



Our inspiration for creating value

We left behind a highly meaningful year. Celebrating its 100th anniversary, our Republic is striding confidently into its new century. As Inveo, a new generation value investor, we strive to provide the utmost contribution to our country and our investments.

Our accomplishments in 2023 attest to our collaborations with the companies, stakeholders and colleagues in our ecosystem, all working with inspiration drawn from Atatürk and his Republican ideals. Our ecosystem and our Company have grown and gained value beyond expectations in terms of quantity and quality, worthy of the centennial year of our Republic.

With the strength we derive from the Turkish Republic, we advance in our journey towards a sustainable success and growth centered on creating value through technology and innovation, based on many years of experience and knowledge in various sectors.



Scan the QR code to access the 2023 Annual Report.

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Inveo: Next Generation Value Investor

Vision

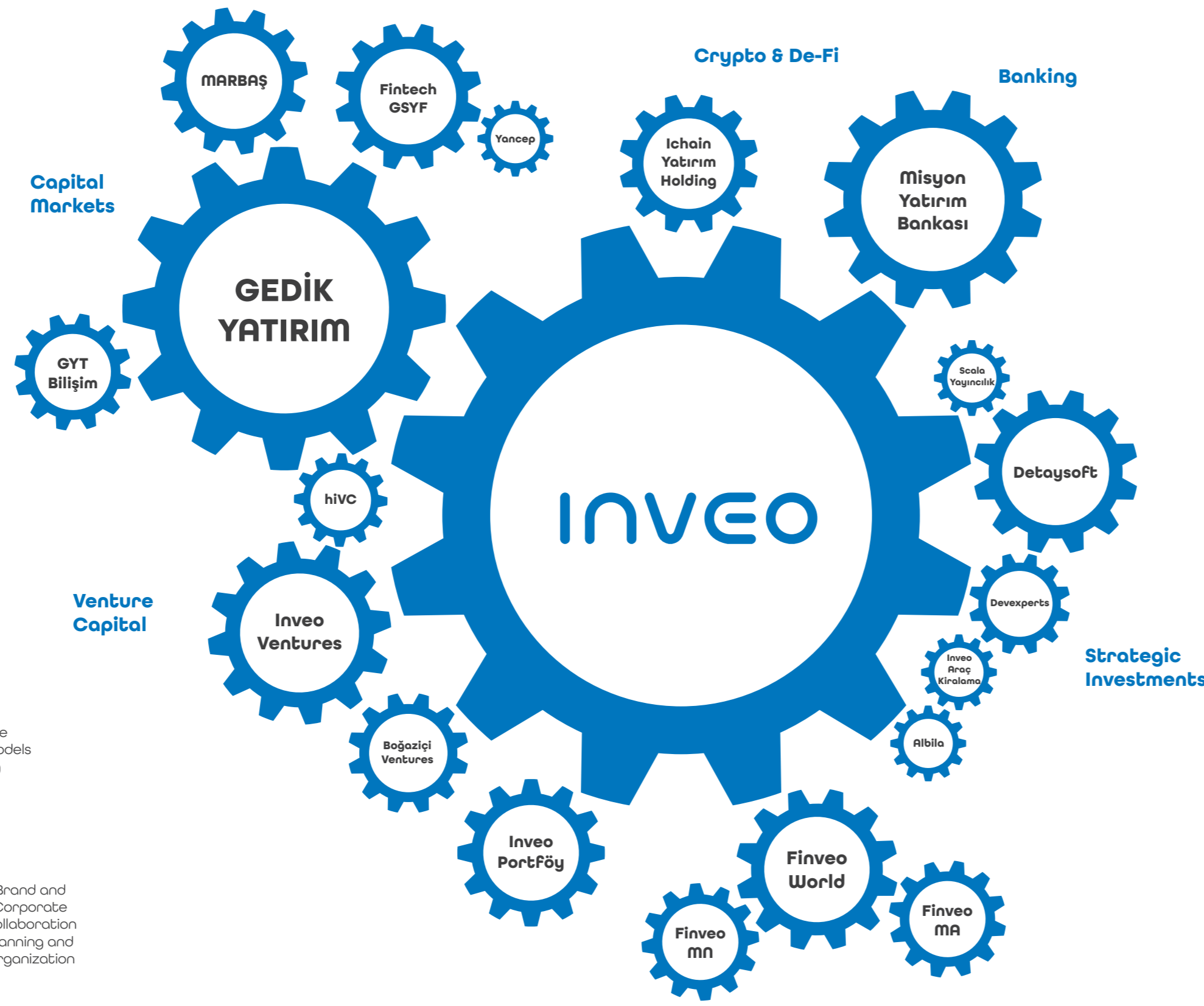
Our pioneering philosophy is to create value.

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

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

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.



Inveo's direct investments

16
COMPANIES

Total companies in the ecosystem

151
COMPANIES

Total employees across the ecosystem

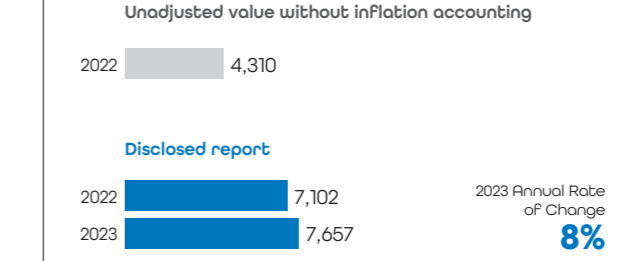
2,032
EMPLOYEES

Inveo's total market value

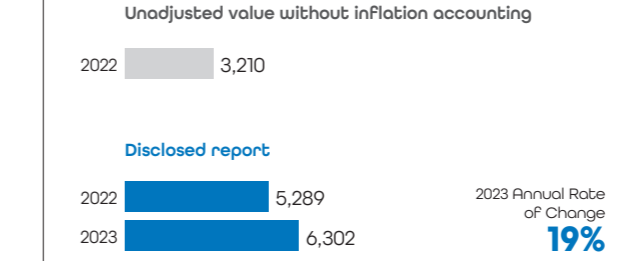
10
TL BILLION

Key Financial and Operational Indicators

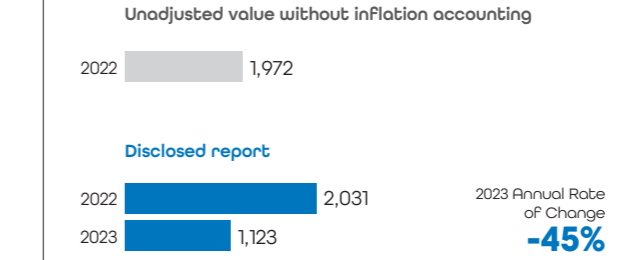
Total Assets (TL Million)



Equities (TL Million)



Net Profit for the Period (TL Million)



Direct Investments (Qty)

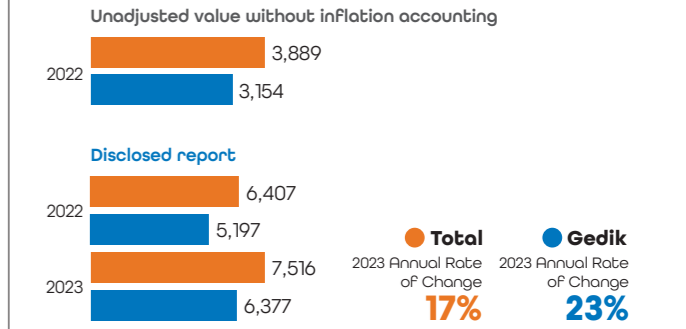


Indirect Investments (Qty)

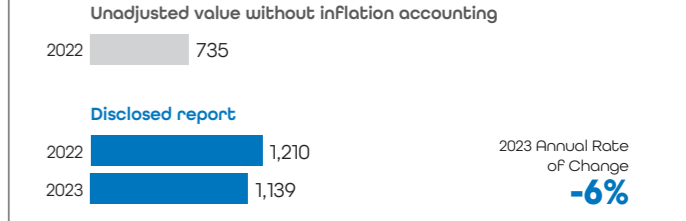


A total of 20 indirect investments were made in 2023.

Total Long-Term Financial Investments (TL Million)



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



Market Value (TL Billion)



Value that grows through sharing

By means of the value chain we create, we execute a win-win formula and grow together with our stakeholders. In addition to the robust development of our existing portfolio companies, we also maximize the value of companies through financial and intellectual capital investments by establishing new companies in areas with development potential. We provide employment to more than 2,000 people via our 150 direct and indirect investments.

Value that shapes the investment world

With its strong technological infrastructure, competent and experienced human resources, and widespread branch network, Gedik Yatırım is one of the most deep-scaled investment institutions in the Turkish capital markets, advancing with the vision of leadership in the sector across every field. With investment products through its sponsorships, the Company aims to reach a wide audience, especially young people and women.

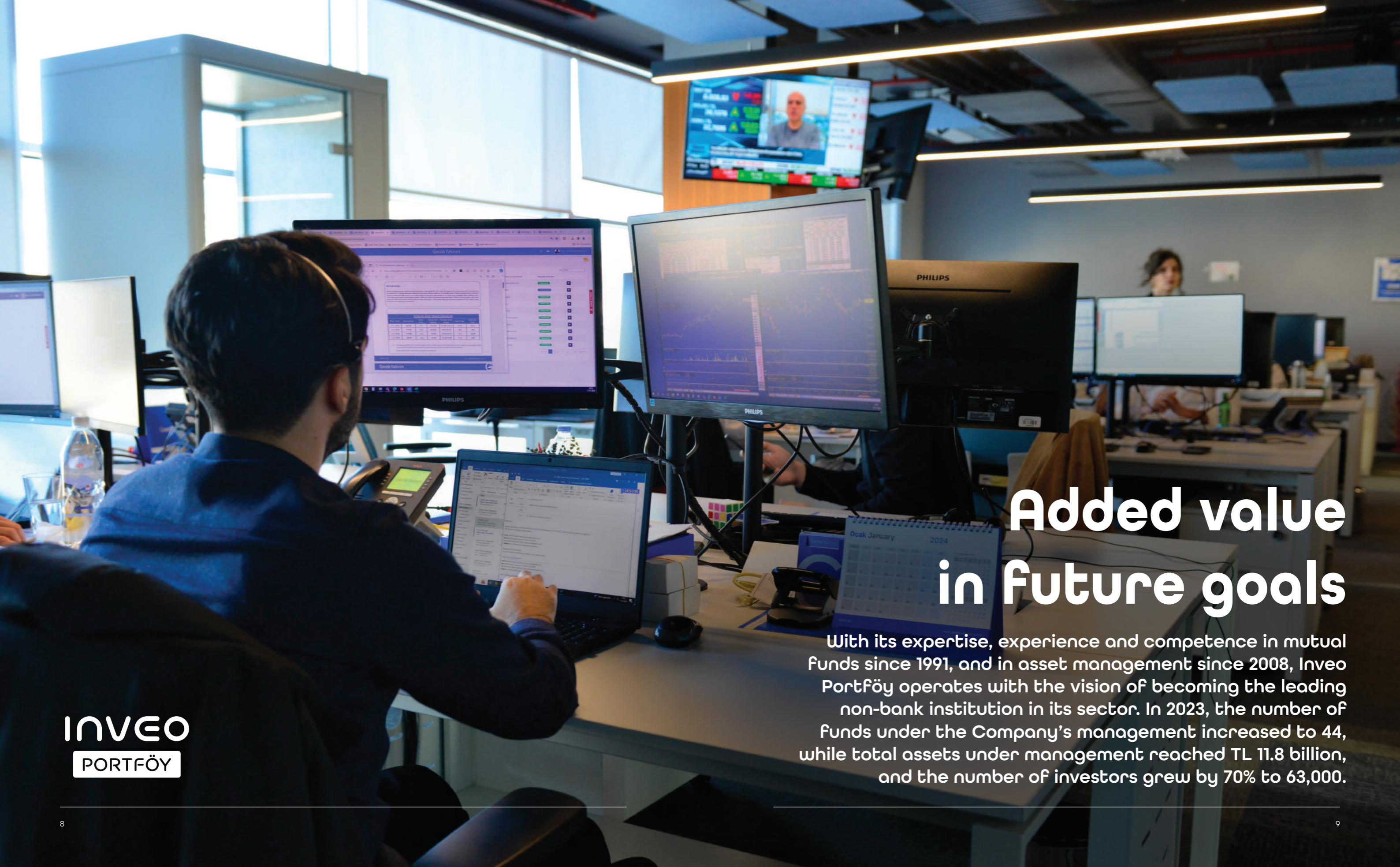
Gedik Yatırım

misyon.

Worth investing for Türkiye


Misyon Yatırım Bankası, established to contribute to the financing of investments needed by Türkiye, started its official operations in June 2023. Misyon Yatırım Bankası maintains its operations at full speed, with a senior management possessing 25 years of experience, 13 business units under management, and a team of 123 people.





