase the registered capital ceiling from 600,000,000 TRY to 1,500,000,000 TRY. Following this decision, an application was submitted to the Capital Markets Board (CMB) on January 25, 2023, and the application was positively evaluated by the CMB on February 2, 2023. The relevant capital ceiling increase was presented for approval at the Company's Ordinary General Assembly meeting held on April 26, 2023, and was accepted at the General Assembly. The Company's 2023 Ordinary General Assembly meeting held on March 29, 2024, was registered on April 22, 2024.

The company has earned dividend income of 626,493,607 TRY from Gedik Yatırım Menkul Değerler AŞ during the accounting period from January 1 to December 31, 2024 (January 1 to December 31, 2023: 28,142,943 TRY).

(2) At the Board of Directors dated 30 June 2021, it was decided to become a shareholder of 74.999 % and TL 224,997,000 in the Investment Bank, which will be established with a capital of TL 300,000,000 of the Company. In this context, an application was made to the Banking Regulation and Supervision Agency on 2 July 2021 to obtain the establishment permit of the investment bank, and the relevant application was approved by the Banking Regulation and Supervision Agency ("BRSA") on 25 September 2021 and published in the Official Gazette. As of 14 December 2021, Inveo Yatırım Bankası AŞ has been registered by the Istanbul Trade Registry, and studies has begun to obtain an operating permit. As of 9 June 2022, the studies for the operating permit has been completed and an application has been made to the BRSA. The said application was welcomed with the decision of the BRSA, dated 15 December 2022 and numbered 10437, which was published in the Official Gazette dated 16 December 2022 and numbered 32045, and Inveo Yatırım Bankası AŞ was granted an operating license.

By the decision of the Board of Directors of Inveo Yatırım Bankası AŞ on December 21, 2022, it was decided to change its name to Misyon Yatırım Bankası AŞ. All necessary approvals were obtained from the Banking Regulation and Supervision Agency (BRSA) in relation to this decision. The name change was registered on December 26, 2022.

Following the decision of the Company's Board of Directors dated May 22, 2024, it was decided to participate in the 500,000,000 TRY capital increase of Misyon Yatırım Bankası AŞ, in which the Company holds a 76.999% stake, for its portion of 384,997,000 TRY. The capital increase was registered on May 27, 2024. As a result of the capital increase, the issued capital of Misyon Yatırım Bankası AŞ was raised to 1,000,000,000 TRY.

The fair value of Misyon Yatırım Bankası AŞ as of June 30, 2024, was determined by an independent organization using the Income, Market, and Cost Approaches.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(3) At the Board of Directors dated 10 February 2022, it was decided that the Company would become a shareholder of 85.00% and TL 55,250,000 in Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ, which will be established with a capital of TL 65,000,000. 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 AŞ, and the application was approved by the Capital Markets Board on 24 March 2022. As of 25 April 2022, Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ has been registered by the Istanbul Trade Registry.

Pursuant to the Board of Directors decision dated 18 May 2022, 523,125 shares of Hop Teknoloji AŞ, of which the Company owns 15.50% of the capital was decided to transfer to Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ which of 85.00% owned by the Company with a price of TL 7,367,746.

In accordance with the Board of Directors decision dated May 18, 2022, a capital advance of 13,250,000 TRY was provided to Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ.

The fair value of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ as of June 30, 2024 has been determined by an independent institution using Net asset value methods.

(4) The issued capital of Inveo Portföy Yönetimi AŞ, amounting to 5,300,000 TRY, includes a 99.997% share held by Gedik Yatırım Menkul Değerler AŞ and a 0.002666% share held by other partners. These shares were transferred to Inveo Yatırım Holding AŞ on February 4, 2020, following the approval of the Capital Markets Board. During the company's Ordinary General Assembly meeting held on April 12, 2021, it was decided to change the commercial title to " Inveo Portföy Yönetimi Anonim Şirketi" The related name change was announced in the Turkish Trade Registry Gazette No. 10315 on April 22, 2021.

In the Board of Directors meeting held on June 2, 2023, the request for the necessary approval to increase the issued capital of the subsidiary, Inveo Portföy Yönetimi AŞ, from 29,741,645 TRY to 30,000,000 TRY, as part of the increase in the registered capital ceiling from 25,000,000 TRY to 100,000,000 TRY, was submitted to the Capital Markets Board on June 2, 2023. This application was positively evaluated by the Capital Markets Board as of June 8, 2023, and the capital increase of Inveo Portföy Yönetimi AŞ was registered in the Trade Registry on June 21, 2023.

The fair value of Inveo Portföy Yönetimi AŞ as of June 30, 2024, was determined by an independent institution using the comparable company method.

(5) Based on the decision of the Company's Board of Directors dated March 6, 2024, Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ ("Inveo Alfa"), which was established in 2019 and is fully owned by the company, and Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ ("Inveo Beta") will merge under the umbrella of "Inveo Alfa," with all assets and liabilities being transferred in full, in accordance with the provisions of Articles 155/1-b and 156/1 of the Turkish Commercial Code and Articles 18, 19, and 20 of the Corporate Tax Law. Additionally, it was decided that the resulting entity would be transformed into an investment holding and its commercial title would be changed to Finveo Yatırım Holding AŞ. The merger of Inveo Alfa and Inveo Beta under Inveo Alfa was registered on August 5, 2024. The amendment to the Articles of Association regarding the transformation into an investment holding and the name change was registered on October 4, 2024, completing the transformation process into Finveo Yatırım Holding AŞ.

The fair value of Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ as of June 30, 2024, was determined by an independent institution using the Net Asset Value method.



Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(6) At the Board of Directors meeting held on January 9, 2023, it was decided to establish a corporate leasing services company, in which the Company would hold 100% ownership, with a capital of 20,000,000 TRY. It was also decided that 1/4 of the nominal value of the shares committed to be paid in cash would be paid before the registration of the company, and the remaining portion of the committed shares would be paid within 24 months following the company's registration. In accordance with this decision, the committed amount of 20,000,000 TRY has been paid, and as of January 12, 2023, Inveo Araç Kiralama Hizmetleri Anonim Şirketi has been registered in the Trade Registry.

In accordance with the Board of Directors decision dated January 23, 2024, it was decided to provide a capital advance of 12,000,000 TRY to Inveo Vehicle Leasing Services AŞ, in which the Company holds 100% ownership, for use in the Company's net working capital and to be subject to a future planned capital increase. Additionally, following the Board of Directors decision dated March 5, 2024, it was decided to provide another capital advance of 2,000,000 TRY to Inveo Araç Kiralama Hizmetleri AŞ for the same purpose. The total amount of capital advances to be subject to the capital increase is 21,000,000 TRY. The relevant capital advances were converted into capital and registered as of June 27, 2024.

