

INVEO YATIRIM HOLDİNG ANONİM ŐİRKETİ

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED FINANCIAL STATEMENTS FOR THE
INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2022
(ORIGINALLY ISSUED IN TURKISH)**

CONTENT	PAGE(S)
CONDENSED STATEMENT OF FINANCIAL POSITION	1-2
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONDENSED STATEMENT OF CHANGES IN EQUITY	4
CONDENSED STATEMENT OF CASH FLOWS	5-6
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	7-34
NOTE 1 COMPANY'S ORGANIZATION AND NATURE OF ACTIVITIES	7
NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	8-12
NOTE 3 CASH AND CASH EQUIVALENTS	12
NOTE 4 TRADE PAYABLES	12
NOTE 5 FINANCIAL INVESTMENTS	13-17
NOTE 6 BORROWINGS	18
NOTE 7 TANGIBLE ASSETS	18
NOTE 8 OTHER RECEIVABLES AND PAYABLES	18-19
NOTE 9 RIGHT OF USE ASSETS	19
NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)	19-22
NOTE 11 SHARE CAPITAL	22-24
NOTE 12 REVENUE AND COST OF SALES	24
NOTE 13 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES	25
NOTE 14 EXPENSES BY NATURE	25
NOTE 15 FINANCIAL INCOME / EXPENSES	26
NOTE 16 PROVISIONS FOR EMPLOYEE BENEFITS	26
NOTE 17 RELATED PARTY DISCLOSURES	27-30
NOTE 18 EARNINGS PER SHARE	30
NOTE 19 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES	30
NOTE 20 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS	31-32
NOTE 21 FINANCIAL INSTRUMENTS	32-33
NOTE 22 EVENTS AFTER THE BALANCE SHEET DATE	34

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

ASSETS	Notes	Current period Unaudited 30 September 2022	Prior period Audited 31 December 2021
CURRENT ASSETS			
Cash and cash equivalents	3-17	32,194	22,294
Financial investments	5-17	19,661,006	6,598,098
Other receivables		316,630,774	13,304,319
- <i>Other receivables from related parties</i>	8-17	314,510,195	13,198,988
- <i>Other receivables from non-related parties</i>	8	2,120,579	105,331
Prepaid expenses		103,017	5,036,511
- <i>Prepaid expenses to related parties</i>	17	-	5,000,000
- <i>Prepaid expenses to non-related parties</i>		103,017	36,511
Current tax assets		9,244	-
Other current assets		109,504	397,609
Total current assets		336,545,739	25,358,831
NON CURRENT ASSETS			
Financial investments	5	2,635,781,675	1,182,967,889
Other receivables	8	11,837,127	14,859,978
- <i>Other receivables from related parties</i>	8-17	11,837,127	14,859,978
Right of use assets	9	383,821	806,468
Tangible assets	7	277,525	347,094
Total non-current assets		2,648,280,148	1,198,981,429
TOTAL ASSETS		2,984,825,887	1,224,340,260

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

LIABILITIES AND EQUITY	Notes	Current period Unaudited 30 September 2022	Prior period Audited 31 December 2021
CURRENT LIABILITIES			
Short term borrowings		525,107,866	17,144,701
-Liabilities from short term leases	6-17	235,667	309,878
-Other short term borrowings	6	524,872,199	16,834,823
Trade payables		483,790	180,813
- Trade payables to related parties	4-17	6,089	16,160
- Trade payables to non-related parties	4	477,701	164,653
Liabilities regarding employee benefits	16	987,476	427,007
Income tax liabilities	10	-	566,387
Provisions		81,906	27,449
- Provisions related to employee benefits	16	81,906	27,449
Other payables		116,055,222	-
- Other payables to related parties	8-17	49,987,199	-
- Other payables to non-related parties	8	66,068,023	-
Total current liabilities		642,716,260	18,346,357
NON CURRENT LIABILITIES			
Long term borrowings	6-17	214,635	407,040
- Liabilities from long term leases		214,635	407,040
Other payables		182,980,258	-
- Other payables to related parties	8-17	105,593,795	-
- Other payables to non-related parties	8	77,386,463	-
Long term provisions		379,779	83,028
- Provisions related to personnel benefits	16	379,779	83,028
Deferred tax liability	10	79,348,257	40,122,221
Total non-current liabilities		262,922,929	40,612,289
EQUITY			
Equity held by parent		2,079,186,698	1,165,381,614
Paid-in capital	11	240,000,000	96,000,000
Reacquired shares		(44,058,010)	(16,000)
Share premiums	11	45,884,072	67,128,102
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss		12,054	12,236
- Defined benefit plans remeasurement losses		12,054	12,236
Legal reserves	11	79,516,125	35,474,115
Retained earnings	11	799,985,181	639,652,689
Net profit of the period		957,847,276	327,130,472
TOTAL LIABILITIES AND EQUITY		2,984,825,887	1,224,340,260

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

	Notes	Current Period Unaudited 1 January - 30 September 2022	Prior Period Unaudited 1 January - 30 September 2021	Current Period Unaudited 1 July - 30 September 2022	Prior Period Unaudited 1 July - 30 September 2021
PROFIT AND LOSS					
Revenue	12	85,942,118	156,723,002	8,096,291	3,946,481
Cost of sales(-)	12	(3,311,122)	(68,130,825)	(646,200)	-
GROSS PROFIT		82,630,996	88,592,177	7,450,091	3,946,481
General administrative expenses (-)	14	(15,840,948)	(5,485,615)	(8,005,750)	(2,709,211)
Marketing expenses (-)	14	(751,167)	(127,688)	(178,056)	(25,275)
Other operating income	13	941,254,174	137,500,854	497,541,717	(80,879,263)
Other operating expenses (-)	13	(22,744,166)	(7,474,357)	(14,046,406)	(5,658,070)
OPERATING PROFIT / LOSS		984,548,889	213,005,371	482,761,596	(85,325,338)
Financial income	15	41,574,002	25,769	(14,817,729)	4,185
Financial expenses (-)	15	(29,049,534)	(1,153,900)	(14,193,350)	(71,999)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		997,073,357	211,877,240	453,750,517	(85,393,152)
Tax income / (expense) from continuing operations					
Corporate tax expense (-)	10	-	(8,644,683)	-	(313,700)
Deferred tax income / (expense)	10	(39,226,081)	(3,517,048)	(17,504,226)	17,260,085
NET PROFIT/LOSS FOR THE PERIOD		957,847,276	199,715,509	436,246,291	(68,446,767)
Earnings/loss per share	18	3.9910	0.8321	1.8177	(0.2852)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified in profit or (loss)					
Defined benefits plans remeasurement (losses) / gain		(227)	9,033	-	-
Tax expense related to other comprehensive income not to be reclassified under profit or loss		45	(1,807)	-	-
OTHER COMPREHENSIVE INCOME / (EXPENSE)		(182)	7,226	-	-
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		957,847,094	199,722,735	436,246,291	(68,446,767)
Comprehensive income/expense per share	18	3.9910	0.8322	1.8177	(0.2852)

