

# Inveo Yatırım Holding

## Investor Presentation – 2024 Q1

June 2024\*

INVEO

\*Updated September 2024 by adding financial data excluding TAS 29 in accordance with the CMB's resolution dated 08.08.2024.

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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.

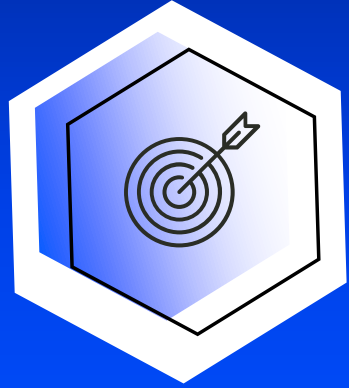
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<b>1.</b>	<b>Corporate Profile</b>
<b>2.</b>	<b>Investment Strategy and Inveo Ecosystem</b>
<b>3.</b>	<b>Developments from Holding and Selected Companies</b>
<b>4.</b>	<b>Financial Results</b>
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<b>7.</b>	<b>Appendix</b>

# 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,**

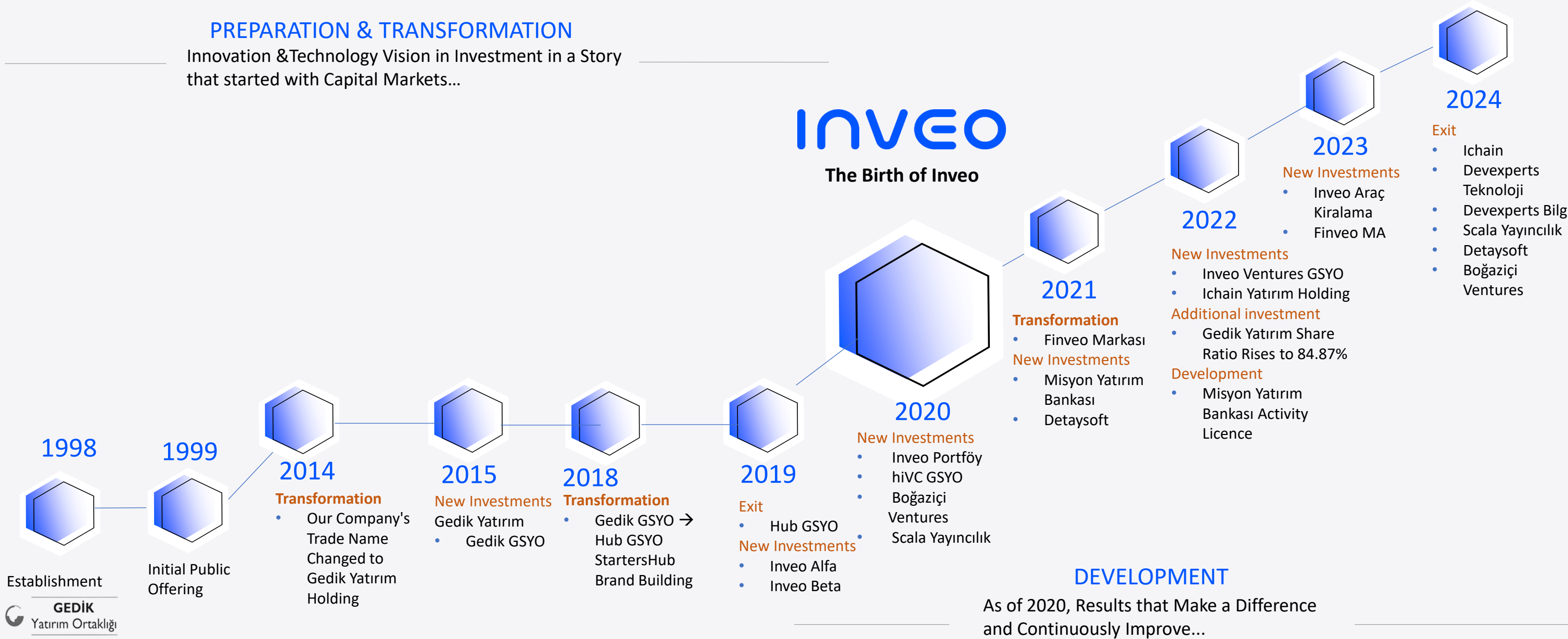


**Nature for a sustainable living.**

# 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 (2024 Q1)

## Shareholder Structure

Erhan Topaç  
**81.02 %**



Buy Back Shares  
**1.68 %**  
Free Float  
**17.3 %**

Capital **240 MN TL**  
Registered Capital Ceiling **1.000 MN TL**

### ➤ Inveo Simplification Plan

Ichain, Devexperts Teknoloji, Devexperts Bilgi, Scala Yayıncılık, Detaysoft, Boğaziçi Ventures were transferred.

### ➤ Earnings from Dividends

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

### ➤ Decision of Capital Increase by Bonus Issue

An application was made to the CMB to increase the capital to 1 Billion TL, with the decision to increase it by **317%** from internal resources.



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



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



**Total Assets**



**Net Loss**



**Equities**



**Market Value**

Notes: Rates of Change are calculated annually for the period 2023 Q1 – 2024 Q1.

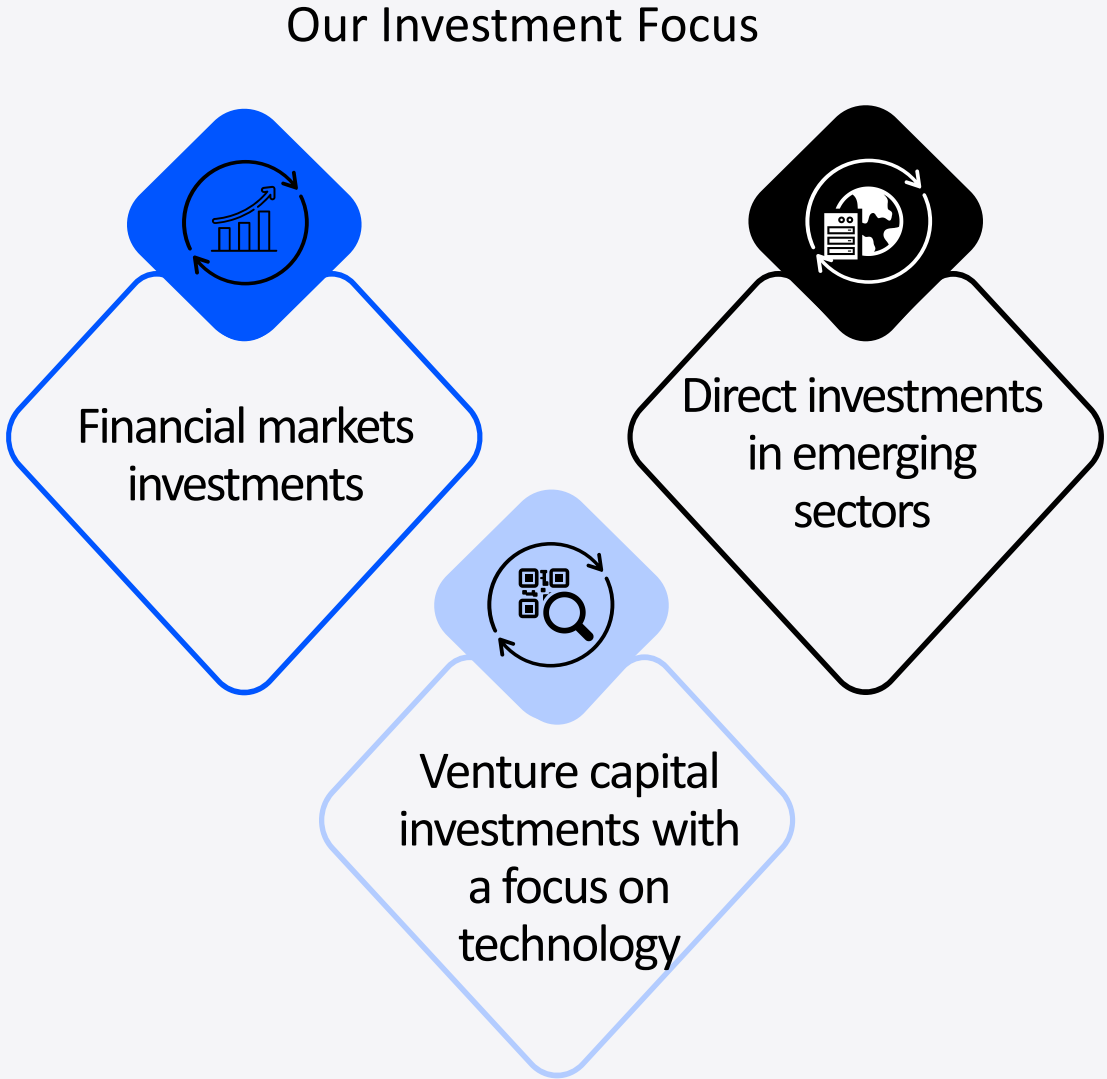
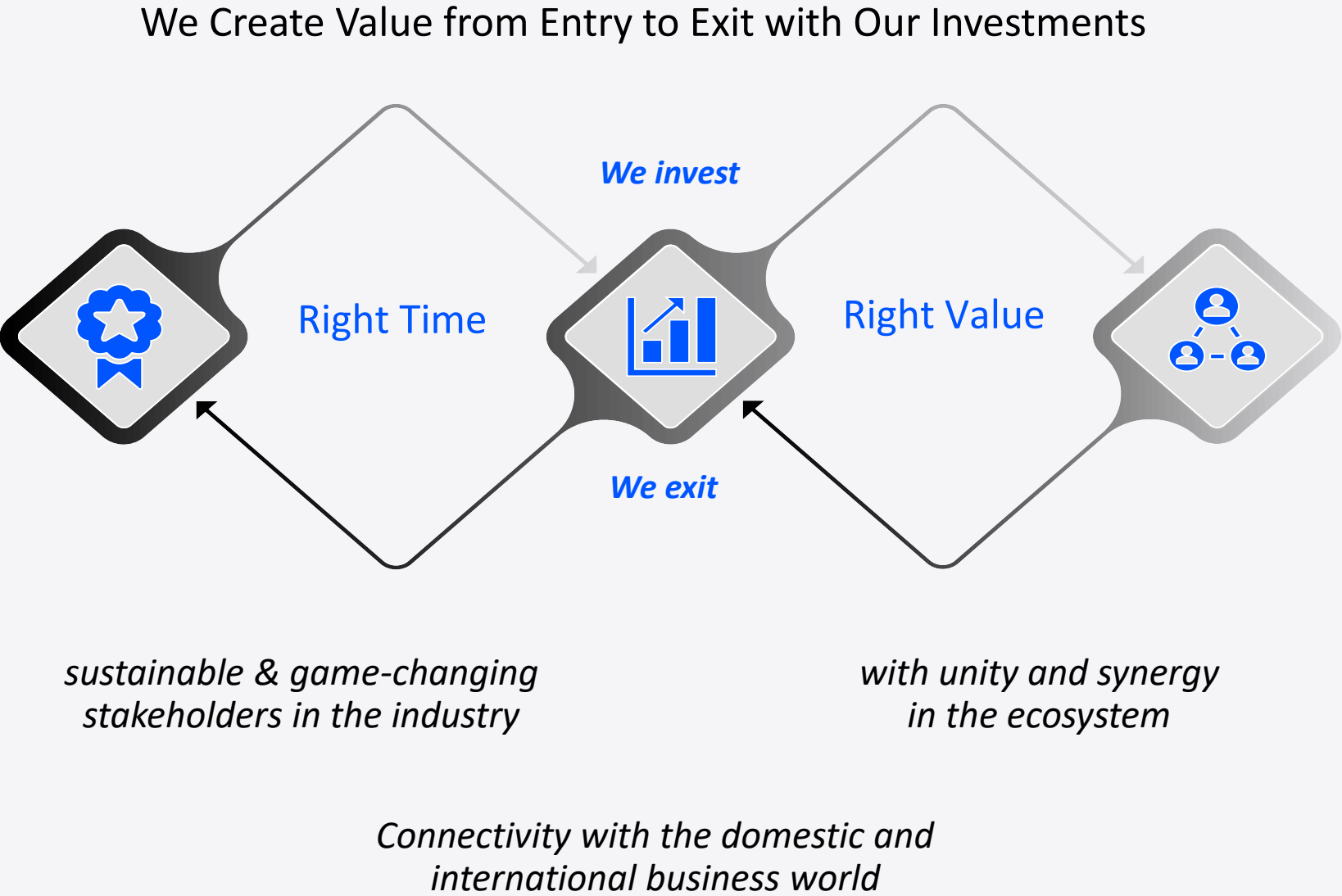
L.T. → Long Term

