

# Inveo Yatırım Holding

## Investor Presentation – 2024

February 2025

INVEO

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With the Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81, it has been announced to the public that issuers and capital market institutions subject to the financial reporting regulations of the Capital Markets Board have decided to apply inflation accounting by applying the provisions of TAS 29 starting from the annual financial reports for the accounting periods ending on or after 31.12.2023. This presentation is based on the independently audited financial data of our Company, which applies Turkish Accounting/Financial Reporting Standards in accordance with the Capital Markets Board's Decision dated 28/12/2023, which has applied inflation accounting in accordance with the provisions of TAS 29. In addition to this information, in accordance with the Capital Markets Board's resolutions dated 07/03/2024 and 08/08/2024, in order for investors and analysts to make a healthy analysis, data prepared according to historical costs and not independently audited, which are not subject to inflation accounting, are also included.

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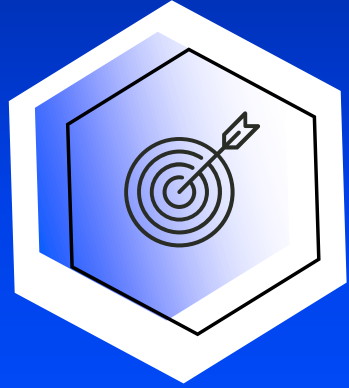
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<b>1.</b>	<b>Corporate Profile</b>
<b>2.</b>	<b>Investment Strategy and Inveo Ecosystem</b>
<b>3.</b>	<b>Developments from Holding and Selected Companies</b>
<b>4.</b>	<b>Financial Results</b>
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# Inveo: New Generation Value Investor



## OUR VISION

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



## OUR MISSION

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

## SOCIAL VALUES



Training for increasing savings and conscious savings,



Increased participation of women in the labour force,

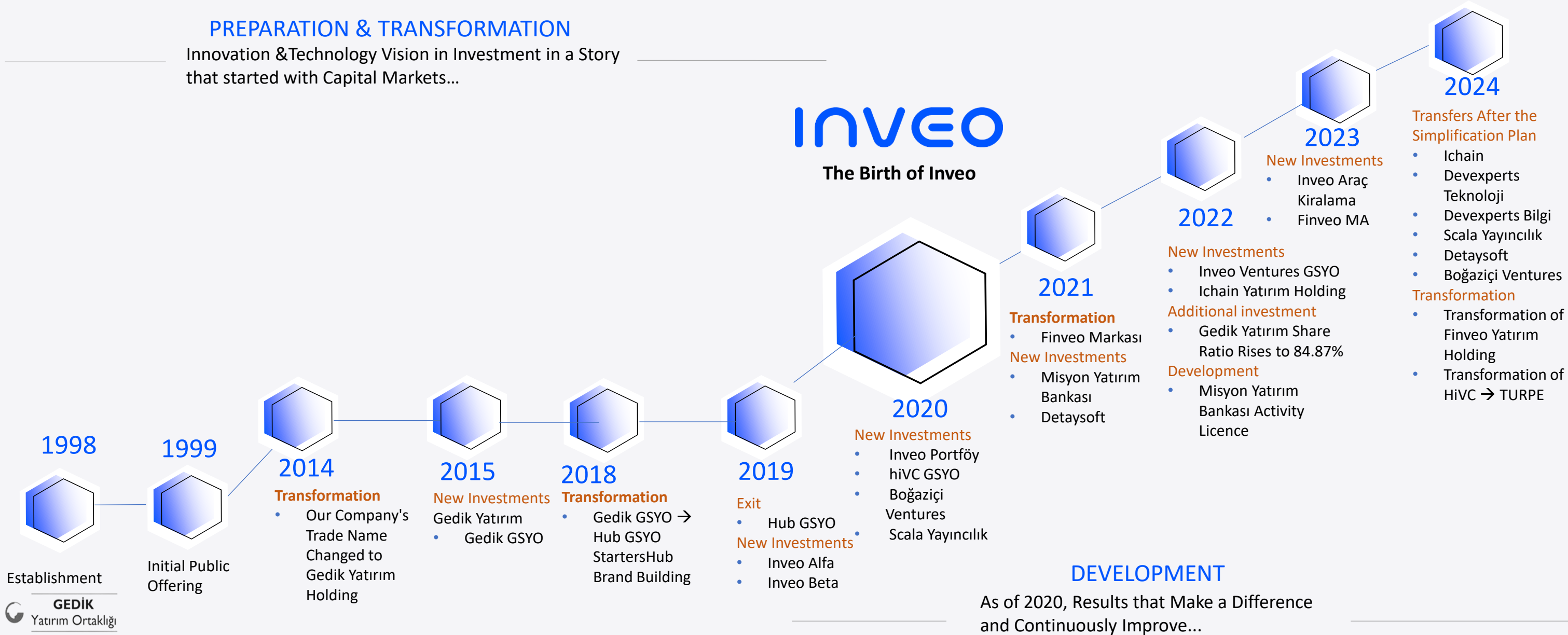


Nature for a sustainable living.

# Since Our Establishment Our Journey Making a Difference Continues

## PREPARATION & TRANSFORMATION

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



# We are Travelling to the Future with Experienced Board Members

45+ years of experience



Erhan Topaç

Chairman

16+ years of experience



Onur Topaç

Vice Chair of the Board  
and General Manager

25+ years of experience



Bora Oruç

Board Member

39+ years of experience



Rüya Eser

Independent Board  
Member

45+ years of experience



Ahmet Aka

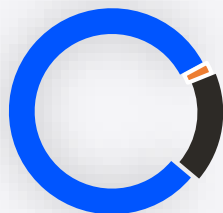
Independent Board  
Member



# Inveo Yatırım Holding at a Glance

## Shareholder Structure

Erhan Topaç  
**81.02 %**



Buy Back Shares  
**0.85 %**

Free Float  
**18.13 %**

Capital **1 BN TL**  
Registered Capital Ceiling\* **1 BN TL**

### ➤ Introduction to the Renewable Energy Sector

Strategic cooperation was signed with **DaVinci Enerji Yatırımları** in the field of renewable energy.

### ➤ Capital Increases in Investments

It has been decided to participate in the capital increases of Inveo Ventures, TURPE (HiVC)\*\*, and Misyon Bank with contributions of 75.3 Mn TL, 106.1 Mn TL, 385 Mn TL, respectively.

### ➤ Inveo Simplification Plan

The Simplification Plan generated a cash inflow of 152 million TL

### ➤ Earnings from Dividends

**499.3 million TL** in dividends were obtained from Gedik Yatırım.



**L.T. Financial Investments  
(Total)**



**L.T. Financial Investments  
(Excluding Gedik Yatırım)**



**Total Assets**



**Net Loss**



**Equities**



**Market Value**

\*N/A: Non-Applicable

Notes: Rates of Change are calculated annually for the period 2023 – 2024. Based on the report disclosed on PDP, data including TAS 29 impact.

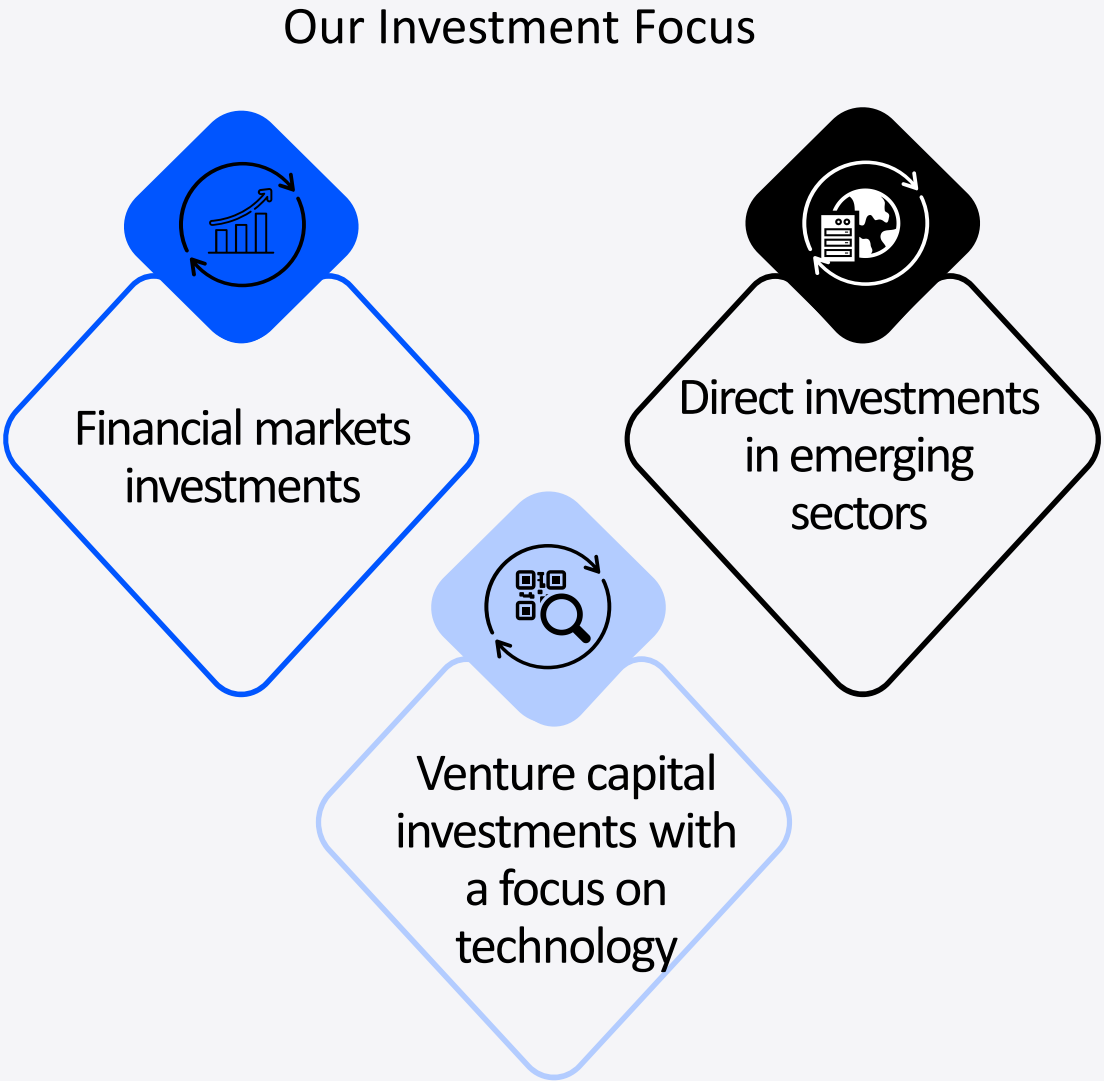
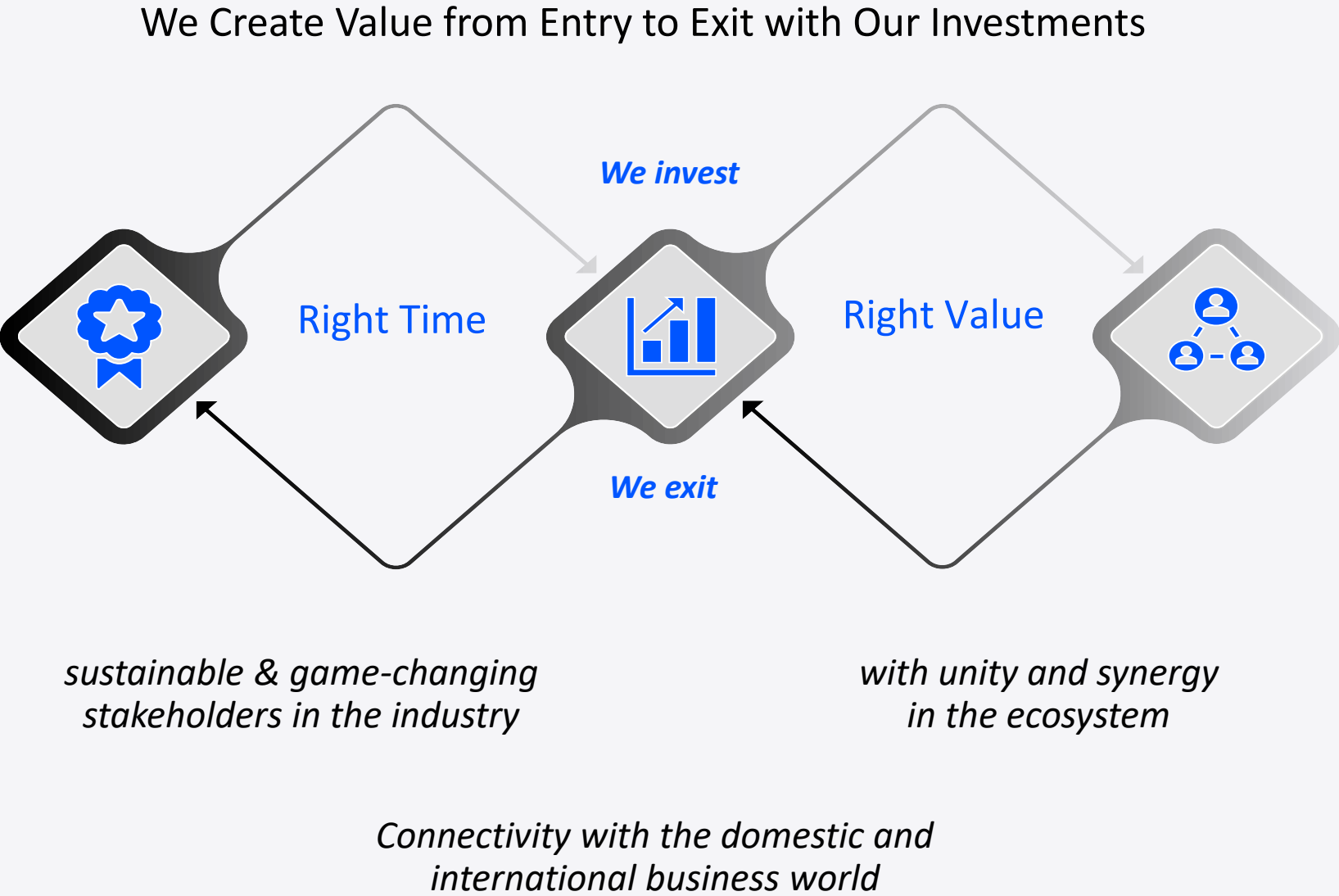
\*The increase of the registered capital ceiling to TL 3 Billion has been approved by the CMB and will be submitted to the approval of the Ordinary General Assembly of the Company in 2024.