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

Prior period	Notes	Paid-in capital	Reacquired shares	Share premiums	Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss	Restricted reserves appropriated from profits	Retained earnings		Total equity
					Defined benefit plans remeasurement losses		Accumulated earnings/(loses)	Period profit/(loss)	
Balance at 1 January 2021		30,000,000	(5,000)	26,107	5,302	7,461,624	110,216,298	458,486,141	606,190,472
Net profit of the period		-	-	-	-	-	-	199,715,509	199,715,509
Other comprehensive income		-	-	-	7,226	-	-	-	7,226
Total comprehensive income		-	-	-	7,226	-	-	199,715,509	199,722,735
Transfers		-	-	-	-	28,012,491	430,473,650	(458,486,141)	-
Balance at 30 September 2021		30,000,000	(5,000)	26,107	12,528	35,474,115	540,689,948	199,715,509	805,913,207
Current period									
Balance at 1 January 2022	11	96,000,000	(16,000)	67,128,102	12,236	35,474,115	639,652,689	327,130,472	1,165,381,614
Net profit of the period		-	-	-	-	-	-	957,847,276	957,847,276
Other comprehensive income		-	-	-	(182)	-	-	-	(182)
Total comprehensive income		-	-	-	(182)	-	-	957,847,276	957,847,094
Transfers		-	-	-	-	-	327,130,472	(327,130,472)	-
Increase / (decrease) due to share reacquisition transactions		-	(44,042,010)	-	-	44,042,010	(44,042,010)	-	(44,042,010)
Capital increase		144,000,000	-	(21,244,030)	-	-	(122,755,970)	-	-
Balance at 30 September 2022	11	240,000,000	(44,058,010)	45,884,072	12,054	79,516,125	799,985,181	957,847,276	2,079,186,698

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

CONDENSED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

	Notes	Current Period Unaudited 1 January - 30 September 2022	Prior Period Unaudited 1 January - 30 September 2021
CASH FLOWS FROM OPERATING ACTIVITIES		431,607,187	(49,732,302)
Net profit for the period			
<i>Profit for the period from continuing operations</i>		957,847,276	199,715,509
Adjustments to reconcile net profit		(832,201,000)	(188,063,332)
Adjustment for depreciation and amortization expenses	7-9	421,122	248,542
Adjustment for provisions	16	348,858	40,343
<i>Adjustments for provisions/(reversals) regarding employee benefits</i>		348,858	40,343
Adjustments for interest (income)/expenses		20,657,499	(7,227,053)
<i>Adjustments for interest income</i>		(8,318,830)	(8,312,141)
<i>Adjustments for interest expenses</i>	15	28,976,329	1,085,088
Adjustment for gain/(loses) on fair value	13	(892,328,992)	(129,770,989)
<i>Adjustments related to fair value losses / (gains) on issued financial instruments</i>		24,874,053	-
<i>Adjustments for fair value increase/(decrease) of financial assets</i>		(917,203,045)	(129,770,989)
Adjustment for tax expense	10	39,226,081	12,161,731
Adjustments related to losses / (gain) arising from disposal of associate, joint venture and financial investments or changes in their shares	12	(525,568)	(63,515,906)
Changes in working capital		298,217,712	(60,679,136)
Decrease (increase) in financial investments		(5,687,091)	(59,994,067)
Adjustments related to increase/(decrease) in other receivables		(2,015,248)	(188,065)
<i>Decrease (increase) in other receivables from non-related parties</i>		(2,015,248)	(188,065)
Decrease (increase) in prepaid expenses		4,933,494	(53,463)
Adjustments related to increase/(decrease) in trade payables		302,977	(36,797)
<i>(Increase)/decrease in trade payables to related parties</i>		(10,071)	(16,250)
<i>(Increase)/decrease in trade payables to non-related parties</i>		313,048	(20,547)
Increase (decrease) in payables regarding employee benefits		560,469	289,800
Adjustments related to increase/(decrease) in other payables		299,035,480	(56,505)
<i>Decrease (increase) in other payables to related parties</i>		155,580,994	-
<i>Decrease (increase) in other payables to non related parties</i>		143,454,486	(56,505)
Adjustments related to other decrease in working capital		1,087,631	(640,039)
Net cash generated from operations		7,743,199	(705,343)
Interest received		8,318,830	8,312,141
Tax returns/(payments)	10	(575,631)	(9,017,484)

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

CONDENSED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

		Current Period Unaudited 1 January- 30 September 2022	Prior Period Unaudited 1 January- 30 September 2021
CASH FLOWS FROM INVESTING ACTIVITIES		(840,749,346)	83,447,819
Cash inflows from disposal that do not result in loss of control of subsidiaries		3,836,690	131,646,731
Cash outflows related to acquisitions that will aimed at gaining control of subsidiaries	5	(65,250,000)	-
Cash outflows related to additional share acquires of subsidiaries	5	(461,040,344)	-
Cash outflows due to subsidiaries and/or joint ventures share acquisition or capital increase	5	(20,007,336)	(25,030,509)
Cash outflows due to subsidiaries and/or joint ventures capital advance		(301,104,792)	-
Cash outflows from purchases of tangible and intangible assets		-	(360,053)
<i>Cash outflows from purchases of tangible assets</i>	7	-	(360,053)
Cash advances and payables given		2,816,436	(22,808,350)
<i>Cash advances and payables given to related parties</i>		2,816,436	(22,808,350)
CASH FLOWS FROM FINANCING ACTIVITIES		409,152,059	(33,490,109)
Cash outflows related from the acquisition of the Entity's own shares and other equity-based instruments		(44,042,010)	-
<i>Cash outflows arising from the acquisition of the Entity's own shares</i>		(44,042,010)	-
Cash inflows from borrowings		482,455,900	-
<i>Cash inflows from debt securities issued</i>		482,455,900	-
Cash outflows related to repayments of debt		-	(31,870,000)
<i>Cash outflows from repayment of debt securities issued</i>		-	(31,870,000)
Cash outflows from lease contracts		(287,625)	(535,365)
Interest paid	15	(28,974,206)	(1,084,744)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		9,900	225,408
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	22,294	23,675
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	32,194	249,083

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 1 COMPANY'S ORGANIZATION AND NATURE OF ACTIVITIES

Inveo Yatirim Holding A.Ş. ("the Company") was established on 12 March 1998 under the title of "Gedik Yatirim Ortakligi". 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 Yatirim Holding A.Ş." 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 Yatirim 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 unlimited time of 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 Esas Maltepe Ofis Park Altaycesme Mah Camlı Sok. Blok No:21 İç Kapı No: 45 Maltepe/İstanbul.

As of 30 September 2022, the issued and paid-in capital of the Company is TL 240,000,000 (31 December 2021: TL 96,000,000). Erhan Topaç is the controlling shareholder.

At the meeting of the Board of Directors of the Company dated 27 April 2022, it was decided to increase the issued capital of TL 96,000,000 to TL 240,000,000, TL 122,755,970 of which is covered from the profits from the sale of financial investments shares, which are classified under the retained earnings, and TL 21,244,030 from the share premiums. Based on the relevant decision, an application was made to the Capital Markets Board on 6 May 2022. The aforementioned application was approved by the Capital Markets Board on 21 June 2022 and registered in the Trade Registry on 28 June 2022.

With the decision of the Board of Directors of the Company dated 13 January 2022, the registered capital ceiling of the Company was increased from TL 250,000,000 to TL 500,000,000. As of 13 January 2022, an application has been made to the Capital Markets Board for the capital ceiling increase. The application was approved by the Capital Markets Board as of 2 February 2022 and registered in the trade registry as of 1 April 2022.

The Company's shares were offered to public on 13-15 April 1999. As of 30 September 2022, 99.90% (31 December 2021: 99.90%) of the shares representing the Company's capital are open to the public, 18.43% (31 December 2021: 18.43%) of these shares are actually in circulation on the Borsa Istanbul (BIST). The Company's shares are traded under the ticker 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 ticker "INVEO".

As of 30 September 2022 the number of personnel enrolled in the Company is 23 (31 December 2021: 19).

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Basis of accounting standards applied

The accompanying financial statements were prepared in accordance with the Capital Markets Board ("CMB") Communique Series No. II/ 14.1 in respect of "Financial Reporting in Capital Markets" dated 13 June 2013 and numbered 28676 published in the Official Gazette, in line with the Turkish Financial Reporting Standards published and enacted pursuant to the provisions of Public Oversight Accounting and Auditing Standards Board ("POA").