Based on the report disclosed on PDP, data including TAS 29 impact **7**

- 
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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



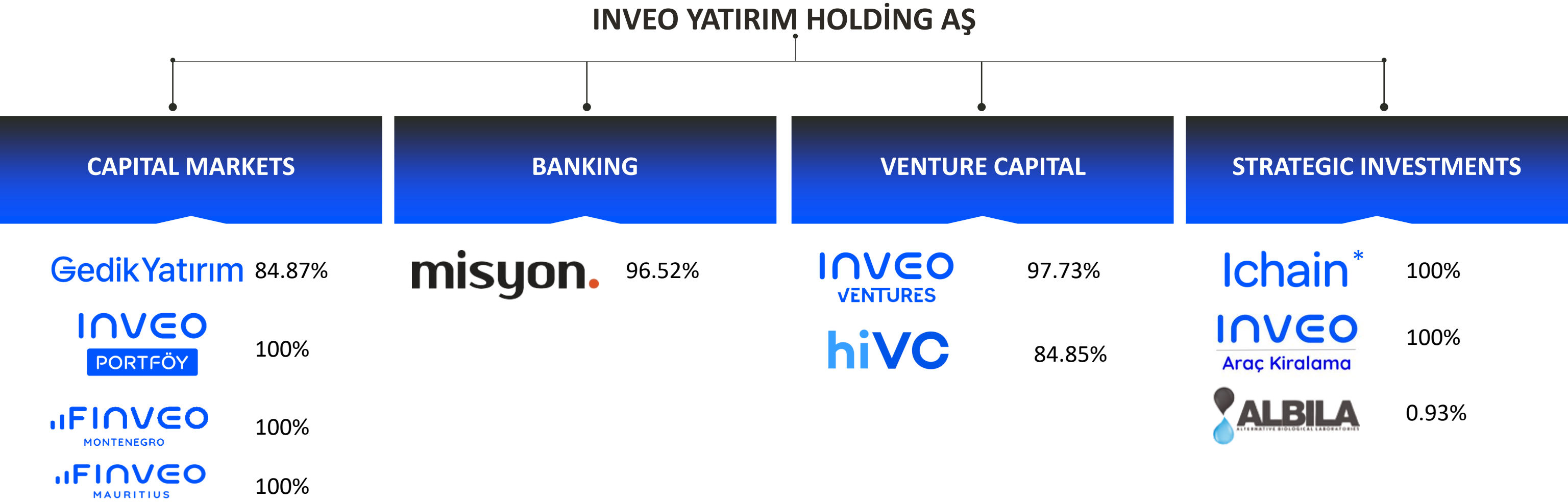
*Direct and Indirect Investments Co-invested Investments*

## 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.  
\*Ichain Yatırım Holding was transferred to Gedik Yatırım as of 29.04.2024.