\*\*The Capital Markets Board (CMB) issued a positive opinion on the title change of TURPE (HiVC) on 05.12.2024.


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1. Corporate Profile
  - 2. Investment Strategy and Inveo Ecosystem**
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# Our Investment Strategy: Right Time Right Value



# We Grow Together with Our Stakeholders

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

## Financial Investments



*Companies we have established and/or directly invested in*

## Our Partners in Investments



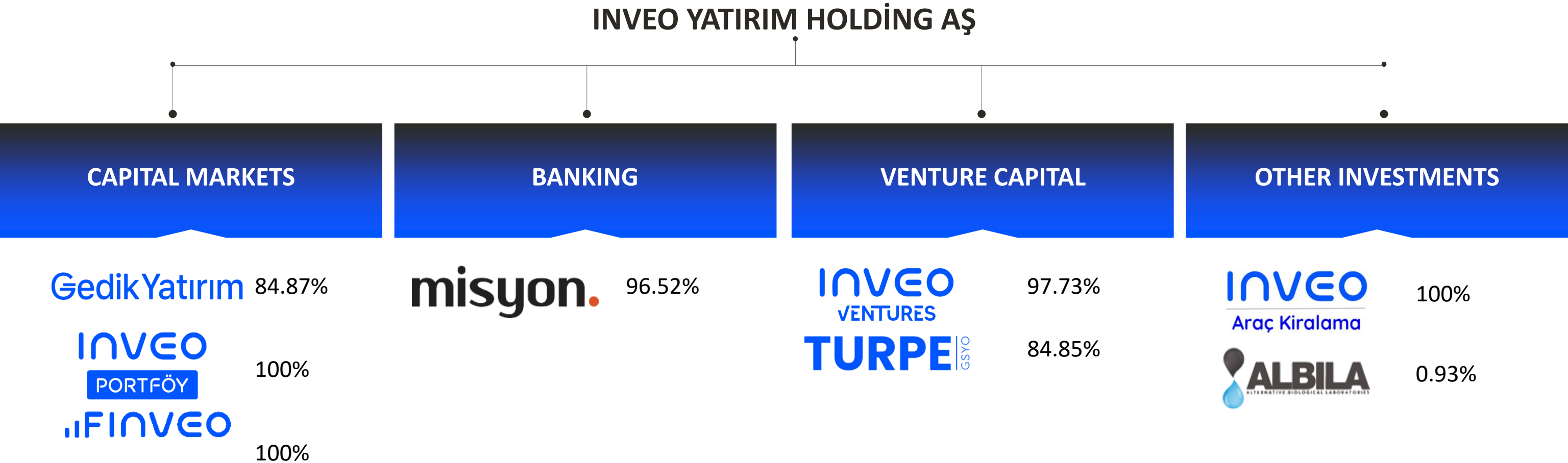
*Direct and Indirect Investments Co-invested Investments*

## Business Partners



*Suppliers, Cooperating Organisations*

# We Monitor Our Ecosystem in 4 Main Areas of Activity



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

# Inveo Ecosystem

103

73 Number of Technology Companies

Companies Number of  
Ecosystem

8

Direct  
Investments

95

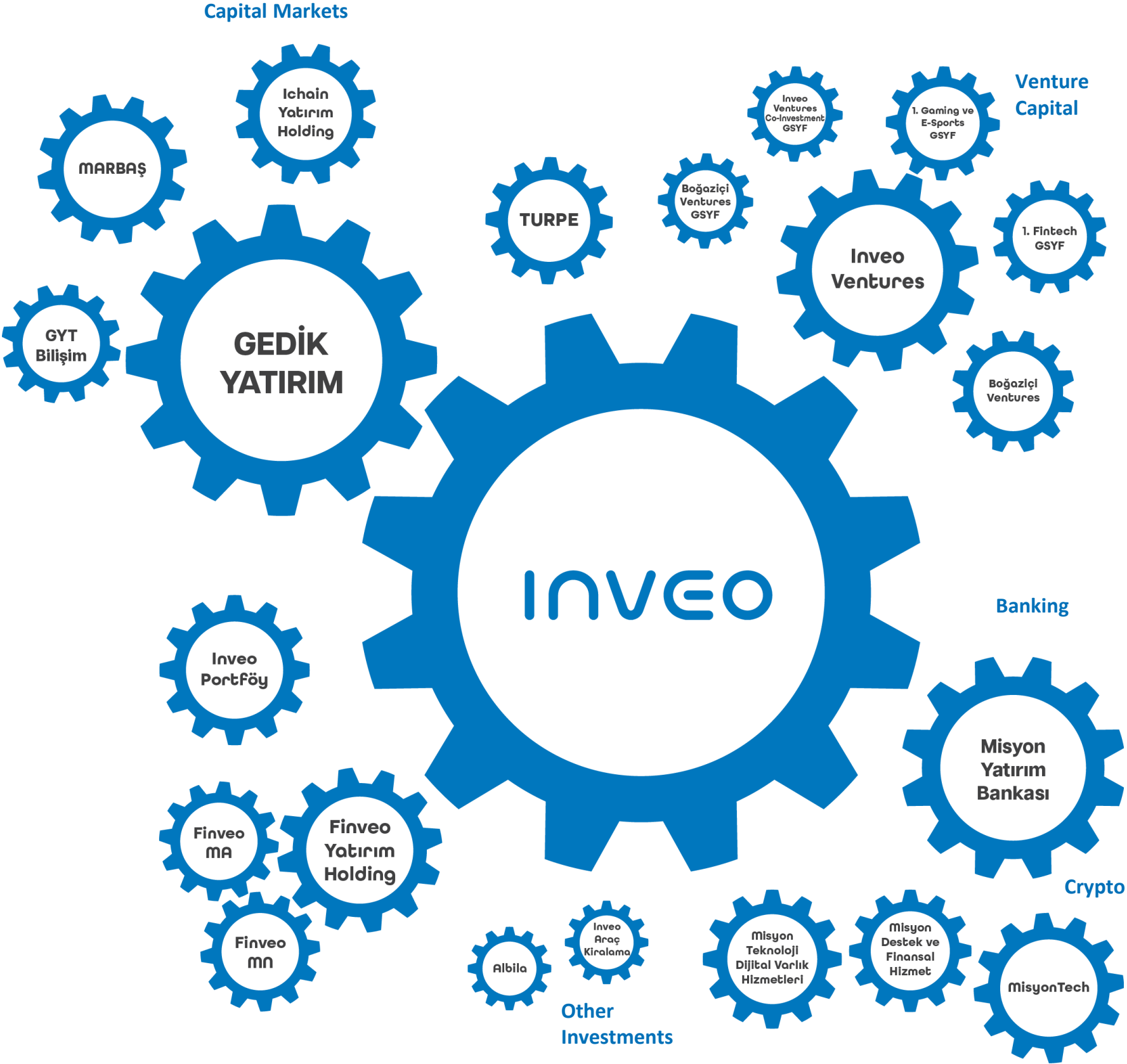
Indirect  
Investments

129.2 MN USD

Total Investments

37.2 MN USD

Total Exits



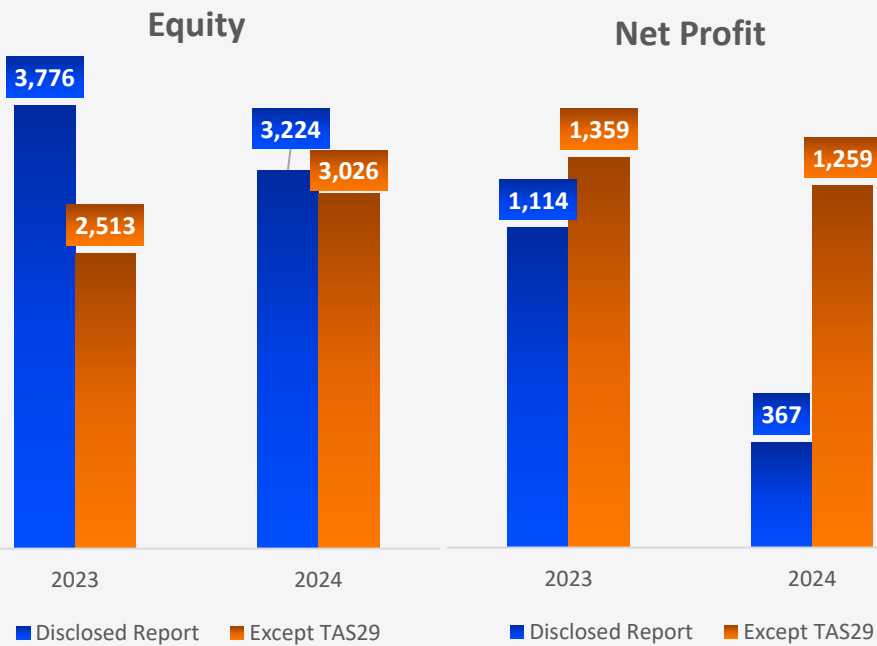




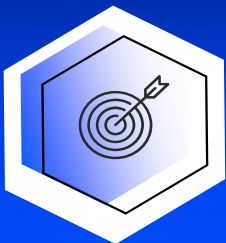
# Gedik Yatırım Shows Strong Performance on the Road to Leadership

Effective  
Ownership  
84.87%

## Strong Financial Indicators\* (Million TL)



Capital 1 BN TL



## VISION

To be the leader “in every field” of capital markets.