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 financial statements have been prepared on the historical cost basis, except for financial investments measured at fair values, and have been prepared by reflecting the necessary adjustments and classifications in order to present the legal records in accordance with TAS.

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 shares

Since 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 period 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 in comparison to prior period in order to identify financial position and performance trends. As of 30 September 2022, the Company has prepared the statement of financial position (balance sheet) in comparison with the accounting period of 31 December 2021, profit or loss and other comprehensive income statement, cash flow statement and equity for the accounting period 1 January-30 September 2022 have been prepared in comparison with the accounting period of 1 January-30 September 2021. If necessary, comparative information is rearranged in order to comply with the presentation of the current period financial statements.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

2.1 Basis of Presentation (cont'd)

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.

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 October 2022.

Changes in accounting policies and disclosures

While the Group's financial statements use the 2016 TAS Taxonomy, which was developed by the POA based on the subparagraph (b) of Article 9 of the Decree-Law No. 660 and approved by the Board decision no. 30 dated 2 June 2016, the 2016 TAS Taxonomy, TFRS 15 Revenue from Contracts with Customers and TFRS 16 Leases Standards were updated on 15 April 2019, and re-published as 2019 TFRS Taxonomy in order to ensure term unity in the legislation. The 2019 TFRS Taxonomy was updated on 4 October 2022 and re-published as 2022 TFRS Taxonomy, and the Group prepared its financial statements in accordance with the 2022 TFRS Taxonomy.

In the announcement dated 20 January 2022 made by the Public Oversight Authority, it was stated that the Entities applying to TFRS do not necessary to make any adjustments within the scope of TAS 29 Financial Reporting in Hyperinflationary Economies in their financial statements as at 31 December 2021. Since the Public Oversight Authority has not made a new announcement regarding the application of inflation accounting, no inflation adjustment has been made in accordance with TAS 29 while preparing the summary financial statements dated 30 September 2022.

The Group has applied the new and revised standards and interpretations that are in compliance with TAS and TFRS and effective as of 30 September 2022, which are related to its field of activity.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

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

2.1 Basis of Presentation (cont’d)

Changes in accounting policies and disclosures (cont’d)

a) *The new standards in force as of 30 September 2022 and the amendments and interpretations to the existing previous standards:*

Changes in TFRS 7, TFRS 4 and TFRS 16 - Benchmark interest rate reform Phase 2:

Valid for annual reporting periods beginning on or after 1 January 2021. These Phase 2 amendments address issues arising from the implementation of reforms, including replacing a benchmark interest rate with an alternative. Phase 2 changes provide temporary additional ease in applying certain TAS 39 and TFRS 9 hedge accounting requirements to hedging relationships directly affected by the IBOR reform.

Amendments to TFRS 4 “Insurance Contracts” - Postponing the implementation of TFRS 9:

These amendments postponed the application date of TFRS 17 for 2 years to 1 January 2023. These amendments postponed the specified date of the temporary exemption for the application of TFRS 9 Financial Instruments standard in TFRS 4 to 1 January 2023.

b) *Standards and amendments published but not yet effective as of 30 September 2022:*

Amendments to TFRS 16 'Leases - COVID 19 Lease Concessions' extension of facilitating application:

As of March 2021, this change has been extended until June 2022 and is effective from 1 April 2021. Due to the COVID-19 outbreak, some concessions were provided to tenants in rent payments. These concessions can take various forms, including suspending or deferring rental payments. With the amendment published in IFRS 16 Leases standard on 28 May 2020, IASB introduced an optional facilitating practice for the lessees to evaluate whether the privileges granted due to COVID-19 in the lease payments are a change in the lease. Lessees may choose to account for such lease concessions in accordance with the terms that would apply in the absence of a lease modification. This ease of application often causes the lease concession to be recognized as a variable lease payment during periods when the event or condition that triggers the reduction in lease payments occurs.

TFRS 17, “Insurance Contracts”:

Effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently allows for a wide variety of applications. TFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.

Amendment of TMS 1, “Presentation of financial statements” standard regarding classification of liabilities:

The effective date has been postponed to the annual reporting periods beginning on or after 1 January 2024. These narrow changes made in TMS 1, “Presentation of financial statements” standard, explain that liabilities are classified as current or non-current, depending on the rights available at the end of the reporting period. The classification is not affected by events after the reporting date or by the entity's expectations (for example, the acquisition of a concession or breach of contract). The amendment also clarifies what TMS 1 means to “pay” an obligation.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

2.1 Basis of Presentation (cont'd)

Changes in accounting policies and disclosures (cont'd)

b) Standards and amendments published but not yet effective as of 30 September 2022 (cont'd):

Narrow amendments to TFRS 3, TMS 16, TMS 37 and some annual improvements to TFRS 1, TFRS 9, TMS 41 and TFRS 16:

Valid for annual reporting periods beginning on or after 1 January 2022.

Amendments to TFRS 3 'Business combinations'; this amendment updates a reference to the Conceptual Framework for Financial Reporting in TFRS 3 without changing the accounting requirements for business combinations.

Amendments to TMS 16 'Tangible fixed assets'; prohibits a company from deducting revenue from the sale of manufactured products from the amount of tangible assets until the asset is ready for use. Instead, the company will recognize such sales proceeds and the associated cost in profit or loss.

Amendments to TMS 37, 'Provisions, Contingent Liabilities and Contingent Assets', this amendment specifies what costs the company will include when deciding whether to incur a loss from a contract.

The annual improvements make minor changes to the illustrative examples of TFRS 1 'First time application of International Financial Reporting Standards', TFRS 9 'Financial Instruments', TMS 41 'Agricultural Activities' and TFRS 16.

Narrow changes in TMS 1, Application Statement 2 and TMS 8:

Valid for annual reporting periods beginning on or after 1 January 2023. These changes are intended to improve accounting policy disclosures and help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.

TMS 12, Amendment to deferred tax on assets and liabilities arising from a single transaction:

Valid for annual reporting periods beginning on or after 1 January 2023. These amendments require deferred tax recognition on transactions that cause equal amounts of taxable and deductible temporary differences when first recognized by companies.

2.2 Changes in accounting policies

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 2022.

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.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

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

2.3 Changes in accounting estimates and errors

Changes in accounting estimates are applied prospectively. If it is related to a given period in which the change is effective, it only impacts the current period. If it relates to future periods, they are recognized prospectively both in the current period and in the future period. Significant errors identified by the Company in the accounting estimates are applied retrospectively and prior period financial statements are restated. The Company has not made any changes in accounting estimates in the period of 1 January – 30 September 2022.

2.4 Summary of significant accounting policies

The accounting policies applied in the interim condensed financial statements of the Company are the same as the accounting policies applied in the financial statements for the year ended 31 December 2021.

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

	30 September 2022	31 December 2021
Cash at banks	32,194	22,294
<i>Demand deposits (*)</i>	32,194	22,294
	<u>32,194</u>	<u>22,294</u>

(*) The details of deposits from related parties are explained in Note 17.

NOTE 4 TRADE PAYABLES

Short term trade payables	30 September 2022	31 December 2021
Trade payables	477,701	164,653
Trade payables to related parties (*)	6,089	16,160
	<u>483,790</u>	<u>180,813</u>

(*) The details of trade payables to related parties are explained in Note 17.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 5 FINANCIAL INVESTMENTS

Short term financial investments

<i>Short term financial assets measured at fair value through profit or loss</i>	30 September 2022	31 December 2021
Private sector bills and bonds (*)	12,835,381	2,171,657
Investment funds (*)	6,825,625	4,426,441
	<u>19,661,006</u>	<u>6,598,098</u>

(*) The details of financial investments from related parties are explained in Note 17.