The fair value of Inveo Araç Kiralama Hizmetleri Anonim Şirketi as of June 30, 2024, was determined by an independent organization using the Net Asset Value method.

(7) At the Board of Directors meeting held on September 25, 2020, it was decided to participate Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc"), which was to be established with a capital of 25,000,000 TRY, by acquiring 3,712,500 B Group shares, corresponding to 14.85% of its total capital, for a total amount of 3,712,500 TRY. In accordance with this decision, an application was submitted to the Capital Markets Board (CMB) on September 28, 2020, for the establishment permit of Hivc. The application was positively evaluated and approved by the CMB on November 12, 2020. The establishment process of Hivc was completed as of December 22, 2020, and it was registered by the Istanbul Trade Registry Office.

In accordance with the Board of Directors decision dated July 12, 2024, it was decided to increase the Company's issued capital, which is currently 37,878,790 TRY, by 212,121,210 TRY. In line with this decision, an application was made to the Capital Markets Board (CMB). The application, which concerns an increase of 212,121,210 TRY to raise the capital to 250,000,000 TRY, was approved through the restriction of preemptive rights and fully in cash. Additionally, the request for approval of changes to the Company's Articles of Association for the change of its name to " Turpe Girişim Sermayesi Yatırım Ortaklığı AŞ " was positively evaluated. This decision was announced in the CMB's Bulletin No. 2024/55, dated December 5, 2024.

The fair value of Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ as of June 30, 2024, was determined by an independent organization using the Net Asset Value method.

(8) As of December 31, 2024, the Company's ownership percentage in Albila Serum Biyolojik Ürünler San. ve Tic. AŞ ("Albila") is 0.93% of the total capital (December 31, 2023: 0.93%).

(9) In accordance with the Board of Directors decision dated March 6, 2024, it was decided to transfer the total 10,000,000 TRY nominal value of shares, corresponding to 10,000,000 registered shares owned by the Company in Ichain Yatırım Holding AŞ, free from all encumbrances, along with all associated rights, to Gedik Yatırım Menkul Değerler AŞ for a price of 12,800,000 TRY. It was also decided to sign a Share Transfer Agreement with Gedik Yatırım regarding the transfer process.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(10) In accordance with the Board of Directors decision dated March 6, 2024, the total nominal value of 5,000 TRY for the 5,000 bearer shares of Novel Scala Basılı Yayın ve Tanıtım Ticaret AŞ ("Novel Scala") and the total nominal value of 50,000 TRY for the 50,000 registered shares, corresponding to Class A and Class B shares respectively, were transferred free from all encumbrances, along with all associated rights, to Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ for a price of 24,046,037 TRY.

(11) In accordance with the Board of Directors decision dated March 6, 2024, the total nominal value of 1,306,050 TRY for the 1,306,050 bearer shares of Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ was transferred free from all encumbrances, along with all associated rights, to Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ for a price of 49,176,749 TRY.

(12) In accordance with the Board of Directors decision dated March 6, 2024, the shares corresponding to 1,358,740 nominal value (1,358,740 TRY) of BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon AŞ, which represent 20.5% of the company's registered capital, were transferred free from all encumbrances, along with all associated rights, to Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ for a price of 47,211,411 TRY.

(13) In accordance with the Board of Directors decision dated March 6, 2024, the shares corresponding to 4,995 shares in Devexperts Teknoloji Yazılım Geliştirme AŞ, which represent a nominal value of 9.99% of the registered capital, amounting to 9.99% of the total capital, have been transferred to Inveo Portföy Yönetimi AŞ Birinci Fintech Girişim Sermayesi Yatırım Fonu Fund for a price of 4,262,701 TRY, free of any encumbrances and with all associated rights.

(14) In accordance with the Board of Directors decision dated March 6, 2024, the shares corresponding to 5,549 nominal value (5,549 TRY) of Devexperts Bilgi Dağıtım Hizmetleri AŞ, which represent 9.99% of the company's registered capital, were transferred free from all encumbrances, along with all associated rights, to Inveo Portföy Yönetimi AŞ Birinci Fintech Girişim Sermayesi Yatırım Fonu for a price of 1,830,140 TRY.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

Movements of long-term financial investments by periods are as follows:

Long term financial assets measured at fair value through profit or loss	1 January 2024	Payment of capital advance / increase	Sale of financial investments	Valuation increase / decrease of financial investments	Financial Investment Merger	31 December 2024
Gedik Yatırım Menkul Değerler AŞ	9,207,287,309	-	-	(2,053,078,455)	-	7,154,208,854
Misyon Yatırım Bankası AŞ	627,171,443	452,941,121	-	25,598,951	-	1,105,711,515
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	471,167,234	13,386,230	-	(10,314,573)	-	474,238,891
Inveo Portföy Yönetimi AŞ	152,233,376	-	-	2,506,529	-	154,739,905
Finveo Yatırım Holding AŞ	60,491,912	-	-	(16,694,503)	79,103,239	122,900,648
Inveo Araç Kiralama Hizmetleri AŞ	41,634,882	24,307,245	-	(4,106,307)	-	61,835,820
Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ	14,887,457	-	-	8,925,318	-	23,812,775
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ	1,182,089	-	-	-	-	1,182,089
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	79,103,239	-	-	-	(79,103,239)	-
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	68,163,251	-	(59,239,622)	(8,923,629)	-	-
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	71,000,786	-	(61,705,675)	(9,295,111)	-	-
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	34,717,372	-	(30,172,327)	(4,545,045)	-	-
Devexperts Bilgi Dağıtım Hizmetleri AŞ	1,668,278	-	(1,449,874)	(218,404)	-	-
ICHAIN Yatırım Holding AŞ	14,437,877	-	(12,161,042)	(2,276,835)	-	-
	10,851,300,940	490,634,596	(170,077,264)	(2,073,227,775)	-	9,098,630,497