# Inveo Ecosystem

98

73 Number of Technology Companies

Companies Number of  
Ecosystem

10

Direct  
Investments

88

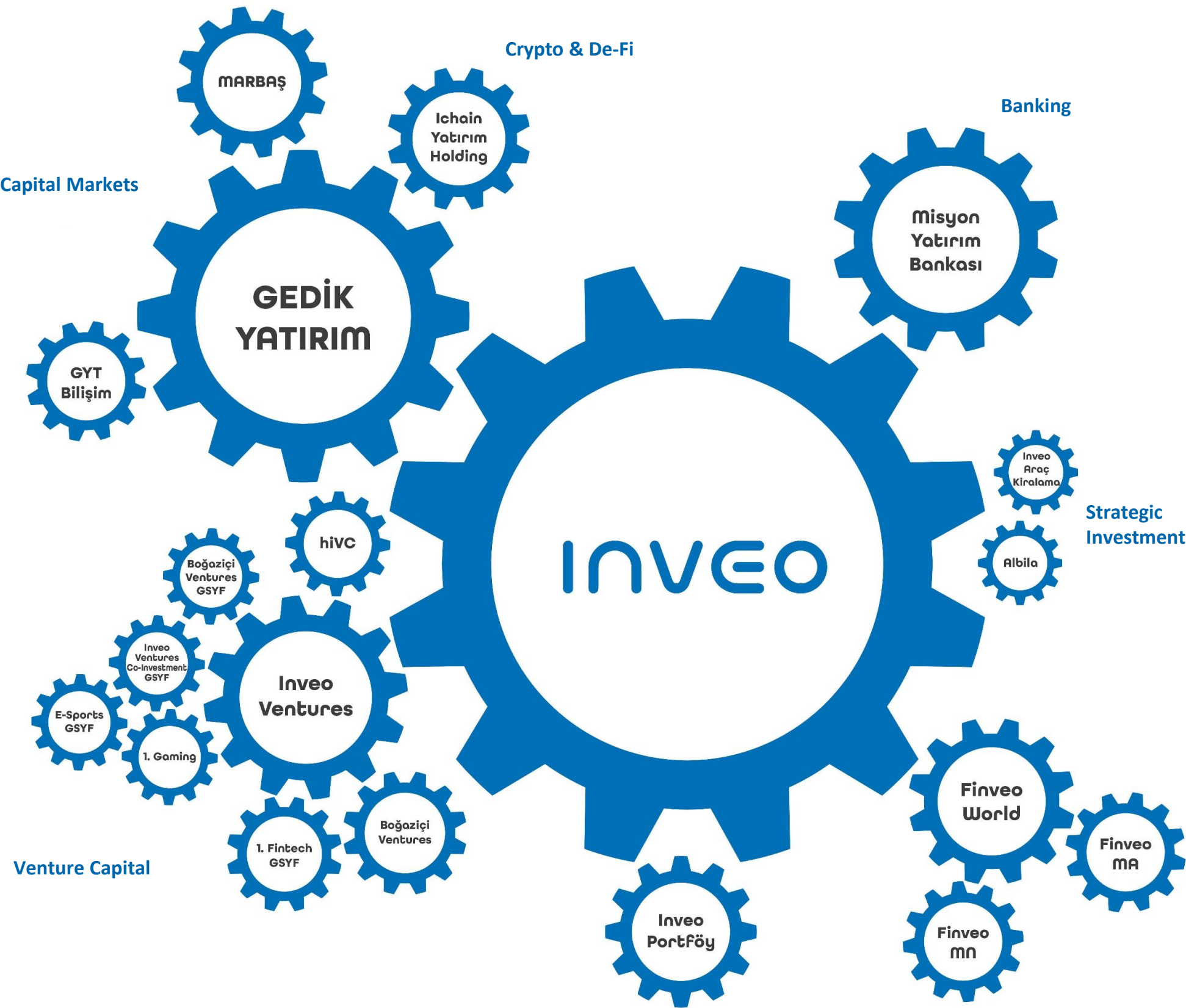
Indirect  
Investments

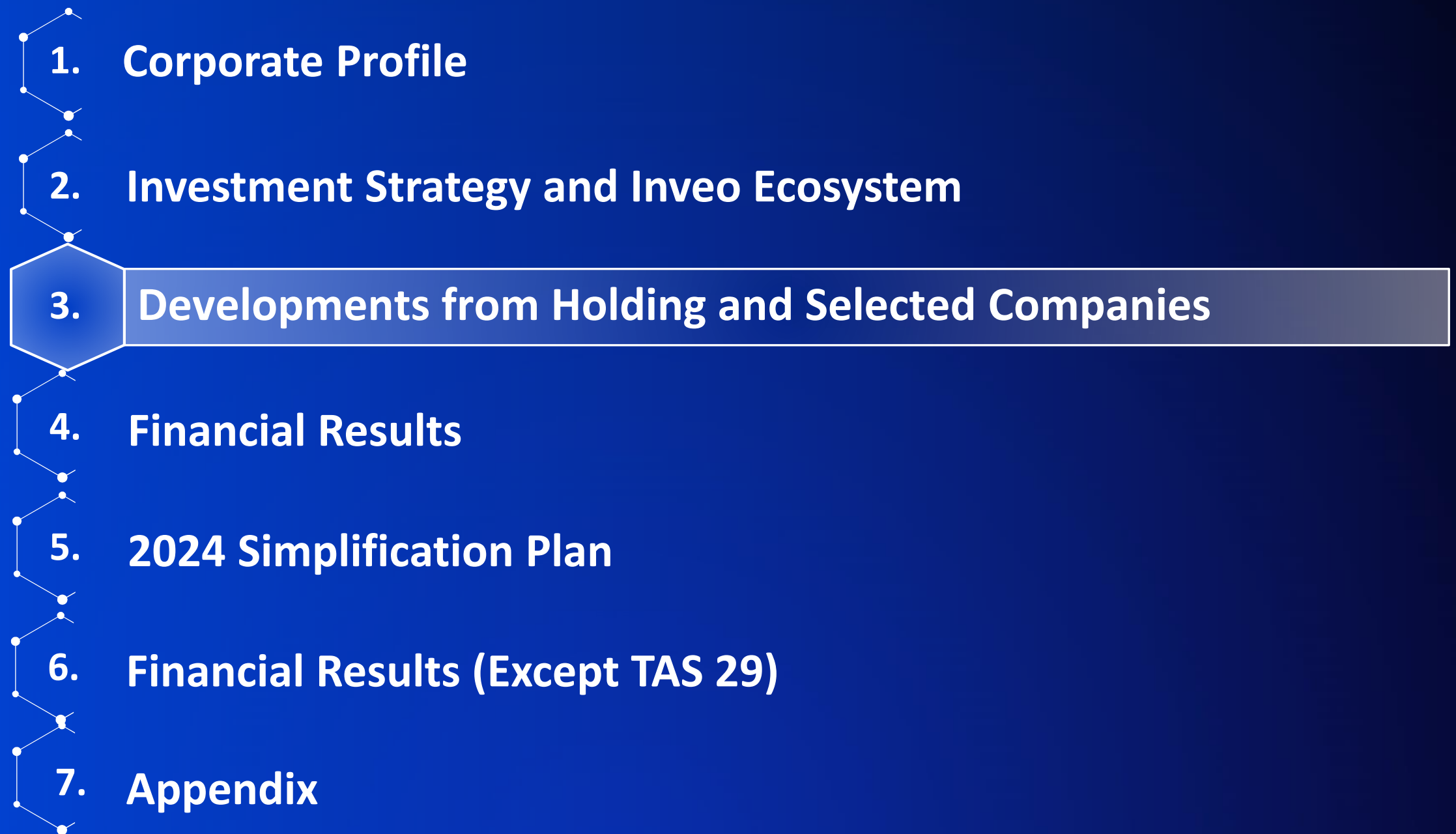
117.3 MN USD

Total Investments

36.8 MN USD
































Total Exits







# Inveo Yatırım Holding Simplifies in 2024

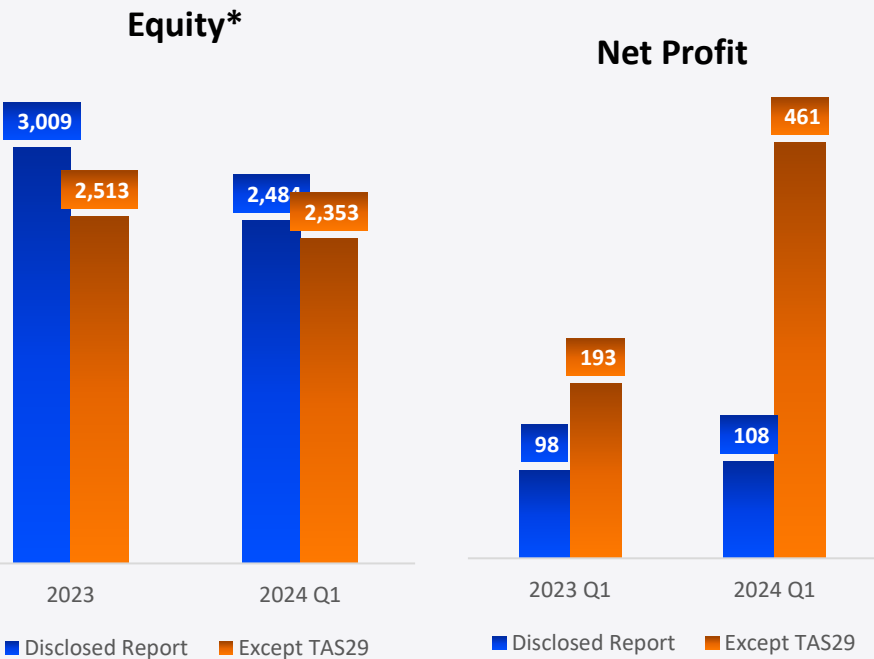
INVEO YATIRIM HOLDING SIMPLIFICATION PLAN		
BEFORE		AFTER
<b>CAPITAL MARKETS</b>    	<b>2024 Simplification Plan Completed Transfers</b>       was transferred to Gedik Yatırım as of 29.04.2024.	<b>CAPITAL MARKETS</b>   
<b>BANKING</b> 		<b>BANKING</b> 
<b>VENTURE CAPITAL</b>    	<b>2024 Simplification Plan Work in Progress</b>   	<b>VENTURE CAPITAL</b>  
<b>STRATEGIC INVESTMENTS</b>      		<b>STRATEGIC INVESTMENTS</b> 

[Click here for 2024 Simplification Plan details](#)

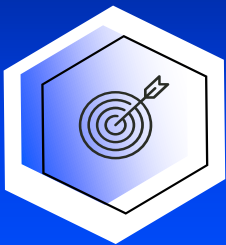
# Gedik Yatırım Shows Strong Performance on the Road to Leadership

Effective  
Ownership  
**%84.87**

## Strong Financial Indicators\* (TL Million)



Capital **505 MN TL**



### VISION

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

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

**32**  
City

**63**  
Number of  
Branches and  
Contact Offices  
*1st in Sector*

**711**  
Employee  
*1st in Sector*

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

## Gedik Yatırım’s Dividend Growth

Dividend Table	2021	2022	2023
Total Gross Dividend (TL Million)	151.2**	100.0	588.3
Total Dividends Distributed / Net Distributable Period Profit	70.3%	54.4%	80.72%
1 TL Nominal Value Share Gross Dividend Payable (TL)	0.60	0.1980	1.165

**\*\*75.6 Million TL in cash and 75.6 Million TL in bonus shares is the total gross dividend distribution.**

## Developments in 2024 Q1

### Private Branch Structure Expands

With Başkent Private, the number of private branches reached 5. Ege Private became operational in May 2024. Akdeniz Private's CMB application was approved in June 2024.

### Technology Infrastructure Develops

Work on many projects is continuing simultaneously.

### The First Brand Comes To Mind

2024 1Q started with Gaziantep Investor Seminar and will continue with 2Q Istanbul Investor Seminar. More than 850 economic programs were attended as guests.

### Marbaş Public Offering

Marbaş Menkul Değerler AŞ's IPO application has been submitted to the CMB for approval, and an IPO is planned for 2024.

### 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

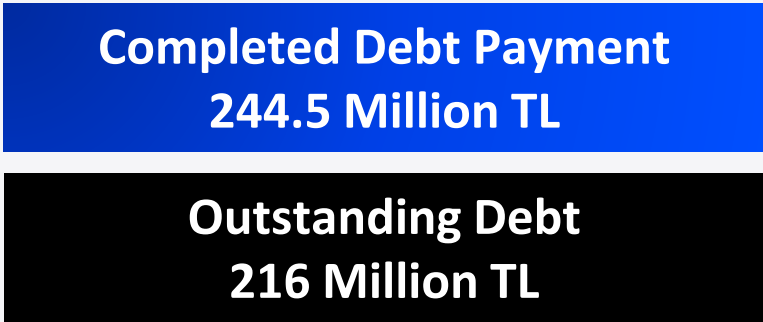
Within the framework of the agreements made in 2022; Inveo Yatırım Holding, for 41.83% shares of Gedik Yatırım; Erhan Topaç and Hakkı Gedik, with a maturity until 2026 460.5 million TL will be paid.



As of the end of March 2024, a total value increase of 2.24 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 March 2024  
Net Present Value  
156.5 Million TL \*

\* TLREF is used in the calculation of the Net Present Value (NPV) of Undue Debts and the discount rate is taken as 52.99% for the end of March 2024.

# Misyon Yatırım Bankası Started Operations with Strong Staff

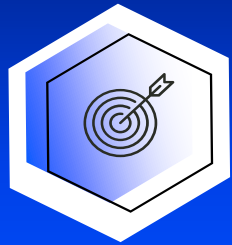
Effective  
Ownership  
%96,52

## Shareholder Structure



Capital **1.000 MN TL\***

\*Registered on 27.05.2024.



## 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

**Ready to Operate with  
Experienced Staff**

November  
2023

**Bank with 9 CMB License**

March  
2024

**16 Business Units Operate  
with 96 People**

## Developments in 2024 Q1

### Developments in Technological Infrastructure

The first phase of the banking infrastructure named 'tOrk', compatible with modern microservice architecture and cloud-based solutions was completed.

### Effective Role in Financial Technologies

A 100% subsidiary, **Misyon Finansal Teknolojiler AŞ** was established to develop financial technologies enriched with artificial intelligence and RPA.

### Increase in Collaborations

Limits were defined by a total of 14 banks, 4 of which have foreign capital.

### Ready to Serve in Custody and Service Banking

The Custodial and Service Banking holistic service menu, which is patterned with 42 services, has been made ready for capital market stakeholders.

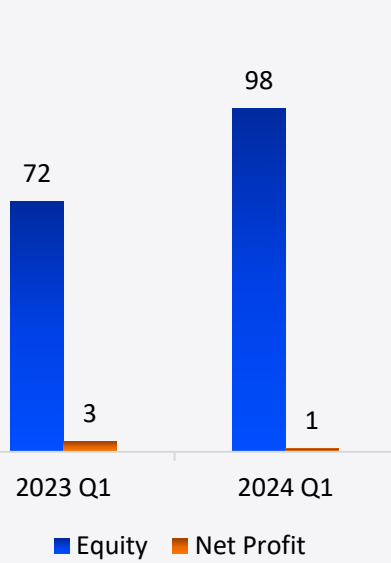
### 61 Brands Ready for Launch

61 brands for our products and services are ready for launch; banking services for custody and service will be announced in May.

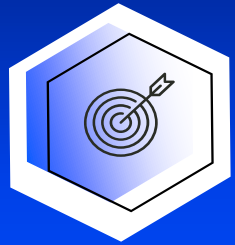
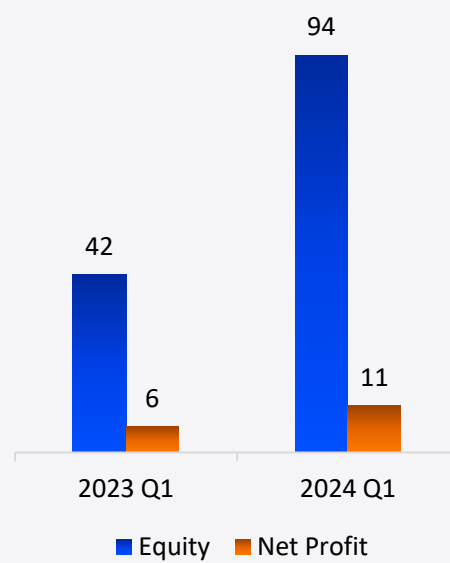
# Inveo Portfolio Continues to Grow with High Profitability and New Funds

## Strong Financial Indicators\* (TL Million)

### Disclosed Report



### Except TAS 29



## VISION

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

## Number of Funds and Fund AuM – 2024 Q1

**46**  
Fund

+5 New Fund ↑

**12.9 Bn TL**  
Fund AuM

131 % Increase ↑

### New Funds Category

IDN  
Inveo Portföy  
Dengeli Değişken  
Fon

**AuM 1.2 Mn TL**  
Return 3rd

### 2nd Best Fund in the Category

GGK  
Inveo Portföy  
Altın Fonu

**AuM 1.84 Mr TL**  
Return 2nd

## Developments in 2024 Q1

### Growth in Labour Force

Continuing to expand its distribution channels, Inveo Portföy added 2 more distribution channels to its network.

### Growth in Existing and Traditional Products

**GGK** - While the steady return in the Gold Fund continued, the total value of the fund reached TL 2.1 billion and its market share reached 3.27%.  
**IDN** - It issued its Balanced Variable Fund and achieved growth in a short time.  
Planned work on digital media increased the number of followers.

### New and Alternative Business Lines

As a result of the work carried out with Gedik Yatırım, new customer acquisition in the Private Asset Management business line accelerated.

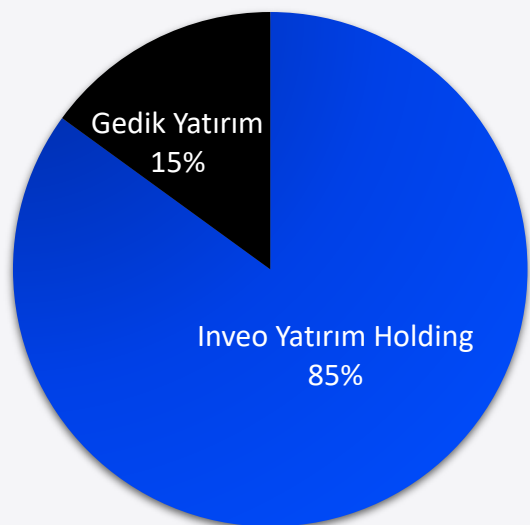
Note: The data shown in the table excluding TAS 29 does not include inflation accounting adjustments, has not been audited independently.