Long term financial investments

<i>Long term financial assets measured at fair value through profit or loss</i>	30 September 2022		31 December 2021	
	Rate (%)	Amount	Rate (%)	Amount
Gedik Yatırım Menkul Değerler A.Ş. (1)	84.87%	2,243,631,266	43.04%	867,767,452
Inveo Yatırım Bankası A.Ş.	75.00%	224,997,000	75.00%	224,997,000
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş. (2)	85.00%	55,250,000	0.00%	-
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	100.00%	24,421,049	100.00%	21,848,997
Inveo Portföy Yönetimi A.Ş. (6)	100.00%	21,252,052	100.00%	17,160,705
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş. (9)	20.50%	17,382,336	20.00%	6,000,000
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	5.50%	11,792,631	5.50%	11,792,631
ICHAIN Yatırım Holding A.Ş. (3)	100.00%	10,000,000	0.00%	-
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. (8)	100.00%	7,807,679	100.00%	6,865,404
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	9.99%	6,194,498	9.99%	6,194,498
Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş.	9.80%	3,870,278	9.80%	3,870,278
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş. (7)	55.00%	3,865,877	55.00%	3,865,877
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	9.99%	1,999,568	9.99%	1,999,568
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	0.45%	1,401,300	0.45%	1,227,150
Aposto Teknoloji ve Medya A.Ş.	4.59%	897,400	4.59%	897,400
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	1.94%	818,741	1.94%	818,741
Bodrum Girişimcilik A.Ş.	10.00%	200,000	10.00%	200,000
Hop Teknoloji A.Ş.(4)	0.00%	-	15.50%	7,367,746
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. (5)	0.00%	-	100.00%	94,442
		<u>2,635,781,675</u>		<u>1,182,967,889</u>

(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 30 September 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.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 5 FINANCIAL INVESTMENTS (Cont'd)

Long term financial investments (cont'd)

The Company has reached an agreement with Hakkı Gedik to purchase the shares of Gedik Yatırım Menkul Değerler A.Ş. with a nominal value of TL 50,400,000 of the issued capital of TL 252,000,000 belonging to Hakkı Gedik, for a total price of TL 235,000,000 (TL 4,663 per share) with deferred payments. An application was made to the Capital Markets Board regarding the purchase of shares as of 30 November 2021. The said application was positively received by the Capital Markets Board as of 6 January 2022. Share transfer transactions were completed as of 11 January 2022, and the Company's shareholding rate in Gedik Yatırım Menkul Değerler A.Ş. became 63.04% as of 11 January 2022.

The Company has reached an agreement with Erhan Topaç to purchase the shares of Gedik Yatırım Menkul Değerler A.Ş. with a nominal value of TL 54,991,547 of the issued capital of TL 252,000,000 belonging to Erhan Topaç, for a total price of TL 225,465,344 (TL 4,10 per share) with deferred payments. An application was made to the Capital Markets Board regarding the purchase of shares as of 3 February 2022. The said application was positively received by the Capital Markets Board as of 10 March 2022. Share transfer transactions were completed as of 14 March 2022, and the Company's shareholding rate in Gedik Yatırım Menkul Değerler A.Ş. became 84.87% as of 14 March 2022.

The paid-in capital of Gedik Yatırım Menkul Değerler A.Ş., which was TL 252,000,000, was increased to TL 327,600,000, fully covered by previous years' profits. As of 30 September 2022, the capital of Gedik Yatırım Menkul Değerler A.Ş. is TL 327,600,000.

Pursuant to the Board of Directors' decision of Gedik Yatırım Menkul Değerler A.Ş. dated 30 September 2022, due to the extraordinary volatility-induced developments in Borsa İstanbul A.Ş. Equity Market and Futures and Options Market (VIOP) in the recent period, the Group's ability to continue its activities stronger and to raise the necessary working capital. In order to ensure that the needs of the company are met, the issued capital of the Company, which is TL 327,600,000 is increased by TL 177,400,000 to TL 505,000,000, fully covered by cash. It has been decided to increase it to TL, not to impose any restrictions on the rights of the owners to purchase new shares, and to grant the shareholders the right to purchase new shares at a price of TL 2 for each share with a nominal value of TL 1. Based on the said decision, an application was made to the Capital Markets Board on 17 October 2022.

Participation in the aforementioned capital increase and the increased capital amounting to TL 177,400,000, corresponding to the share of Inveo Yatırım Holding A.Ş., the controlling shareholder of the Gedik Yatırım Menkul Değerler A.Ş., with a nominal value of TL 150,552,396, which currently corresponds to 84.87% of the capital is TL 301,104,792 was early paid by Company as capital advance (Note 17).

The Company received dividend income from Gedik Yatırım Menkul Değerler A.Ş. amounting to TL 64,158,744 in the interim period from 1 January – 30 September 2022 (1 January - 30 September 2021: TL 12,913,207)

(2) 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 A.Ş., 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 A.Ş., 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 A.Ş. has been registered by the Istanbul Trade Registry.

(3) At the Board of Directors dated 10 February 2022, it was decided to establish a company with a capital of TL 10,000,000 with a capital of TL 10,000,000 in order to evaluate the opportunities that may arise in the field of crypto assets and decentralized finance in the near future. In this context, the establishment procedures of ICHAIN Yatırım Holding Anonim Şirketi have been completed and it has been registered by the Istanbul Trade Registry Office as of 22 April 2022.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 5 FINANCIAL INVESTMENTS (Cont'd)

Long term financial investments (cont'd)

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

(5) Pursuant to the Board of Directors decision dated 22 June 2022, 156,210 shares of Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş., of which the Company owns 100.00% of the capital was decided to transfer to ICHAIN Yatırım Holding A.Ş. which of 100% owned by the Company with a price of TL 156,210.

(6) Shares of Inveo Portföy Yönetimi A.Ş.'s which held by Gedik Yatırım Menkul Değerler A.Ş. rate of 99.997% and other partners rate of 0.002666% have been transferred to the Inveo Yatırım Holding A.Ş. as of 4 February 2020 regarding permission of Capital Markets Board. At the Company's 2020 ordinary general assembly meeting held on 12 April 2021, it was decided to change its trade name to "Inveo Portföy Yönetimi Anonim Şirketi". The relevant trade name change was announced in the Turkish Trade Registry Gazette dated 22 April 2021 and numbered 10315. An application was made to the Capital Markets Board with the letter numbered 174 on 29 March 2022 with the request for the permission to increase the issued capital of Inveo Portföy Yönetimi A.Ş., which is TL 6,000,000 within the registered capital ceiling of TL 25,000,000, to TL 7,500,000 by increasing TL 1,500,000 by fully meeting from internal resources. The aforementioned application was positively received by the Capital Markets Board as of 13 April 2022, and the capital increase was registered by the Istanbul Trade Registry on 25 May 2022.

The Company received dividend income of TL 5,000,000 from Inveo Portföy Yönetimi A.Ş. for the accounting period of 1 January - 30 September 2022 (1 January - 30 September 2021: TL 2,500,000).

(7) Pursuant to the decision of the Board of Directors of the Company dated 9 April 2020, it has been decided to take over 5,000 number shares which one-quarter paid-up of Novel Scala Basılı Yayın ve Pazarlama Ticaret A.Ş. ("Novel Scala"). Based on the decision of the Board of Directors of the Company dated 10 April 2020, it has been decided to pay Novel Scala's capital commitment of TL 3,750 and to give Novel Scala a capital advance of TL 100,000. Pursuant to the decision of the Board of Directors of the Company dated 21 May 2020, based on the capital increase decision taken at the general assembly of Novel Scala on 21 May 2020, it was decided to acquire a participation in the increased capital of TL 50,000 by paying a nominal TL 445,000 emission premium of TL 50,000. As a result of the aforementioned transactions, the Company invested a total of TL 500,000 in Novel Scala.