Added value in future goals

With its expertise, experience and competence in mutual funds since 1991, and in asset management since 2008, Inveo Portföy operates with the vision of becoming the leading non-bank institution in its sector. In 2023, the number of funds under the Company's management increased to 44, while total assets under management reached TL 11.8 billion, and the number of investors grew by 70% to 63,000.

A photograph of three people in a modern office setting. Two men and one woman are seated around a table, engaged in a conversation. The man in the center is wearing glasses and a dark blazer, gesturing with his hands. The woman on the right is smiling and wearing a blue turtleneck and a dark blazer. The man on the left is wearing a light-colored blazer. On the table, there is a blue flag with the Inveo Ventures logo and a white coffee cup with a blue 'G' logo. The background shows a glass-walled office with blue horizontal blinds and a green exit sign.

Sustainable value for startups

Startup investments, which we commenced a decade ago, are ongoing under the roof of Inveo Ventures, aligned with the vision of becoming the region's pioneer corporate venture capital (CVC). In 2023, a total of 13 investments were carried out, including seven direct investments in six companies through Inveo Ventures; three direct investments through hiVC GSYO; and four direct investments through Inveo Ventures Co-Investment GSYF. Inveo Ventures will sustain its support to the Turkish entrepreneurship ecosystem and add value to our country.

A Brief Overview of Inveo Yatırım Holding

Inveo grows with all its stakeholders rapidly and dynamically, and creates sustainable synergy.

SUMMARY

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

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

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

2,032
Number of Ecosystem Employees

Inveo Yatırım Holding is a new generation value investor that adopts the strategy of investing in the right values at the right time.

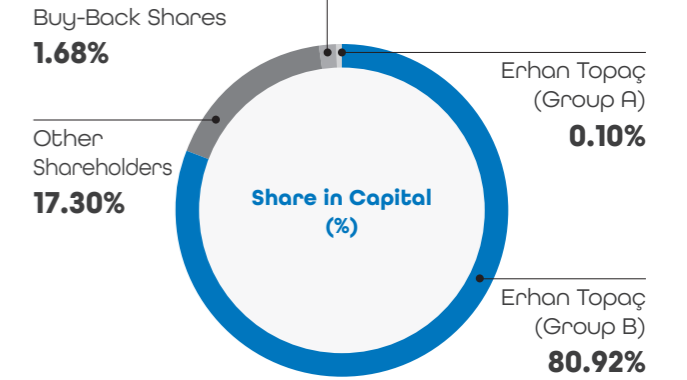
151
Number of Companies in the Ecosystem

CAPITAL AND SHAREHOLDING STRUCTURE

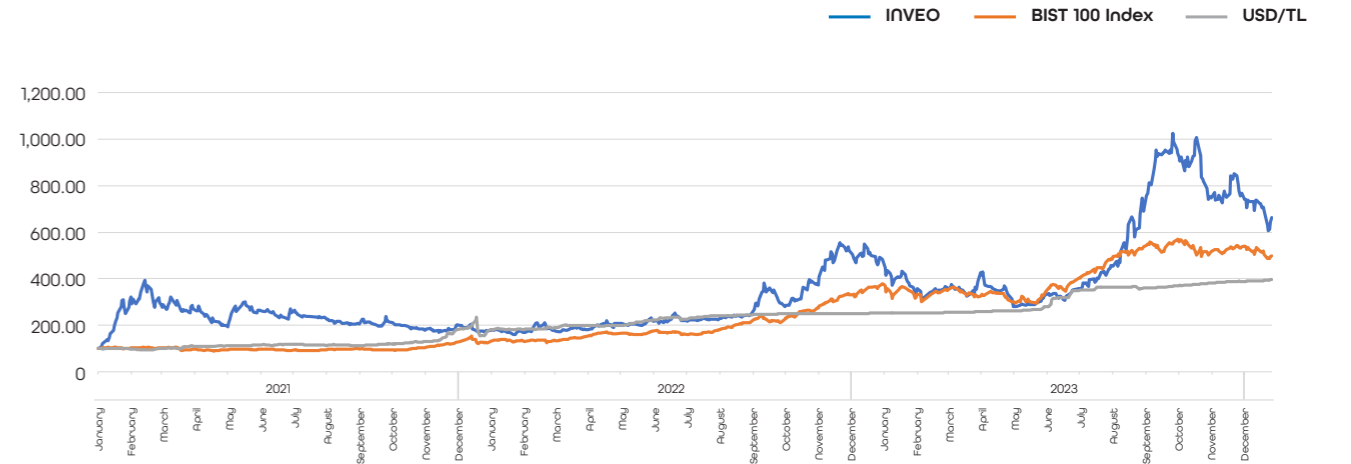
Shareholding structure of Inveo is as follows:

	Share Ratio (%)	Share Amount (TL)
Erhan Topaç (Group A) ^(*)	0.10	240,000
Erhan Topaç (Group B)	80.92	194,217,602
Buy-Back Shares	1.68	4,030,000
Other Shareholders	17.30	41,512,398
Total	100.00	240,000,000

^(*) Each of the Group A shares has 15 (Fifteen) votes in the election of the Members of the Board of Directors.



INVEO SHARE PERFORMANCE & COMPARISON WITH KEY INDICES



Share Price Increase

76%
(2021)

179%
(2022)

37%
(2023)

10
TL Billion
2023 Year-End Market Value

A Brief Overview of Inveo Yatırım Holding

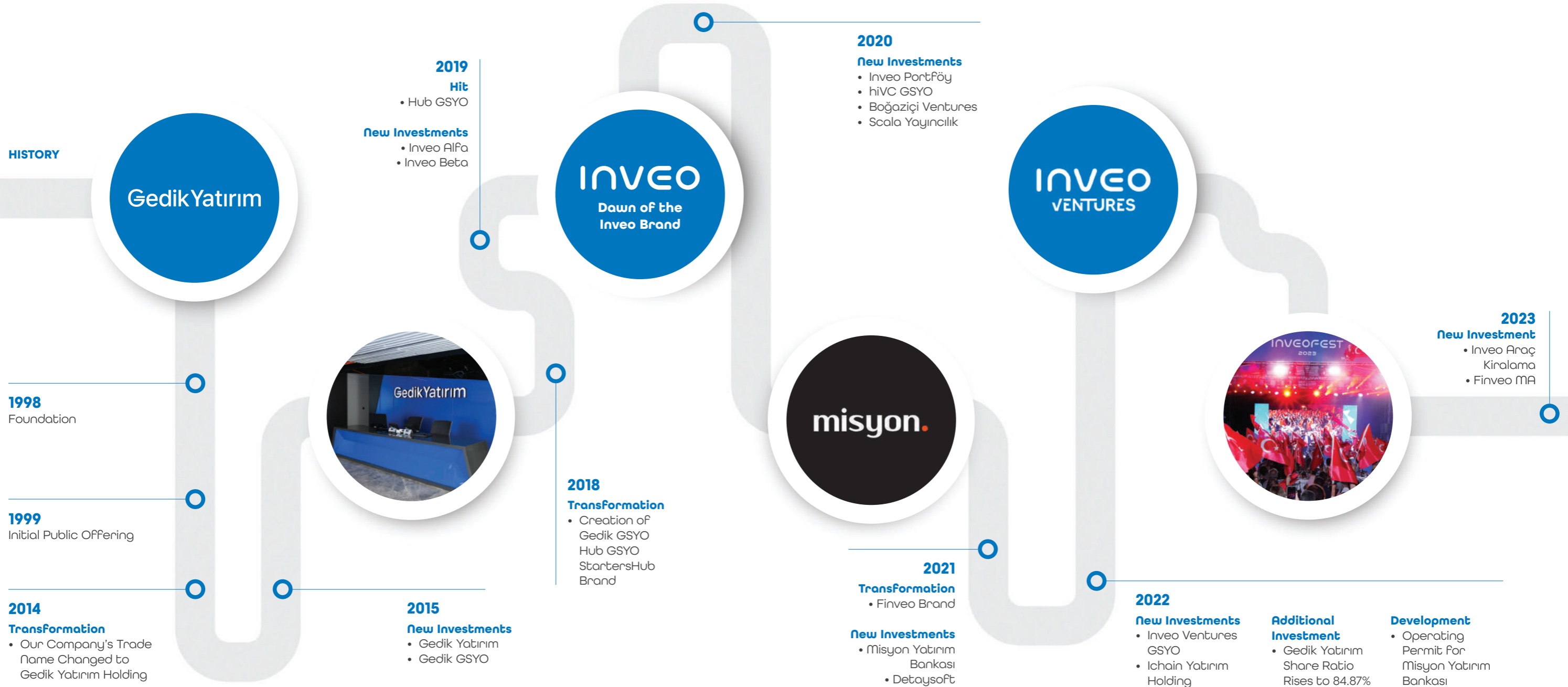
HISTORY

Preparation and Transformation

Innovation and Technology Vision in the Story Beginning with Capital Markets...

Development

Distinctive and Continuously Evolving Results as of 2020...



A Brief Overview of Inveo Yatırım Holding

ECOSYSTEM

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

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

We grow by sharing

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

We create synergies

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

OUR STAKEHOLDERS



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

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

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

CORE VALUES OF INVEO ECOSYSTEM



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

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

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



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

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

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

InveoFest 2023

Inveo grows stronger with its ecosystem...

We have gathered together in the magnificent atmosphere of Beykoz Kundura this year to share the transformation of Inveo, a new generation value investor with 30 years of experience in capital markets, from the past to the present together with all of our companies included in the ecosystem, to celebrate its success and to feel this pride together. Inveo's most important asset is, of course, its companies and the teams that make up its ecosystem...

On September 2, 2023, we celebrated the 100th anniversary of our Republic with a great enthusiasm at INVEOFEST, which we held for the second time this year and is on its way to becoming a tradition. Our entire team had unforgettable moments while surprises, entertaining competitions and extraordinary music performances made this meaningful day a festive occasion.

Participants: Inveo Yatırım Holding, Gedik Yatırım, Misyon Yatırım Bankası, Inveo Ventures, Inveo Portföy, Marbaşı Menkul Değerler, GYT Bilişim ve Ticaret AŞ, HOP Teknoloji, Scala Yayıncılık, Yancep and Aposto

Location: Beykoz Kundura, Istanbul

Date: September 2, 2023



2023 Targets & Realizations

Gedik Yatırım

Target

Gedik Yatırım Will Grow with Confident Steps Towards Leadership

Realization

Gedik Yatırım generated a net profit of TL 767 million in 2023, climbing by 1,117% compared to the same period in the previous year. The Company raised the number of its consolidated branches to 57 across 32 cities with the addition of two new branches during the year. Gedik Yatırım, the brokerage house that provides the most employment in the sector through its extensive branch network, boosted its consolidated number of employees by 82 to 659 in 2023. As of the end of 2023, Gedik Yatırım increased the number of its investors by 16%, reaching a total of 241,000 investors with TL 57.1 billion in financial assets.

misyon.

Target

Misyon Yatırım Bankası Will Start Operations

Realization

Misyon Yatırım Bankası, acting on its strategy of becoming a leading bank with a business model much needed in Türkiye and focusing on the new economy, had applied to the BRSA for an operating license on June 9, 2022. With a paid-in capital of TL 500 million, Misyon Yatırım Bankası received its operating license on December 16, 2022. The Bank began its operations on June 14, 2023. In line with its international and regional banking objective, Misyon Yatırım Bankası established correspondent relationships with 39 banks, nine of which are foreign. During the period, the Company also registered 47 trademarks to identify its products and services, as well as to give them depth and to create their forms ready for contact. By the end of 2023, Misyon Yatırım Bankası maintained operations with 13 business units and 123 employees, under stewardship of a senior management possessing 25 years of experience.

INVEO VENTURES

Target

Inveo Ventures Will Continue to Invest in Innovative Startups

Realization

Inveo Ventures GSYO invested in a total of five new ventures in 2023; the number of companies in its portfolio reached seven ventures by the end of 2023. The investments of Inveo Ventures include the local micromobility venture HOP; the next generation media and publishing platform Aposto; the AI-based content producer Novus; Magnetiq, a digital advertising management platform for SMEs; Mizanplus, a cloud kitchen and multi-brand management system producer; the malware analysis and simulation technologies developer Malwation; and AI-based user behavior analysis and prediction platform B2Metric. Inveo Ventures Co-investment GSYF, intended to be one of the most active Funds in the Inveo ecosystem, initiated its investments in 2023 and added four new startups to its portfolio.

hiVC

Target

hiVC Will Prepare to Go Public

Realization

Thus far, hiVC has directly invested in 22 companies, an effort to help early-stage startups in the Turkish entrepreneurship ecosystem to expand and compete globally. Along with the investments in four companies made by hiBoost – the accelerator program run and wholly owned by hiVC – a total of 25 companies received investments amounting to TL 37.8 million. As of the end of 2023, hiVC has 23 companies under its roof, including hiBoost investments.