## Largest Branch Network and Number of Employees in the Sector

**34**  
City

**71**  
Branches and  
Contact Offices  
*1st in Sector*

**721**  
Employee  
*1st in Sector*

*Note: Data is shared on a consolidated basis.*

## Gedik Yatırım’s Dividend Growth

Dividend Table	2022	2023	2024*
Total Gross Dividend (TL Million)	100.0	588.3	500.0
Total Dividends Distributed / Net Distributable Period Profit	54.4%	80.72%	84.31%
1 TL Nominal Value Share Gross Dividend Payable (TL)	0.1980	1.165	0.50

\* Our Company's dividend distribution proposal for the year 2024 has been resolved by the Board of Directors to be submitted to the approval of the General Assembly.

## Developments in 2024

### Private Branch Structure Expands

With Akdeniz, Başkent, Ege and Isparta Private, our Private Branch network reached 8.

### Gedik Yatırım Mobile Launched

The first phase of our Gedik Yatırım Mobile application was published on the App Store / Google Play Store.

### The First Brand Comes To Mind

145 investors participated in the Institutional Investor Summit, while 1,135 investors attended investment seminars. Additionally, there was participation in 278 financial programs as guests.

### New IPOs

In 2024, a total of 3.1 million investors participated in the IPOs of Bor Şeker and Seğmen Gıda, totaling TL 2.9 billion.

### Prepare to the Crypto Assets Sector

Ichain was acquired to increase our presence in the crypto asset space.

\* Equity and Profit held by the Parent.

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

# We Increased Our Share in Gedik Yatırım through Share Purchase Agreements

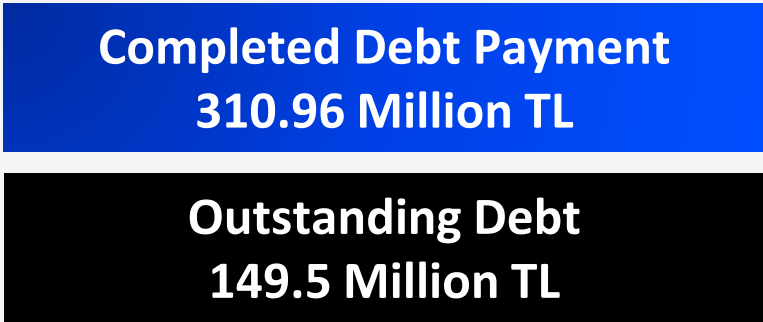
Within the framework of the agreements made in 2022; Inveo Yatırım Holding, for 41.83% shares of Gedik Yatırım; Erhan Topaç and Hakkı Gedik, with a maturity until 2026 460.5 million TL will be paid.



As of the end of December 2024, a total value increase of 2.92 billion TL was realised in the acquired shares

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

Payment Plan



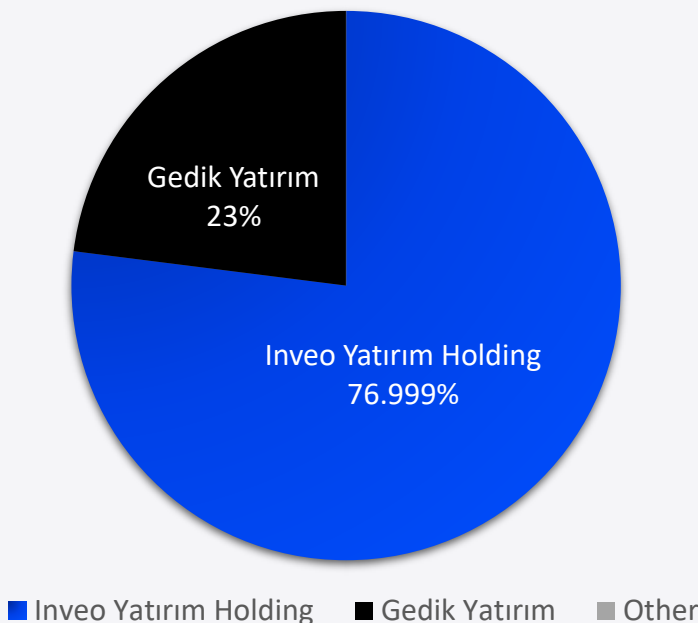
As of December 2024  
Net Present Value  
125.32 Million TL \*

\* TLREF is used in the calculation of the Net Present Value (NPV) of Undue Debts and the discount rate is taken as 48.80% for the end of December 2024.

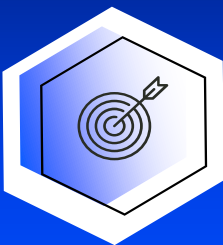
# Misyon Yatırım Bankası Started Operations with Strong Staff

Effective  
Ownership  
96.52%

## Shareholder Structure



Capital 1 BN TL



## VISION

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

## Critical Developments

December 2021	Established with 300 Million TL Capital
June 2022	BRSA Operating Licence Application
October 2022	Capital Increased to 500 Million TL
December 2022	Operating Licence Received from BRSA
June 2023	Started Operations with an Experienced Staff
May 2024	Bank with 10 CMB License
June 2024	Capital Increased to 1 Billion TL

## Developments in 2024

### Listed on CMB Crypto Asset Service Providers

Misyon Bank, one of the four banks listed, became the only institution to be listed simultaneously in the field of custody and crypto asset services along with its subsidiary, MisyonTech.

### Progressing International&Regional Banking Goals

Correspondent relationships have been established with 45 banks (11 foreign and 34 domestic), and international money transfer services in GBP and CHF have begun.

### The First Bank-Backed Tokenization Platform

Türkiye's first bank-backed platform, offering a wide range of services from end-to-end custody to tokenization, has been made available for use by national and regional institutions.

### The Anakasa has begun accepting customers

Anakasa' has begun providing custody services to capital market stakeholders.

### First Phase of Platform Banking Completed

The project to expand access to financial services has completed its development and infrastructure, and fieldwork has begun.

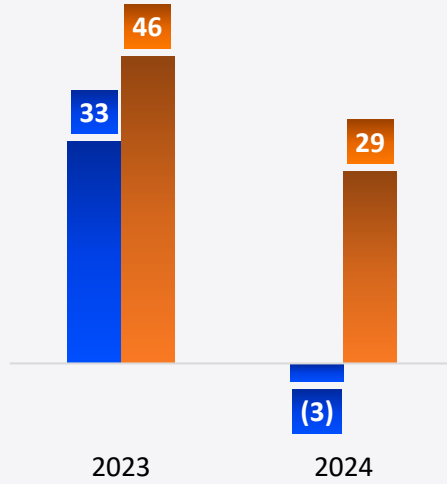
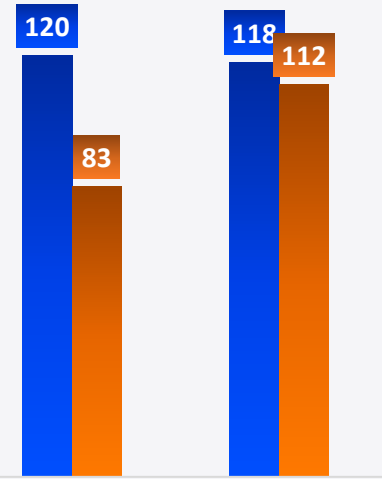


# Inveo Portfolio Continues to Grow with High Profitability and New Funds

## Strong Financial Indicators (Million TL)

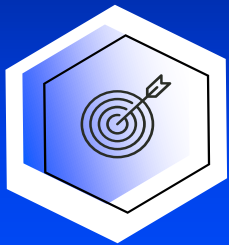
### Equity

### Net Profit (Loss)



2023 2024  
■ Disclosed Report ■ Except TAS 29

■ Disclosed Report ■ Except TAS 29



## VISION

Ranking first among non-bank institutions in the portfolio management.

## Number of Funds and Fund AuM – 2024

48

Fund

+4 New Fund ↑

19.8 Bn TL

Fund AuM

72% Increase ↑

## Best Funds in the Category

GGK

Inveo Portföy  
Altın Fonu

AuM 2.14 Bn TL

Return 1st

IRY

Inveo Portföy  
Para Piyasası  
(TL) Fonu

AuM 2.93 Bn TL

Return 8th

GKS

Inveo Portföy  
İkinci Serbest  
Fon

AuM 10.4 Mn TL

Return 6th

## Developments in 2024

### Growth in Distribution Network

Continuing to expand its distribution channels, Inveo Portföy added **1 more distribution channel** to its network.

### New Fund IPOs

**IDN** – Inveo Portföy Dengeli Değişken Fon  
**NES** – Inveo Portföy Dördüncü Serbest Özel Fon

**IV8** – Inveo Portföy Kira Sertifikaları Katılım Fonu

**IVB** – Inveo Portföy Yönetimi AŞ Birinci Sanayi Gayrimenkul Yatırım Fonu

**NGA** – Inveo Portföy Yönetimi AŞ Birinci Gayrimenkul Yatırım Fonu

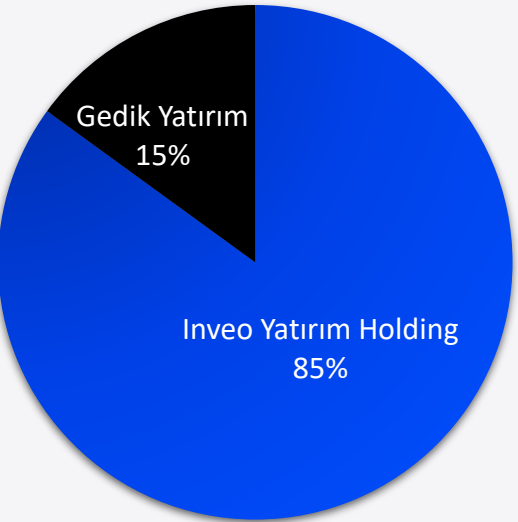
**IVB** – Inveo Portföy Yönetimi AŞ Ekolojik Yatırımlar Girişim Sermayesi Yatırım Fonu

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

# Inveo Ventures Continues Steady Growth

Effective  
Ownership  
97.73%

## Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım

Capital **65\*\* MN TL**



## VISION

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

## Investment Portfolio



Total **+8.12 Mn USD\*** Investment

As part of **Inveo Simplification Plan**, the transfer of the planned 12 companies has been completed, bringing the investment portfolio to **21 Startups**.

**Inveo Ventures' Equity has increased by 783% since its inception, reaching 583 Million TL**

## Developments in 2024

### Ventures in Portfolio Received Investment

In 2024, new investments were made in 28 startups, 4 VCIFs, and 1 VCIT.

### Pre-Series A and Series A Investments

An investment was made in RNV Analytics, a company providing AI-based solutions for the retail sector, together with TKF, Arz Portföy, and İş Bankası funds.