The Company received dividend income of TL 679,012 from Novel Scala for the accounting period of 1 January - 30 September 2022 (1 January - 30 September 2021: None).

The fair value of Novel Scala as of 30 September 2022 has been determined by an independent firm using the similar companies method.

(8) Capital advance amounting to TL 9,200,000 was paid to Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. for to use capital increase of Finveo LTD which is owned by company indirectly via Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.. The aforementioned capital advance was used to capital increase which registered on 28 January 2022 of Finveo LTD.

(9) Pursuant to the decision of the Board of Directors of the Company dated 5 August 2022, a total amount of TL 10,807,336 has been participated in the capital increase of Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş. ("Bv Teknoloji"), of which TL 512,500 is deductible from the receivables. The related capital increase was registered as of 31 August 2022. In addition, the Company made an additional investment of TL 575,000 in Bv Teknoloji.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

NOTE 5 FINANCIAL INVESTMENTS (Cont’d)

Long term 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 2022	Purchase of financial investments	Payment of capital advance / increase	Sale of financial investments	Increase in the value of financial investments	Decrease in the value of financial investments	30 September 2022
Gedik Yatırım Menkul Değerler A.Ş.	867,767,452	460,465,344	-	-	915,398,470	-	2,243,631,266
Inveo Yatırım Bankası A.Ş.	224,997,000	-	-	-	-	-	224,997,000
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	55,250,000	-	-	-	-	55,250,000
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	21,848,997	-	-	-	2,572,052	-	24,421,049
Inveo Portföy Yönetimi A.Ş.	17,160,705	-	-	-	4,091,347	-	21,252,052
Bv Teknoloji İş Geliştirme Danışmanlık	6,000,000	575,000	10,807,336	-	-	-	28,189,672
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	11,792,631	-	-	-	-	-	11,792,631
ICHAIN Yatırım Holding A.Ş.	-	10,000,000	-	-	-	-	10,000,000
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	6,865,404	-	9,200,000	-	(8,257,725)	-	17,007,679
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	6,194,498	-	-	-	-	-	6,194,498
Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş.	3,870,278	-	-	-	-	-	3,870,278
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	3,865,877	-	-	-	-	-	3,865,877
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	1,999,568	-	-	-	-	-	1,999,568
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	1,227,150	-	-	-	-	174,150	1,401,300
Aposto Teknoloji ve Medya A.Ş.	897,400	-	-	-	-	-	897,400
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	818,741	-	-	-	-	-	818,741
Bodrum Girişimcilik A.Ş.	200,000	-	-	-	-	-	200,000
Hop Teknoloji A.Ş.	7,367,746	-	-	(7,367,746)	-	-	-
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	94,442	-	-	(94,442)	-	-	-
	1,182,967,889	526,290,344	20,007,336	(7,462,188)	913,804,144	174,150	2,655,789,011

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

NOTE 5 FINANCIAL INVESTMENTS (Cont’d)

Long term financial investments (cont’d)

Long term financial assets measured at fair value through profit or loss	1 January 2021	Purchase of financial investments	Payment of capital advance	Sale of financial investments	Increase in the value of financial investments	Decrease in the value of financial investments	30 September 2021
Gedik Yatırım Menkul Değerler A.Ş.	718,865,590	-	-	(67,986,000)	123,602,861	-	774,482,451
Inveo Portföy Yönetimi A.Ş.	8,977,268	-	-	-	4,048,633	-	13,025,901
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	874,070	-	5,670,700	-	6,449,095	-	12,993,865
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş. Bv Teknoloji İş Geliştirme	-	10,200,774	-	-	-	-	10,200,774
Danışmanlık ve Organizasyon Hizmetleri A.Ş.	6,000,000	-	-	-	-	-	6,000,000
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	5,147,966	-	5,600,000	-	-	(5,304,056)	5,443,910
Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş.	3,712,500	-	-	-	162,971	-	3,875,471
Hop Teknoloji A.Ş.	-	2,490,480	-	-	-	-	2,490,480
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	2,457,000	-	-	-	-	(1,071,900)	1,385,100
Aposto Teknoloji ve Medya A.Ş.	-	868,555	-	-	-	-	868,555
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	818,741	-	-	-	-	-	818,741
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	500,000	-	-	-	-	-	500,000
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	304,787	-	-	-	37,780	-	342,567
Bodrum Girişimcilik A.Ş.	-	200,000	-	-	-	-	200,000
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	94,442	-	-	-	-	-	94,442
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	39,356	-	-	-	-	-	39,356
	747,791,720	13,759,809	11,270,700	(67,986,000)	134,301,340	(6,375,956)	832,761,613

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 6 BORROWINGS

Current liabilities	30 September 2022	31 December 2021
Liabilities from the issuance of debt instruments	524,872,199	16,834,823
Liabilities from short term leases (*)	235,667	309,878
	525,107,866	17,144,701

Long term borrowings	30 September 2022	31 December 2021
Liabilities from long term leases (*)	214,635	407,040
	214,635	407,040

(*) The details of leases to related parties are explained in Note 17.

NOTE 7 TANGIBLE ASSETS

In the nine-month period ending on 30 September 2022, the Company has not purchased any tangible fixed assets (1 January - 30 September 2021: TL 360,053). Depreciation expense for the period from 1 January to 30 September 2022 has been TL 69,569 (1 January - 30 September 2021: TL 43,789).

NOTE 8 OTHER RECEIVABLES AND PAYABLES

Short term other receivables	30 September 2022	31 December 2021
Other receivables from related parties (Note 17)	314,510,195	13,198,988
Other receivables	2,120,579	105,331
	316,630,774	13,304,319

Long term other receivables	30 September 2022	31 December 2021
Other receivables from related parties (Note 17)	11,837,127	14,859,978
	11,837,127	14,859,978

Short term other liabilities	30 September 2022	31 December 2021
Other receivables to third parties	66,068,023	-
Other receivables to related parties (Note 17)	49,987,199	-
	116,055,222	-

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 8 OTHER RECEIVABLES AND PAYABLES (Cont'd)

Long term other liabilities	30 September 2022	31 December 2021
Other receivables to related parties (Note 17)	105,593,795	-
Other receivables to third parties	77,386,463	-
	182,980,258	-

Rediscount is applied to the Company's other short-term and long-term payables to related and non-related parties. TRLIBOR interest rates announced on 30 September 2022 are used in the relevant rediscount calculation. The aforementioned interest rates are; 12.98% for debts with maturity up to 29 days, 12.98% for debts with maturity up to 59 days, 13.38% for debts with maturity up to 89 days, 13.83% for debts with maturity up to 179 days, 14.36% for debts with maturity up to 269 days, 14.72% for debts with maturity up to 359 days and 15.58% for debts with a maturity of 360 and longer. As of 30 September 2022, the total cash outflows that will occur until the end of maturity for the said debts of the Company; TL 180,000,000 for other payables to related parties and TL 160,000,000 for other payables to third parties.

NOTE 9 RIGHT OF USE ASSETS

For the nine-month period ending on 30 September 2022, the Company has not purchased any right-of-use assets (1 January - 30 September 2021: TL 608,134). The depreciation expense for the period 1 January – 30 September 2022 has been TL 351,553 (1 January - 30 September 2021: TL 204,753). The net effect of the changes related to the lease contracts for the period 1 January - 30 September 2022 has been less TL 71,094 (1 January – 30 September 2021: TL 50,949).

NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

General Descriptions

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

The Law on amending some Tax Laws was approved by the Turkish Grand National Assembly on 28 November 2017, and published in the Official Gazette dated 5 December 2017, and entered into force by increasing the corporate tax rate from 20% to 22% for the years 2018, 2019 and 2020. With the temporary article 13 added to the KVK with the 11th article of the "Law on the Law on the Collection Procedure of Public Receivables and Some Laws numbered 7316", the corporate tax rate was once again increased for a 2-year period. In accordance with the temporary article, the 20% corporate tax rate will be applied as 25% for the corporate earnings of the corporations for the 2021 taxation period, and as 23% for the corporate earnings of the 2022 taxation period.

Unless a new legal regulation is made, Article 32 of the KVK will come into effect and the corporate tax rate will fall back to the legal level of 20% from the beginning of 2023. Therefore, as of the period ending on dated 30 September 2022, the corporate tax rate in Turkey is 23%. Corporate tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant accounting period and is paid in one installment until the end of the relevant month. In accordance with the tax legislation, 23% temporary tax is calculated and paid on quarterly earnings, and the amounts paid in this way are deducted from the tax calculated on the annual income.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

General Descriptions (cont'd)

In Turkey, the corporate tax rate is 23% for nine-month period of 2022 (nine-month period of 2021: 25%). The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, and deducting the exceptions (association earnings exception, investment allowance exception, etc.) and deductions (such as R&D deduction) in tax laws. If the profit is not distributed, no further tax is payable (except withholding tax at the rate of 19.8%, which is calculated and paid over the investment incentive exemption used within the scope of the Income Tax Provisional Article 61).

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.

Tax inspection authorities can review the accounting records within five years, and if an erroneous transaction is detected, the tax amounts to be paid may change.

Current tax assets and liabilities

As of 30 September 2022 and 31 December 2021, the tax liability for the period profit for the accounting periods ended is as follows:

Current tax liabilities	30 September 2022	31 December 2021
Corporate tax provision for the current year	-	9,211,374
Less: prepaid taxes	-	(8,644,987)
	-	566,387

The tax expenses of the Company for the interim periods of 30 September 2022 and 2022 are as follows:

Tax expense	1 January - 30 September 2022	1 January - 30 September 2021
Current period corporate tax expense	-	(8,644,683)
Deferred tax expense	(39,226,081)	(3,517,048)
	(39,226,081)	(12,161,731)

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

Current tax assets and liabilities (cont'd)

The reconciliation between tax expense and accounting profit for the interim periods of 30 September 2022 and 2021 are as follows:

	1 January - 30 September 2022	1 January - 30 September 2021
Profit before tax	997,073,357	211,877,240
Effective tax rate	23%	25%
Tax expense calculated with tax rate	(229,326,872)	(52,969,310)
Non-deductible expenses and additions	(24,003,625)	(55,509)
Deductions and exemptions	232,447,382	40,851,838
Tax rate change effect	(18,342,966)	11,250
	<u>(39,226,081)</u>	<u>(12,161,731)</u>

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.

With the temporary article 13 added to the KVK with the 11th article of the Law No. 7316 on the Law on Collection Procedure of Public Receivables and the Law on Amending Some Laws, the corporate tax rate has been increased once again for a 2-year period. In accordance with the temporary article, the 20% corporate tax rate will be applied as 25% for the corporate earnings of the corporations for the 2021 taxation period, and as 23% for the corporate earnings of the 2022 taxation period.

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.

Accumulated temporary differences and deferred tax assets and liabilities are summarized as below:

	30 September 2022	31 December 2021
<i>Deferred tax assets / (liabilities) bases</i>		
Adjustments related to cost and amortization on tangible assets	(33,738)	(36,248)
Valuation increase of financial investments	(1,647,912,415)	(799,137,732)
Adjustments related to leases	66,481	(89,550)
Adjustments related to provision for employee termination benefits	379,779	83,028
Provision for unused vacation	81,906	27,449
Provision for estimated credit losses	27,703,751	(878,218)
Adjustments related to other borrowings	(40,964,520)	-
Deferred tax assets / (liabilities) basis, net	<u>(1,660,678,756)</u>	<u>(800,031,271)</u>

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

Deferred tax (cont'd)

	<u>30 September</u> <u>2022</u>	<u>31 December</u> <u>2021</u>
<i>Deferred tax assets / (liabilities), net</i>		
Adjustments related to cost and amortization on tangible assets	(6,748)	(7,250)
Valuation increase of financial investments	(76,401,616)	(39,944,886)
Adjustments related to leases	15,290	(17,910)
Adjustments related to provision for employee termination benefits	75,956	16,606
Provision for unused vacation	18,838	6,862
Provision for estimated credit losses	6,371,863	(175,643)
Adjustments related to other borrowings	(9,421,840)	-
Deferred tax assets / (liabilities), net	<u>(79,348,257)</u>	<u>(40,122,221)</u>

The movement of deferred tax assets is as follows:

	<u>2022</u>	<u>2021</u>
Beginning period, 1 January	(40,122,221)	(131,933,844)
Period tax expense	(39,226,081)	(3,517,048)
Deferred tax written to the comprehensive income statement	45	(1,807)
Ending period, 30 September	<u>(79,348,257)</u>	<u>(135,452,699)</u>

NOTE 11 SHARE CAPITAL

Capital structure

As of 30 September 2022 and 31 December 2021, the issued and paid-in capital amounts with their book values are as follows:

Shareholders	30 September 2022		31 December 2021	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Erhan Topaç	0.10	240,000	0.10	96,000
Other Partners (Public Offering)	99.90	239,760,000	99.90	95,904,000
Total paid-in capital	<u>100.00</u>	<u>240,000,000</u>	<u>100.00</u>	<u>96,000,000</u>

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 11 SHARE CAPITAL (Cont'd)

Capital structure (cont'd)

As of 30 September 2022 and 31 December 2021, 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	30 September 2022		31 December 2021	
	Share rate	Share amount	Share rate	Share amount
Erhan Topaç (Group A)	0.10	240,000	0.10	96,000
Erhan Topaç (Group B)	81.42	195,417,602	81.42	78,167,041
Other Partners (Public Offering)	18.48	44,342,398	18.48	17,736,959
Total paid-in capital	100.00	240,000,000	100.00	96,000,000

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.

At the meeting of the Board of Directors of the Company dated 27 April 2022, it was decided to increase the issued capital of TL 96,000,000 to TL 240,000,000, TL 122,755,970 of which is covered from the profits from the sale of financial investments shares, which are classified under the retained earnings, and TL 21,244,030 from the share premiums. Based on the relevant decision, an application was made to the Capital Markets Board on 6 May 2022. The aforementioned application was approved by the Capital Markets Board on 21 June 2022 and registered in the Trade Registry on 28 June 2022.

With the decision of the Board of Directors of the Company dated 18 January 2021, the registered capital ceiling of the Company was increased from TL 100,000,000 to TL 250,000,000. As of 26 January 2021, an application has been made to the Capital Markets Board for the capital ceiling increase. The application was approved by the Capital Markets Board as of 29 January 2021 and registered in the trade registry as of 12 April 2021.

Restricted reserves, retained earnings and share premiums

The legal reserves consist of first and second legal reserves set aside out of profits in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's share capital.

The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to absorb losses in the event that the general reserve is exhausted.