# 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 2Mn+ USD Investment




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

## Developments in 2024 Q1

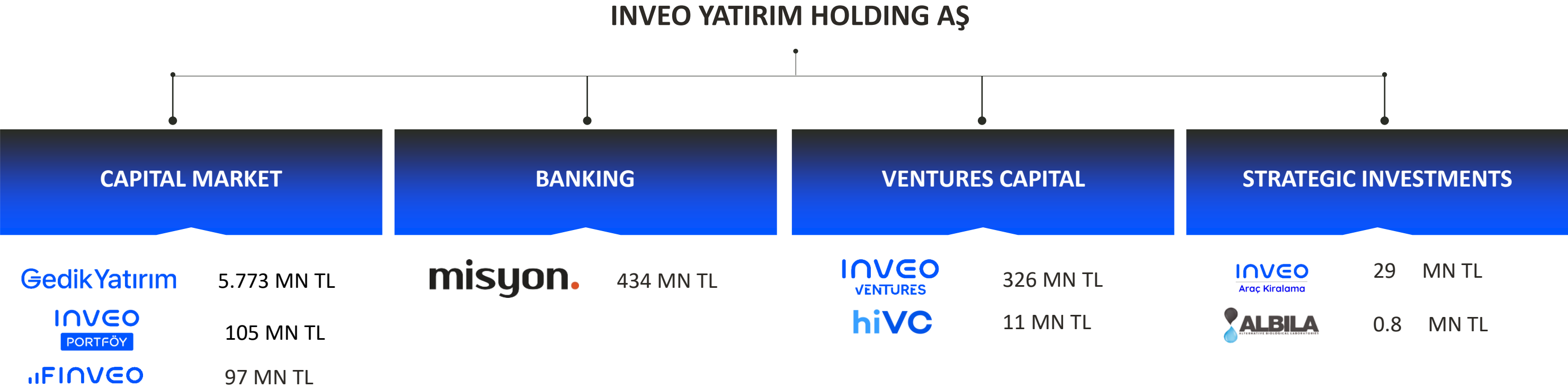
- **Inveo Simplification Plan**  
Inveo Ventures has become a consolidation centre for technology investments.
- **Ventures Team Grew**  
Growth and Business Development function was added to the organization structure.
- **Communication Studies Increased**  
The use of communication channels for brand visibility increased.
- **Series-A and Pre-IPO Investment Studies Started**  
With 2 companies, the pre-investment review phase has started.

## 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

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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 14.93% by 2024 Q1.

Top 5 companies account for 99.26% of total value.



# 2024 Q1 Value Changes of Financial Investments

Long Term Financial Investments (Million TL)	31 December 2023 Value (A)	Net Investment / Sale (B)	Net Value Increase / Decrease (C)	Monetary Loss/Gain	31 March 2024 Value	Value Increase/ Decrease Rate (C/(A+B))
<b>Capital Markets</b>	7,570	0	-604	-991	5,975	-8%
Gedik Yatırım *	7,338	0	-604	-961	5,773	-8%
Inveo Portföy	121	0	0	-16	105	0%
Finveo World (MN + UK)	111	0	0	-15	97	0%
<b>Banking</b>	500	0	0	-65	434	0%
Misyon Yatırım Bankası	500	0	0	-65	434	0%
<b>Venture Capital</b>	442	-47	0	-58	337	0%
Inveo Ventures	375	0	0	-49	326	0%
Hivc	12	0	0	-2	10	0%
Boğaziçi Ventures	54	-47	0	-7	0	0%
<b>Other / Strategic Investments</b>	136	-79	0	-18	40	-7%
<b>Total (Excluding Gedik + Misyon)</b>	810	-126	0	-106	578	0%
<b>Total</b>	6,648	-126	-604	-1,132	6,786	-7%

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

**Financial Investments  
(All)**

**604 Million TL in 3 Months  
Net Value Decrease\*\***

**Value Decrease Rate  
7%**

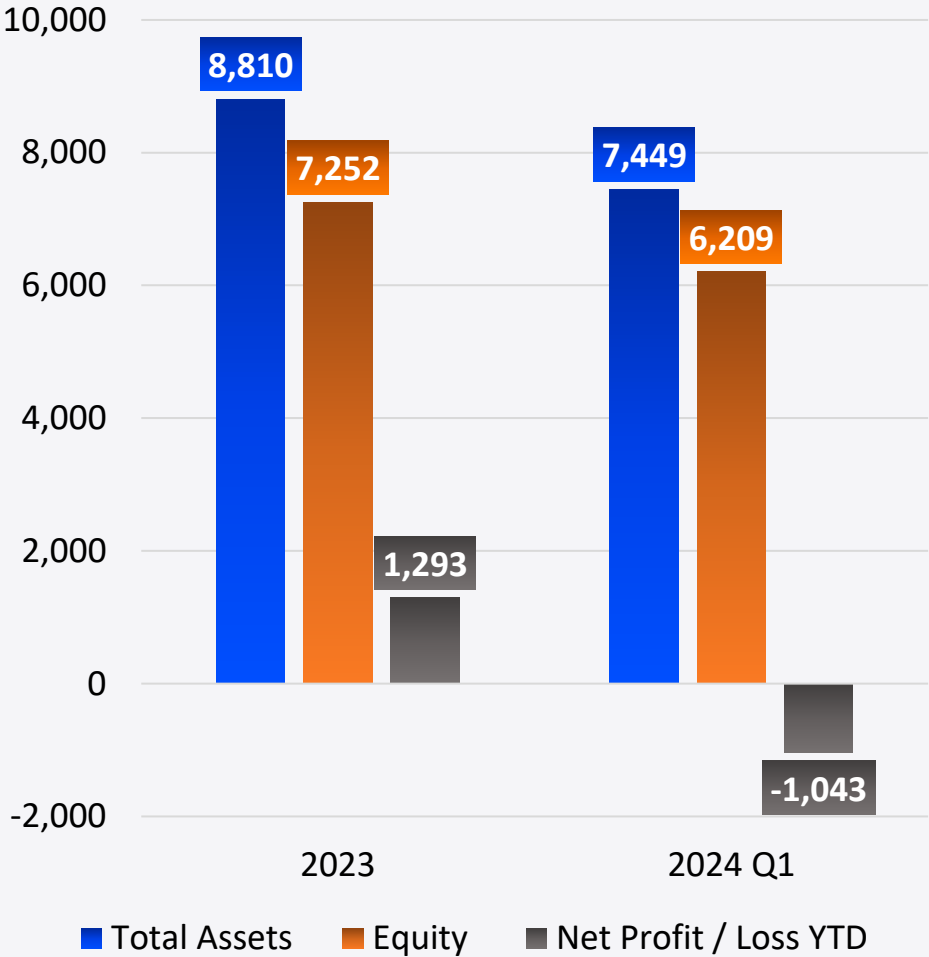
\* Based on the report disclosed on PDP, data including TAS 29 impact.

\*\* Excluding monetary loss/gain.

Note: Non-publicly traded companies are valued at year-end.

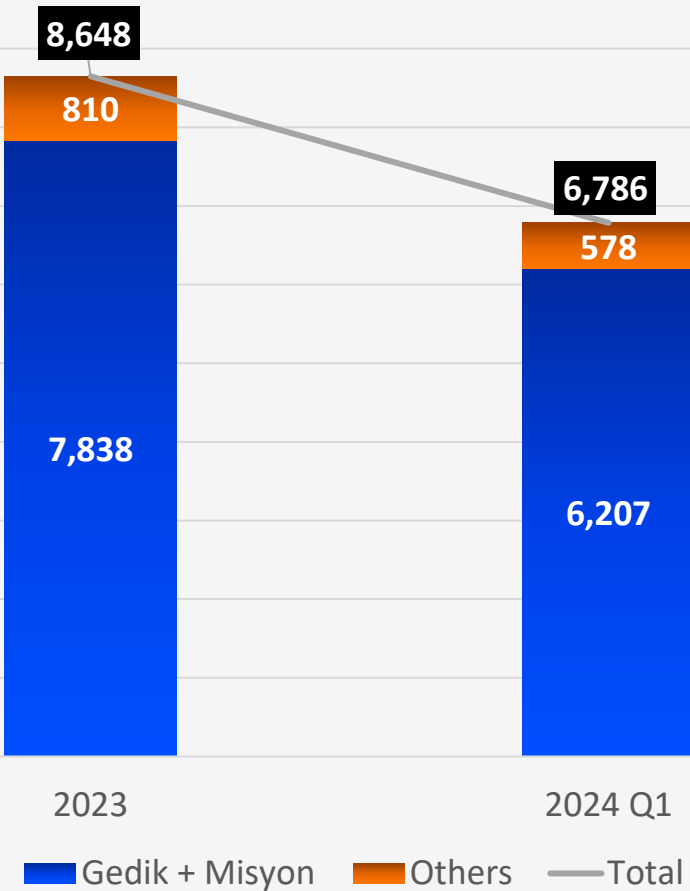
# We are Implementing the Simplification Plan in Our Investments

Key Financial Indicators  
(Milyon TL)



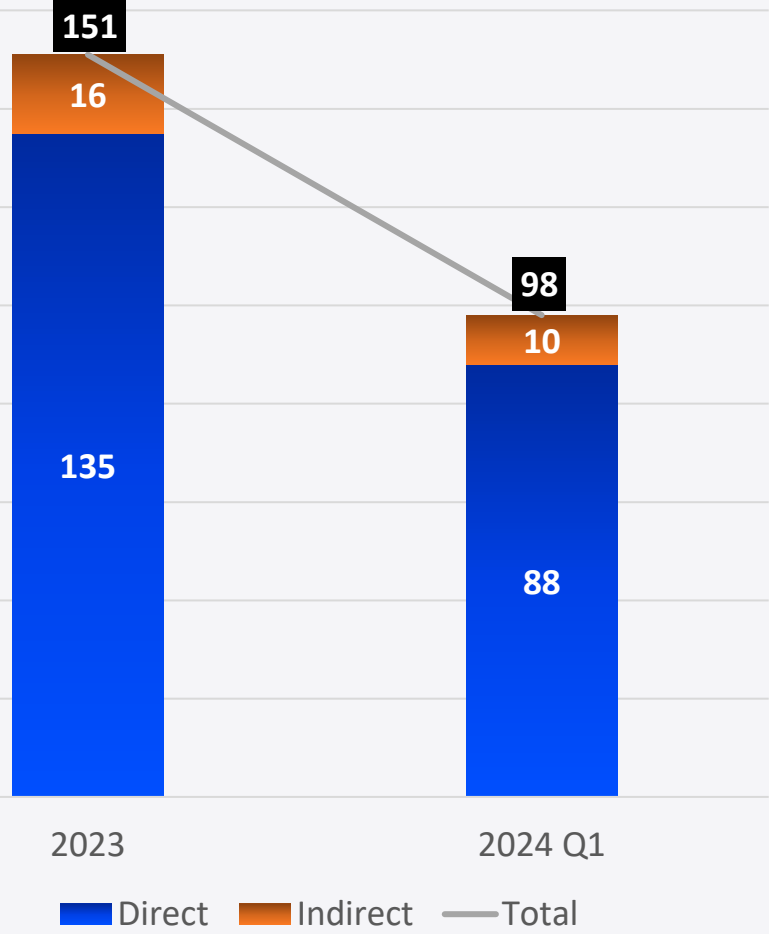
-22%

Long Term Financial Investments  
(TL Million)