### Visibility in Domestic and International Events

In addition to his participation in Vivatech Paris, Slush (Finland) and Web Summit (Portugal), he was a mentor and jury member in many domestic events.

### Inveo Ventures VCIF

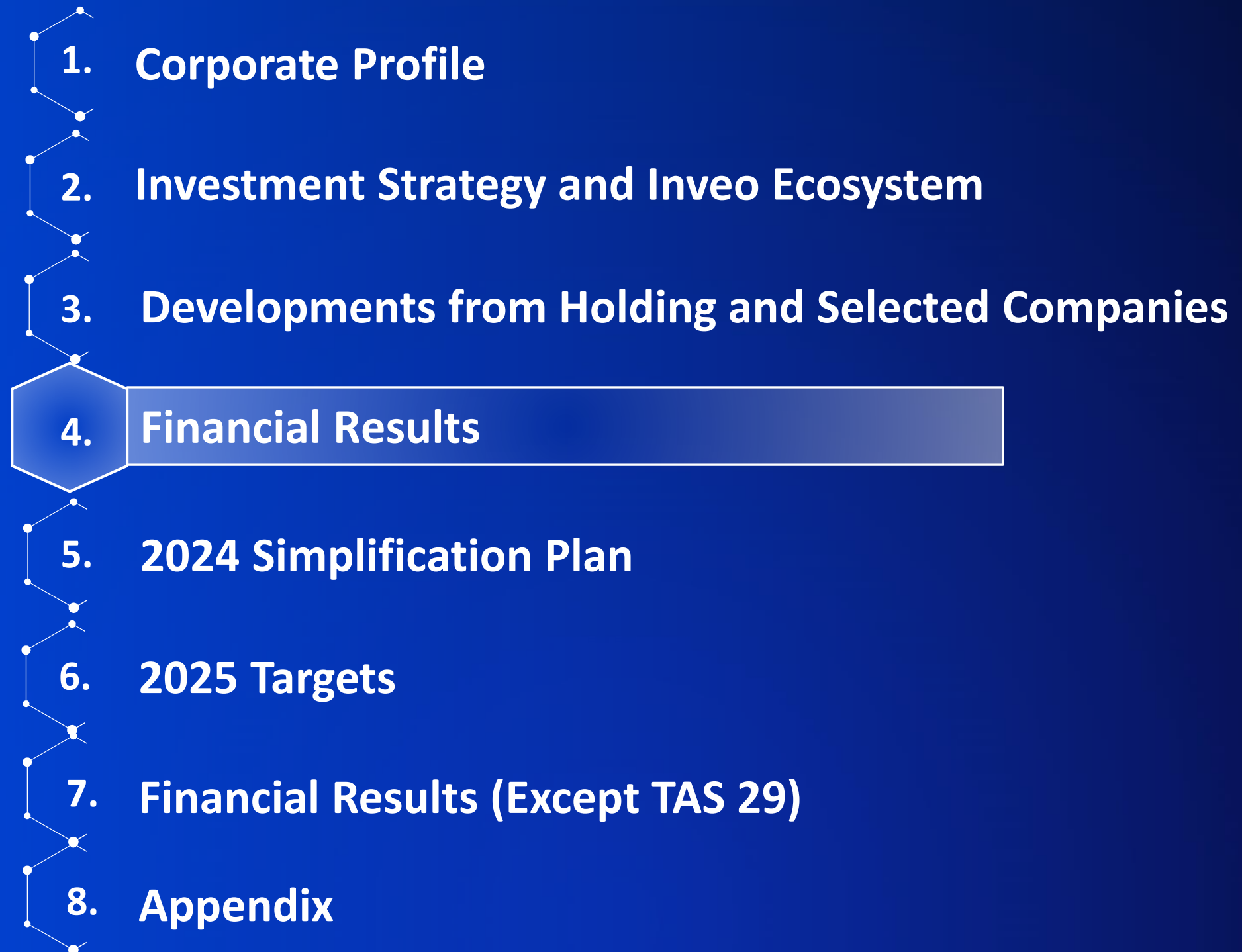
The establishment of Inveo Ventures VCIF to provide external funding to Inveo Ventures has been completed.

## Investment Strategy

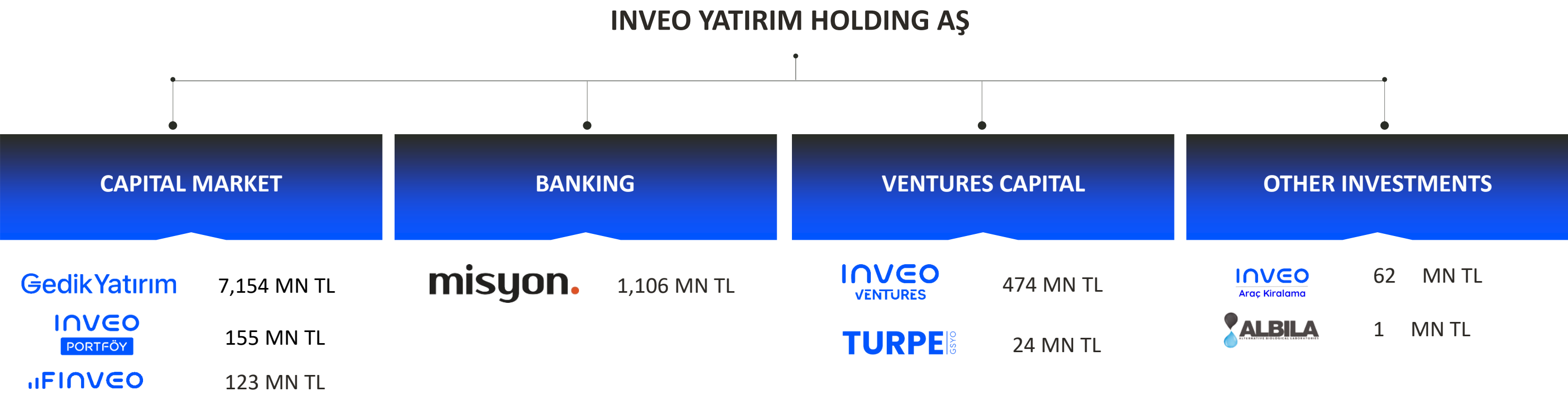
- Sales Orientated in Global Markets
- In Series A / Pre-Series A Investment Round
- Value can be created in the Inveo Ecosystem
- In all Technology Oriented / Potential Sectors

\*\*It has been decided to increase Inveo Ventures' capital by 150 million TL, a 231.54% increase, raising it to 215.5 million TL.

\* Includes investments transferred under the Simplification Plan.

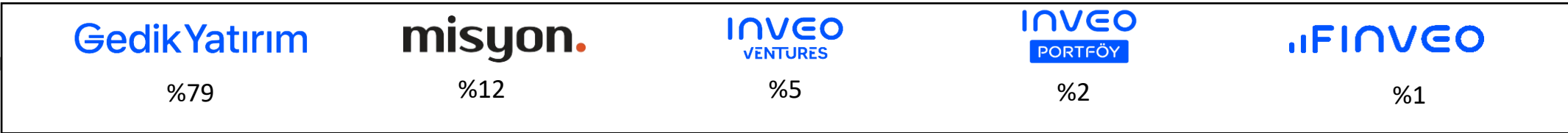
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# We Diversify Our Investments Across Our Fields of Activity



Ratio of non-Gedik Yatırım investments to total investments was 1.8% at the end of 2019, it reached 21.4% by 2024.

Top 5 companies  
account for 99%  
of total value.





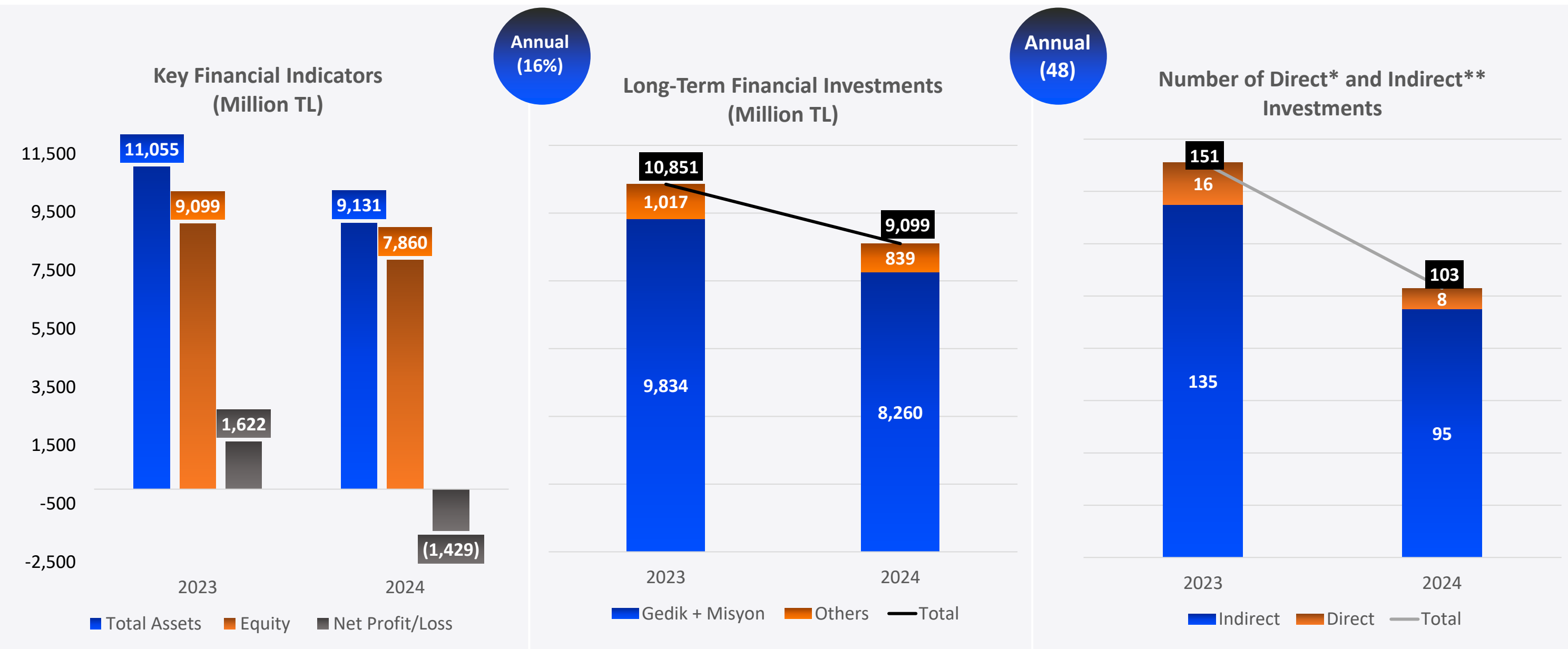
# 2024 Value Changes of Financial Investments

Long Term Financial Investments (Million TL)	31 December 2023 Value (A)	Net Investment / Sale (B)	Capital Increase / Advance (C)	Net Value Increase / Decrease (D)	31 December 2024 Value (E)	Value Increase/ Decrease Rate ((E-A)/A)
<b>Capital Markets</b>	<b>9,499</b>	-	-	<b>(2,067)</b>	<b>7,432</b>	<b>(22%)</b>
Gedik Yatırım *	9,207	-	-	(2,053)	7,154	(22%)
Inveo Portföy	152	-	-	3	155	2%
Finveo World (MN + UK)	140	-	-	(17)	123	(12%)
<b>Banking</b>	<b>627</b>	-	<b>453</b>	<b>26</b>	<b>1,106</b>	<b>76%</b>
Misyon Yatırım Bankası	627	-	453	26	1,106	76%
<b>Venture Capital</b>	<b>554</b>	<b>(59)</b>	<b>13</b>	<b>(10)</b>	<b>498</b>	<b>(10%)</b>
Inveo Ventures	471	-	13	(10)	474	1%
Hivc	15	-	-	9	24	60%
Boğaziçi Ventures	68	(59)	-	(9)	0	(100%)
<b>Other / Strategic Investments</b>	<b>171</b>	<b>(111)</b>	<b>24</b>	<b>(21)</b>	<b>63</b>	<b>(63%)</b>
<b>Total (Excluding Gedik + Misyon)</b>	<b>1,017</b>	<b>(170)</b>	<b>38</b>	<b>(46)</b>	<b>839</b>	<b>(18%)</b>
<b>Total</b>	<b>10,851</b>	<b>(170)</b>	<b>491</b>	<b>(2,073)</b>	<b>9,099</b>	<b>(16%)</b>
* 499.3 million TL dividend earnings were obtained from Gedik Yatırım.						