The Company's portfolio includes startups working in different sectors such as analytics, marketing, artificial intelligence, new media, investment services, educational technologies, health technologies, mobility and RPA. The public offering of the Company is planned for 2025.

INVEO

Target

New Investment Opportunities Will Be Reviewed

Realization

In January 2023, Inveo Yatırım Holding founded a corporate leasing service company with 100% ownership and a capital of TL 20 million with the intention to benefit from potential opportunities in the car leasing sector during the upcoming period, and to realize all kinds of corporate leasing services, especially for group companies. In 2023, the venture capital partnerships and Funds of which Inveo is a partner continued to invest, while the total number of direct and indirect investments of the Group rose from 132 to 151.

INVEO PORTFÖY

Target

Inveo PortFöy Will Keep Growing in Mutual Funds

Realization

While the number of Funds issued at the end of 2021 was 20, the number of investment Funds climbed to 44, including 3 variable Funds, 9 venture capital Funds, 18 hedge Funds, 3 Fund basket Funds and 1 real estate investment fund, in line with the strategy of diversifying the Fund portfolio. In parallel with these developments, the Company's shareholders' equity reached TL 83.1 million.

We are creating a difference in the sector by means of our pioneering investments.

“

As Inveo Yatırım Holding, we further raise the added value we generate by expanding an ecosystem focused on technology and innovation.

ERHAN TOPAÇ
Chair of the Board



11.8

TL Billion

Inveo Portföy
Fund Size

With a new management structure and organization, we expect that Inveo Portföy will grow confidently in 2024 and the years ahead.

44

Inveo Portföy
Number of Funds

Esteemed Stakeholders,

At the beginning of 2023, the global economic outlook was pessimistic, in general, particularly considering factors such as the Russia-Ukraine war, the energy supply crisis scenario, and high inflation and the accompanying interest rate hikes. In many countries, however, economic activity was better than anticipated, a consequence of the easing of inflationary pressure as energy prices fell to pre-war levels. Despite interest rates reaching their highest levels in a long period, the resilience exhibited by labor markets also supported recovery.

With the end of the monetary tightening cycle in sight, and global risk appetite on the rise, we can safely say that some of the recent challenges are now behind us. On the other hand, while concerns about recession have eased, signs of a strong global recovery have not yet emerged. Due to tensions that escalated into conflicts and growing inequalities, it seems likely that 2024, too, will be a challenging year.

For Türkiye, 2023 was not an easy year. The earthquakes that shook our country at the very beginning of the year was a major factor determining the economic course, as were the May elections. Starting immediately after the elections, the new economic administration, charged with the main objectives of combatting inflation and the current account deficit, opted for a gradual normalization in the monetary policy, replacing the growth model prioritized over the last two years. Since inflation presents a considerable obstacle to sustainable growth and predictability, we believe that this willingness to exit the inflation spiral is positive. In this new period, we expect the improvement in the country's risk premium to bear a positive impact on the capital flows directed towards Türkiye.

Having undertaken an important role in the sustainable development of our economy, especially considering the strong ties it established with the real sector, our capital markets concluded another successful year. The rising interest among domestic investors in equity markets during the period ensured an ongoing appetite among companies for public offerings as well as the capacity to spread capital to a wider base. As stakeholders in the capital markets, we need to focus more on sustainability and digitalization and, in order to further strengthen our investment environment, to prioritize the integration of the entrepreneurship ecosystem with the capital markets.

We are working to shape the future of our business

As Inveo Yatırım Holding, we continue a growth journey based on a solid foundation that remains stable even under volatile conditions. Despite great challenges, we worked tirelessly in 2023, undertaking sustainable investments and our responsibilities in the development process. We further boosted the added value we generate by expanding an ecosystem that centers technology and innovation.

In 2023, we maintained our growth strategies on the basis of sustainability, digital transformation and innovation. As we realized our investments, one after another, we achieved financial successes that allow us to anticipate the future with hope and confidence.

Assessment From the Chair of the Board

In 2023, as Inveo Yatırım Holding, we continued to realize growth strategies based on sustainability, digital transformation and innovation, and to diversify our investments.

Gedik Yatırım continues to shape the development of the capital markets through its innovative approach

Gedik Yatırım, the flagship of our Group, demonstrated its commitment to its leadership target by way of the results recorded across all areas of activity at the end of the period. Along with record-breaking profitability, the Company leads the sector by directing innovations that embrace the future of capital markets with a visionary and entrepreneurial spirit. Having the most widespread branch network and the most qualified human resources in the sector through the new branches it opened, Gedik Yatırım continued to develop its contact channels with a focus on excelling in the investor experience.

Misyon Yatırım Bankası is poised to blaze the trail in the new economy

During the year, Misyon Yatırım Bankası launched operations with the vision of contributing to financing the investments needed by our country and becoming the leading bank of the new economy. With our qualified team, we aim to breathe new life into the field of investment banking in Türkiye.

Inveo Portföy raises its value generation with a constantly enriched fund portfolio

The 2023 reporting period was quite successful for the Group's asset management company, Inveo Portföy. Having reached TL 11.8 billion in funds under management, the Company increased the number of mutual funds to 44 in accordance with its diversification strategy for the fund portfolio. With a new management structure and organization, we expect that Inveo Portföy will grow confidently in 2024 and the years ahead.

We are one of the strongest supporters of technology entrepreneurship in Türkiye

In addition to being indispensable elements of our business, concepts such as mobile technologies, artificial intelligence, machine learning, big data and data analytics are now omnipresent in every aspect of our lives. We believe that qualified, sustainable and inclusive development depends on innovation. With our financial and intellectual capital, we support the entrepreneurs who create value in this field. As the Holding, we carry out venture investments through Inveo Ventures GSYO, hiVC GSYO, Boğaziçi Ventures, and other venture capital investment funds in which the Group is a partner. Since 2020, we have directly invested TL 76.4 million in companies operating in the field of technology entrepreneurship. We expect to continue these investments in 2024, aiming for a timely exit as these investments appreciate in value and subsequently reinvesting the profits back into our economy and into new investments.



We welcomed the new century of the Republic with excitement and optimism

We are delighted that so many of our noteworthy ventures, which we will understand more clearly in the long run, will be realized in 2023, as we celebrate the centennial anniversary of our Republic. We will continue doing our utmost to demonstrate our respect and gratitude to our Republic and to its Founder, the Great Leader Mustafa Kemal Atatürk. We will keep improving ourselves and constantly striving for better, both to advance our business towards the future through our achievements, and to contribute to our country's modernization journey.

On behalf of Inveo Yatırım Holding, I would like to express my gratitude to all our esteemed stakeholders, shareholders, business partners and executives, as well as to our Board of Directors and the employees who stand behind our investments for the bright future of our country.

Best regards,

ERHAN TOPAÇ
Chair of the Board

Since 2020, we have directly invested TL 76.4 million in companies operating in the field of technology entrepreneurship.

76.4
TL Million
**Investing in Technology
Entrepreneurship**

Board of Directors



Erhan TOPAÇ
Chair of the Board

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

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



Onur TOPAÇ
Vice Chair of the Board and
General Manager

Born in 1990 in Istanbul, Onur Topaç graduated from the Austrian High School, received his bachelor's degree in Industrial Engineering from Koç University in 2013 and his master's degree in Financial Engineering from Özyeğin University. In 2008, Onur Topaç embarked on his finance career at Gedik Yatırım and took part in the establishment phase of the Banking Department in 2013. Mr. Topaç, a pioneer of technological transformation, served as General Manager and Chairman of the Board at HUB Girişim Sermayesi Yatırım Ortaklığı AŞ between 2015 and 2020, and as Vice Chairman of the Board at Marbaş Menkul Değerler AŞ between 2015 and 2019.

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



Demet ÖZDEMİR
Board Member

Born in Ankara in 1969, Demet Özdemir completed her undergraduate education at Middle East Technical University Business Administration after Ankara Atatürk Anatolian High School and completed her master's degree in International Finance at the London School of Economics in 1993. Özdemir, who spent the last 15 years of her 30-year career starting with Arthur Andersen Audit Department and continuing with EY (Ernst&Young) Corporate Finance, provided merger, acquisition, public offering, restructuring and financial consultancy services to nearly one thousand domestic and international companies during this period. Demet Özdemir is actively working on gender equality and empowerment of women in business life and has served as an Advisory Board Member at EY Global Women in Business, as a Management Committee Member of EY Women Fast Forward and Women3 Forum, and also as the EMEIA Leader who implemented the EY Entrepreneurial Winning Women (EWW) Program.

Leaving her position at EY at the beginning of 2021, Demet Özdemir currently serves as a Board Member at Inveo Yatırım Holding AŞ, Osmanlı Yatırım Menkul Değerler AŞ, Sun Tekstil AŞ and British Turkish Chamber of Commerce, and as an Independent Board Member at Gelecek Varlık Yönetimi AŞ, Çelebi Hava Servisi AŞ and Akenerji Elektrik Üretim AŞ.



Bora ORUÇ
Board Member

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

Bora Oruç currently serves as Managing Partner at OMG Capital Advisors, Partner and Vice Chairman at Foneria Portföy Yönetimi AŞ and Independent Board Member at İş Yatırım Ortaklığı AŞ.

Board of Directors



Rüya ESER
Independent Board Member

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

She worked as Quality Control and Corporate Governance Director at an independent audit company from 2013 to 2017. She also served as an independent member of the Board of Directors at the Turkish Capital Markets Association between 2016 and 2018. She has articles published in peer-reviewed journals and book chapters on capital markets, independent auditing, and complexity economics, as well as papers presented and published at national and international scientific meetings. She is currently teaching as a part-time lecturer in the undergraduate program at Mimar Sinan Fine Arts University, Department of Statistics. Additionally, she holds a SMMM license, independent auditor certificate, and other various licenses issued by the Capital Markets Licensing and Training Company, and is also a member of the Independent Audit Companies Association and the Turkish Economic Association. Rüya Eser is an Independent Board Member at Inveo Yatırım Holding AŞ and also serves as an Independent Board Member at Gedik Yatırım Menkul Değerler AŞ, Marbaş Menkul Değerler AŞ and Kartonsan Karton Sanayi ve Ticaret AŞ.



Ülkü Feyyaz TAKTAK
Independent Board Member

Born in 1952, Ülkü Feyyaz Taktak graduated from Şişli Terakki High School and received his bachelor's degree from Boğaziçi University in 1975 and his master's degree in Mechanical Engineering from the same university in 1979. In 1979, he worked as a Project Engineer at Tekfen İnşaat İmalat ve Mühendislik, as a Project Engineer at Türkiye Şişecam Fabrikaları between 1983 and 1985, as Wage Management Manager and Manpower Planning Manager at İktisat Bankası between 1985 and 1987, as Personnel Manager, Human Resources Planning Manager and Advisor to the General Manager at Anadolu Bankası and Emlak Bankası between 1987 and 1989. Between 1989 and 1990, he worked as Personnel Manager at Marmara Management Finansal Hizmetler, between 1990 and 1991 as Administrative Affairs Coordinator at Veb Holding, and between 1991 and 2014 as Human Resources Department Director and Assistant General Manager of Human Resources respectively at Yapı ve Kredi Bankası.

Between 2004 and 2017, Ülkü Feyyaz Taktak served as Human Resources Director, Coordinator and Group President at Eczacıbaşı Holding, reporting to the CEO, and retired from this position in 2017. Since 2018, he has been an Independent Board Member of Gedik Yatırım Menkul Değerler AŞ. In addition, Ülkü Feyyaz Taktak is a Board Member at MESS Education Foundation and Marbaş Menkul Değerler AŞ, and serves as an Independent Board Member at Inveo Yatırım Holding AŞ.



We thrive on team spirit and we grow together.

“

As Inveo Yatırım Holding, we consistently create value by diversifying our investments in Capital Markets, Banking and Technology Entrepreneurship, our main focus areas.

ONUR TOPAÇ

Vice Chair of the Board and General Manager



16

Direct Investment

We expanded the number of companies in which we have direct and indirect investments to 151, and our long-term financial investments to TL 7.52 billion, with a 17% increase compared to the previous year.

135

Indirect Investment

Esteemed Stakeholders,

We conclude a year when the markets were shaped by unexpected developments, and social, economic and political events had a global impact. Global gross domestic product (GDP) growth slowed slightly more than expected in 2023: Geopolitical risks persisted; central banks in advanced economies took proactive measures against inflation; trade growth was impeded in line with the slowing credit growth; and low business and consumer confidence continued to damage global economies. As 2023 comes to an end, the global economy is on track for inflation to reach targeted levels for all countries without a significant slowdown in growth or a sharp rise in unemployment, resulting in above-expected growth in 2024. The global growth rate is projected to decline from 2.9% to 2.7% in 2024, before rising to 3% in 2025 due to a recovery in real income and low interest rates.*

Our country suffered major earthquakes in the second month of 2023, the year in which our Republic commemorated its centennial. We bore the unfathomable human aspect of the disaster, as well as its economic impact. As we underwent a volatile period of high inflation and high exchange rate spiral, the May elections further escalated the risks on the economy. Along with the sharp change in monetary policy and the return to orthodox models after the elections, the government began to take the necessary steps to control inflationary pressure. We assess that the decisive emphasis on a durable financial stability and price stability framework is promising for the 2024 roadmap and the economic outlook.