YTD  
-53

Number of Direct\* and Indirect\*\*  
Investments



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

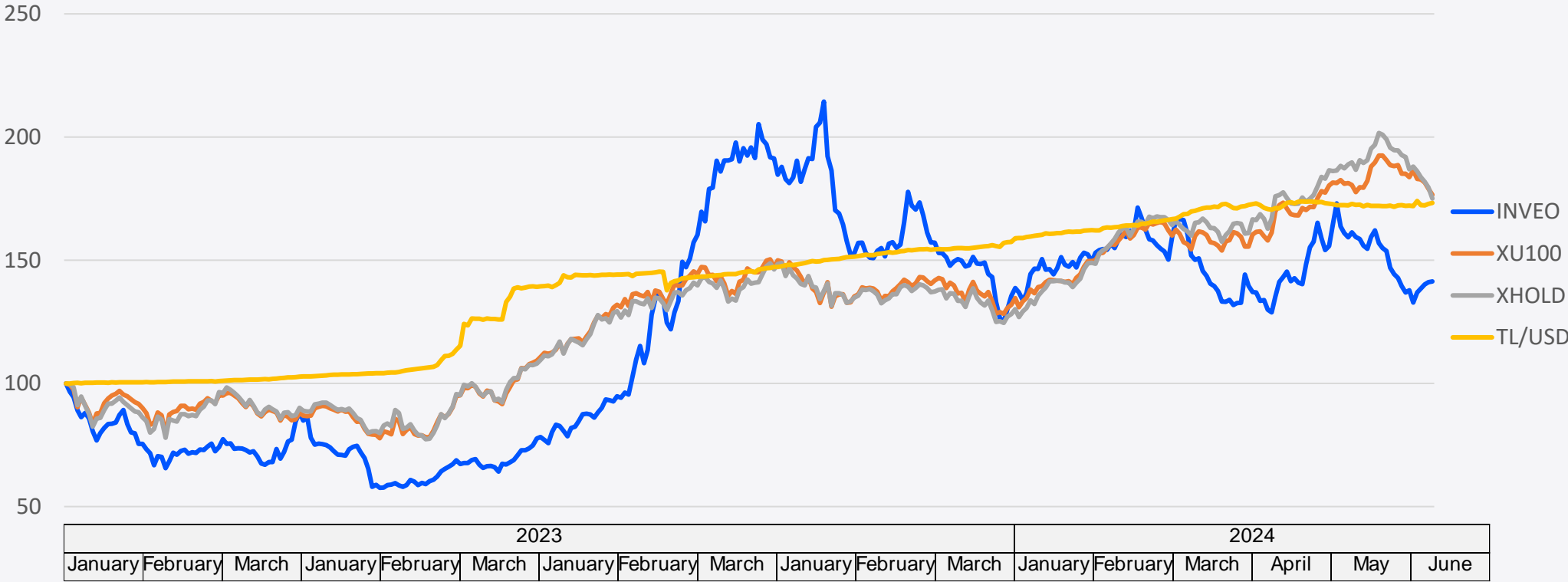
\*The number of direct investments decreased in line with the Simplification Plan.

Note: As a result of the transfer of our Company's Group A shares in HUB GSYO in exchange for Group B shares, 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	01.01.2024 - 10.06.2024 Rate of Change	01.01.2023 - 10.06.2024 Rate of Change
INVEO	36%	41%	2%
USD/TL	57%	73%	9%
BIST 100 Index	32%	77%	31%
BIST Holding and Investment Index	28%	75%	34%



## INVEO

- As it was in the first quarter last year, it was priced below the XHOLD and the XU100 indices in Q1 2024.
- In the 2nd half of 2023, its value started to rise and as of August, it was outperformed the XU100, the XHOLD indices and the USD/TL parity.

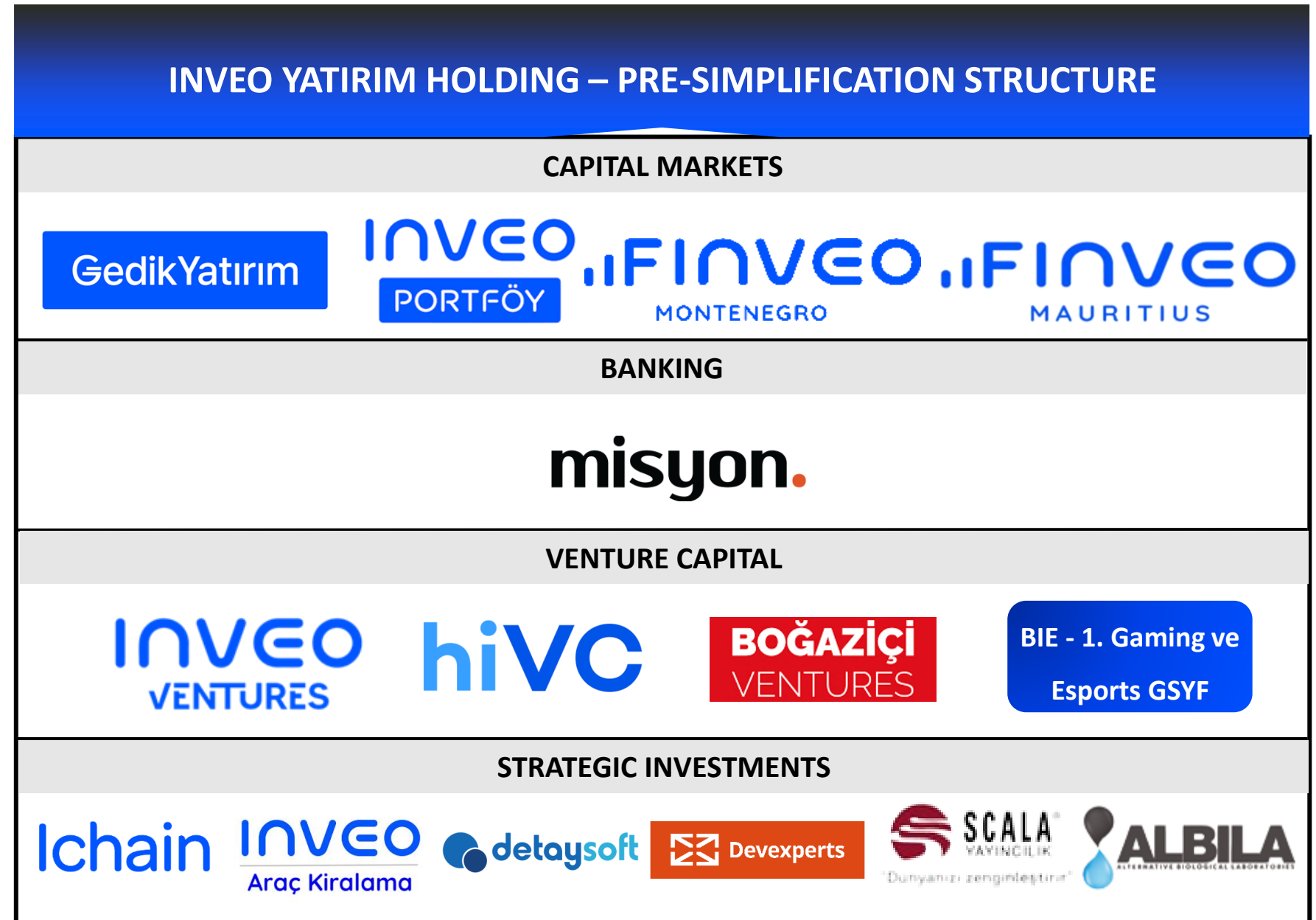
Prices are indexed to 02.01.2023 = 100

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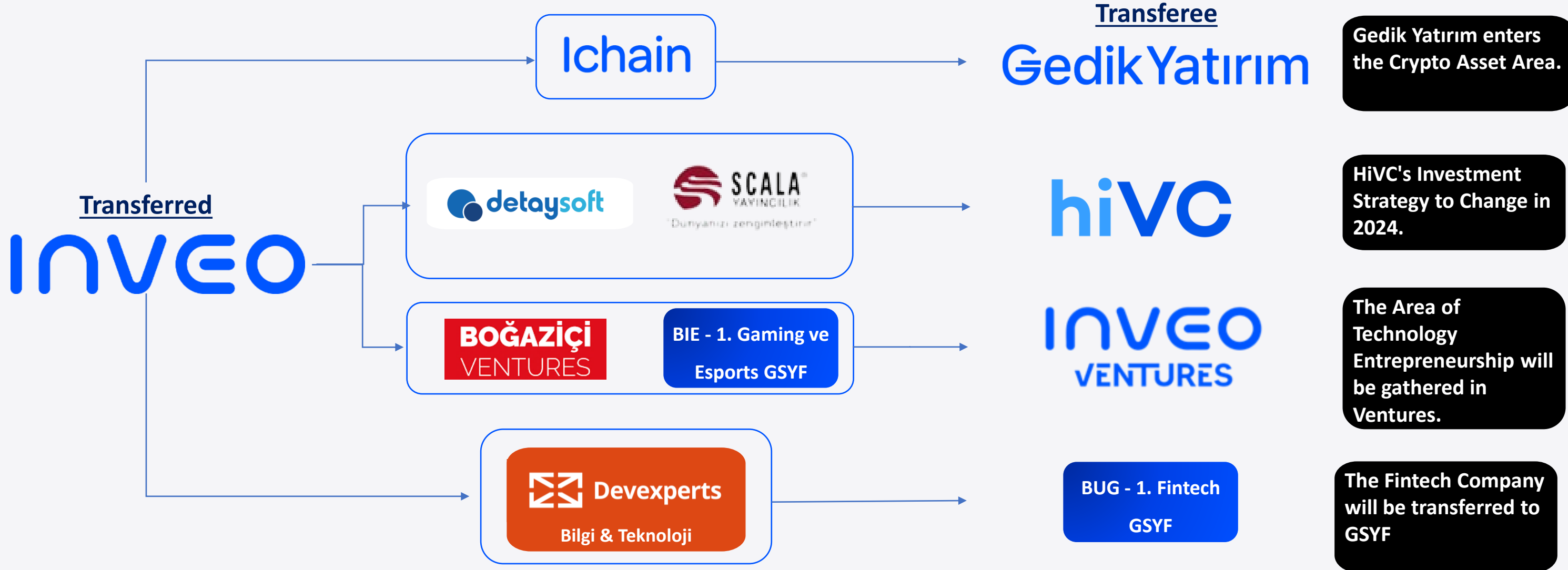
# Inveo Yatırım Holding Simplifies in 2024