The details of restricted reserves, retained earnings and share premiums as of 30 September 2022 and 31 December 2021 are as follows:

	30 September 2022	31 December 2021
Restricted reserves appropriated from profits		
Legal reservesReserves resulting from repurchases	44,042,010	-
Legal reserves	35,474,115	35,474,115
	79,516,125	35,474,115

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 11 SHARE CAPITAL (Cont'd)

Restricted reserves, retained earnings and share premiums (cont'd)

	30 September 2022	31 December 2021
Retained earnings		
Retained earnings	793,989,926	609,390,415
Other reserves	5,995,255	30,262,274
	799,985,181	639,652,689
Share premiums		
Share premiums	45,884,072	67,128,102
	45,884,072	67,128,102

NOTE 12 REVENUE AND COST OF SALES

	1 January - 30 September 2022	1 January - 30 September 2021	1 July - 30 September 2022	1 July - 30 September 2021
Revenue				
Sales	7,785,532	132,997,654	2,558,887	623,989
Dividend income	69,837,756	15,413,207	-	-
Interest income	8,318,830	8,312,141	5,537,404	3,322,492
	85,942,118	156,723,002	8,096,291	3,946,481

As of 30 September 2022 and 2021, the details of sales and cost of sales are as follows:

	1 January - 30 September 2022	1 January - 30 September 2021	1 July - 30 September 2022	1 July - 30 September 2021
Sales				
Equity shares	3,836,690	131,646,731	1,110,000	-
Private sector bills and bonds	3,948,842	1,318,366	1,448,887	623,989
Investment funds	-	32,557	-	-
	7,785,532	132,997,654	2,558,887	623,989
Cost of sales (-)				
Equity shares	(3,311,122)	(68,130,825)	(646,200)	-
	(3,311,122)	(68,130,825)	(646,200)	-

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 13 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 30 September 2022	1 January - 30 September 2021	1 July - 30 September 2022	1 July - 30 September 2021
Income from other operating activities				
Financial investments revaluation income	936,360,249	136,146,945	496,430,183	(81,304,225)
Reflection income related to data communication expenses	3,729,683	1,256,963	1,110,430	439,670
Reversal of provisions	-	4,962	-	-
Other	1,164,242	91,984	1,104	(14,708)
	941,254,174	137,500,854	497,541,717	(80,879,263)
Expense from other operating activities				
Financial investments revaluation expenses	(19,157,204)	(6,375,956)	(13,224,872)	(5,473,089)
Data communication expenses	(3,501,118)	(1,088,495)	(811,093)	(380,979)
Other	(85,844)	(9,906)	(10,441)	195,998
	(22,744,166)	(7,474,357)	(14,046,406)	(5,658,070)

NOTE 14 EXPENSES BY NATURE

	1 January - 30 September 2022	1 January - 30 September 2021	1 July - 30 September 2022	1 July - 30 September 2021
General administration expenses				
Personnel expenses	(7,781,655)	(3,595,235)	(3,222,841)	(1,916,997)
Representation and hospitality expenses	(3,018,798)	-	(3,018,798)	-
Consulting expenses	(1,370,519)	(906,761)	(476,957)	(230,779)
Taxes, duties and fees expenses	(568,014)	(592,925)	(39,250)	(396,450)
Depreciation and amortization expenses	(421,122)	(248,542)	(115,453)	(126,005)
Other	(2,680,840)	(142,152)	(1,132,451)	(38,980)
	(15,840,948)	(5,485,615)	(8,005,750)	(2,709,211)
Marketing, selling and distribution expenses				
Stock commission expenses	(468,087)	(37,492)	(161,200)	-
Advertising and promotional expenses	(229,365)	(70,069)	-	(22,170)
Merkezi Kayıt Kuruluşu ('MKG') expenses	(53,715)	(20,127)	(16,856)	(3,105)
	(751,167)	(127,688)	(178,056)	(25,275)

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 15 FINANCIAL INCOME / EXPENSE

	1 January - 30 September 2022	1 January - 30 September 2021	1 July - 30 September 2022	1 July - 30 September 2021
Finance income				
Interest income (*)	40,964,520	-	(14,818,203)	-
Foreign exchange gain	609,482	25,769	474	4,185
	41,574,002	25,769	(14,817,729)	4,185
Finance expense				
Interest expenses	(28,976,329)	(1,085,088)	(14,181,484)	(32,093)
Foreign exchange expenses	(73,205)	(68,812)	(11,866)	(39,906)
	(29,049,534)	(1,153,900)	(14,193,350)	(71,999)

(*) Related finance income consists of interest income from the rediscount process applied to the Company's short and long-term debts to related and non-related parties (Note 8).

NOTE 16 PROVISIONS FOR EMPLOYEE BENEFITS

	30 September 2022	31 December 2021
Short-term liabilities regarding employee benefits		
Tax payable	726,093	299,952
Social security premium payables	247,518	117,867
Payables to personnel	13,865	9,188
	987,476	427,007
Short term provisions regarding employee benefits		
Provision for unused vacation	81,906	27,449
	81,906	27,449
Long term provisions regarding employee benefits		
Provision for employee termination benefits	379,779	83,028
	379,779	83,028

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 17 RELATED PARTY DISCLOSURES

Related parties balances

	30 September 2022	31 December 2021
Cash and cash equivalents from related parties		
Gedik Yatırım Menkul Değerler A.Ş.	12,317	18,426
	12,317	18,426
Short term financial assets from related parties measured at fair value through profit or loss		
Bills issued by Gedik Yatırım Menkul değerler A.Ş.	12,835,381	2,171,657
Funds managed by Inveo Portföy Yönetimi A.Ş.	6,825,625	4,426,441
	19,661,006	6,598,098
Advances given to related parties		
Hakkı Gedik	-	5,000,000
	-	5,000,000
Trade payables to related parties		
Gedik Yatırım Menkul Değerler A.Ş.	6,089	16,160
	6,089	16,160
Short term other receivables from related parties		
Gedik Yatırım Menkul Değerler A.Ş. (*)	301,243,261	156,694
Hop Teknoloji A.Ş.	11,214,425	8,545,677
Novel Scala Basılı Yayın ve Tanıtım Tic. A.Ş.	1,644,216	1,644,216
Finveo MN	208,684	82,445
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	100,000	100,000
Marbaş Menkul Değerler A.Ş.	65,591	41,223
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	25,000	-
Inveo Yatırım Bankası A.Ş.	9,018	2,628,733
	314,510,195	13,198,988

(*) TL 301,104,792 of the relevant amount consists of the capital advance sent to Gedik Yatırım Menkul Değer A.Ş.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 17 RELATED PARTY DISCLOSURES (Cont'd)

Related parties balances (cont'd)

	30 September 2022	31 December 2021
Long term other receivables from related parties		
Hop Teknoloji A.Ş.	9,450,081	13,210,432
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	2,387,046	1,649,546
	11,837,127	14,859,978
Short term other payables to related parties		
Erhan Topaç	49,987,199	-
	49,987,199	-
Long term other payables to related parties		
Erhan Topaç	105,593,795	-
	105,593,795	-

All short-term lease liabilities of TL 188,267 (31 December 2021: TL 155,767) and long term lease liabilities of TL 214,635 (31 December 2021: TL 337,118) consists of liabilities to Gedik Yatırım Menkul Değerler A.Ş.