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

Long term financial assets measured at fair value through profit or loss	1 January 2023	Purchase of financial investments	Disposal of financial investments	Valuation increase / decrease of financial investments	Transfer to short term financial investments	31 December 2023
Gedik Yatırım Menkul Değerler AŞ	7,503,992,870	671,661,188	-	1,031,633,251	-	9,207,287,309
Misyon Yatırım Bankası AŞ	983,086,416	-	-	(355,914,973)	-	627,171,443
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	347,378,941	-	-	123,788,293	-	471,167,234
Inveo Portföy Yönetimi AŞ	90,123,450	513,153	-	61,596,773	-	152,233,376
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	81,547,735	-	-	(2,444,496)	-	79,103,239
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	68,123,975	-	-	2,876,811	-	71,000,786
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	68,163,251	-	-	-	-	68,163,251
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	45,195,848	48,415,983	-	(33,119,919)	-	60,491,912
Inveo Araç Kiralama Hizmetleri AŞ	-	44,613,116	-	(2,978,234)	-	41,634,882
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	8,853,322	-	-	25,864,050	-	34,717,372
Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ	15,556,904	-	-	(669,447)	-	14,887,457
ICHAIN Yatırım Holding AŞ	23,789,712	-	-	(9,351,835)	-	14,437,877
Devexperts Teknoloji Yazılım Geliştirme AŞ	2,001,416	-	-	4,153,019	-	6,154,435
Devexperts Bilgi Dağıtım Hizmetleri AŞ	636,267	-	-	1,032,011	-	1,668,278
Bodrum Girişimcilik AŞ	475,794	-	(412,995)	(62,799)	-	-
	9,250,633,678	773,061,635	(8,011,891)	842,856,610	(7,239,092)	10,851,300,940

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 5 BORROWINGS

As of December 31, 2024 and 2023, the short term and long term borrowings of the Company are as follows:

	31 December 2024	31 December 2023
Current liabilities		
Liabilities from the issuance of debt instruments	913,016,277	1,296,543,158
Liabilities from short term leases to related parties <sup>(*)</sup>	428,214	347,747
Short term borrowings	515	2,137
	913,445,006	1,296,893,042

(\*) Details of bonds issued as of December 31, 2024 and 2023 are as follows:

31 December 2024

Security code	Nominal amount (TL)	Issuance date	Due date	Interest rate (%)	Interest type
TRFGKYH92525	120,000,000	11 September 2024	10 September 2025	TL REF	Variable
TRFGKYHK2513	140,000,000	13 November 2024	12 November 2025	TL REF	Variable
TRFGKYHK2521	100,000,000	20 November 2024	19 November 2025	TL REF	Variable
TRFGKYHK2539	190,000,000	29 November 2024	28 November 2025	TL REF	Variable
TRFGKYHA2515	325,000,000	24 December 2024	23 December 2025	TL REF	Variable

31 December 2023

Security code	Nominal amount (TL)	Issuance date	Due date	Interest rate (%)	Interest type
TRFGKYH12416	30,000,000	25 Ocak 2023	24 Ocak 2024	18.00%	Fixed
TRFGKYH42413	200,000,000	19 Nisan 2023	17 Nisan 2024	22.00%	Fixed
TRFGKYH92418	70,000,000	13 Eylül 2023	11 Eylül 2024	34.90%	Fixed
TRFGKYHA2414	100,000,000	15 Kasım 2023	13 Kasım 2024	40.00%	Fixed
TRFGKYHA2416	450,000,000	26 Aralık 2023	24 Aralık 2024	42.52%	Fixed

(\*\*\*) Details of payables from related party lease transactions are given in Note 20.

NOTE 6 TRADE PAYABLES

	31 December 2024	31 December 2023
Short term trade payables		
Trade payables to non-related parties	1,204,439	1,324,707
	1,204,439	1,324,707

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 7 OTHER RECEIVABLES AND PAYABLES

As of December 31, 2024 and 2023, the short term and long term other receivables of the Company are as follows:

	31 December 2024	31 December 2023
Short term other receivables		
Other receivables from related parties (Note 20)	4,791,889	25,197,113
Other receivables	181,872	1,578,438
	4,973,761	26,775,551

	31 December 2024	31 December 2023
Long term other receivables		
Other receivables from related parties (Note 20)	-	5,917,942
	-	5,917,942

	31 December 2024	31 December 2023
Short term other liabilities		
Other short term liabilities to related parties (20)	53,233,724	128,959,014
Other short term liabilities to non-related parties	50,769,140	130,297,917
	104,002,864	259,256,931

	31 December 2024	31 December 2023
Long term other liabilities		
Other liabilities to related parties (Note 20)	21,439,659	89,813,099
Other liabilities to non-related parties	-	19,421,239
	21,439,659	109,234,338

The Company applies a discount to its short-term and long-term other liabilities to both related and non-related parties. The discount calculation is based on the TLREF interest rates published as of December 31, 2024. As of December 31, 2024, the total expected cash outflows for the Company’s liabilities until maturity are as follows: 94,500,000 TRY for other liabilities to related parties and 55,000,000 TRY for other liabilities to non-related parties.

NOTE 8 PREPAID EXPENSES

	31 December 2024	31 December 2023
Short term prepaid expenses		
Interest expenses	286,599	358,376
	286,599	358,376



INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 9 OTHER CURRENT ASSETS

Other current assets	31 December 2024	31 December 2023
VAT Receivables	3,052,080	1,198,799
Receivables from personnel	252,719	965,484
Prepaid tax	58,518	-
	<b>3,363,317</b>	<b>2,164,283</b>

NOTE 10 TANGIBLE ASSETS

Cost value	Vehicles	Furniture and fixtures	Total
Opening balance as of 1 January 2024	1,407,829	756,896	2,164,725
<b>Closing balance as of 31 December 2024</b>	<b>1,407,829</b>	<b>756,896</b>	<b>2,164,725</b>
<b>Accumulated depreciation</b>			
Opening balance as of 1 January 2024	(750,843)	(557,442)	(1,308,285)
Charge for the year	(281,565)	(128,842)	(410,407)
<b>Closing balance as of 31 December 2024</b>	<b>(1,032,408)</b>	<b>(686,284)</b>	<b>(1,718,692)</b>
<b>Carrying value as of 31 December 2024</b>	<b>375,421</b>	<b>70,612</b>	<b>446,033</b>
Cost value	Vehicles	Furniture and fixtures	Total
Opening balance as of 1 January 2023	1,407,827	724,282	2,132,109
Additions	-	32,615	32,615
<b>Closing balance as of 31 December 2023</b>	<b>1,407,827</b>	<b>756,897</b>	<b>2,164,724</b>
<b>Accumulated depreciation</b>			
Opening balance as of 1 January 2023	(750,843)	(557,442)	(1,308,285)
<b>Closing balance as of 31 December 2023</b>	<b>(750,843)</b>	<b>(557,442)</b>	<b>(1,308,285)</b>
<b>Carrying value as of 31 December 2023</b>	<b>656,984</b>	<b>199,455</b>	<b>856,439</b>