## 2024 Simplification Plan Objectives

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



# Inveo to Transfer Selected Investments



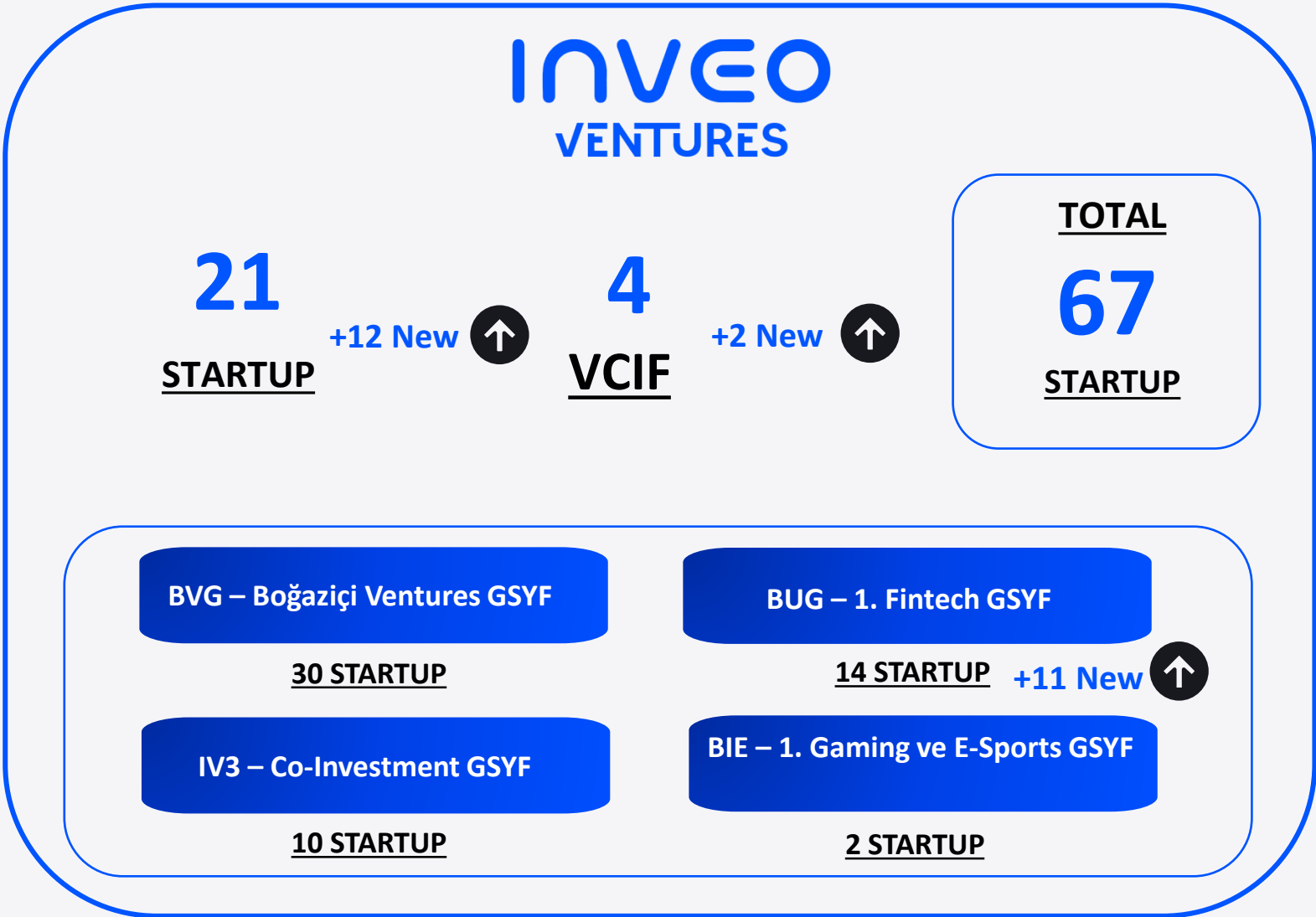
As a result of the transfers, Inveo Yatırım Holding will receive cash inflow of over TL 150 million.

# Technology Entrepreneurship Area to be Gathered under Inveo Ventures

## Technology Entrepreneurship Current Investments

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

## New Structure After the Transfers



\* Since there are co-investments in the current structure in the enterprises and VCIF, the elimination effect should be taken into account in the total number of enterprises and VCIF in the new structure.  
\*\* VCIF Transfers will be planned separately in 2024.  
\*\*\* Inveo Ventures' direct investments after the takeovers include the investments of Hiboost, which it acquired.



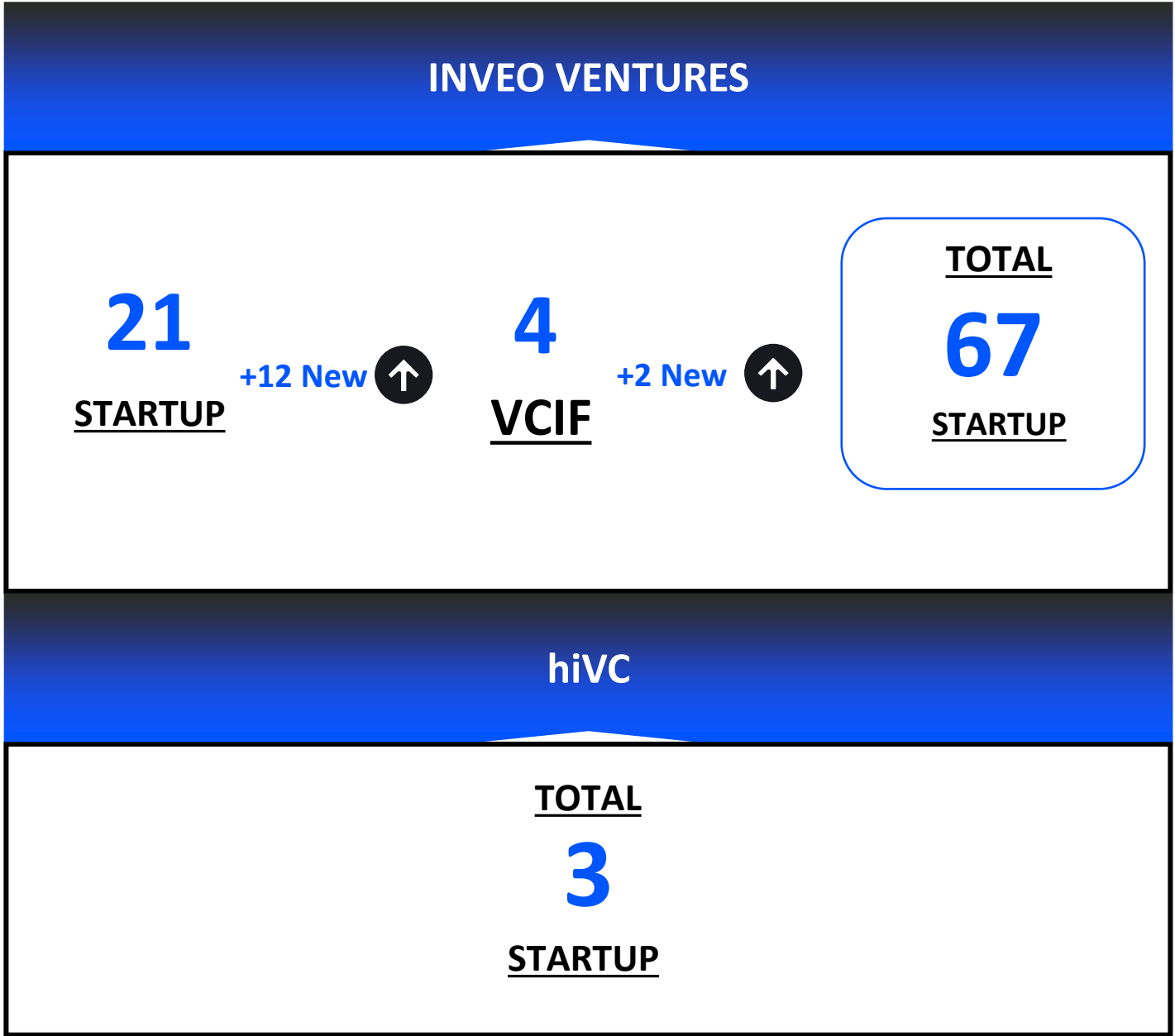
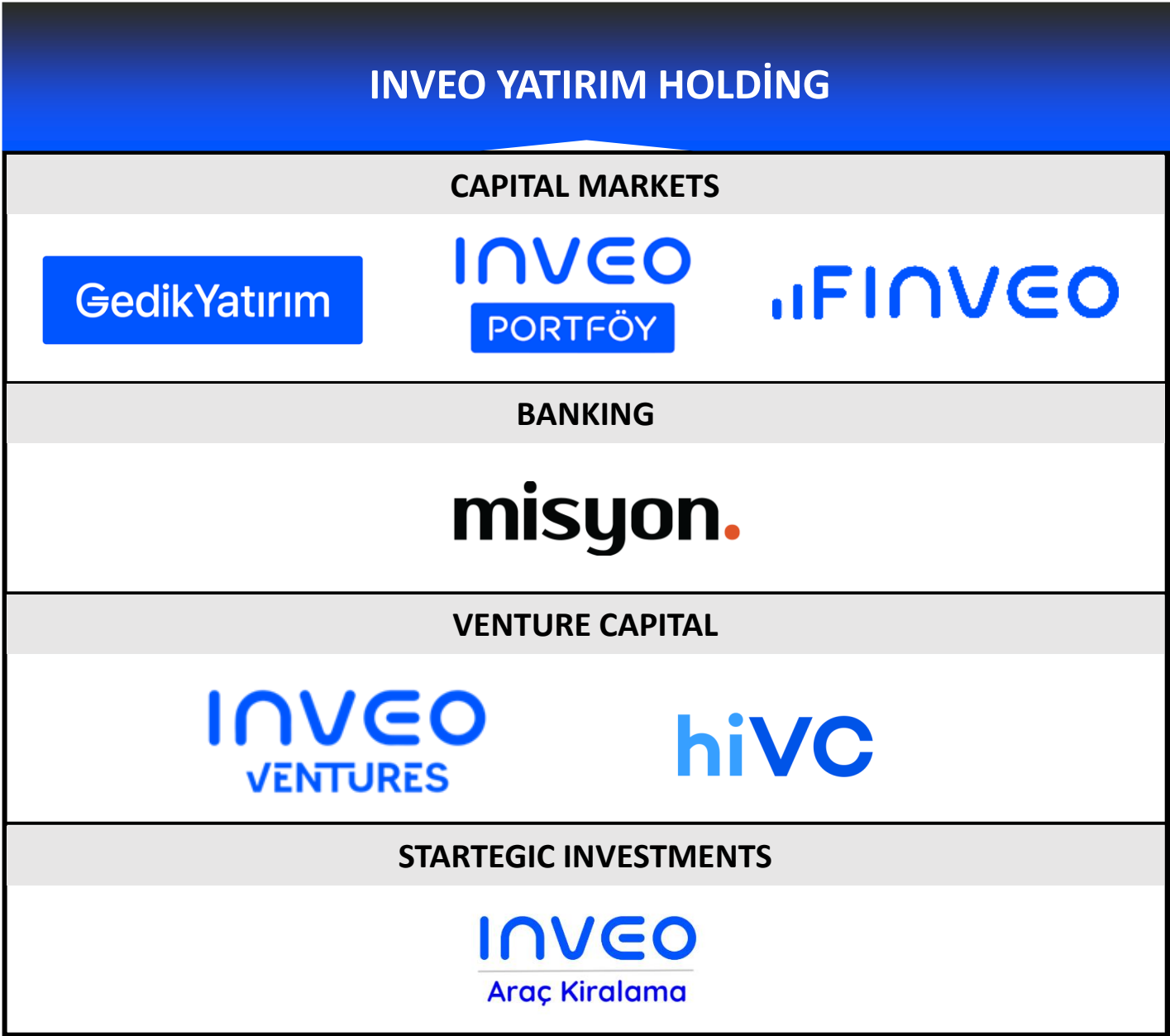
# International Capital Markets Companies to be Managed Under One Roof