Financial Investments (Except Gedik + Misyon)	178 Million TL Net Value Decrease**	Value Decrease Rate 18%
Financial Investments (All)	1,753 Mn TL Net Value Decrease**	Value Decrease Rate 16%

\*\* Including monetary loss/gain.

# We are Implementing the Simplification Plan in Our Investments



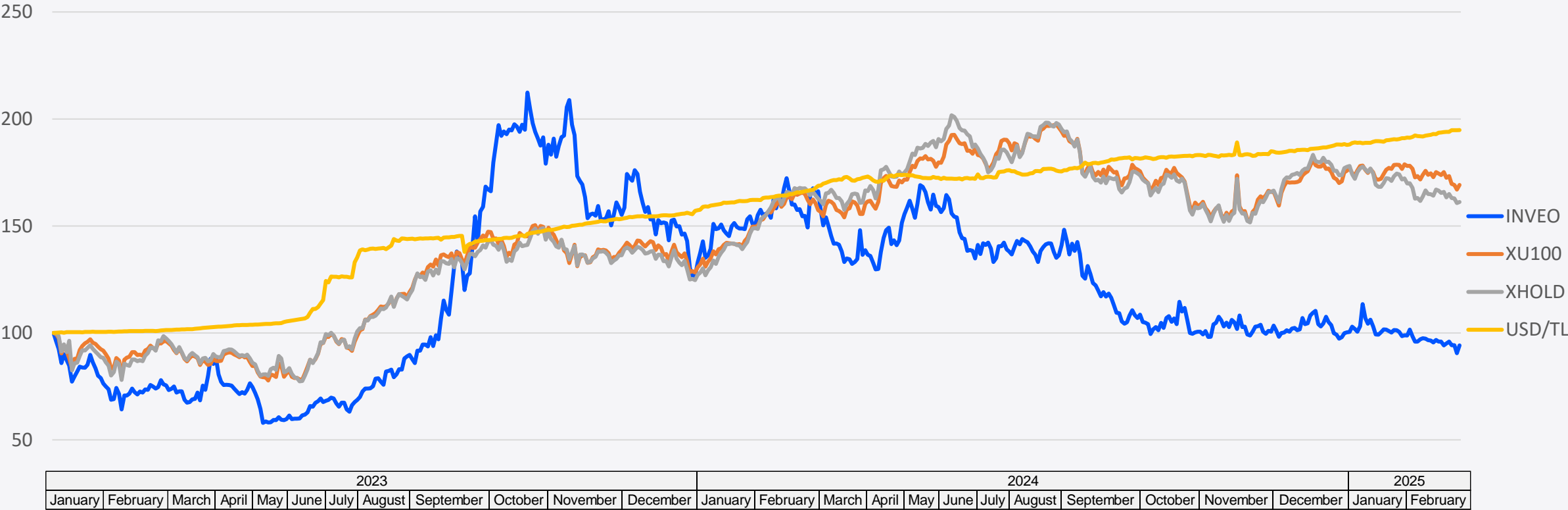
Note: Based on the report disclosed on PDP, data including TAS 29 impact.

\*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 has been classified as a financial investment in our financial statements and therefore our number of indirect investments has decreased.

# INVEO Stock Performance from the Beginning of 2023

	01.01.2023 - 31.12.2023 Rate of Change	01.01.2023 – 26.02.2025 Rate of Change	01.01.2024 - 26.02.2025 Rate of Change
INVEO	37%	(6%)	(34%)
USD/TL	57%	95%	23%
BIST 100 Index	32%	79%	26%
BIST Holding and Investment Index	28%	61%	24%



## INVEO

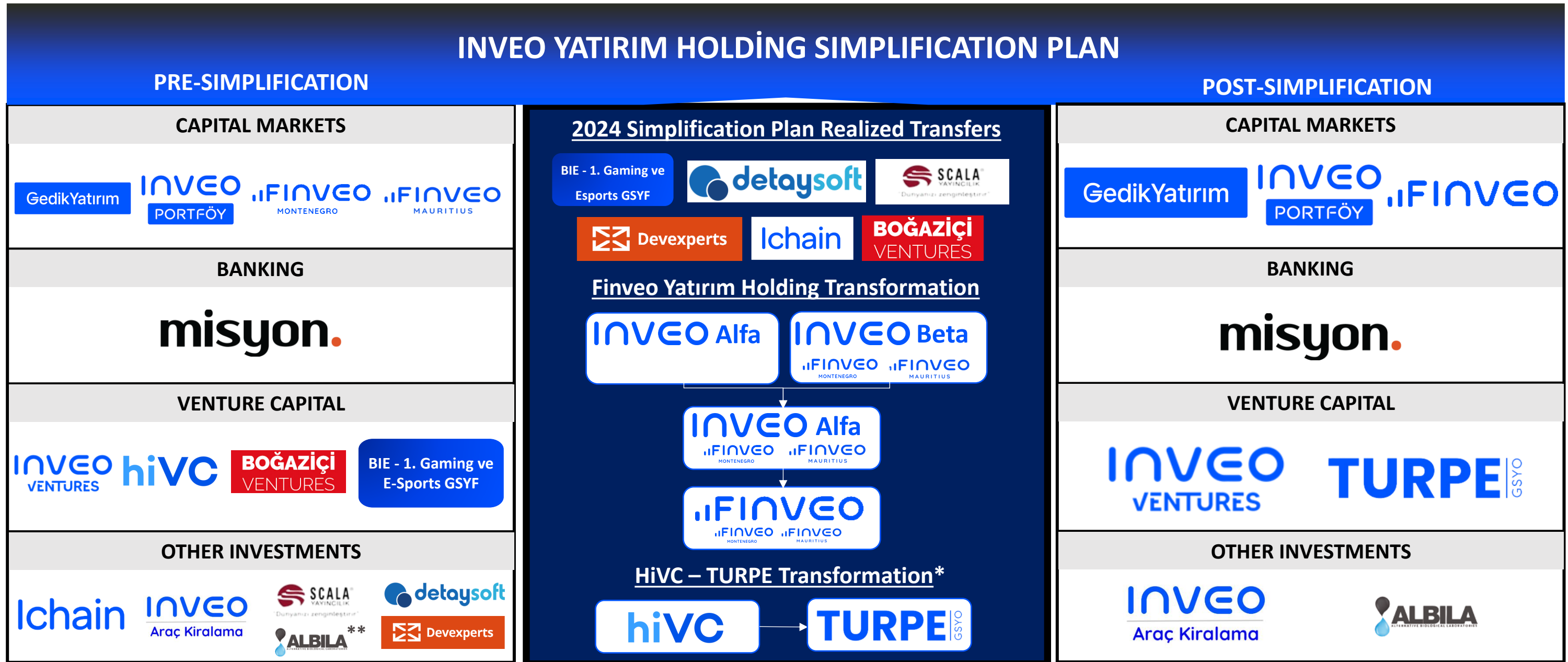
- Trading below the XHOLD, XU100 indices and the USD/TL parity as of February 2025.

Prices are indexed to 02.01.2023 = 100

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# Inveo Yatırım Holding Simplifies in 2024



\*The request for the approval of the change of the company name to TURPE GSYO AŞ has been announced in the CMB's bulletin dated 05.12.2024 and will be announced on the PDP when the registration of the General Assembly regarding the process is completed.

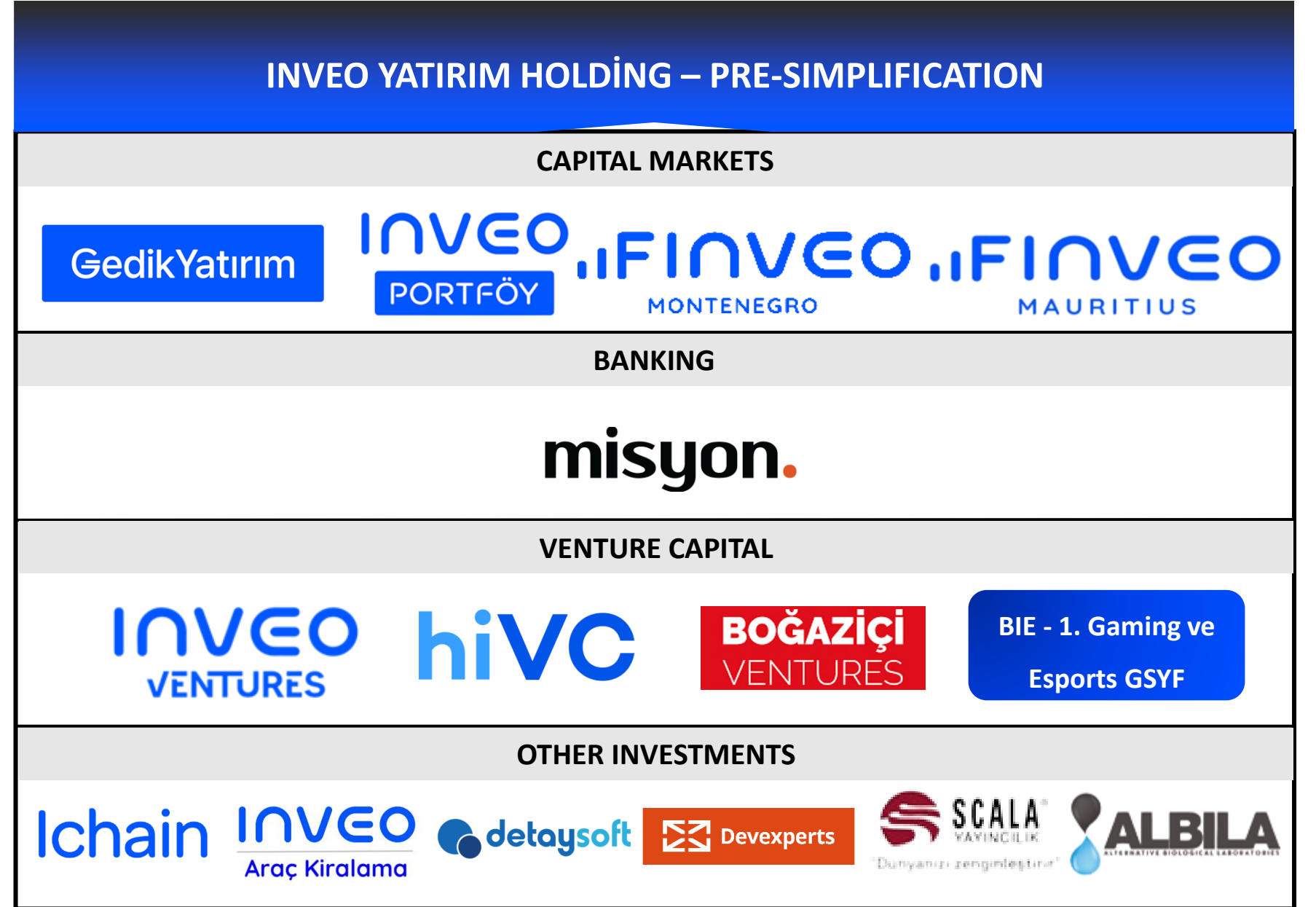
**INVEO**

\*\*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 take place.