We maintain our healthy and strong growth

Even under the shadow of challenging dynamics, as Inveo Yatırım Holding, we closed 2023 with significant achievements, thanks to our well-established experience and our robust financial structure and agile organization. To reach a market capitalization of USD 1.7 billion by 2028, we will keep growing the Inveo ecosystem, which creates value with all its stakeholders.

In 2023, we invested in companies that offer global growth potential owing to their competitive business model and sustainable growth focus, irrespective of their sector. These investments were carried out through the venture capital companies and funds in which we are a partner. In addition, the increase in the value of the companies in our investment portfolio was largely above the annual inflation rate. Consequently, we raised the number of companies in which we have direct and indirect investments to 151 by the end of the period, and the amount of our long-term financial investments to TL 7.52 billion, an increase of 17% compared to the previous year.

According to our Group's 2023 balance sheet, we closed the year with an asset size of TL 7.66 billion, an 8% increase. Our shareholders' equity rose by 19% compared to the previous year, reaching TL 6.3 billion. We turned challenges into opportunities throughout the year, achieving a net profit of TL 1.12 billion and exceeding our targets.

Assessment From the General Manager

Misyon Yatırım Bankası, Founded with the twin goals of being the leader of the new economy and a leading investment bank with private capital in our region, officially started its operations in June 2023.

Gedik Yatırım moves decisively towards its leadership target

With great pride, I state that each component of the ever-growing Inveo ecosystem has moved far ahead by managing the uncertainties and change dynamics of 2023. As one of the leading organizations in the development of the capital markets in Türkiye for the last 32 years, Gedik Yatırım concluded a year that will be remembered in our corporate history for its business results. Gedik Yatırım expanded the number of its national branches to 57, the number of investors it connects with its qualified services to 241,000, and the number of its employees to 659. In 2023, the Company recorded a net profit of TL 767 million, an increase of 1.117% compared to 2022. With the public offerings of Kayseri Şeker and DoFer Yapı in 2023, Gedik Yatırım raised the total number of public offerings it has brokered to 30.

Gedik Yatırım places individuals at the center of its digitalization journey and continues to unite many innovations with its investors in Türkiye. The Company established GYT Bilişim ve Ticaret AŞ in 2023 in order to produce digital technologies with its own resources. We achieved another breakthrough in the sector by establishing our artificial intelligence department. By focusing on customized services and content based on customer data, we aim to make each moment of contact with our investors meaningful, and to stand out even further with the experience we create.

We act in awareness of our responsibilities for our common future

As Gedik Yatırım, we do not measure our success solely by financial results; rather, we regard our responsibilities towards society as an integral part of our business. In line with this approach, we stood together in solidarity with the relevant institutions and NGOs in the aftermath of the February 6 earthquakes, one of the most catastrophic disasters in our history.

Gedik Yatırım continues to improve social life by enhancing its support for education and sports each day. In 2023, we launched a comprehensive and long-running project called "One Book, One Thousand Worlds," and helped children and young people by opening libraries at schools in the provinces where our branches operate. In 2023, we were honored with the success of our National Women's Volleyball Team, which made history in Turkish sports; we sponsored the team in 2022. By signing a sponsorship agreement with Fenerbahçe Sports Club, one of our country's long-established football and sports clubs, we aimed to raise our brand visibility and reach a wider audience.

Türkiye will be introduced to our vision of "Advanced Banking"

Misyon Yatırım Bankası, which we established with the twin goals of leading the new economy and being our region's pioneering investment bank with private capital, officially began its operations in June 2023.

Misyon has consolidated its local and global network throughout the year via associations and integrations with public, private and foreign institutions. It also became one of the banks with the highest number of CMB licenses, holding nine different licenses in order to deepen its activities in capital markets.

As of the end of the year, under the leadership of senior management with 25 years of banking experience, our Bank completed its staff restructuring process with 13 business units and 123 employees. Misyon Bank continues to undertake its activities at full pace.

For Misyon Bank, 2024 will be the year in which the Bank begins to build its distinctive position in the field of investment banking in our country and region, and accomplishes many firsts.

Inveo Portföy maintained its activities with the goal of end-to-end digitalization

Ranked among Türkiye's leading asset management companies thanks to its well-established experience in the field, Inveo Portföy boosted the number of funds in its portfolio, which it continued to diversify in 2023, to 44, reaching a fund size of TL 11.8 billion. Additionally, the Company accelerated e-transformation projects within its technology infrastructure to effectively utilize opportunities provided by digitalization in line with investor needs and expectations.

We focused on the future of entrepreneurship

Next-generation technologies radically transformed our experience expectations and, in parallel, existing business models. This transformation process positions the entrepreneurship ecosystem as one of the most important pillars of economies. We consider our technology-oriented venture capital investments, which we carry out to support this ecosystem and which have the potential to grow and expand into global markets, as a companionship. Through this approach, all venture capital structures within our Group act in high synergy and full coordination. We contribute to Türkiye's entrepreneurship ecosystem with the ability to invest in venture capital at any stage. We invest within the framework of functional structures and strategic plans that will add value to direct and indirect investments.

The year 2023 was, once again, an active period for hiVC and Inveo Ventures. While Inveo Ventures made seven direct investments in 2023, our total number of investments reached 13 with the investments of hiVC GSYO and Inveo Ventures Co-investment GSYF, which was founded within Inveo Ventures in 2023.

We target sustainable success in all our business lines

Compelled by the pride of representing both Türkiye and Inveo in foreign markets, Finveo continues its journey aligned with the goal of creating long-term value and the vision of global growth. Becoming one of the leading investment companies and brokerage houses in Montenegro in a short time, in 2023, Finveo MN added the mobile category to the channels where it serves its customers. In the upcoming period, reinforced by our Finveo World structure, we aim to apply for new licenses in Europe, South America and Asia, and expand our global footprint.

As the Inveo Group, we also established Inveo Araç Kiralama Hizmetleri AŞ in 2023, which will operate in the corporate car rental sector. Inveo Araç Kiralama will not only bring innovative business models and customer-oriented approaches into this new area, but will also deepen our direct contribution to national economy.

We will protect the fundamental values of our Republic

As we experience the joy, excitement and pride of observing the 100th anniversary of our Republic, we commemorate the Great Leader Mustafa Kemal Atatürk with love, respect and gratitude. Although our country has achieved extraordinary successes in the past century, we all bear a responsibility to contribute to the establishment of an even stronger future. We believe that the finest way to celebrate the Republic is to imagine, to work, to create and to always reach better results in the next century. Inspired by the principles and values that Atatürk bequeathed to us, we will continue to create value for our country and our people.

I truly believe that our results will be successful and that our outputs will be sustainable across every field in 2024. I express my sincerest gratitude to all our stakeholders who accompany us on this journey.

Best regards,

ONUR TOPAÇ

Vice Chair of the Board and General Manager

7.66
TL Billion
Total Assets

In 2023, our total assets reached TL 7.66 billion and our net profit rose to TL 1.12 billion.

1.12
TL Billion
Net Profit

*OECD Economic Outlook - November 2023



capital markets

**Inveo Yatırım
Holding continues
to add value to
capital markets.**

Gedik Yatırım

INVEO
PORTFÖY

„FINVEO

Our companies in capital markets kept growing continuously in 2023.

Gedik Yatırım

Gedik Yatırım, the most deeply-rooted investment institution in Turkish capital markets, aims to be the leader in every field it operates.

Leading Force in capital markets of Türkiye For 32 years

Gedik Yatırım, which is the flagship of Inveo Yatırım Holding AŞ, shares its achievements of 32 years with millions of individual and institutional investors from Türkiye and around the world, and maintains its sustainable growth journey in parallel with the high level of benefit it provides to its investors.

The Company transforms the investment world with its innovation and sustainability-oriented approach as well as increasing the value it creates for the society it interacts with through the projects it develops in the fields of nature, education and women. Gedik Yatırım, which is the most deeply-rooted investment firm in Turkish capital markets aims to lead in every area it operates. The Company raised its market value to TL 7.5 billion by the end of 2023. The shares of Gedik Investment are traded on Borsa İstanbul under the symbol GEDİK.

The Company's qualified product and service portfolio, which is continuously diversified under traditional trading brokerage services, includes primarily equity transactions, futures, fixed income securities and leveraged transactions. As a primary dealer in leveraged trading, Gedik Yatırım also provides investment consultancy and portfolio management, corporate finance, portfolio brokerage, asset management, corporate sales and research services to help its investors boost their assets under any market condition.

Strong performance towards leadership

As of the end of 2023, Gedik Yatırım increased its asset size to TL 10.6 billion and its shareholders' equity to TL 2.6 billion. The Company achieved a consolidated net profit of TL 767 million, with an increase of

1,117% compared to the previous year, and succeeded in transforming its strong performance into high profitability. Thanks to the unique and diversified products and services it offers, as well as the trust and superior service quality it delivers to investors, Gedik Yatırım manages more than TL 57.1 billion in financial assets of more than 241 thousand investors as of the end of the period. In addition to its financial success, Gedik Yatırım, which raised its score in the sector at the highest rate with the quality service it provided in 2023, is committed to the goal of becoming leader in the sector with all its resources.

In 2023, Gedik Yatırım acted as the intermediary for the initial public offering of Kayseri Şeker shares as consortium leader and Dofer Yapı shares as IPO leader.

Since 2011, Gedik Yatırım has led 27 IPOs with a total size of approximately TL 4.6 billion, co-led three IPOs and participated as a consortium member in more than 150 IPOs with its expertise in brokerage of equity public offerings in the field of corporate finance. In 2023, Gedik Yatırım acted as the intermediary for the initial public offering of Kayseri Şeker shares as consortium leader and Dofer Yapı shares as IPO leader. The total size of both transactions, led by Gedik Yatırım, and the number of participants corresponded to TL 2 billion and 4.9 million, respectively. In the first half of 2023, the Kayseri Şeker IPO with a size of TL 1.7 billion surpassed the four IPOs realized by the Company in 2022.

2023 Performance Indicators

Number of Employees

659

Net Profit

TL 767 Million

Shareholders' Equity

TL 2.6 Billion

Public Offering Sales Amount

TL 2 Billion

Branch and Liaison Office

57

Total Investors

+241 Thousand

Market Value

TL 7.5 Billion

Investor Assets

TL 57.1 Billion

Focus on seamless service and rich customer experience

As the organization with the largest branch network and human resources in its sector, Gedik Yatırım boosted its physical branch network to 48 in 31 cities in 2023, following the opening of Afyon and Tekirdağ branches with the aim of being closer to investors. Following three consecutive years of being listed in the Great Place to Work Best Employers List, Gedik Yatırım was honored to take place in the Best Employers for Women List in 2023.

Gedik Yatırım raises its technology and innovation investments each day in order to facilitate the lives of its clients and provide them with seamless service and a customized experience. In line with its "Investing in technology, investing in the future" approach, the Company established GYT Bilişim ve Ticaret AŞ to undertake R&D activities in the field of financial technologies. Gedik Yatırım also broke a new ground in its field of activity with the establishment of an Artificial Intelligence department.

Having been listed in the Great Place to Work Best Employers List for three consecutive years, Gedik Yatırım also succeeded in taking place in the Best Employers for Women List in 2023.

In addition to its branches, Gedik Yatırım continuously develops its digital contact channels in an experience-oriented manner. In this regard, in 2023, the Company's corporate website was renewed, improvements in the Fast Account and Gedik Trader applications went on seamlessly, and a new digital service was added to digital services through the digital assistant GediX. Gedik Yatırım is expanding its investor base through collaborations with various mobile platforms such as Finfree and Yancep.

Contribution to social development through awareness of corporate citizenship

Placing education in the center of its social investments, Gedik Yatırım kicked off the "One Book, One Thousand Worlds" social responsibility project in 2023. Under the project, two libraries were opened in Adana Buhara Secondary School and Balıkesir Gömeç Şehit Mustafa Güvenç Aldemir Secondary School. With this project, the Company aims to open libraries in four different provinces each year, and to contribute to improving the reading habits of our children and young people as well as increasing their research and inquiry skills.



Gedik Yatırım

Through sponsorship agreements, Gedik Yatırım aims to bring investment products to a wider audience, especially young people and women.

Gedik Yatırım continues to invest in sports sponsorships with the awareness that development in all areas of sports is essential for future generations. Our National Women's Volleyball Team, which was sponsored by the Company for three years, honored our country by achieving historical victories in sports in 2023. Gedik Yatırım extended its support for sports by becoming the Official Sponsor of Fenerbahçe Football Team during the reporting period and aims to make its investment products accessible to a wider audience, particularly young people and women.