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 11 RIGHT OF USE ASSETS

Cost Value	Buildings	Vehicles	Total
Opening balance as of 1 January 2024	2,640,845	-	2,640,845
Additions	-	647,066	647,066
Changes based on contracts	268,411	-	268,411
<b>Closing balance as of 31 December 2024</b>	<b>2,909,256</b>	<b>647,066</b>	<b>3,556,322</b>
<b>Accumulated Amortization</b>			
Opening balance as of 1 January 2024	(2,244,718)	-	(2,244,718)
Charge for the year	(484,876)	(539,221)	(1,024,097)
Changes based on contracts	183,994	-	183,994
<b>Closing balance as of 31 December 2024</b>	<b>(2,545,600)</b>	<b>(539,221)</b>	<b>(3,084,821)</b>
<b>Carrying value as of 31 December 2024</b>	<b>363,656</b>	<b>107,845</b>	<b>471,501</b>
Cost Value	Buildings	Vehicles	Total
Opening balance as of 1 January 2023	2,515,639	1,020,249	3,535,888
Changes based on contracts	125,206	(512,601)	(387,395)
Disposals (-)	-	(507,648)	(507,648)
<b>Closing balance as of 31 December 2023</b>	<b>2,640,845</b>	<b>-</b>	<b>2,640,845</b>
<b>Accumulated Amortization</b>			
Opening balance as of 1 January 2023	(1,635,165)	(788,855)	(2,424,020)
Charge for the year	(528,169)	(118,451)	(646,620)
Disposals (-)	-	507,648	507,648
Changes based on contracts	(81,384)	399,658	318,274
<b>Closing balance as of 31 December 2023</b>	<b>(2,244,718)</b>	<b>-</b>	<b>(2,244,718)</b>
<b>Carrying value as of 31 December 2023</b>	<b>396,127</b>	<b>-</b>	<b>396,127</b>

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 12 PROVISIONS FOR EMPLOYEE BENEFITS

Short-term liabilities regarding employee benefits	31 December 2024	31 December 2023
Social security premium payables	749,642	1,151,708
Tax payable	770,807	798,260
Payables to personnel	20,500	18,149
	1,540,949	1,968,117
Short term provisions regarding employee benefits	31 December 2024	31 December 2023
Provision for unused vacation	148,870	212,974
	148,870	212,974
Long term provisions regarding employee benefits	31 December 2024	31 December 2023
Provision for employee termination benefits	973,403	1,308,975
	973,403	1,308,975

Provision for severance pay liability is set aside within the framework of the following explanations:

According to the Turkish Labor Law, the Company employs personnel who have completed one year and whose relationship with the Company 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 Company's provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2024	31 December 2023
Inflation rate	23.73%	23.72%
Interest rate	27.99%	27.05%
Discount rate	3.44%	2.69%

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 12 PROVISIONS FOR EMPLOYEE BENEFITS (Cont'd)

The underlying assumption is that the ceiling amount set for each year of service increases in proportion to inflation. As such, the applied discount rate reflects the real rate, adjusted for the expected effects of inflation. The Company's severance pay provision is subject to the severance pay ceiling, which is adjusted every six months. Therefore, the ceiling applicable for the period ending December 31, 2024, is 41,828.42 TRY. For the period from January 1, 2025, to June 30, 2025, the ceiling amount is 46,655.43 TRY (January 1, 2024: 35,058.58 TRY).

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

	2024	2023
Beginning period, 1 January	1,308,975	716,222
Service cost	263,067	752,869
Interest cost	31,302	10,167
Actuarial gain / (loss)	(259,029)	75,769
Monetary loss/gain	(370,912)	(246,052)
Ending period, 31 December	973,403	1,308,975

The movements of provision for vacation pay liability during the period are as follows:

Beginning period, 1 January	212,974	194,853
Provision expense during the period	320,653	82,319
Monetary loss/gain	(384,757)	(64,198)
Ending period, 31 December	148,870	212,974

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 13 SHARE CAPITAL

Capital structure

As of December 31, 2024 and 2023, the issued and paid-in capital amounts with their book values are as follows:

Shareholders	31 December 2024		31 December 2023	
	Share rate (%)	Share Amount	Share rate (%)	Share Amount
Erhan Topaç	81.02	810,239,995	81.02	194,457,602
Other Shareholders (Publicly Offered)	18.98	189,760,005	18.98	45,542,398
<b>Total paid-in capital</b>	<b>100.00</b>	<b>1,000,000,000</b>	<b>100.00</b>	<b>240,000,000</b>
Differences of adjustment of capital		142,058,888		830,434,246
<b>Total paid-in capital after inflation differences</b>	<b>100.00</b>	<b>1,142,058,888</b>	<b>100.00</b>	<b>1,070,434,246</b>

Capital structure (cont'd)

As of December 31, 2024 and 31 December 2023, the paid-in capital amounts after the distribution of the publicly held shares belonging to the shareholders with their book values are as follows:

Shareholders	31 December 2024		31 December 2023	
	Share rate (%)	Share Amount	Share rate (%)	Share Amount
Erhan Topaç (Group A)	81.02	810,239,995	81.02	194,457,602
Other Shareholders (Publicly Offered)	18.98	189,760,005	18.98	45,542,398
<b>Total paid-in capital</b>	<b>100.00</b>	<b>1,000,000,000</b>	<b>100.00</b>	<b>240,000,000</b>
Differences of adjustment of capital		142,058,888		830,434,246
<b>Total paid-in capital after inflation differences</b>	<b>100.00</b>	<b>1,142,058,888</b>	<b>100.00</b>	<b>1,070,434,246</b>

In the election of the Members of the Board of Directors, each of the Group (A) shares has 15 (Fifteen) and each of the Group (B) shares has 1 (One) vote right.

The decision of the Company's Board of Directors dated April 25, 2024, was revised on June 26, 2024, to increase the issued capital from 240,000,000 TRY to 1,000,000,000 TRY by a capital raise of 760,000,000 TRY to be financed from internal sources. Pursuant to this decision, an application was submitted to the Capital Markets Board (CMB) on May 3, 2024. The application was approved by the CMB on July 25, 2024. The related decision was registered on August 2, 2024.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 13 SHARE CAPITAL (Cont'd)

Capital structure (cont'd)

The Company's explanation regarding the adjusted equity accounts prepared in accordance with TAS 29, based on the Capital Markets Board Bulletin published on March 7, 2024, is as follows:

31 December 2024			Prior Years' Profits/Loss Differences to Follow
Equity	PPI Indexed Legal Records	CPI Indexed Legal Records	
Capital adjustment differences	496,216,526	645,842,362	1,142,058,888
Premiums related to shares	45,895,072	193,953,596	239,848,668
Legal reserves	48,047,675	165,427,612	213,475,287
31 December 2024			Indexed value
VUK Amounts	Historical Value	Inflation accounting effect	
Capital	496,216,526	997,413,375	1,493,629,901
Premiums related to shares	45,895,072	154,688,536	200,583,608
Legal reserves	48,047,675	211,970,774	260,018,449

As part of the initial transition to inflation accounting, the retained earnings as of December 31, 2024, in the financial statements prepared in accordance with IFRS amount to 6,068,008,244 TRY, while the amount calculated based on the purchasing power as of December 31, 2024, is 7,693,232,474 TRY.