# Inveo Yatırım Holding Increases Efficiency with Simplification Plan

## 2024 Simplification Plan Objectives

- To increase organizational and operational efficiency,
- To make effective resource management,
- To benefit more from the incentives offered by VCIC and VCIF.



# Inveo Completes Transfer of Selected Investments under Simplification Plan



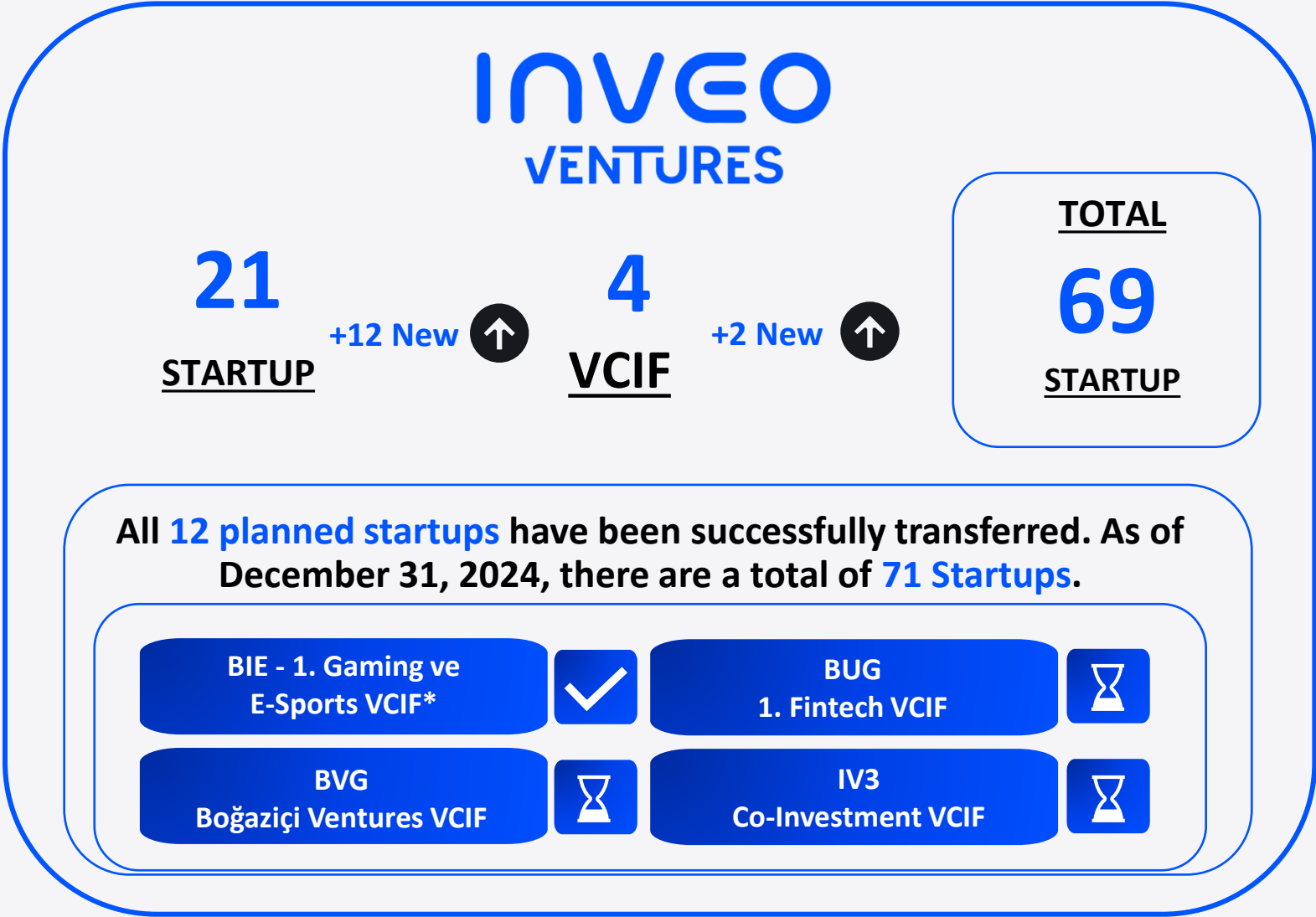
Within the scope of the Simplification Plan, as a result of the transfer of Inveo Yatırım Holding's direct investments cash inflow amounted to approximately **152 million TL**.

# Technology Entrepreneurship Area to be Gathered under Inveo Ventures

## Pre-Simplification Investments

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

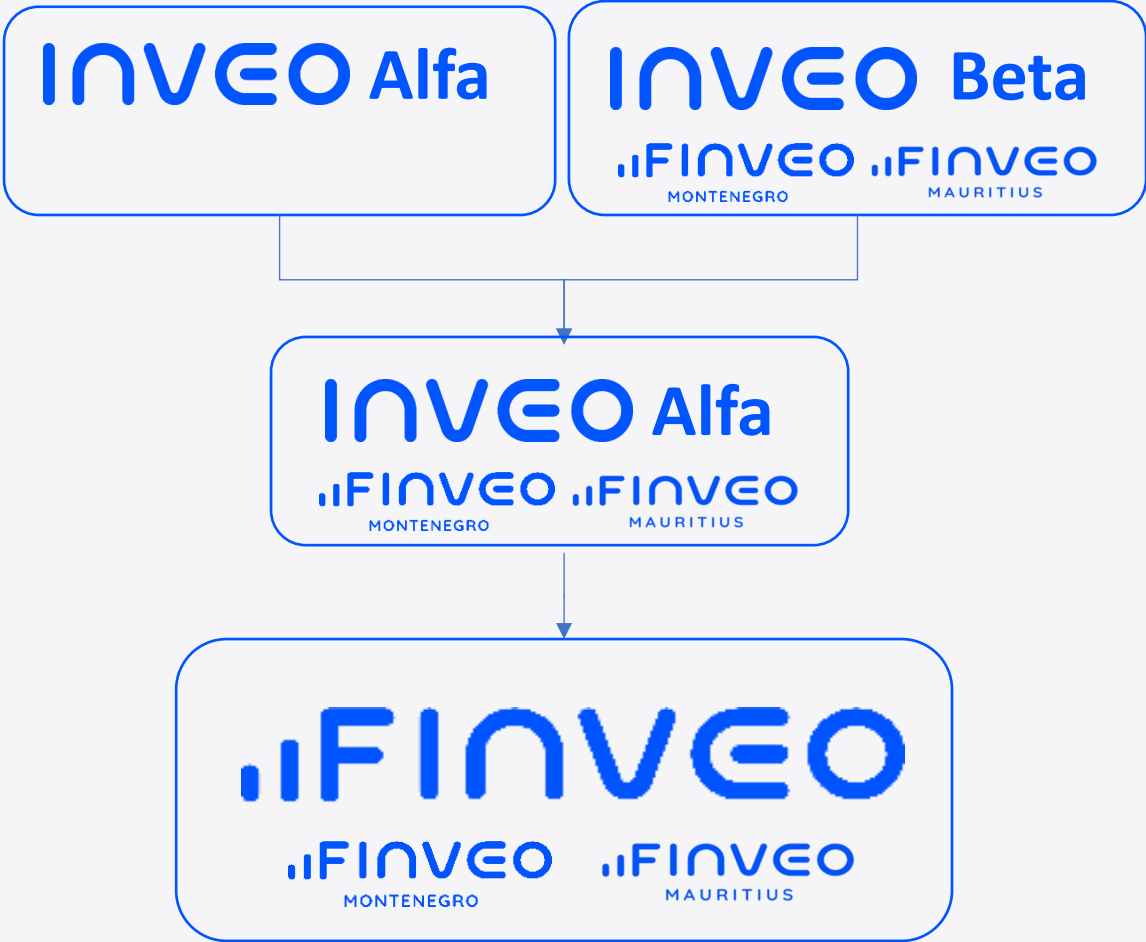
## Post-Simplification Investments



# International Capital Markets Companies to be Managed Under One Roof

We are gathering the companies we have invested in different countries in the field of capital markets on a global scale under one roof within Finveo Yatırım Holding.

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



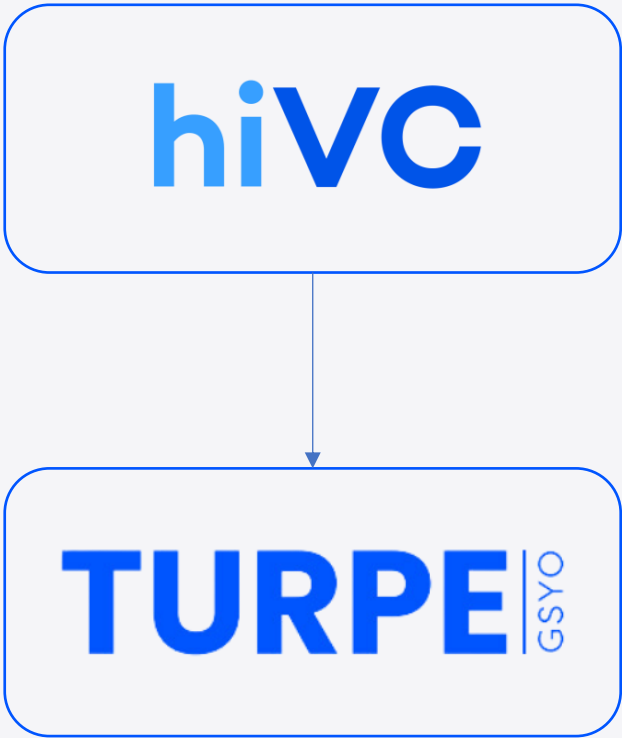
Process Steps		
1.	Inveo Alfa and Inveo Beta have merged under Inveo Alfa.	✓
2.	Transformation of the newly formed structure into an Investment Holding.	✓
3.	Inveo's international capital markets activities will continue under the name <b>Finveo Yatırım Holding.</b>	✓



# Private Equity Investments will Accelerate with TURPE

TURPE's primary investment focus and strategy are centered around Series B/above and Pre-IPO level SME companies that;

- Have financial performance that can be improved or is already at a good level,
- Are targeting M&A and/or an IPO,
- Operate in strategic and high-potential sectors.



Process Steps		
1.	HiVC's name will be changed to Turkish Private Equity (TURPE)*.	
2.	A capital increase will be carried out.*	
3.	With TURPE, investments will increase both in quality and quantity.*	

\*The request for the approval of the amendment of the articles of association regarding the increase of the registered capital ceiling and issued capital of the Company and the change of the Company's title has been announced in the CMB's bulletin dated 05.12.2024 and will be announced on the PDP when the registration of the General Assembly regarding the process is completed.

# Inveo Yatırım Holding – Post-Simplification Plan Investments

## INVEO YATIRIM HOLDİNG

### CAPITAL MARKETS

GedikYatırım

INVEO  
PORTFÖY

FINVEO

### BANKING

misyon.

### VENTURE CAPITAL

INVEO\*  
VENTURES

TURPE  
GSYO

### STARTEGIC INVESTMENTS

INVEO  
Araç Kiralama

## INVEO VENTURES

21

STARTUP

+12 New



4

VCIF

+2 New



TOTAL

69

STARTUP


## TURPE

TOTAL

5

STARTUP

\*Application was made to the CMB regarding the increase of the issued capital of Inveo Ventures GYO from TL 65 Mn to TL 215.5 Mn with an increase of TL 150.5 Mn by 231.54%.