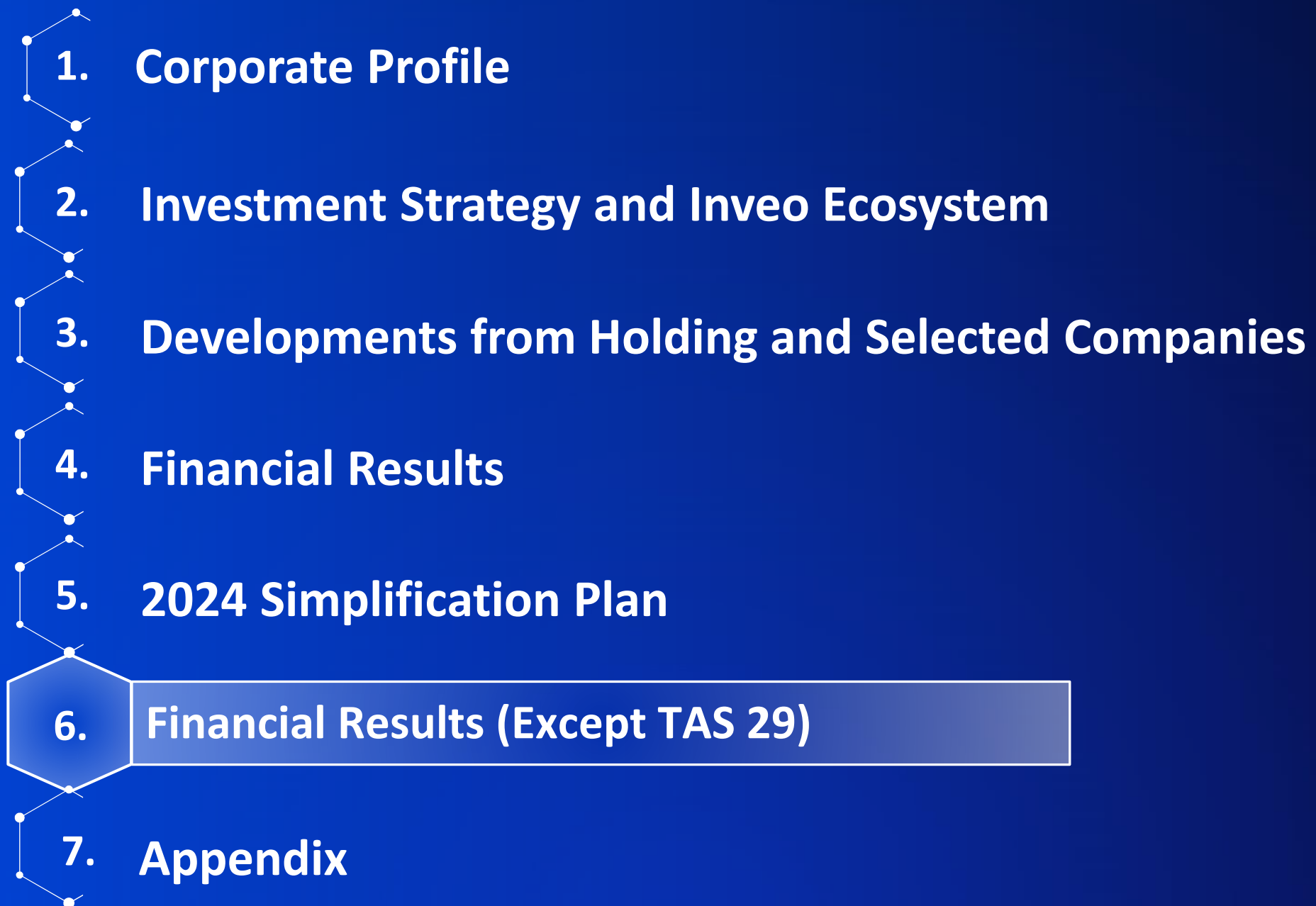
Capital markets globally companies in which we have invested in different countries under a roof Finveo Investment Holding within the organization.

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

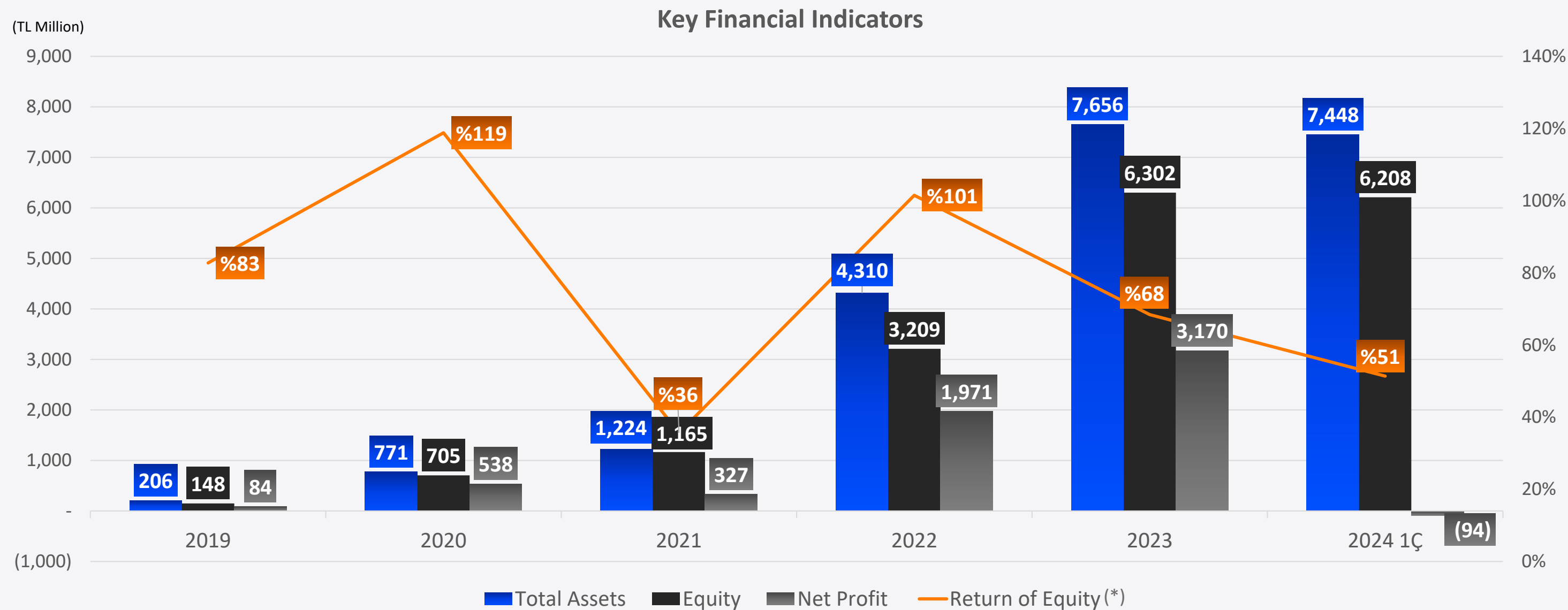


# Inveo Yatırım Holding – New Structure After Simplification Plan



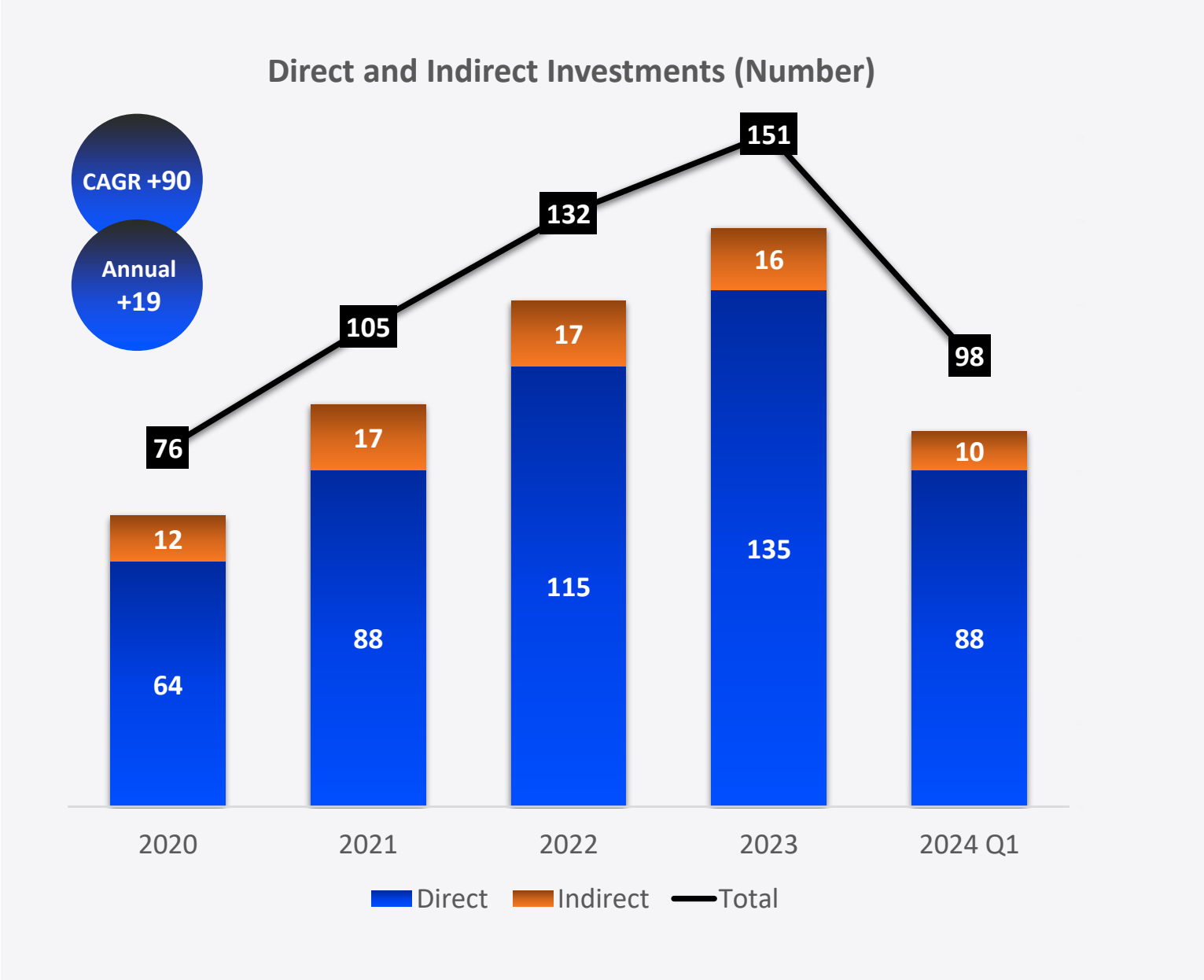
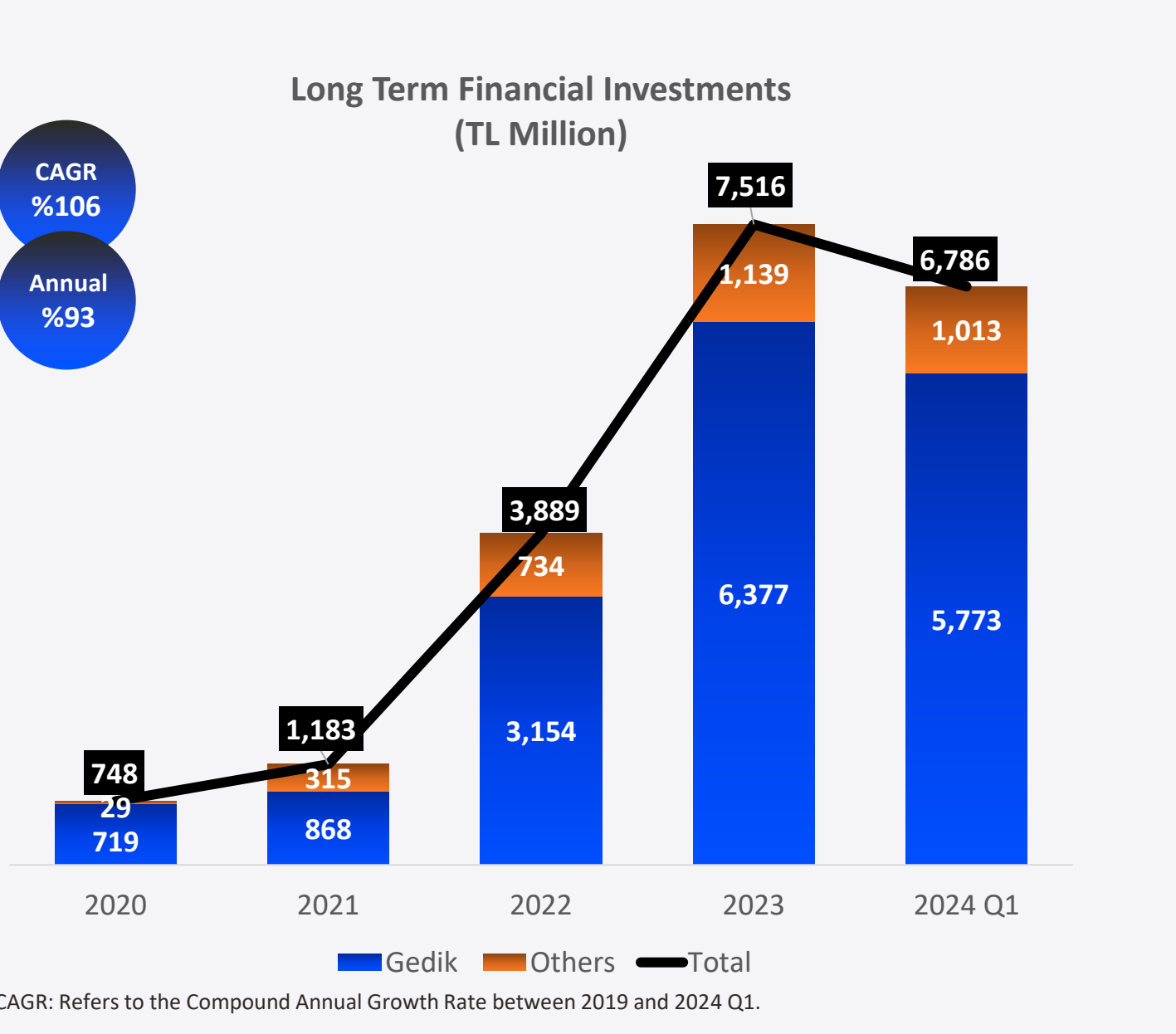
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# Improvement in Key Financial Indicators Continues (Except TAS 29)