Treasury shares

With the decision of the Company's Board of Directors dated February 14, 2023, a share buyback program was initiated for Inveo Yatırım Holding AŞ (INVEO) shares. The maximum number of shares subject to the buyback is set at 1,950,000, and the allocated fund for the buyback is 50,000,000 TRY. The General Management has been authorized to execute the buyback transactions. Within the framework of the ongoing buyback program, as of the balance sheet date, a total of 148,848,945 TRY has been used to repurchase 4,240,000 INVEO shares. As part of the buyback program, the Company sold 2,000,000 INVEO shares on May 20, 2024, at a price range of 50.00 – 50.30 TRY per share on Borsa İstanbul. Following this transaction, the proportion of the repurchased shares in the Company's total capital decreased to 0.83% as of May 20, 2024.

As of December 31, 2024, and December 31, 2023, the amounts of repurchased shares are 124,165,722 TRY and 172,290,846 TRY, respectively.



Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 13 SHARE CAPITAL (Cont’d)

Restricted reserves appropriated from profits, retained earnings, share premiums

According to the Turkish Commercial Code, legal reserves are divided into two categories: first and second-tier legal reserves. In accordance with the Turkish Commercial Code, the first-tier legal reserves are set aside as 5% of the statutory net profit until they reach 20% of the company’s paid-in capital.

The second-tier legal reserves are 10% of the distributed profit exceeding 5% of the paid-in capital. According to the Turkish Commercial Code, legal reserves can only be used to offset losses as long as they do not exceed 50% of the paid-in capital; they cannot be used for any other purpose.

Pursuant to Article 520 of the Turkish Commercial Code No. 6102, a reserve fund is allocated in the amount corresponding to the acquisition value of repurchased shares. As of December 31, 2024, a reserve fund of 124,165,722 TRY (December 31, 2023: 172,290,847 TRY) has been allocated for repurchased shares within the restricted reserves reported in the Company’s financial statements.

As of December 31, 2024 and 31 December 2023, the details of the premiums related to the shares are as follows:

	31 December 2024	31 December 2023
Restricted reserves appropriated from profits		
Legal reserves	213,475,287	213,475,286
Reserves due to treasury shares	124,165,722	172,290,847
	337,641,009	385,766,133
Retained earnings		
Retained earnings	7,685,637,219	5,942,227,002
Other reserves	7,595,255	10,965,936
	7,693,232,474	5,953,192,938
Share premiums		
Share premiums	239,848,668	239,848,668
	239,848,668	239,848,668

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 13 SHARE CAPITAL (Cont’d)

Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss

As of December 31, 2024, in accordance with IAS 19, the cumulative actuarial gain arising from the Company’s severance pay obligation, after tax effects, amounts to 253,895 TRY (December 31, 2023: 59,623 TRY). The mentioned amount is recorded under the “Remeasurement Losses of Defined Benefit Plans” account within the Company’s equity.

Changes in other comprehensive income by periods are as follows:

	2024	2023
Beginning period, 1 January	59,623	47,242
Change during the period	194,272	12,381
Ending period, 31 December	253,895	59,623

NOTE 14 REVENUE AND COST OF SALES

As of December 31, 2024 and 2023, the details of sales and cost of sales are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Revenue		
Value increase of financial investments,net (Note 4)	(2,073,227,775)	842,856,610
Dividend income	654,475,955	172,706,734
Interest income	12,831,004	13,490,717
	(1,405,920,816)	1,029,054,061
Sales	241,162,753	15,221,498
	(1,164,758,063)	1,044,275,559
Cost of sales (-)	(174,156,365)	(3,515,497)
GROSS LOSS/PROFIT	(1,338,914,428)	1,040,760,062
Sales		
Equity shares	182,474,891	4,125,583
Investment funds	11,383,013	3,544,030
Private sector bills and bonds	47,304,849	7,551,885
	241,162,753	15,221,498

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 14 REVENUE AND COST OF SALES (Cont'd)

As of December 31, 2024 and 2023, the details of sales within revenue are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Cost of sales (-)</b>		
Equity shares	(174,156,365)	(3,515,497)
	<b>(174,156,365)</b>	<b>(3,515,497)</b>

NOTE 15 EXPENSES BY NATURE

	1 January - 31 December 2024	1 January - 31 December 2023
<b>General administration expenses</b>		
Personnel expenses	(44,174,824)	(35,164,478)
Consulting expenses	(7,439,220)	(8,024,947)
Representation and hospitality expenses	(6,697,365)	(9,454,359)
Depreciation and amortization expenses	(1,434,504)	(646,620)
Taxes, duties and fees expenses	(855,337)	(10,337,946)
Other expenses	(8,166,830)	(3,577,752)
	<b>(68,768,080)</b>	<b>(67,206,102)</b>
	<b>1 January - 31 December 2024</b>	<b>1 January - 31 December 2023</b>
<b>Marketing, selling and distribution expenses</b>		
Stock commission expenses	(2,169,471)	(2,031,860)
Advertising and promotional expenses	(613,487)	-
Merkezi Kayıt Kuruluşu ("MKK") expenses	(251,167)	(270,253)
	<b>(3,034,125)</b>	<b>(2,302,113)</b>

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 16 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Income from other operating activities</b>		
Reflection income related to data communication expenses	4,535,238	12,484,257
Valuation income of marketable securities	-	11,152,546
Provisions no longer required	324,190	6,876
Other income	1,903,070	8,801,784
	<b>6,762,498</b>	<b>32,445,463</b>

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Expense from other operating activities</b>		
Rediscount expenses	(15,104,674)	-
Provision expense	(249,699)	(342,630)
Data communication expenses	(145,632)	(7,733,002)
Other expenses	(1,247,532)	(5,000,134)
	<b>(16,747,537)</b>	<b>(13,075,766)</b>

NOTE 17 FINANCIAL INCOME / EXPENSE

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Finance income</b>		
Foreign exchange gain	453,894	24,844,559
	<b>453,894</b>	<b>24,844,559</b>

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Finance expense</b>		
Interest expenses	(364,049,464)	(259,914,066)
Foreign exchange expenses	(29,934)	(94,929)
	<b>(364,079,398)</b>	<b>(260,008,995)</b>

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 18 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES

The Company’s guarantees/pledge/mortgage (“GPM”) position as of December 31, 2024 and 2023 is as follows:

Guarantees, pledges and mortgages given by the Company	31 December 2024	31 December 2023
A. Total Guarantees Pledges and Mortgages (“GPM”) given in the name of the Company	-	-
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	58,388,200	161,312,236
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	-	-
<b>Total</b>	<b>58,388,200</b>	<b>161,312,236</b>

As of December 31, 2024 other GPMs which given by the company rate of to equity is %0. (as of 31 December 2022 %0).

NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

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

The “Law on the Creation of Additional Motor Vehicle Tax to Compensate the Economic Losses Caused by the Earthquakes that occurred on 6 February 2023, and Amending Certain Laws and the decree Law No. 375” numbered 7456 was published on 15 July 2023 at Official Gazette numbered 32249.

As is well known, in the first paragraph of Article 32 of the Corporate Tax Law No. 5520 (for the corporate earnings of the year 2023 and subsequent taxation periods), it is stated that “Corporate tax is levied at a rate of 20% on corporate earnings. However, corporate tax is levied at a rate of 25% on the corporate earnings of banks, companies under the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies.”

With Article 21 of this Law, the corporate tax rate is determined as 25%; It is arranged to be applied as 30% of the said rate for the banks, financial leasing numbered 6361, factoring, companies which is scoping of financing and saving financing companies law, electronic payment and Money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont’d)

As of 31 December 2024, the corporate income tax rate is 25% in Turkey (December 31, 2023: 25%). This rate is applied to the taxable income determined as a result of adding back non-deductible expenses in accordance with tax laws, subtracting exemptions (such as participation income exemptions) and deductions specified in tax laws. If no dividends are distributed, no additional taxes are payable.

Companies calculate and pay provisional tax at a rate of 25% based on their quarterly financial profits and must declare and pay it by the 14th day of the second month following that period, by the evening of the 17th day at the latest. The provisional tax paid during the year is attributed to that specific year and offset against the corporate income tax to be calculated in the subsequent year’s corporate income tax return. Provisional tax can also be offset against any other financial obligations to the government.

In Turkey, there is no practice of reaching an agreement with the tax authority regarding the taxes to be paid. Corporate income tax returns must be submitted to the relevant tax office by the evening of the 25th day of the fourth month following the month in which the accounting period ends. Nevertheless, the authorities empowered to conduct tax inspections can examine accounting records within a five-year period, and if erroneous transactions are identified, the amount of taxes to be paid may be adjusted.

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.

As of December 31, 2024 and 2023, the tax liability for the period profit for the accounting periods ended is as follows:

The tax expenses of the Company for the periods of 2024 and 2023 are as follows:

Tax expense	1 January - 31 December 2024	1 January - 31 December 2023
Deferred tax expense	57,362,638	40,077,724
	<b>57,362,638</b>	<b>40,077,724</b>

In Turkey, there is no confirmation formality with the tax authorities about the tax payable in Turkey.

The authorities are authorized to review the accounting records within five years and the tax amounts may change due to the tax assessment if the wrong transaction is detected.



Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

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, besides the exceptions mentioned 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.

The reconciliation between tax expense and accounting profit is given below:

	1 January - 31 December 2024	1 January - 31 December 2023
Profit before tax	(1,486,116,851)	1,582,367,151
Effective tax rate	25%	25%
Tax expense calculated with tax rate	371,529,213	(395,591,788)
Non-deductible expenses and additions	(1,045,349,220)	(516,106,767)
Deductions and exemptions	1,349,773,201	2,039,804,593
Tax rate change effect	(20,633,558)	(51,717,523)
Monetary gain/(loss)	(597,956,998)	(1,036,310,791)
	57,362,638	40,077,724

Deferred tax

The Company calculates its deferred tax assets and liabilities over the temporary differences between the recorded values of the assets and liabilities in the balance sheet and their tax values, using the tax rates enacted as of the balance sheet date.

As of each balance sheet date, deferred tax assets or liabilities are reviewed. If it is probable that the financial profit to be obtained in the future will allow the deferred tax asset to be acquired, the deferred tax asset that was not recorded in the previous periods is reflected in the records.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

As of December 31, 2024 and 2023 accumulated temporary differences and deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	31 December 2024	31 December 2023
<i>Deferred tax assets / (liabilities) bases</i>		
Provision for estimated credit loses	38,016,277	69,323,600
Adjustments related to provision for employee termination benefits	973,403	1,308,975
Adjustments related to leases	(43,287)	(108,051)
Provision for unused vacation	148,870	212,973
Adjustments related to cost and amortization on tangible assets	(158,937)	(24,747)
Valuation increase of financial investments	(4,040,453,178)	(5,319,861,867)
Adjustments related to other borrowings	(24,019,665)	(89,471,293)
<b>Deferred tax assets / (liabilities) basis, net</b>	<b>(4,025,536,517)</b>	<b>(5,338,620,410)</b>

	31 December 2024	31 December 2023
<i>Deferred tax assets / (liabilities), net</i>		
Provision for estimated credit loses	9,504,069	17,330,900
Adjustments related to provision for employee termination benefits	243,351	327,244
Adjustments related to leases	(10,823)	(27,013)
Provision for unused vacation	37,218	53,244
Adjustments related to cost and amortization on tangible assets	(39,734)	(6,189)
Valuation increase of financial investments	(231,894,766)	(280,773,843)
Adjustments related to other borrowings	(6,004,915)	(22,367,824)
<b>Deferred tax assets / (liabilities), net</b>	<b>(228,165,600)</b>	<b>(285,463,481)</b>

The movement of deferred tax assets is as follows:

	2024	2023
Beginning period, 1 January	(285,463,481)	(325,537,717)
Period tax expense	57,362,638	40,077,724
Deferred tax written to the comprehensive income statement	(64,757)	(3,488)
<b>Ending period, 31 December</b>	<b>(228,165,600)</b>	<b>(285,463,481)</b>

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 20 RELATED PARTY DISCLOSURES