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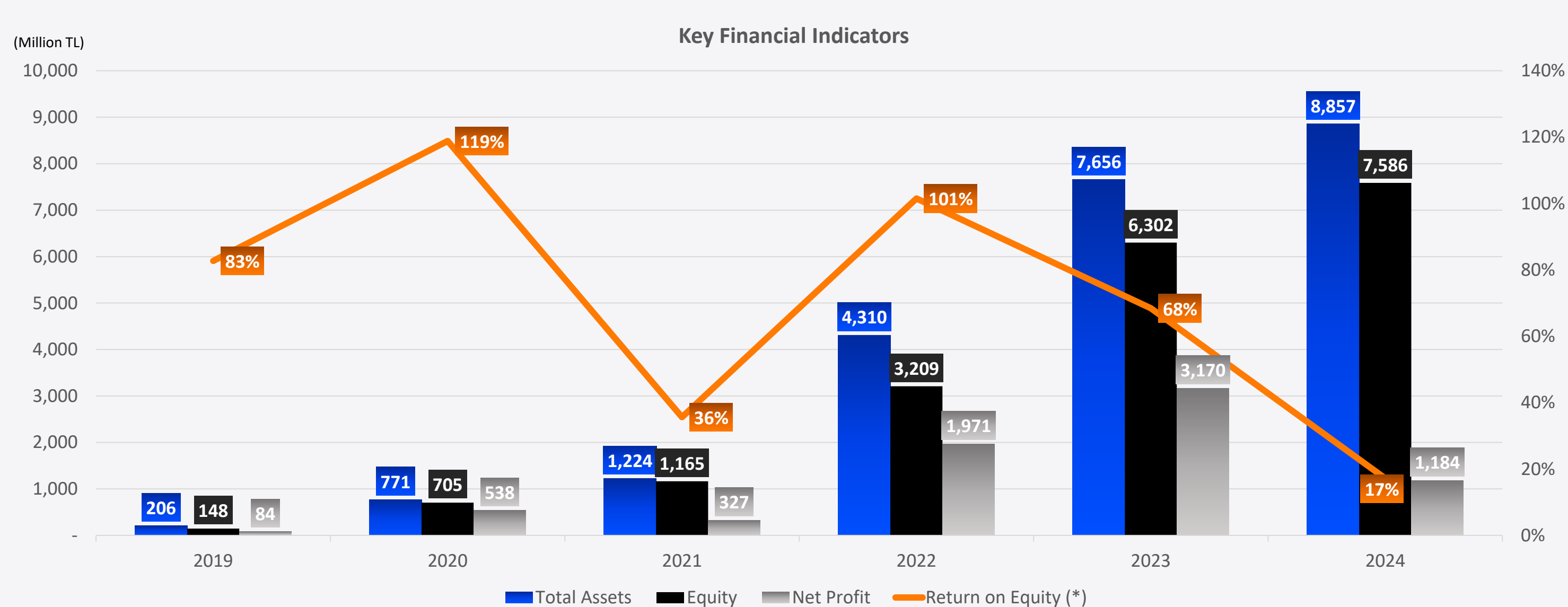
# What will happen at Inveo Yatırım Holding in 2025?

INVEO	GEDİK YATIRIM	MİSYON BANK	INVEO VENTURES	INVEO PORTFÖY	TURPE*
<ul style="list-style-type: none"><li><b>Inveo Yatırım Holding</b> plans to offer financing and investment opportunities by positioning renewable energy as its new field of activity, and to include innovative investment products such as crypto assets in its ecosystem if the legislation allows.</li></ul>	<ul style="list-style-type: none"><li><b>Gedik Yatırım</b> aims to reach a wider investor base in 2025 by increasing branch efficiency, improve employee and investor experience through digitalization projects and make its mobile application the best in the sector.</li></ul>	<ul style="list-style-type: none"><li><b>Mission Yatırım Bankası</b> aims to make a difference in the sector with innovative services for digital banking, asset management and capital markets. It also aims to be a pioneer in financial technologies with its blockchain collaborations and bank-assured tokenisation platform.</li></ul>	<ul style="list-style-type: none"><li><b>Inveo Ventures</b> aims to add value to its ecosystem with artificial intelligence-focused startups, expand to global markets, grow technology investments and increase the success of its portfolio companies while investing in early-stage technology startups.</li></ul>	<ul style="list-style-type: none"><li><b>Inveo Portföy</b>, under the leadership of its new General Manager, plans to become the leader among non-bank asset management companies with a strengthened team structure, while developing competitive funds and launching innovative and unique funds that will attract investor interest.</li></ul>	<ul style="list-style-type: none"><li><b>Turpe GSYO</b>, by managing private equity investments, plans to invest in companies with a certain business volume and history, with high growth potential, with the aim of expanding abroad and public offering, and to focus on the public offering process with new investments.</li></ul>
					

\* Şirket ünvanının TURPE GSYO AŞ olarak değiştirilmesine uygun görüş verilmesi talebi SPK'nın 05.12.2024 tarihli bülteninde ilan edilmiş olup, sürece ilişkin Genel Kurul tescili tamamlandığında KAP'ta duyurulacaktır.

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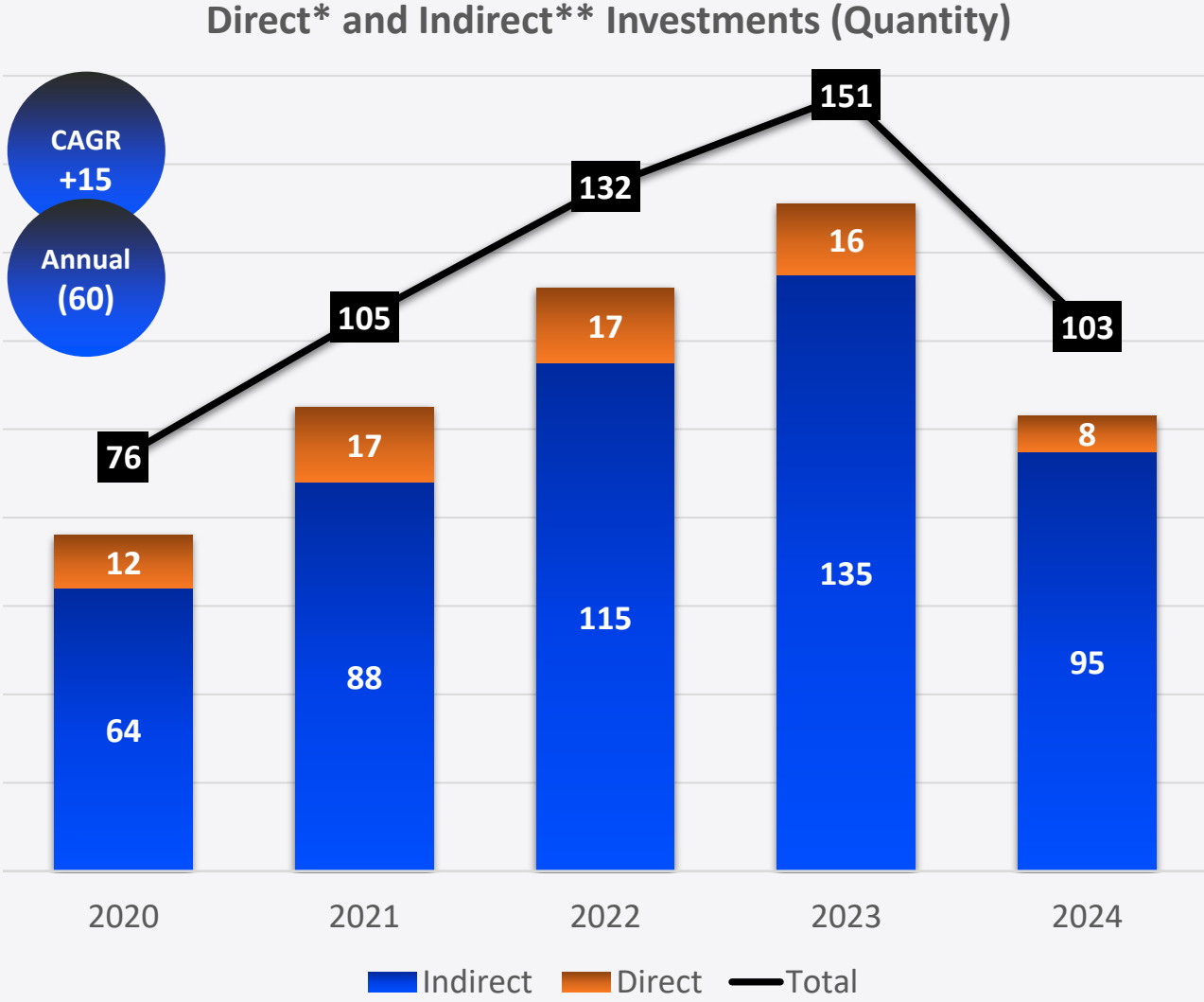
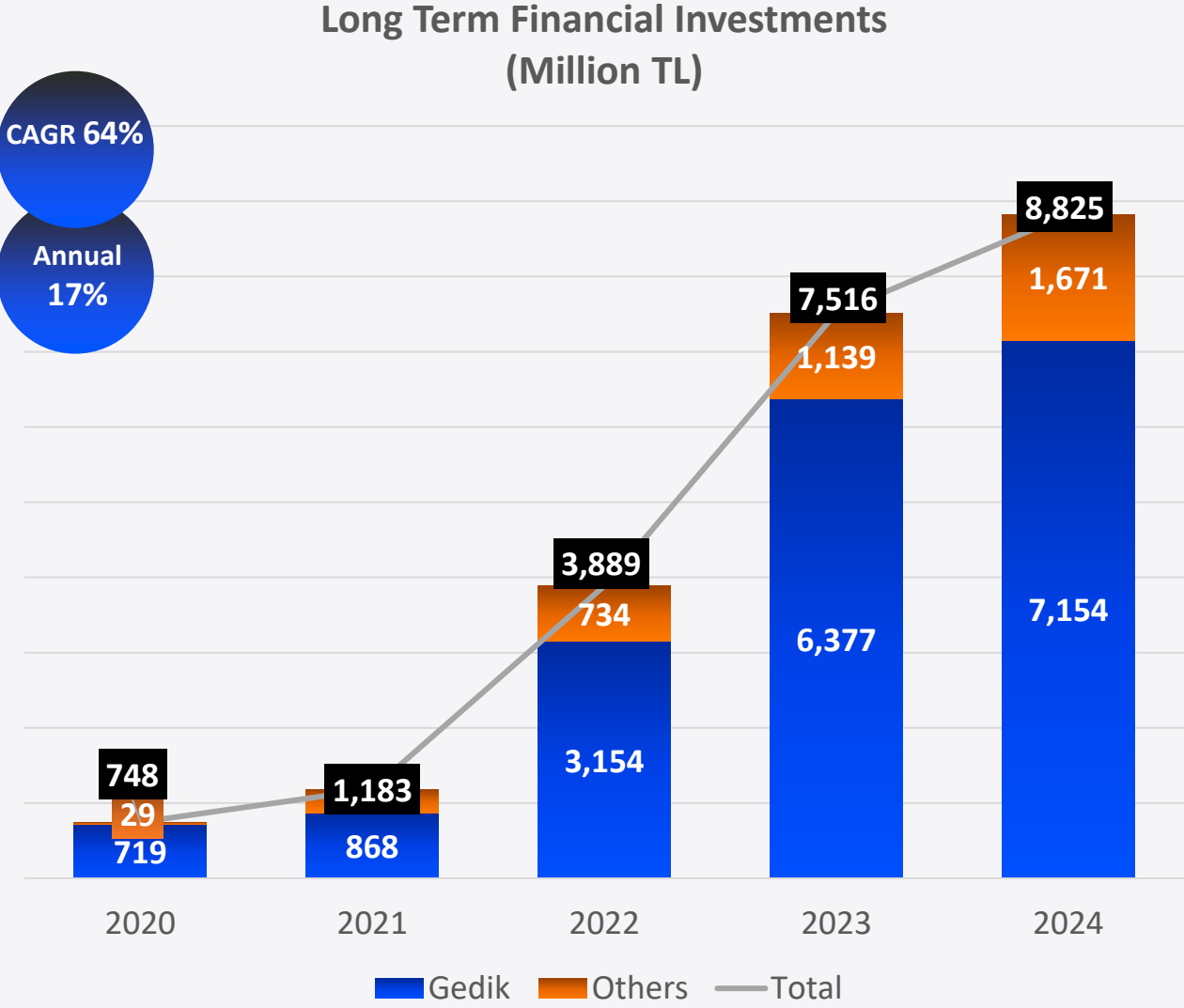
# Improvement in Key Financial Indicators Continues (Except TAS 29)



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



# Inveo Ecosystem Continues to Gain Value with New Investments (Except TAS 29)



Note: CAGR: Refers to the Compound Annual Growth Rate between 2020 and 2024.