(\*) 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)



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

Long Term Financial Investments (Million TL)	31 December 2022 Value (A)	Net Investment / Sale (B)	Net Value Increase (C)	31 December 2023 Value	Value Increase Rate (C/(A+B))
<b>Capital Markets</b>	<b>6,579</b>	<b>0</b>	<b>-604</b>	<b>5,975</b>	<b>-8%</b>
Gedik Yatırım	6,377	0	-604	5,773	-8%
Inveo Portföy	105	0	0	105	0%
Finveo World (MN + UK)	97	0	0	97	0%
<b>Banking</b>	<b>434</b>	<b>0</b>	<b>0</b>	<b>434</b>	<b>0%</b>
Misyon Yatırım Bankası	434	0	0	434	0%
<b>Venture Capital</b>	<b>384</b>	<b>-47</b>	<b>0</b>	<b>337</b>	<b>0%</b>
Inveo Ventures	326	0	0	326	0%
Hivc	10	0	0	10	0%
Boğaziçi Ventures	47	-47	0	0	0%
<b>Other / Strategic Investments</b>	<b>118</b>	<b>-79</b>	<b>0</b>	<b>40</b>	<b>-7%</b>
<b>Total (Excluding Gedik + Misyon)</b>	<b>704</b>	<b>-126</b>	<b>0</b>	<b>578</b>	<b>0%</b>
<b>Total</b>	<b>7,516</b>	<b>-126</b>	<b>-604</b>	<b>6,786</b>	<b>-7%</b>

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

Financial Investments  
(All)

604 Million TL in 3 Months  
Net Value Decrease\*\*

Value Increase Rate  
7%



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

# TAS 29 Financial Statement Effects

Million TL	2023 Q1	2024 Q1	
Retained Earnings	(361.64)	(899.62)	
Paid-in Capital	(30.05)	(36.15)	
Deferred Taxes	(17.6)	(29.84)	
Legal Reserves	(4.44)	(7.24)	
Share Premiums	(5.75)	(6.91)	
Tangible Fixed Assets	0.69	0.44	
Indexation Effect of Profit or Loss Items	0.63	0.38	
Right of Use Assets	0.45	0.13	
Prepaid Expenses in Short Term	0.058	0.007	
Defined Benefits Plans Remeasurument Gain / (Losses)	(0.001)	(0.001)	
Prior period P&L indexation	(286.87)	0	
TOTAL	(704.52)	(978.8)	

TOTAL

TAS29 EFFECT

2023 Q1

-705 Million TL

2024 Q1

-979 Million TL

# Inveo – IFRS Condensed Financial Statements

## Balance Sheet

Million TL	2023	2024 Q1	Change %
<b>Current Assets</b>	<b>157</b>	<b>662</b>	<b>322</b>
Financial Investments	133	480	260
<b>Non Current Assets</b>	<b>8,654</b>	<b>6,787</b>	<b>(22)</b>
Financial Investments	8,648	6,786	(22)
<b>Total Assets</b>	<b>8,810</b>	<b>7,449</b>	<b>(15)</b>
<b>Current Liabilities</b>	<b>1,243</b>	<b>1,064</b>	<b>(14)</b>
Short Term Borrowings	1,034	932	(10)
Other Payables	207	128	(38)
<b>Long Term Liabilities</b>	<b>316</b>	<b>176</b>	<b>(44)</b>
Other Payables	87	51	(42)
Deferred Tax Liability	228	125	(45)
<b>Equity</b>	<b>7,252</b>	<b>6,209</b>	<b>(14)</b>
Paid-in Capital	240	240	0
Net Profit (Loss) for the period	1,293	(1,043)	N/A
<b>Total Liabilities</b>	<b>8,810</b>	<b>7,449</b>	<b>(15)</b>

## Income Statement

Million TL	2023 Q1	2024 Q1	Change %
<b>Gross Profit (Loss)</b>	<b>(651)</b>	<b>(75)</b>	<b>(88)</b>
General Administrative Expenses (-)	(11)	(12)	10
Marketing Expenses (-)	(0.6)	(0.7)	15
Other Operating Income	11	5	(55)
Other Operating Expenses (-)	(5)	(12)	162
<b>Operating Profit (Loss)</b>	<b>(656)</b>	<b>(95)</b>	<b>(86)</b>
Financial Income	1	0	(100)
Financial Expenses	(22)	(72)	226
Net Monetary Position Gain / (Losses)	(705)	(979)	39
<b>Profit (Loss) Before Tax</b>	<b>(1,382)</b>	<b>(1,146)</b>	<b>(17)</b>
<b>Net Profit (Loss) for the period</b>	<b>(1,328)</b>	<b>(1,043)</b>	<b>(21)</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: Not Applicable

# Inveo – IFRS Condensed Financial Statements (Except TAS29)

## Balance Sheet

Million TL	2023	2024 Q1	Change %
<b>Current Assets</b>	<b>136</b>	<b>662</b>	<b>386</b>
Financial Investments	116	480	314
<b>Non Current Assets</b>	<b>7,520</b>	<b>6,786</b>	<b>(10)</b>
Financial Investments	7,516	6,786	(10)
<b>Total Assets</b>	<b>7,656</b>	<b>7,448</b>	<b>(3)</b>
<b>Current Liabilities</b>	<b>1,080</b>	<b>1,064</b>	<b>(2)</b>
Short Term Borrowings	898	932	4
Other Payables	180	128	(29)
<b>Long Term Liabilities</b>	<b>274</b>	<b>176</b>	<b>(36)</b>
Other Payables	76	51	(33)
Deferred Tax Liability	198	125	(37)
<b>Equity</b>	<b>6,302</b>	<b>6,208</b>	<b>(1)</b>
Paid-in Capital	240	240	0
Net Profit (Loss) for the period	3,170	(94)	N/A
<b>Total Liabilities</b>	<b>7,656</b>	<b>7,448</b>	<b>(3)</b>

## Income Statement

Million TL	2023 Q1	2024 Q1	Change %
Revenues	3.1	51	1,529
Cost of Sales (-)	(1.9)	(126)	6,565
<b>Gross Profit</b>	<b>1.2</b>	<b>(75)</b>	<b>N/A</b>
General Administrative Expenses (-)	(0.3)	(0,6)	91
Marketing Expenses (-)	(6.3)	(11.6)	(85)
Other Operating Income	10.9	4.7	(57)
Other Operating Expenses (-)	(395)	(12)	(97)
<b>Operating Profit</b>	<b>(389)</b>	<b>(95)</b>	<b>(76)</b>
Financial Income	0.39	0	AD
Financial Expenses	(13)	(72)	468
<b>Profit (Loss) Before Tax</b>	<b>(401)</b>	<b>(167)</b>	<b>(58)</b>
<b>Net Profit (Loss) for the period</b>	<b>(388)</b>	<b>(94)</b>	<b>(76)</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: Not Applicable

# Changes in Capital Share and Share Ratios in Direct Investments

DIRECT FINANCIAL INVESTMENTS	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024 1Ç	
	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%
Gedik Yatırım	10.414.164	18,54	13.408.278	19,90	16.848.000	25,00	35.046.190	52,00	35.046.190	52,00	57.052.825	47,54	108.470.932	43,04	278.021.223	84,87	428.573.607	84,87	428.573.607	84,87
Misyon Yatırım Bankası													224.997.000	75,00	384.997.000	76,99	384.997.000	76,99	384.997.000	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	20.000.000	100,00
hiVC GSYO											3.712.500	9,80	3.712.500	9,80	3.712.500	9,80	3.712.500	9,80	3.712.500	9,80
Albila Serum							9.067	2,57	9.067	2,57	796.340	2,57	796.340	1,94	796.340	1,21	796.340	0,93	796.340	0,93
Inveo Alfa									388.000	100,00	772.376	100,00	5.132.646	100,00	5.132.646	100,00	28.032.646	100,00	28.032.646	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	6.970.665	100,00
Ichain Yatırım Holding															10.000.000	100,00	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	0	0
Detaysoft													1.306.050	5,50	1.306.050	5,50	1.306.050	5,50	0	0
Novel Scala											55.000	55,00	55.000	55,00	55.000	55,00	55.000	55,00	0	0
Devexperts Bilgi Dağıtım					5.549	9,99	5.549	9,99	5.549	9,99	5.549	9,99	5.549	9,99	5.549	9,99	5.549	9,99	0	0
Devexperts Teknoloji							4.995	9,99	4.995	9,99	4.995	9,99	4.995	9,99	4.995	9,99	4.995	9,99	0	0

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

# Thank You

# INVEO

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