Other activities in 2023

Misyon Yatırım Bankası, of which Gedik Yatırım is one of the founding partners, has completed its preparations for people, infrastructure and process. The company started its operations on June 14, 2023.

During the period, Gedik Yatırım acquired 32% of the shares of its subsidiary hiVC Girişim Sermayesi Yatırım Ortaklığı AŞ (hiVC), 56.2% of the capital of which belongs to Gedik Yatırım. Thus, Gedik Yatırım's share in hiVC reached 88.2%.

1.7

TL Billion

Kayseri Şeker Public Offering Sales Amount

In the first half of 2023, the Kayseri Şeker IPO with a size of TL 1.7 billion surpassed the four IPOs realized by the Company in 2022.

4.6

TL Billion

Total Public Offering Sales Amount



INVEO

PORTFÖY

In 2023, Inveo Portföy established real estate and participation umbrella funds, and launched three new thematic funds and e-transformation projects within its technology infrastructure.

Reaching the summit with innovative strategies

Inveo Portföy has been one of the leading companies in the sector with its expertise, experience and competence in mutual fund management since 1991 and in asset management since 2008. As of 2023, the number of funds under the Company's management reached 44, with total assets under management exceeding TL 11.8 billion. The number of investors that the Company serves with the aim of providing sustainable returns rose to 63,000, while its gross profit for the period amounted to TL 80 million.

Inveo Portföy established real estate and participation umbrella funds, launched three new thematic funds and e-transformation projects within its technology infrastructure. Within the Company which keeps growing through strategic collaborations, the number of investors in digital channels reached 48 thousand people.

Strong year-end results

After ending 2022 with a portfolio size of TL 5.8 billion, Inveo Portföy increased its portfolio size by 103% in 2023, reaching TL 11.8 billion. While the number of funds issued at the end of 2021 was 20, Inveo Portföy raised the number of mutual funds to 44 with three variable, nine venture capital, 17 hedge funds, three fund basket funds and one real estate mutual fund with a strategy of diversifying the fund portfolio. In parallel

with all these developments, the Company's shareholders' equity reached TL 83.1 million.

In 2023, Nefes Ege Real Estate Investment Fund was initiated and in cooperation with Fiba Emeklilik ve Hayat AŞ, the Company entered the market as the portfolio manager of Fiba Emeklilik ve Hayat AŞ Inveo Portföy Fund Basket Pension Mutual Fund (FFZ). Having ranked first in its category within a short period of time, the fund maintained its leading position in the returns ranking throughout 2023.

For the first time this year, the Company has proven its presence in the competition in this field with the Money Market Fund (IRY) in line with the developments in the sector. Moreover, Inveo Portföy has managed to bring a fresh perspective to the segment of participation funds with the returns generated by the Multi Asset Participation Fund (CVK).

Building a digital bridge with investors

Expanding its strategic technology investments by focusing on strengthening its operational infrastructure, Inveo Portföy is moving closer to its goal of providing end-to-end digital services in asset management each day with its efforts in areas such as asset management reporting, accounting, e-ledger and data analytics. In addition, it conducts e-transformation projects in the sales field by focusing on digital communication channels.

11.8
TL Billion
Total Asset Amount

Inveo Portföy is one of the leading companies in the sector with its knowledge, experience and expertise in mutual fund management and asset management.

63
Thousand
Number of Investors

INVEO

PORTFÖY

The 68% increase in number of investors over the last year is a testament to Inveo Portföy's success that is based on sustainable growth and trust.

In 2023, the Company continued to ensure a complete and accurate information flow through the active use of all social media communication channels, contributing to the development of investors with prominent expert publications in the field of asset management and mutual funds, especially via its YouTube channel. It also published the book "In Pursuit of the Perfect Portfolio" for Turkish readers in cooperation with Scala Publishing. Reviewing some of the brightest minds in the field, "In Pursuit of the Perfect Portfolio" provides a historical perspective on the development of modern investment theory and practice.

Strong partnerships towards success

Inveo Portföy develops unique business models in the fields of asset management and mutual funds, and offers high return options to both individual and institutional investors. While the synergy with Group companies makes Inveo Portföy an essential part of the value chain, the Company contributes to common goals not only with conventional products, but also with the solutions tailored to needs of the organization. It keeps raising its market share rapidly with 33% growth in hedge funds and 14% growth in venture capital mutual funds through collaborations with non-Group companies.



The future of investment is now

Inveo Portföy has integrated artificial intelligence and machine learning into its service processes to encourage investment decisions from an innovative perspective. Testing multiple AI-based digital solution platforms, the Company combined the expertise of portfolio managers and AI technology with the Inveo Portföy Robo Analysis (First) Fund Basket Fund (GJB) in 2022 and managed to move the fund return to the top of the sector. In 2023, the Company enhanced its competitiveness with its second algo fund, Inveo Portföy Smart Algo Hedge Fund (GSM).

Strong human resources and sustainable growth

Inveo Portföy continuously improves and develops for its investors with a dynamic team that specializes in the sector. The 68% increase in number of investors over the last year is a testament to the Company's success that is based on sustainable growth and trust.

Thanks to its ethical service approach and remarkable return performance, Inveo Portföy earns the trust of more and more investors each day. With its 59,000 investors, the Company is among the top three non-bank asset management companies and is moving steadily towards its goal of becoming the sector pioneer.

FINVEO

Finveo World aims to be a pioneering investment institution in global competition across all countries of operation.

Vision to become a global power

With its subsidiaries and affiliates, Inveo Yatırım Holding aims to carry its leading role in Türkiye's capital markets, which has been successfully performed for more than 30 years, to all parts of the world through its Finveo World structure. The main vision is to elevate Finveo World to the position of a leading investment institution in global competition in all countries of operation.

At the core of its business model and strategies, Finveo concentrates on offering a smooth and simple investor experience with the most competent human resources and the most advanced technological solutions available in the sector.

At the core of its business model and strategies, Finveo concentrates on offering a smooth and simple investor experience with the most competent human resources and the most advanced technological solutions available in the sector. Offering innovative experience and services in Montenegro and Mauritius, the Company is currently in the process of adding new regions to its international service network.

Focusing on Asia Pacific countries in 2023, Finveo has started to reap the benefits of its investments in digital marketing channels.



FINVEO

Finveo MN

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

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

Finveo MN, which provides multi-asset brokerage services with the opportunity to trade in worldwide markets 24 hours a day, 5 days a week, is the fastest growing investment company and the largest brokerage firm in Montenegro with its 37 employees in the local office and a team that speaks more than 15 different languages.

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

Having participated in sectoral fairs around the world in 2023, Finveo MN provides access to markets for investors from 65 different countries. As of the second quarter of 2023, the Company started to give investors the opportunity to invest in fractional shares, and launched the Eurobond product as part of its efforts to increase product diversity.

Finveo MN, which launched its mobile app by the third quarter of 2023, aims to strengthen its digital earnings network through the app as well as segmented stocks.

As of June 2022, the Company signed a three-year sponsorship agreement with the Montenegro Basketball Federation, joining among the Main Sponsors of the Montenegro Women's and Men's National Basketball Teams. It keeps developing innovative projects in cooperation with the Federation in order to digitalize sports and improve relations with fan communities.

Finveo UK

In October 2021, the name of Gedik International Limited, established in the United Kingdom and 100% owned by Inveo Yatırım Holding through its subsidiary Inveo Alfa, was changed to Finveo UK. In March 2020, Finveo UK, which acquired its narrow scope license from the UK Capital Markets Authority (FCA), decided to terminate its operations. The company's winding up process is expected to be completed in the first half of 2024.

Finveo MA

Aiming to raise the added value it creates for all investors in its operational regions, Finveo World continues its journey that originally started in the Inveo ecosystem within the frame of its goal to create long-term value and its global growth vision. In this regard, the license application in the Republic of Mauritius was filed on August 29, 2022.

Finveo MA rapidly returned on its investment costs and started generating profits despite the fact that it has not been in operation for a long term. By 2024, the Company is expected to deliver service on mobile app and offer services in Eurobond products as well as segmented equities.

Finveo MA will boost the regional coverage of international capital market intermediation services through the Finveo World structure.

Investors from 65 different countries access markets at Finveo MN which participated in sectoral fairs around the world in 2023.



venture capital

**We continue
to invest in all
potential sectors.**

INVEO
VENTURES

BV

hivc

Our companies in the field of venture capital continued their activities in 2023 by building upon their effectiveness and inclusiveness.



Inveo Ventures acts as a value bridge by strengthening the connection between the venture and investment ecosystem and existing portfolio ventures, Holding and Group companies.



Inveo Ventures invests in startups that necessarily involve technology, have the potential to grow from local to global, and are established by founders with strong communication skills.

A business model that creates value for the Turkish entrepreneurship ecosystem

Inveo Yatırım Holding has been supporting the Turkish entrepreneurship ecosystem since its establishment with its direct investments, venture capital partnerships and funds. Aiming to invest in companies that have high competitive advantage, develop services based on innovation, have innovative, scalable business models, drive transformation in the sector with a disruptive effect and have the ability to both use and create next generation technologies, the group invests through Inveo Ventures GSYO, hiVC GSYO and other venture capital investment funds in which it is a partner.

Established in 2022 with a capital of TL 65 million, Inveo Ventures strengthens the connection of existing portfolio ventures with the startup and investment ecosystem between the Holding and Group companies, thereby acting as a value bridge.

Differentiated investment strategy of Inveo Ventures

The experienced team at Inveo Ventures constantly monitors the developments in the industry and investment trends in different business areas to make the right investment decision quickly. As well as taking

the right and quick decision, it provides support to the Holding's business lines in providing new areas of development by carrying out many different studies at the same time, including customer or cooperation opportunity identification, in-depth financial and technical analysis, status and assessment determination for the Holding and Group companies.

Inveo Ventures GSYO invests in the startups that necessarily involve technology, that have the potential to grow from local to global, and that are founded by founders with strong communication skills. One of the key components of value investing is to ensure that the products of the ventures invested in are also used and developed by the group companies.

Among the target investment sectors of Inveo Ventures are financial technologies, AI-powered products, cybersecurity, and technology-oriented startups that aim to grow from local to global.

Strong strategic partnership with Group companies

Building on the Group's expertise and the synergy with other venture capital investment funds in the Inveo ecosystem, Inveo Ventures aims to be a companion to a technology startup from the beginning. This synergy created by the Company covers a wide range of areas from early stage to growth capital needs, from secondary market transactions to co-investment activities with other venture capital funds outside the group.

Inveo Ventures is engaged in activities that serve the vision of creating a value bridge, such as establishing new venture capital investment funds (VCIFs) by creating synergies with Inveo Portfolio, connecting individual and institutional investors who transfer resources to these funds with startups, and managing cooperation opportunities that may emerge with these institutions in addition to the liquidity provided to venture companies.

The main goal of Inveo Ventures is to deliver value to the startups in its portfolio at every point they need in financial, legal and strategic matters and prepare them for their exit. Through these processes, startups will be developed as candidates for the next investment rounds and IPOs with valuations based on accurate and transparent data sets.

In 2023, Inveo Ventures Co-investment GSYF invested approximately TL 6 million in four different ventures.

Inveo Ventures and its investment portfolio in 2023

During 2023, Inveo Ventures GSYO made seven direct investments in six companies. Some of the investments realized are follow-on investments where additional funds are transferred to existing portfolio ventures in new investment rounds, co-investments with other corporate venture capital firms and secondary market transactions.

The investments of Inveo Ventures include local micromobility venture HOP, next generation media and publishing platform Aposto, AI-based content producer Novus, digital advertising management platform for SMEs Magnetiq, cloud kitchen and multi-brand management system producer Mizanplus, malware analysis and simulation technologies developer Malwation, and AI-based user behavior analysis and prediction platform B2Metric.

The newest member of the entrepreneurship ecosystem: Inveo Ventures Co-investment GSYF

Inveo Ventures Co-investment GSYF, managed by the Inveo Ventures framework, started its investment activities in 2023. Highlighting the synergy created especially with other venture capital investment funds, the fund offers the opportunity to invest quickly, collectively and effectively. The fund also purchases the shares of co-founders or early-stage angel investors in the secondary market for startups that have recently received investment from an institutional investment fund.

In 2023, Inveo Ventures Co-investment GSYF invested approximately TL 6 million in four different ventures.

Inveo Ventures aims to enhance its support to Turkish entrepreneurship ecosystem in 2024 and invest 7 million USD in a total of 20 ventures. Among the organizations in which the Company plans to invest will be technology-based startups with growth potential in global markets, particularly in artificial intelligence, financial technologies and enterprise software solutions.

INVEO VENTURES

Inveo Ventures Current Portfolio

Aposto!

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

2022 / Digital Media Technologies

hop

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

2022 / Micromobility - Sustainability

NOVUS

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

2023 / Artificial Intelligence and NLP Technologies

adsby

Offering AI-based solutions that enable fast and easy management of digital advertising campaigns from a single platform, Magnetiq serves SMEs with its main product, and larger-scale companies with its TierOne product.