\*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 has been classified as a financial investment in our financial statements and therefore our number of indirect investments has decreased.

# Our Financial Investments Gained Value in 2023 (Except TAS 29)

Long Term Financial Investments (Million TL)	31 December 2023 Value (A)	Net Investment / Sale (B)	Capital Increase / Advance (C)	Net Value Increase / Decrease (C)	31 December 2024 Value (E)	Value Increase Rate ((E-A)/A)
<b>Capital Markets</b>	<b>6,579</b>	<b>30</b>	<b>-</b>	<b>(804)</b>	<b>7,384</b>	<b>12%</b>
Gedik Yatırım*	6,377	-	-	(777)	7,154	12%
Inveo Portföy	105	-	-	28	134	27%
Finveo World (MN + UK)	97	30	-	(1)	96	(1%)
<b>Banking</b>	<b>434</b>	<b>-</b>	<b>385</b>	<b>136</b>	<b>955</b>	<b>120%</b>
Misyon Yatırım Bankası	434	-	385	136	955	120%
<b>Venture Capital</b>	<b>384</b>	<b>(47)</b>	<b>13</b>	<b>82</b>	<b>432</b>	<b>13%</b>
Inveo Ventures	326	-	13	72	411	26%
Hivc	10	-	-	10	21	100%
Boğaziçi Ventures	47	(47)	-	-	-	(100%)
<b>Other / Strategic Investments</b>	<b>118</b>	<b>(89)</b>	<b>21</b>	<b>4</b>	<b>54</b>	<b>(54%)</b>
<b>Total (Excluding Gedik + Misyon)</b>	<b>704</b>	<b>(136)</b>	<b>34</b>	<b>113</b>	<b>716</b>	<b>2%</b>
<b>Total</b>	<b>7,516</b>	<b>(136)</b>	<b>419</b>	<b>1,026</b>	<b>8,825</b>	<b>17%</b>

\* 499.3 million TL dividend earnings were obtained from Gedik Yatırım.

Financial Investments  
(Except Gedik + Misyon)

113 Mn TL  
Net Value Increase

Value Increase Rate  
2%

Financial Investments  
(All)

1,026 Mn TL  
Net Value Increase

Value Increase Rate  
17%

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# TAS 29 Financial Statement Effects

Million TL	2023	2024	
Indexation of Financial Investments	2,444	3.373	
Retained Earnings	(1,655)	(2,649)	
Paid-in Capital	(629)	(178)	
Deferred Taxes	(112)	(88)	
Indexation Effect of Profit or Loss Items	6	(100)	
Legal Reserves	(125)	(21)	
Share Premiums	(151)	(20)	
Sale of Buyback Shares	41	(18)	
Defined Benefits Plans Remeasurement Losses	(0.03)	(0.03)	
Tangible Fixed Assets	0.62	0.35	
Right of Use Assets	0.25	0.25	
Prepaid Expenses in Short Term	0.04	0.04	
Prior period P&L indexation	1,007	-	
<b>TOTAL</b>	<b>827</b>	<b>298</b>	

**TOTAL  
TAS29 EFFECT**

2023

**(827 Million TL)**

2024

**(298 Million TL)**

# Inveo – IFRS Condensed Financial Statements

## Balance Sheet

Million TL	2023	2024	Change %
<b>Current Assets</b>	<b>197</b>	<b>31</b>	<b>(84)</b>
Financial Investments	167	22	(87)
<b>Non Current Assets</b>	<b>10,858</b>	<b>9,100</b>	<b>(16)</b>
Financial Investments	10,851	9,099	(16)
<b>Total Assets</b>	<b>11,055</b>	<b>9,131</b>	<b>(17)</b>
<b>Current Liabilities</b>	<b>1,560</b>	<b>1,020</b>	<b>(35)</b>
Short Term Borrowings	1,297	913	(30)
Other Payables	259	104	(60)
<b>Long Term Liabilities</b>	<b>396</b>	<b>251</b>	<b>(37)</b>
Other Payables	109	21	(80)
Deferred Tax Liability	285	228	(20)
<b>Equity</b>	<b>9,099</b>	<b>7,860</b>	<b>(14)</b>
Paid-in Capital	240	1,000	317
Net Profit (Loss) for the period	1,622	(1,429)	N/A
<b>Total Liabilities</b>	<b>11,055</b>	<b>9,131</b>	<b>(17)</b>

## Income Statement

Million TL	2023	2024	Change %
<b>Gross Profit (Loss)</b>	<b>1,041</b>	<b>(1,339)</b>	<b>N/A</b>
General Administrative Expenses (-)	(67)	(69)	2
Marketing Expenses (-)	(2.3)	(3)	32
Other Operating Income	32	7	(79)
Other Operating Expenses (-)	(13)	(17)	28
<b>Operating Profit (Loss)</b>	<b>991</b>	<b>(1,421)</b>	<b>(243)</b>
Financial Income	25	0.5	(98)
Financial Expenses	(260)	(364)	40
Net Monetary Position Gain / (Losses)	827	298	(64)
<b>Profit (Loss) Before Tax</b>	<b>1,582</b>	<b>(1,486)</b>	<b>N/A</b>
<b>Net Profit (Loss) for the period</b>	<b>1,622</b>	<b>(1,429)</b>	<b>N/A</b>

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

# Inveo – IFRS Condensed Financial Statements (Except TAS 29)

## Balance Sheet

Million TL	2023	2024	Change %
<b>Current Assets</b>	<b>136</b>	<b>31</b>	<b>(77)</b>
Financial Investments	116	22	(81)
<b>Non Current Assets</b>	<b>7,520</b>	<b>8,826</b>	<b>17</b>
Financial Investments	7,516	8,825	17
<b>Total Assets</b>	<b>7,656</b>	<b>8,857</b>	<b>16</b>
<b>Current Liabilities</b>	<b>1,080</b>	<b>1,020</b>	<b>(6)</b>
Short Term Borrowings	898	913	2
Other Payables	182	87	(41)
<b>Long Term Liabilities</b>	<b>274</b>	<b>251</b>	<b>(9)</b>
Other Payables	77	22	(71)
Deferred Tax Liability	198	228	15
<b>Equity</b>	<b>6,302</b>	<b>7,586</b>	<b>20</b>
Paid-in Capital	240	1,000	317
Net Profit (Loss) for the period	3,170	1,184	(63)
<b>Total Liabilities</b>	<b>7,656</b>	<b>8,857</b>	<b>16</b>

## Income Statement

Million TL	2023	2024	Change %
<b>Gross Profit (Loss)</b>	<b>95</b>	<b>1,626</b>	<b>1,618</b>
General Administrative Expenses (-)	(31)	(61)	93
Marketing Expenses (-)	(0.9)	(2.7)	206
Other Operating Income	4,155	6	(100)
Other Operating Expenses (-)	(4)	(16)	286
<b>Operating Profit (Loss)</b>	<b>4,213</b>	<b>1,552</b>	<b>(63)</b>
Financial Income	11	0.4	(96)
Financial Expenses	(121)	(338)	179
<b>Profit Before Tax</b>	<b>4,103</b>	<b>1,214</b>	<b>(70)</b>
<b>Net Profit for the period</b>	<b>3,878</b>	<b>1,184</b>	<b>(69)</b>

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



# Changes in Capital Share and Share Ratios in Direct Investments

DIRECT FINANCIAL INVESTMENTS	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%
Gedik Yatırım	10,414,164	18.54	13,408,278	19.90	16,848,000	25.00	35,046,190	52.00	35,046,190	52.00	57,052,825	47.54	108,470,932	43.04	278,021,223	84.87	428,573,607	84.87	848,660,599	84.87
Misyon Yatırım Bankası													224,997,000	75.00	384,997,000	76.99	384,997,000	76.99	769,994,000	76.99
Inveo Ventures GSYO*															55,250,000	85.00	55,250,000	85.00	55,250,000	85.00
Inveo Portföy											5,300,000	100.00	6,000,000	100.00	7,500,000	100.00	30,000,000	100.00	30,000,000	100.00
Inveo Araç Kiralama																	20,000,000	100.00	41,000,000	100.00
TURPE GSYO**											3,712,500	9.80	3,712,500	9.80	3,712,500	9.80	3,712,500	9.80	3,712,500	9.80
Albila Serum							9,067	2.57	9,067	2.57	796,340	2.57	796,340	1.94	796,340	1.21	796,340	0.93	796,340	0.93
Finveo Yatırım Holding									388,000	100.00	772,376	100.00	5,132,646	100.00	5,132,646	100.00	28,032,646	100.00	35,003,311	100.00
Inveo Beta									862,500	100.00	862,500	100.00	6,970,665	100.00	6,970,665	100.00	6,970,665	100.00		
Ichain Yatırım Holding															10,000,000	100.00	10,000,000	100.00		
Boğaziçi Ventures											825,600	20.00	825,600	20.00	1,358,740	20.50	1,358,740	20.50		
Detaysoft													1,306,050	5.50	1,306,050	5.50	1,306,050	5.50		
Novel Scala											55,000	55.00	55,000	55.00	55,000	55.00	55,000	55.00		
Devexperts Bilgi Dağıtım					5,549	9.99	5,549	9.99	5,549	9.99	5,549	9.99	5,549	9.99	5,549	9.99	5,549	9.99		
Devexperts Teknoloji							4,995	9.99	4,995	9.99	4,995	9.99	4,995	9.99	4,995	9.99	4,995	9.99		

\*\*It has been decided to increase the capital of Inveo Ventures by TL 150 Mn by 231.54% to TL 215.5 Mn. As a result of the capital increase, the Company's capital share in Inveo Ventures will reach TL 130.5 Mn. .

\*\* HiVC's issuance certificate regarding the increase of its capital by TL 212.1 Mn to TL 250 Mn and the request to give appropriate opinion for the change of its title to ‘Turpe Girişim Sermayesi Yatırım Ortaklığı AŞ’ was approved by CMB on 05.12.2024 and will be submitted to the approval of the Ordinary General Assembly of the Company for 2024.

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

# Thank You

# INVEO

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