Related party transactions

1 January - 30 September 2022	Associate sale	In-group services	Other	Total income
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	-	5,925	-	5,925
Finveo JSC	-	935,023	-	935,023
Gedik Yatırım Menkul Değerler A.Ş.	-	1,213,688	-	1,213,688
Hop Teknoloji A.Ş.	-	9,028,427	-	9,028,427
Ichain Yatırım Holding A.Ş.	156,210	-	-	156,210
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	7,367,746	1,300	-	7,369,046
Inveo Yatırım Bankası A.Ş.	-	67,612	-	67,612
Marbaş Menkul Değerler A.Ş.	-	442,782	-	442,782
Total	7,523,956	11,694,757	-	19,218,713
1 January - 30 September 2021	Associate sale	In-group services	Other	Total income
Finveo JSC	-	476,238	-	476,238
Gedik Yatırım Menkul Değerler A.Ş.	-	467,667	-	467,667
Marbaş Menkul Değerler A.Ş.	-	209,524	-	209,524
Inveo Portföy Yönetimi A.Ş.	-	-	1,416	1,416
Total	-	1,153,429	1,416	1,154,845

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

NOTE 17 RELATED PARTY DISCLOSURES (Cont’d)

Related party transactions (cont’d)

<u>1 July - 30 September 2022</u>	<u>Associate sale</u>	<u>In-group services</u>	<u>Other</u>	<u>Total income</u>
Finveo JSC	-	269,853	-	269,853
Hop Teknoloji A.Ş.	-	7,571,108	-	7,571,108
Marbaş Menkul Değerler A.Ş.	-	127,825	-	127,825
Total	-	7,968,786	-	7,968,786

<u>1 July - 30 September 2021</u>	<u>Associate sale</u>	<u>In-group services</u>	<u>Interest income</u>	<u>Total income</u>
Finveo JSC	-	185,210	-	185,210
Gedik Yatırım Menkul Değerler A.Ş.	-	200,649	-	200,649
Marbaş Menkul Değerler A.Ş.	-	68,286	-	68,286
Inveo Portföy Yönetimi A.Ş.	-	-	1,416	1,416
Total	-	454,145	1,416	455,561

<u>1 January - 30 September 2022</u>	<u>Commission expenses</u>	<u>In-group services</u>	<u>Other</u>	<u>Total expense</u>
Gedik Yatırım Menkul Değerler A.Ş.	(8,565)	(290,919)	-	(299,484)
Novel Scala Basılı Yayın ve Tanıtım Tic. San. A.Ş.	-	-	(1,650)	(1,650)
Total	(8,565)	(290,919)	(1,650)	(301,134)

<u>1 January - 30 September 2021</u>	<u>Commission expenses</u>	<u>In-group services</u>	<u>Other</u>	<u>Total expense</u>
Gedik Yatırım Menkul Değerler A.Ş.	(442,694)	(271,162)	(4,751)	(718,607)
Total	(442,694)	(271,162)	(4,751)	(718,607)

<u>1 July - 30 September 2022</u>	<u>Commission expenses</u>	<u>In-group services</u>	<u>Other</u>	<u>Total expense</u>
Gedik Yatırım Menkul Değerler A.Ş.	(3,971)	(31,340)	-	(35,311)
Total	(3,971)	(31,340)	-	(35,311)

<u>1 July - 30 September 2021</u>	<u>Commission expenses</u>	<u>In-group services</u>	<u>Other</u>	<u>Total expense</u>
Gedik Yatırım Menkul Değerler A.Ş.	(2,390)	(111,867)	-	(114,257)
Total	(2,390)	(111,867)	-	(114,257)

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira (“TL”) unless indicated otherwise.)

NOTE 17 RELATED PARTY DISCLOSURES (Cont’d)

Benefits provided to top management

	1 January - 30 September 2022	1 January - 30 September 2021
Short term benefits provided to top management	2,762,160	2,330,000
	<u>2,762,160</u>	<u>2,330,000</u>

NOTE 18 EARNINGS PER SHARE

	1 January - 30 September 2022	1 January - 30 September 2021	1 July - 30 September 2022	1 July - 30 September 2021
Net profit from continuing operations for the period	957,847,276	199,715,509	436,246,291	(68,446,767)
Weighted average number of shares outstanding (*)	240,000,000	240,000,000	240,000,000	240,000,000
Profit per share	<u>3.9910</u>	<u>0.8321</u>	<u>1.8177</u>	<u>(0.2852)</u>
Total comprehensive income	957,847,094	199,722,735	436,246,291	(68,446,767)
Weighted average number of shares outstanding (*)	240,000,000	240,000,000	240,000,000	240,000,000
Comprehensive income per share	<u>3.9910</u>	<u>0.8322</u>	<u>1.8177</u>	<u>(0.2852)</u>

(*) Due to TAS 33 requirements regarding capital increase through bonus issue, earnings per share for the interim accounting period of 1 January - 30 September 2021 has been recalculated.

NOTE 19 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES

The Company's guarantees/pledge/mortgage (“GPM”) position as of 30 September 2022 and 31 December 2021 is as follows:

	30 September 2022	31 December 2021
Guarantees, pledges and mortgages given by the Company		
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	111,728,500	31,978,500
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	-	-
Total	<u>111,728,500</u>	<u>31,978,500</u>

As of 30 September 2022 other GPMs which given by the Company rate of to equity is 0% (as of 31 December 2021 0%).

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 20 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 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 Company's capital structure consists of debts including financing bills disclosed in note 6, cash and cash equivalents disclosed in note 3, short and long-term financial investments disclosed in note 5 and equity items disclosed in note 11 such as issued capital, share premiums, restricted reserves appropriated from profits, retained earnings and net profit of the period.

Financial risk management

Credit risk management

The credit risks to which the financial assets of the Company are exposed are as follows:

30 September 2022	Receivables Other receivables		Bank deposits	Financial investments
	Related party	Other parties		
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	326,347,322	2,120,579	32,194	2,655,442,681
- Part of the maximum risk take under guarantee through collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	326,347,322	2,120,579	32,194	2,655,442,681
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	-	-	-	-

31 December 2021	Receivables Other receivables		Bank deposits	Financial investments
	Related party	Other parties		
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	28,058,966	105,331	22,294	1,189,565,987
- Part of the maximum risk take under guarantee through collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	28,058,966	105,331	22,294	1,189,565,987
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 CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 20 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management (cont'd)

Market risk management

Currency risk management

As of 30 September 2022, the Company has a net foreign currency asset of 605 Euro equivalent of 10,844 TL, and as of 31 December 2021 it has no foreign currency assets or liabilities.

NOTE 21 FINANCIAL INSTRUMENTS

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:

	30 September 2022		31 December 2021	
	Fair value	Book value	Fair value	Book value
Financial assets				
Cash and cash equivalents	32,194	32,194	22,294	22,294
Financial assets	2,655,442,681	2,655,442,681	1,189,565,987	1,189,565,987
Other receivables	328,467,901	328,467,901	28,164,297	28,164,297
Financial liabilities				
Short term borrowings	524,872,199	524,872,199	16,834,823	16,834,823
Short term liabilities from leases	235,667	235,667	309,878	309,878
Long term liabilities from leases	214,635	214,635	407,040	407,040
Trade payables	483,790	483,790	180,813	180,813
Other payables	299,035,480	299,035,480	-	-

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 21 FINANCIAL INSTRUMENTS (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:

30 September 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<i>Financial assets measured at fair value through profit or loss</i>			
<i>Marketable securities traded at BİST</i>	2,245,032,566	-	-
<i>Private sector bills and bonds</i>	12,835,381	-	-
<i>Investment funds</i>	6,825,625	-	-
<i>Financial assets measured at fair value through other comprehensive income</i>			
<i>Other marketable securities</i>	-	46,002,588	344,746,521

31 December 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<i>Financial assets measured at fair value through profit or loss</i>			
<i>Marketable securities traded at BİST</i>	868,994,602	-	-
<i>Private sector bills and bonds</i>	2,171,657	-	-
<i>Investment funds</i>	4,426,441	-	-
<i>Financial assets measured at fair value through other comprehensive income</i>			
<i>Other marketable securities</i>	-	41,987,998	271,985,289

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2022

(All amounts in Turkish Lira ("TL") unless indicated otherwise.)

NOTE 22 EVENTS AFTER THE BALANCE SHEET DATE

In the general assembly regarding the capital increase to be made in line with the decision taken by the Board of Directors of Inveo Yatırım Bankası A.Ş., the financial investment in which the Company has participated by 74.99%, the Company decided to cover TL 165,000,000 of the TL 200,000,000 capital to be increased by the Company. When the capital increase process is completed, the Company's ownership rate in Inveo Yatırım Bankası A.Ş will be 77.999%.

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