2023 / Digital Advertising Technologies

MALWATION

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

2023 / Cyber Security

b2metric

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

2023 / Artificial Intelligence - Data Analytics

mizanplus Cloud Kitchens

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

2023 / Cloud Kitchen Technologies

BV

With the BV Growth Fund, a total fund of TL 570 million was created with various qualified investors. The fund continues to invest in Turkish technology entrepreneurs.

Major support for Turkish tech entrepreneurs

Founded by reputable and successful entrepreneurs in Turkish entrepreneurship ecosystem, Boğaziçi Ventures is a venture capital firm that establishes and manages funds of varying size and focus, from early stages to the public listing stage.

BV Portföy Yönetimi A.Ş., which was founded by the Company in 2022, became a portfolio management company after obtaining permission from the CMB. It set out to establish and manage venture capital mutual funds and funds that invest in the stocks of publicly traded technology companies.

Funds in operation:

- BV Portföy Gaming and Technology Variable Fund
- BV Portföy Technology Variable Fund
- BV Portföy Statistical Arbitrage Fund
- BV Portföy Synergy GSYF
- BV Portföy Joygame Pre-IPO GDP
- BV Portföy LT Pre-IPO GSYF
- BV Portföy Boğaziçi Ventures GSYF

BV Portföy Boğaziçi Ventures GSYF (BV Growth) made numerous investments in gaming startups during the year and gained a reputation in the ecosystem. Apart from gaming, the Company invests in technology companies in areas such as financial technologies, retail technologies, digital health technologies, education and HR technologies, and cyber security. With the BV Growth Fund, a total fund of TL 570 million was created with various qualified investors. The fund continues to invest in Turkish technology entrepreneurs.

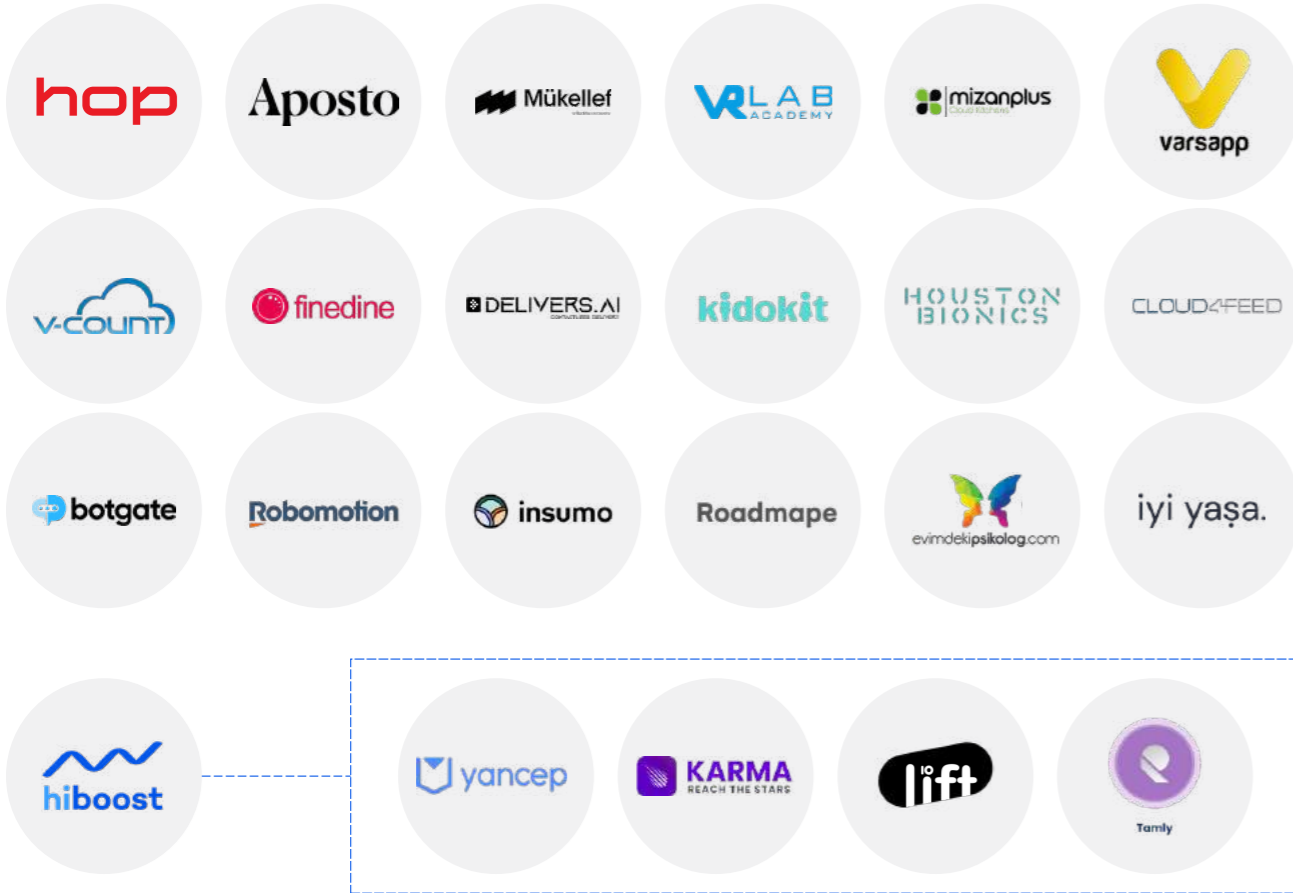
Investment of TL 250 million in 30 ventures

Within the scope of the fund, a total of TL 250 million was invested in 30 ventures with strong competitive advantage potential. There are active new investment options worth TL 120 million, whose investment processes are still in progress and which are in the investment decision evaluation phase.



hiVC

hiVC is a VCIT company established with the aim of supporting early-stage ventures as they develop sustainable business models and increase their global success.



hiVC

hiVC made 3 new investments and 3 follow-on investments in existing portfolio ventures in 2023.

hiVC, a Venture Capital Investment Trust (VCIT) was established in late 2020 to promote early-stage ventures as they develop sustainable business models and increase their global success. Its first active period began in 2021. The company's goal is to invest in technology-based startups that have rapid growth potential, develop products or services that will serve both nationally and internationally in their sector, and have a competent and determined founding team.

Major bolster for the entrepreneurship ecosystem

With a comprehensive approach, hiVC provides early-stage startups and their founders with ecosystem, fast and effective investment, high-impact mentoring, guidance, comprehensive business network and investment support. hiVC identifies the needs of startups and forms solutions and teams to address these needs.

To this day, hiVC has directly invested in 18 companies up to date in order to help early-stage startups in Turkish entrepreneurship ecosystem grow and become globally competitive. hiVC invested a total of 22 companies, including four investments in four companies by hiBoost, the accelerator program run and wholly owned by hiVC, and transferred a total of nearly TL 30 million in funds to these companies.

So far, hiVC has directly invested in 18 companies to help early-stage startups in Türkiye's entrepreneurship ecosystem grow and compete globally.

Maintaining new investments in 2023

In 2023, a total of TL 8.5 million was invested, including three new investments and three follow-on investments in existing portfolio ventures.

The Company's portfolio includes startups working in different sectors such as analytics, marketing, artificial intelligence, new media, investment services, educational technologies, health technologies, mobility and RPA. Public offering of the Company is planned for 2025.

2024 and public offering process for hiVC

In 2024, hiVC will continue to engage with other venture capital investment funds in the Inveo ecosystem as part of its strategy to work closely with its portfolio ventures and focus on value creation. One of the primary objectives will be to ensure that portfolio ventures receive follow-on investments from both internal and external investors and that the growth of these ventures is accelerated. In 2024, the Company will make new investments and follow-on investments in existing portfolio companies, and will successfully manage the IPO process which is planned to take place in 2025.



banking

**We begin to create
new opportunities
and values.**

misyon.

Misyon Yatırım Bankası started operations with its strong staff specialized in the field of finance.

misyon.

Misyon Yatırım Bankası continues its operations with 25 years of experience of its senior management, 13 business units under its management and a staff of 123 people.



misyon.

Misyon Yatırım Bankası aims to establish a unique position in investment banking, which is a need for our country and the region.

36

**Banks
Correspondence
Network**

As part of its international and regional banking objectives, Misyon Yatırım Bankası established correspondent relationships with 36 banks, nine of which are foreign and 27 are local.

18

**Number of Member
Platforms**

Innovative business model with a focus on the future of banking

One of the founding partners of Misyon Yatırım Bankası is Inveo Yatırım Holding which has 30 years of experience and expertise in capital markets. The Bank was established in December 2021 in order to contribute to the financing of the investments needed by Türkiye and to carry its expertise and experience to the next level. In December 2022, the Bank received permission to operate from the BDDK and completed its preparations concerning people, infrastructure and process with the goals of becoming the leading bank of the new economy in 2023 and democratizing investment at the center. The bank began its operations on June 14, 2023. By the end of 2023, Misyon Yatırım Bankası maintains its operations with its 13 business units and 123 employees under the management of its senior management having over 25 years of experience.

Creating value through local and global collaborations

During 2023, the Bank took steps to strengthen its national and international network by carefully designing every product and service it will offer in order to complete its operational processes, implement banking systems, and design services and products that

will add value to the financial and capital markets. It has completed its membership on a total of 18 platforms belonging to public, private and foreign institutions, including MKK, Takasbank and BIST, and integration processes with 43 applications and services.

As part of its international and regional banking objectives, Misyon Yatırım Bankası established correspondent relationships with 36 banks, nine of which are foreign and 27 are local. During the period, the Company also registered 47 trademarks to identify its products and services, to give them depth and to create their forms ready for contact.

In order to further intensify its activities in the capital markets, the Bank obtained nine licenses and became one of the few banks with the highest number of CMB licenses. These licenses are Order Transmission Brokerage, Transaction Brokerage, Portfolio Brokerage, Limited Custody, General Custody, Individual Portfolio Management, Investment Advisory, Best Efforts and Public Offering Brokerage Services through Underwriting.

By 2024, Misyon Yatırım Bankası aims to position itself in a unique position in investment banking, which is a need for our country and the region.



crypto & De-Fi

Ichain

Ichain

Ichain was established to utilize the opportunities that may emerge in the field of crypto assets and decentralized finance, and to make collaborations and investments.

Ichain Yatırım Holding (Inveo Delta)

As a new generation value investor, Inveo implemented the Ichain Yatırım Holding structure in 2022 in order to make use of the opportunities that may arise in the near future in related sectors, where capital will be heavily concentrated in the future and which can trigger the transformation in the markets, and to develop technologies, make collaborations and investments, and establish teams and companies.

A fresh perspective into the world of crypto assets and decentralized finance

With Ichain, it is aimed to establish a dynamic and versatile ecosystem in the existing areas of Blockchain, Crypto Assets and Decentralized Finance (De-Fi) as well as in new innovative areas waiting to be discovered.

Short-term plans at Ichain include establishing a technology company within a technopark campus to develop products and services by applying advanced technologies and R&D, and investing capital in an active and domestic cryptocurrency exchange, which is currently in negotiations.





strategic investments

**We work with
stakeholders who
are game changers
in the industry.**



Thanks to our “right time, right value” strategy, we create value with our investments from top to toe.



Detaysoft pioneers digital transformation in all sectors.

End-to-end SAP solutions that make difference

The largest SAP solution partner backed with 100% Turkish capital, Detaysoft has been bringing its customers' business processes to international standards with its vision of continuous innovation since its establishment in 1999, and provides solutions to businesses that aim to grow through digital transformation.

Being one of SAP's top-tier Platinum | Global business partners, Detaysoft offers end-to-end SAP solutions through its expert consultants in all SAP modules that address the needs of its customers, in addition to the innovative solutions developed in its R&D Center.

Detaysoft carries out projects that increase the business efficiency of institutions and pioneers digital transformation across all sectors. With a team of 600 people employed in the Istanbul headquarters and Sivas office, Detaysoft serves more than 350 customers and is included among the companies that provide consultancy in the field of informatics under the Turquality support program.

The company's public offering is planned to take place in 2024 or 2025.



Türkiye's Finance library

Since 1992, Scala Publishing has been serving its readers with a wide range of books on business management, investment, finance and economics, as well as literature, novels, poetry, medicine, young adult and children's books.

Scala Publishing and Inveo Yatırım Holding came together in 2020, joining their 30 years of experience, one in the development of finance and capital markets and the other in increasing literacy in economics and finance.

In 2023, Scala made a breakthrough with Morgan Housel's The Psychology of Money, which entered the bestseller lists in the first rank with nearly 100,000 book sales, and was followed by Edwin Lefevre's Reminiscences of a Stock Operator, a 100-year-old stock market classic, and Peter Lynch's One Up On Wall Street. In 2023, Scala published 82 different books and 22 e-books, reaching a net sales figure of TL 25 million with 104 different books. As a social responsibility project and a gift to the 100th anniversary of our Republic, Scala published Mirza Gököl's book "Türkiye's Wheat" in two volumes for our publishing world, academia and farmers.