Related parties balances

	31 December 2024	31 December 2023
Cash and cash equivalents from related parties		
Gedik Yatırım Menkul Değerler AŞ	-	1,076
Misyon Yatırım Bankası AŞ	156	-
	156	1,076
Short term financial assets from related parties measured at fair value through profit or loss	31 December 2024	31 December 2023
Funds managed by Inveo Portföy Yönetimi A.Ş.	22,329,324	19,992,283
Bills issued by Gedik Yatırım Menkul değerler A.Ş.	-	139,225,939
	22,329,324	159,218,222
Short term other receivables from related parties	31 December 2024	31 December 2023
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	4,325,471	224,468
Finveo AD	447,955	374,224
Misyon Yatırım Bankası AŞ	18,463	17,936
Hop Teknoloji AŞ	-	14,437,877
Inveo Araç Kiralama Hizmetleri AŞ	-	10,106,514
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	-	36,094
	4,791,889	25,197,113
Long term other receivables from related parties	31 December 2024	31 December 2023
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	-	5,917,942
	-	5,917,942
Short term other payables to related parties	31 December 2024	31 December 2023
Erhan Topaç	53,104,018	78,829,751
Gedik Yatırım Menkul Değerler AŞ	128,706	63,852
Inveo Araç Kiralama Hizmetleri AŞ	1,000	-
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	-	32,118,866
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	-	17,944,768
Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ	-	1,777
	53,233,724	128,959,014
Long term other payables to related parties	31 December 2024	31 December 2023
Erhan Topaç	21,439,659	89,813,099
	21,439,659	89,813,099

The short-term liability arising from leasing transactions amounts to 428,214 TRY as of December 31, 2024 (December 31, 2023: 347,747 TRY, Gedik Yatırım Menkul Değerler AŞ). Of this amount, 374,057 TRY is due to Gedik Yatırım Menkul Değerler AŞ, and 54,157 TRY is due to Inveo Araç Kiralama Hizmetleri AŞ.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 20 RELATED PARTY DISCLOSURES (Cont’d)

Related party transactions

1 January - 31 December 2024	Associate sale	In-group services	Total income
Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ	91,878,002	3,752	91,881,754
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	59,239,622	119,510	59,359,132
Gedik Yatırım Menkul Değerler AŞ	15,566,134	3,291,508	18,857,642
Inveo Portföy Yönetimi AŞ Birinci Fintech Girişim Sermayesi Yatırım Fonu	7,645,135	-	7,645,135
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	-	5,216,741	5,216,741
Hop Teknoloji AŞ	-	3,957,767	3,957,767
Finveo JSC	-	2,499,617	2,499,617
Marbaş Menkul Değerler AŞ	-	861,068	861,068
Inveo Araç Kiralama Hizmetleri AŞ	-	33,090	33,090
Misyon Yatırım Bankası AŞ	-	174,856	174,856
Total	174,328,893	16,157,909	190,486,802
1 January - 31 December 2023	Associate sale	In-group services	Total income
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	3,563,023	-	3,563,023
Finveo JSC	-	3,824,528	3,824,528
Gedik Yatırım Menkul Değerler AŞ	-	3,807,272	3,807,272
Marbaş Menkul Değerler AŞ	-	1,801,060	1,801,060
Novel Scala Basılı Yayın ve Tanıtım Tic. San. AŞ	-	431,998	431,998
Misyon Yatırım Bankası AŞ	-	229,138	229,138
Ichain Yatırım Holding AŞ	-	419	419
Inveo Portföy Yönetimi AŞ	-	77	77
Total	3,563,023	10,094,492	13,657,515

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 20 RELATED PARTY DISCLOSURES (Cont'd)

Related party transactions (cont'd)

1 January - 31 December 2024	Interest expenses	Commission expenses	In-group services	Total expense
Gedik Yatırım Menkul Değerler AŞ	(185,167)	(1,900,472)	(1,370,800)	(3,456,439)
Inveo Araç Kiralama Hizmetleri AŞ	-	-	(439,634)	(439,634)
Total	(185,167)	(1,900,472)	(1,810,434)	(3,896,073)

1 January - 31 December 2023	Interest expenses	Commission expenses	In-group services	Total expense
Gedik Yatırım Menkul Değerler AŞ	(21,315,398)	(232,077)	(1,065,131)	(22,612,606)
Total	(21,315,398)	(232,077)	(1,065,131)	(22,612,606)

Benefits provided to top management

	1 January - 31 December 2024	1 January - 31 December 2023
Short term benefits provided to top management	10,428,984	6,729,865
	10,428,984	6,729,865

NOTE 21 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Capital risk management

The Company 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 Company's capital structure consists of also debts including financing bills disclosed in note 5, cash and cash equivalents disclosed in note 3, short and long-term financial investments disclosed in note 4 and equity items disclosed in note 13 such as paid-in capital, reacquired shares, share premiums, restricted reserves appropriated from profits, retained earnings and net profit of the period.

The management of the Company considers the cost of capital and the risks associated with each class of capital. The management of the Company 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 Company 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 Company 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.

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 21 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Capital risk management (cont'd)

As of December 31, 2024 and 2023, the net debt/total capital ratio is as follows:

	31 December 2024		31 December 2023	
	Before TFRS 16	TFRS 16 Effect	Before TFRS 16	TFRS 16 Effect
Total debt	1,038,887,529	(428,214)	1,665,384,311	(347,747)
Minus: Cash and cash equivalent	(534,759)	-	(55,192)	-
Minus: Short term financial investments	(22,329,322)	-	(167,293,352)	-
Minus: Long term financial investments	(9,098,630,497)	-	(10,851,300,940)	-
Net debt / (assets)	(8,082,607,049)	(428,214)	(9,353,265,173)	(347,747)
Equity	7,860,114,999	(43,287)	9,099,455,637	(48,380)
Total capital	(222,492,050)	(471,501)	(253,809,536)	(396,127)
Gearing ratio (%)	3,633	91	3,625	88

Financial risk management

The Company 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 Company's risk management program generally focuses on minimizing the potential negative effects of uncertainty in financial markets on the Company'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 Company's finance department, and tools are used to reduce risk by working with the Company'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.



INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 21 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 Company are exposed are as follows:

	Receivables			
	Other receivables			
31 December 2024	Related party	Other parties	Bank deposits	Financial investments
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	4,791,889	181,872	534,759	9,120,959,819
- Part of the maximum risk take under guarantee through collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	4,791,889	181,872	534,759	9,120,959,819
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
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)	-	-	-	-
- Impairment (-)	-	-	-	-
- 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			
	Other receivables			
31 December 2023	Related party	Other parties	Bank deposits	Financial investments
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	31,115,055	1,578,438	55,192	11,018,594,292
- Part of the maximum risk take under guarantee through collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	31,115,055	1,578,438	55,192	11,018,594,292
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
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)	-	-	-	-
- Impairment (-)	-	-	-	-
- 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	-	-	-	-

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 21 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 Company 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 Company’s non-derivative financial liabilities according to their remaining maturities according to their undiscounted cash flows as of 31 December 2024 and 2023 is as follows:

31 December 2024					
Maturities per contract	Carrying value	Total cash outflows per contract	Less than 3 months	3-12 months	1-5 Years
Issued debt instruments	913,016,277	1,318,257,759	-	1,318,257,759	-
Liabilities from leases	428,214	428,214	192,752	235,462	-
Bank borrowings	515	515	515	-	-
Trade payables	1,204,439	1,204,439	1,204,439	-	-
Other short term liabilities	104,002,864	125,312,817	34,496,549	69,376,609	21,439,659
Total	1,018,652,309	1,445,203,744	35,894,255	1,387,869,830	21,439,659

31 December 2023					
Maturities per contract	Carrying value	Total cash outflows per contract	Less than 3 months	3-12 months	1-5 Years
Issued debt instruments	1,296,543,158	1,666,617,191	51,088,731	1,615,528,460	-
Liabilities from leases	347,747	401,673	133,891	267,782	-
Trade payables	1,324,707	1,324,707	1,324,707	-	-
Other short term liabilities	259,256,931	367,929,135	50,532,570	160,958,626	156,437,939
Total	1,557,472,543	2,036,272,706	103,079,899	1,776,754,868	156,437,939

Market risk management

Due to its activities, the Company is exposed to financial risks related to changes in foreign exchange rates and interest rates. Market risks encountered at the Company level are measured on the basis of sensitivity analysis. Compared to the previous year, there has been no change in the market risk the Company 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 December 31, 2024 and 2023, the Company has no foreign currency assets and liabilities.

Currency risk management

As of December 31, 2024, the Company has a foreign currency asset of 175,582 TRY, equivalent to 4,508 CHF (December 31, 2023: None).

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 22 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS  
ON HEDGE ACCOUNTING)

Categories and fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best determined by an established market price, if any. The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methods. However, judgment is used in interpreting market data for fair value estimation purposes. Accordingly, the estimates presented here may not be indicative of the values that the Company could obtain 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.

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 Company 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 Company’s financial assets and liabilities are as follows:

	31 December 2024		31 December 2023	
	Fair value	Book value	Fair value	Book value
<b>Financial assets</b>				
Cash and cash equivalents	534,759	534,759	55,192	55,192
Financial assets	9,120,959,819	9,120,959,819	11,018,594,292	11,018,594,292
Other receivables	4,973,761	4,973,761	32,693,493	32,693,493
<b>Financial liabilities</b>				
Short term borrowings	913,016,792	913,016,792	1,296,545,295	1,296,545,295
Short term liabilities from leases	428,214	428,214	347,747	347,747
Trade payables	1,204,439	1,204,439	1,324,707	1,324,707
Other payables	125,442,523	125,442,523	368,491,269	368,491,269

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 22 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS  
ON HEDGE ACCOUNTING) (Cont’d)

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

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.

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

<b>31 December 2024</b>			
	Level 1	Level 2	Level 3
<b>Short-term Financial assets measured at fair value through profit or loss</b>			
Marketable securities traded at BİST	7,154,208,854	-	-
Private sector bills and bonds	-	-	-
Investment funds	22,329,322	-	-
<b>Long-term Financial assets measured at fair value through profit or loss</b>			
Other marketable securities	-	1,603,763,180	340,658,463
<b>31 December 2023</b>			
	Level 1	Level 2	Level 3
<b>Short-term Financial assets measured at fair value through profit or loss</b>			
Marketable securities traded at BİST	9,213,871,006	-	-
Private sector bills and bonds	140,717,372	-	-
Investment funds	19,992,283	-	-
<b>Long-term Financial assets measured at fair value through profit or loss</b>			
Other marketable securities	-	1,374,033,495	269,980,136

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 23 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 December 31, 2024 and 2023, earning per share of the Company’s shares are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Net profit from continuing operations for the period	(1,428,754,213)	1,622,444,875
Weighted average number of shares outstanding	1,000,000,000	240,000,000
Earnings per share	(1.4288)	6.7602
Total comprehensive income	(1,428,559,941)	1,622,457,256
Weighted average number of shares outstanding	1,000,000,000	240,000,000
Comprehensive income per share	(1.4286)	6.7602

(<sup>1</sup>) Due to the requirements of TAS 33 regarding the capital increase through a bonus issue, the earnings per share for the accounting period from January 1 to December 31, 2024, have been recalculated.

NOTE 24 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS SIGNIFICANTLY. OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

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

In the accounting period of 1 January - 31 December 2024, the amount paid by the Company for the independent audit service received from the independent audit firm is TL 135,000 + VAT (1 January 2023 - 31 December 2023: TL 62,000 + VAT).

Notes to the Audited Financial Statements  
for the Year Ended 31 December 2024

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2024 unless otherwise indicated.)

NOTE 24 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS SIGNIFICANTLY. OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE (Cont’d)

24.2 Monetary Loss/Gain

	1 January - 31 December 2024	1 January - 31 December 2023
Financial Investments Indexation	3,372,607,384	2,444,147,347
Retained earnings	(2,649,254,259)	(1,655,309,575)
Paid-in capital	(178,133,694)	(629,152,093)
Deferred tax	(87,809,209)	(111,808,774)
Indexation effect of profit/loss statement items	(100,468,484)	5,556,261
Legal reserves	(21,322,970)	(125,239,097)
Share premiums	(20,362,787)	(150,874,624)
Sale of treasury shares	(17,648,257)	41,473,946
Defined benefit plans remeasurement losses	(27,570)	(32,172)
Tangible assets	348,053	624,744
Right of use assets	245,208	253,144
Short-term prepaid expenses	36,910	36,007
Previous profit/loss index coefficient effect	-	1,007,234,929
Monetary loss/gain	298,210,325	826,910,043

NOTE 25 EVENTS AFTER THE BALANCE SHEET DATE

Based on the decision of the Board of Directors of Inveo Ventures Venture Capital Investment Trust Inc. dated January 10, 2025, it has been decided to increase the issued capital of 65,000,000 TRY by 150,500,000 TRY, representing a 231.54% increase, to a total of 215,500,000 TRY, with the entire increase being financed in cash.

In accordance with the decision of the Board of Directors of Inveo Ventures Venture Capital Investment Trust Inc. dated January 10, 2025, an application has been made to the Capital Markets Board (CMB) for the increase of the registered capital ceiling from 150,000,000 TRY to 325,000,000 TRY.

In the Extraordinary General Assembly meeting held electronically via EGKS on January 31, 2025, and registered on February 3, 2025, by Gedik Yatırım Menkul Değerler AŞ, a subsidiary of Inveo Yatırım Holding; as a result of the amendment to the Articles of Association, it was decided to increase the company’s registered capital ceiling from 1,500,000,000 TRY to 3,000,000,000 TRY, and to extend the validity period of the registered capital to cover the years 2024 – 2028.



## Contact

### Head Office & Contact Information

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