By combining Inveo Yatırım Holding's main goal of bringing all its subsidiaries and affiliates, supported by financial and intellectual capital, to a level to compete in international markets with Scala's main goal of contributing to the development of financial literacy in Türkiye, it is aimed to become a globally respected and recognized content producer

in this field and a leading publisher in the countries where it operates and in Türkiye, with a focus on business management, finance and economics.

Scala was restructured as a publishing and distribution company and launched www.scalakitapci.com, one of the first online bookstores in Türkiye, with the vision that online shopping was restructured and is on the rise. Through its Scala Academy, it has introduced a brand new platform to the academia and opened a brand new perspective to the scientific world with the peer-reviewed international journal Scala Money, Investment and Economics. As an international publisher, Scala Publishing maintains its activities in many fields such as magazine publishing, strategic communication consultancy, design and production of promotional products, best-selling books, as well as book publications that appeal to the academic world and general audience.

Scala Publishing, expanding its services into two new fields with e-book and audiobook categories, was honored with seven awards as the publisher of the year nationally and internationally. It also provides solutions to the publishing needs of corporate companies through sponsorship agreements. In this regard, the Company undertook special book publishing activities for corporate companies from the finance sector, including Istanbul Stock Exchange, Inveo Portföy and Gedik Yatırım.

Scala Publishing rapidly and confidently advances towards becoming a regional and global force.



Inveo Araç Kiralama was established in order to provide all kinds of corporate rental services.

New member in the corporate car rental sector

Inveo Yatırım Holding founded a corporate leasing service company with a capital of TL 20 million, wholly owned by itself, in order to evaluate opportunities that may arise in the car rental sector in the coming period and to provide all kinds of corporate leasing services, primarily to group companies.

The establishment procedures of Inveo Araç Kiralama Hizmetleri Anonim Şirketi were completed and the Company was registered by the Istanbul Registry of Commerce on January 12, 2023.



Devexperts provides customized data delivery solutions and fintech expertise to financial companies.

Over 20 years of experience in financial sector

Devexperts has been working on delivering technology solutions in capital markets and finance industry for more than 20 years. The company develops trading platforms and brokerage automation software and creates market data products for individual and corporate brokerage houses, wealth management companies, mutual funds, stock markets and insurance companies.

Devexperts continues its operations with the mission to help companies grow and gain competitive advantage by providing customized data distribution solutions and fintech expertise to companies in the financial sector.



Albila embarked on its journey with the vision of becoming a pioneer in antiserum, biotechnological product development and R&D activities in Türkiye.

Biotechnology studies sensitive to ecosystems

Albila, which embarked on its journey with the vision of becoming a pioneer and leader in antiserum, biotechnological product development and R&D activities in Türkiye, was established in 2017 with an "Angel Investment" project. Its shareholder structure is comprised by 40 individuals who are leading businesswomen and businessmen in Türkiye. It is the first pharmaceutical production facility in Eskişehir that plans to develop antidotes derived from horses for use against animal bites without causing environmental impact.

Albila Headquarters is located in Istanbul, and the Company has a manufacturing plant at GMP standards in Eskişehir Organized Industrial Zone; a scorpion venom production unit in Osmangazi University, and horse care and immunization unit in Mahmudiye.

The Company carries out R&D activities with Eskişehir Osmangazi University as part of the university-industry cooperation, thereby receiving academic support from international universities. The 1,600 m² R&D, P&D and clean room facility has a young and dynamic team of chemists, molecular biologists and pharmacists.



Financial investments

**We keep creating
value with our
financial and
intellectual capital.**

Inveo, with its diversified fields of activity and more than 30 years of industry experience, is shaping its future by adhering to its traditions.

Summary Table of Financial Investments

The short-term financial investments of the Company as of December 31, 2023 and 2022 are as follows:

Short-term financial assets at fair value through profit or loss	December 31, 2023	December 31, 2022
Private sector bonds, notes and bills (*)	97,464,032	112,989,852
Investment Funds (*)	13,847,107	12,478,793
Stock shares	4,560,017	-
	115,871,156	125,468,645

The long-term financial investments of the Company as of December 31, 2023 and 2022 are as follows:

Long-term financial assets at fair value through profit or loss	December 31, 2023		December 31, 2022	
	Ratio (%)	Amount	Ratio (%)	Amount
Gedik Yatırım Menkul Değerler AŞ	84.87%	6,377,175,272	84.87%	5,197,435,050
Misyon Yatırım Bankası AŞ	74.999%	434,393,115	76.999%	680,907,869
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	85.00%	326,341,075	85.00%	240,602,505
Inveo Portföy Yönetimi AŞ	100.00%	105,440,277	100.00%	62,421,538
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	100.00%	54,788,691	100.00%	56,481,804
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	5.50%	49,176,749	5.50%	47,184,205
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	20.50%	47,211,408	20.50%	47,211,411
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	100.00%	41,898,065	100.00%	31,303,666
ICHAIN Yatırım Holding AŞ	100.00%	28,837,261	100.00%	16,477,292
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	55.00%	24,046,037	55.00%	6,132,011
hiVC Girişim Sermayesi Yatırım Ortaklığı AŞ	9.80%	10,311,389	9.80%	10,775,063
Inveo Araç Kiralama Hizmetleri AŞ	100.00%	10,000,000	-	-
Devexperts Teknoloji Yazılım Geliştirme AŞ	9.99%	4,262,701	9.99%	1,386,226
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ	1.94%	818,741	1.21%	1,349,063
Devexperts Bilgi Dağıtım Hizmetleri AŞ	9.99%	1,155,487	9.99%	440,693
Hub Girişim Sermayesi Yatırım Ortaklığı AŞ	-	-	0.45%	3,648,842
Bodrum Girişimcilik AŞ	-	-	10.00%	329,546
Aposto Teknoloji ve Medya AŞ	-	-	4.59%	3,111,166
		7,515,856,268		6,407,197,950

(*) As of December 31, 2023 and 2022, the details of cash and cash equivalents and personal assets of related parties are given in Note 20.

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

Long-term financial investments	January 1, 2023	Financial investments purchase	Financial investment capital advance/increase	Financial investment sale value	Financial investment increase	Financial investment value decrease	Transfers to short-term financial investments	Monetary Loss/gain	December 31, 2023
Gedik Yatırım Menkul Değerler AŞ	5,197,435,050	301,104,769	-	-	2,921,768,755	-	-	(2,043,133,302)	6,377,175,272
Misyon Yatırım Bankası AŞ	680,907,869	-	-	-	21,152,957	-	-	(267,667,711)	434,393,115
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	240,602,505	-	-	-	180,320,414	-	-	(94,581,844)	326,341,075
Inveo Portföy Yönetimi AŞ	62,421,538	258,355	-	-	67,298,550	-	-	(24,538,166)	105,440,277
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	56,481,804	-	-	-	20,510,119	-	-	(22,203,232)	54,788,691
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	47,184,205	-	-	-	20,540,851	-	-	(18,548,307)	49,176,749
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	47,211,411	-	-	-	18,559,002	-	-	(18,559,005)	47,211,408
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	31,303,666	22,900,000	-	-	-	-	-	(12,305,601)	41,898,065
Inveo Araç Kiralama Hizmetleri AŞ	-	20,000,000	-	-	8,837,261	-	-	-	28,837,261
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	6,132,011	-	-	-	20,324,545	-	-	(2,410,519)	24,046,037
hiVC Girişim Sermayesi Yatırım Ortaklığı AŞ	10,775,063	-	-	-	3,772,048	-	-	(4,235,722)	10,311,389
ICHAIN Yatırım Holding AŞ	16,477,292	-	-	-	-	-	-	(6,477,292)	10,000,000
Devexperts Teknoloji Yazılım Geliştirme AŞ	1,386,226	-	-	-	3,421,406	-	-	(544,931)	4,262,701
Devexperts Bilgi Dağıtım Hizmetleri AŞ	440,693	-	-	-	888,032	-	-	(173,238)	1,155,487
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ	1,349,063	-	-	-	-	-	-	(530,322)	818,741
Hub Girişim Sermayesi Yatırım Ortaklığı AŞ	3,648,842	4,950,000	-	(2,214,467)	-	(389,983)	(4,560,017)	(1,434,375)	-
Aposto Teknoloji ve Medya AŞ	3,111,166	-	-	(1,888,154)	-	-	-	(1,223,012)	-
Bodrum Girişimcilik AŞ	329,546	-	-	(200,000)	-	-	-	(129,546)	-
	6,407,197,950	349,213,124	-	(4,302,621)	3,287,393,940	(389,983)	(4,560,017)	(2,518,696,125)	7,515,856,268

Summary Table of Financial Investments

Long-term Financial investments	January 1, investments 2022	Financial purchase	Financial investment capital advance/increase	Financial investment sale	Financial investment value increase	Financial Transfers to investment value decrease	short-term Financial investments	Monetary Loss/gain	December 31, 2022
Gedik Yatırım Menkul Değerler AŞ	2,348,801,871	460,465,344	-	-	3,008,867,106	-	-	(620,699,271)	5,197,435,050
Misyon Yatırım Bankası AŞ	609,003,453	165,000,000	-	(5,000,000)	46,537,076	-	-	(134,632,660)	680,907,869
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	-	55,250,000	-	-	149,565,467	-	-	35,787,038	240,602,505
Inveo Portföy Yönetimi AŞ	46,449,191	-	-	-	34,145,343	-	-	(18,172,996)	62,421,538
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	59,139,076	-	-	-	20,480,573	-	-	(23,137,845)	56,481,804
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	16,240,309	575,000	10,807,336	-	18,570,028	-	-	1,018,738	47,211,411
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	31,919,328	-	-	-	27,753,143	-	-	(12,488,266)	47,184,205
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	18,582,713	-	-	-	19,991,340	-	-	(7,270,387)	31,303,666
ICHAIN Yatırım Holding AŞ	-	10,000,000	-	-	-	-	-	6,477,292	16,477,292
HİVC Girişim Sermayesi Yatırım Ortaklığı AŞ	10,475,752	-	-	-	4,397,893	-	-	(4,098,582)	10,775,063
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	10,463,839	-	-	-	-	(237,907)	-	(4,093,921)	6,132,011
Hub Girişim Sermayesi Yatırım Ortaklığı AŞ	3,321,549	180,001	-	-	1,330,236	-	-	(1,182,944)	3,648,842
Aposto Teknoloji ve Medya AŞ	2,429,009	-	-	-	1,632,494	-	-	(950,337)	3,111,166
Devexperts Teknoloji Yazılım Geliştirme AŞ	16,766,760	-	-	-	-	(8,820,629)	-	(6,559,905)	1,386,226
Albıla Serum Biyolojik Ürünler San. ve Tic. AŞ	2,216,101	-	-	-	-	-	-	(867,038)	1,349,063
Devexperts Bilgi Dağıtım Hizmetleri AŞ	5,412,267	-	-	-	-	(2,854,053)	-	(2,117,521)	440,693
Bodrum Girişimcilik AŞ	541,344	-	-	-	-	-	-	(211,798)	329,546
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	255,628	-	-	(94,442)	-	-	-	(161,186)	-
Hop Teknoloji AŞ	19,942,411	-	-	(7,367,746)	-	-	-	(12,574,665)	-
	3,201,960,601	691,470,345	10,807,336	(12,462,188)	3,333,270,699	(11,912,589)	-	(805,936,254)	6,407,197,950



2024 Targets



Simplification efforts will be initiated at Inveo Yatırım Holding and new investment areas will continue to be explored

- While Inveo Yatırım Holding plans to invest using the companies it has established since 2024, it will not invest directly as a Holding. It will realize all investments through Venture Capital Partnerships, investment holdings and their affiliated structures.
- Three main areas of activity will be capital markets, banking and technology entrepreneurship. Gedik Yatırım, Misyon Yatırım Bankası, Inveo Portföy, Inveo Ventures and Finveo will be the leading brands. The main objectives of the transition to this strategy can be summarized as;
 - In particular, taking full advantage of tax incentives,
 - Building corporate and sectoral strategies in an effective manner,
 - Moving to a simpler, more efficient and corporate structure in organizational terms.



Maintaining its pioneering position in the sector, Gedik Yatırım will keep moving closer to becoming a leader through innovative strategies

- Gedik Investment will continue to enhance employee satisfaction and development while contributing to the sector's human resources via the employment of new young talents, both in terms of quantity and quality.
- While the Company completes the most significant infrastructure investments in its history in the field of technology, it will also perfectly optimize the investment experience by providing investors with the best digital applications.
- The Gedik Yatırım brand will become more visible in all media on its way to becoming the first brand that comes to mind in the sector, and prestigious sponsorships will continue to develop and diversify.
- The Company's main goal will be to achieve operational and financial sustainability by diversifying revenues across segments and products, and to avoid from market risks as a company and to protect investors.



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

- Having undergone a serious planning and restructuring period in the last two years with the vision of becoming one of the leading investment banks in both Türkiye and the region, 2024 will be a year in which the plans will come to life.
- Defining its main activities under three categories as "Platform Banking," "Service Banking" and "Custody Banking," Misyon Yatırım Bankası will develop products and services and create ecosystems and platforms by using a qualified workforce, micro-service architecture and advanced technological solutions.
- As a bridge between capital markets and banking, Misyon Bank will offer an advanced banking experience to its customers in 2023 with its integrations, memberships and licenses.
- Over the next five years, it will begin to establish its unique position in investment banking on its way to achieving its goal of becoming the leading investment bank in the region.



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

- With its transformed and strengthened shareholding structure, growing dynamic staff and innovative organization, Inveo Portföy has set out its vision of becoming the first among non-bank asset management companies.
- By following the emerging global trends in 2024, the Company will continue to offer innovative products and services to the mutual funds and asset management ecosystem.
- Inveo Portföy, which especially plans to reach investors from all segments through different channels, will work to offer its mobile application to the service of its investors very soon.
- By actively using social media communication channels, Inveo Portföy continues to provide complete and accurate information flow and is planning to carry its mission of being a pioneer in the sector even further in 2024.



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

- As of 2024, Inveo Ventures will integrate Inveo Yatırım Holding's direct and indirect investments (VCIF/VCIT investments) in technology entrepreneurship. Starting from 2024, Inveo Holding will allocate its entire venture capital fund to Inveo Ventures and the VCIFs managed by Inveo Ventures.
- In 2024, Inveo Ventures will keep standing behind the technology and entrepreneurship ecosystem in Türkiye with its financial and intellectual capital. Along with the funds it invested in, the Company plans to invest a total of 7 million USD in at least 20 new startups and follow-on investments.
- Inveo Ventures aims to invest in technology-based startups that have growth potential in global markets, especially in artificial intelligence, financial technologies and enterprise software solutions.



corporate governance

**We are growing the
Inveo ecosystem that
creates value with
its stakeholders.**

Inveo Yatırım Holding maintains its success with its established experience, solid financial structure and agile organization.

Board of Directors, Committees, and Evaluation of the Board

Full Name	Role - Executive/ Non-Executive/ Independent Member	Commencement Date	Duties Outside of the Partnership as of Late
Erhan Topaç	Chair of the Board of Directors - Non-Executive	14.04.1998	Chairman of the Board of Misyon Yatırım Bankası AŞ
Onur Topaç	Vice Chair of the Board - Executive	15.04.2015	Gedik Yatırım Menkul Değerler AŞ Chair of the Board and General Manager, Misyon Yatırım Bankası AŞ Vice Chair of the Board, hiVC Girişim Sermayesi Yatırım Ortaklığı AŞ Chair of the Board, Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ Chair of the Board, Ichain Yatırım Holding AŞ Chair of the Board, Inveo Araç Kiralama Hizmetleri AŞ Chair of the Board, GYT Bilişim ve Ticaret AŞ Chair of the Board, BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ Board Member on behalf of Legal Entity
Bora Oruç	Board Member - Non-Executive	07.12.2020	Foneria Portföy Yönetimi AŞ Vice Chair(*) and İş Yatırım Ortaklığı AŞ Independent Board Member(*)
Demet Özdemir	Board Member - Non-Executive	19.03.2021	Osmanlı Yatırım Menkul Değerler AŞ Board Member (*), Sun Tekstil AŞ Board Member (*), British Turkish Chamber of Commerce Board Member (*), Gelecek Varlık Yönetimi AŞ Independent Board Member (*), Çelebi Hava Servisi AŞ Independent Board Member (*) and Akenerji Elektrik Üretim AŞ Independent Board Member (*)
Ülkü Feyyaz Taktak	Board Member - Independent	24.04.2018	Gedik Yatırım Menkul Değerler AŞ Independent Board Member, MESS Eğitim Vakfı Board Member (*), Marbaş Menkul Değerler AŞ Board Member
Rüya Eser	Board Member - Independent	25.03.2022	Gedik Yatırım Menkul Değerler AŞ Independent Board Member, Marbaş Menkul Değerler AŞ Independent Board Member, MSGSU part-time lecturer (*), Kartonsan Karton Sanayi ve Ticaret AŞ Independent Board Member(*)

(*) Duties in companies outside the group.

The Company's Board Members were elected at the Ordinary General Assembly held on April 26, 2023 to serve for a period of one year and in any case, until their successors are elected. The Board of Directors convened 36 times in 2023 and a total of 47 decisions were taken at these meetings. Most of the members participated in the meetings.

In accordance with the objectives set by the Company's Board of Directors, an annual budget is prepared and the compliance of the operating results with the budget is monitored. The resolutions of the Ordinary General Assembly for 2022 activities held in April 2023 were implemented by the Company. The Company did not organize an Extraordinary General Assembly during the period.

The Company's Board of Directors manages and represents the Company by keeping the risk and return balance of the Company at the most appropriate level and taking into account its long-term interests. The Board of Directors defines the

strategic goals of the Company, determines the required human and financial resources, and monitors the performance of the board of directors and management.

Although there is no provision in the Company's Articles of Association that the members of the Board of Directors do not transact with the Company and do not violate the prohibition of competition, at the Ordinary General Assembly for the year 2022 held on April 26, 2023, it was decided to allow them to carry out the works within the scope of articles 395 and 396 of the Turkish Commercial Code.

Audit Committee, Early Detection of Risk Committee and Corporate Governance Committee have been established for the Board of Directors to fulfill its tasks and responsibilities in a healthy manner. Areas of responsibilities, working principles and members of the committees are determined by the board of directors and announced on the Public Disclosure Platform.

Names of the Board of Directors Committees	Percentage of the Managers without Execution Duties	Percentage of Independent Members in the Committee	Number of Physical Meetings Held by the Committee	Number of Reports on the Activities of the Committee Issued to the Board of Directors
Audit Committee	100%	100%	6	6
Corporate Governance Committee	67%	67%	6	7
Early Detection of Risk Committee	100%	100%	6	6

Board of Directors, Committees, and Evaluation of the Board

Audit Committee

Audit Committee is responsible for the operation of the Holding's accounting and reporting system within the framework of relevant laws and regulations, auditing and public disclosure of financial information, and overseeing the operation and effectiveness of the independent audit and internal control system. The Committee meets for a minimum of four times a year on a quarterly basis and its meetings are recorded with minutes. During the period, the Audit Committee elected the independent audit firm, followed the independent audit process, and observed the functioning and effectiveness of the accounting and internal control system and independent auditing. In addition, it evaluated the annual and interim financial statements disclosed to the public regarding their compliance with accounting principles, reality and accuracy and shared them with the Board of Directors. There are six reports prepared for the year 2023.

Audit Committee Members

Rüya Eser (Chair)
Ülkü Feyyaz Taktak (Member)

Corporate Governance Committee

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

The committee meets twice a year at least, and its meetings are recorded with minutes. During the period, the Corporate Governance Committee continued to work within the framework of the Nomination Committee Function and the Remuneration Committee Function, in addition to the preparation of the Corporate Governance Compliance Report and the supervision of the activities of the Investor Relations Department within the framework of the CMB regulations and the Terms of Reference. There are seven reports issued for 2023.

Corporate Governance Committee Members

Ülkü Feyyaz Taktak (Chair)
Rüya Eser (Member)
Deniz Özer (Member)

Early Detection of Risk Committee

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

The Committee meets for a minimum of six times a year on a bi-monthly basis and its meetings are recorded with minutes. During the period, the Early Detection of Risk Committee continued its activities within the framework of the CMB regulations and its Terms of Reference. There are six reports issued for 2023.

Early Detection of Risk Committee Members

Rüya Eser (Chair)
Ülkü Feyyaz Taktak (Member)

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

	January 1 - December 31, 2023	January 1 - December 31, 2022
Financial Rights Granted to Senior Managers	5,363,411	7,207,268
	5,363,411	7,207,268

At the Ordinary General Assembly held on April 26, 2023, it was decided to pay a net amount of TL 15,000 per month to each of the Independent Board Members, effective from the beginning of the month following the date of the General Assembly, and not to pay any wages to the other Board Members.

Declarations of Independence

- Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my second degree relatives by blood or by marriage and Inveo Yatırım Holding A.Ş. (Company) or the Company's subsidiaries, shareholders who control the management of the Company or who have significant influence at the Company, or legal entities controlled by these shareholders, and also neither myself, my spouse, my second degree relatives by blood or by marriage possess more than 5% of any and all capital or voting rights or privileged shares in any of the entities listed above or have significant commercial relations with any of the entities listed above,
- Within the last five years, I did not work as an executive manager who would have important duties and responsibilities, or was not a member of the Board or a shareholder (5% and higher) in any of the companies from/to which the Company bought/sold a significant amount of products or services under any agreement signed between them, including particularly those companies providing auditing, rating and consulting services (including tax audit, legal audit, internal audit) for the Company, during the periods when such procurement of services and products took place,
- I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I shall assume as a result of my independent Membership on the Board,
- I was not, as of the date of my nomination, and will not be, in case I am elected as a member, under full time employment in any public institution or organization (except as an academician at a university as per applicable legislation),
- I am considered a resident in Türkiye according to Income Tax Law dated 31/12/1960 and numbered 193,
- I can positively contribute to the activities of Company, remain neutral in conflicts of interests between Company shareholders, take decisions freely by taking the rights of the stakeholders into consideration, and have strong ethical standards, professional standing, and experience,
- I will spare sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
- I have not acted as an Independent Board Member for more than six years within the last ten years in the Board of Directors of the Company,
- I have not been an independent board member in more than three of the companies controlled by the Company or by the shareholders who control the management of the Company and in more than five of the publicly traded companies in total,
- I have not been registered and announced on behalf of the juridical person elected as Board Member,
- I will immediately notify the Company's Board of Directors and resign if any situation arises which negates my impartiality.

Rüya ESER
18.01.2023

Declarations of Independence

- Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my second degree relatives by blood or by marriage and Inveo Yatırım Holding A.Ş. (Company) or the Company's subsidiaries, shareholders who control the management of the Company or who have significant influence at the Company, or legal entities controlled by these shareholders, and also neither myself, my spouse, my second degree relatives by blood or by marriage possess more than 5% of any and all capital or voting rights or privileged shares in any of the entities listed above or have significant commercial relations with any of the entities listed above,
- Within the last five years, I did not work as an executive manager who would have important duties and responsibilities, or was not a member of the Board or a shareholder (5% and higher) in any of the companies from/to which the Company bought/sold a significant amount of products or services under any agreement signed between them, including particularly those companies providing auditing, rating and consulting services (including tax audit, legal audit, internal audit) for the Company, during the periods when such procurement of services and products took place,
- I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I shall assume as a result of my independent Membership on the Board,
- I was not, as of the date of my nomination, and will not be, in case I am elected as a member, under full time employment in any public institution or organization (except as an academician at a university as per applicable legislation),
- I am considered a resident in Türkiye according to Income Tax Law dated 31/12/1960 and numbered 193,
- I can positively contribute to the activities of Company, remain neutral in conflicts of interests between Company shareholders, take decisions freely by taking the rights of the stakeholders into consideration, and have strong ethical standards, professional standing, and experience,
- I will spare sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
- I have not acted as an Independent Board Member for more than six years within the last ten years in the Board of Directors of the Company,
- I have not been an independent board member in more than three of the companies controlled by the Company or by the shareholders who control the management of the Company and in more than five of the publicly traded companies in total,
- I have not been registered and announced on behalf of the juridical person elected as Board Member,
- I will immediately notify the Company's Board of Directors and resign if any situation arises which negates my impartiality.

Ülkü Feyyaz TAKTAK
18.01.2023

Statement of Compliance with Corporate Governance Principles

With the Capital Markets Board's (CMB) decision dated 10.01.2019 and numbered 2/49 and within the scope of the Corporate Governance Communiqué No. II-17.1 of the CMB, the format to be taken as a basis by the companies responsible for preparing the Corporate Governance Compliance Report has been redefined, and our Company's Corporate Governance Compliance Report for the period 01.01.2023 - 31.12.2023 is prepared as 'Corporate Governance Compliance Report (CGCR)' and 'Corporate Governance Information Form (CGIF)' and published on the Public Disclosure Platform.

These statements can be accessed from the following links:

Corporate Governance Compliance Report (CGCR):
<https://www.kap.org.tr/en/Bildirim/1256068>

Corporate Governance Information Form (CGIF):
<https://www.kap.org.tr/en/Bildirim/1256069>

Our company has complied with the mandatory principles of the CMB Corporate Governance Principles, the utmost care has been taken to comply with the non-obligatory principles, and efforts for compliance are continuing. Among the Corporate Governance Principles, which are not obligatory in accordance with the regulation, the main principles that have not yet been fully complied with are listed below. The principles that have not been implemented yet have not resulted in any conflict of interest among the stakeholders.

- Regarding principle number 1.5.2, minority rights are not recognized by the articles of association to those who have less than one-twentieth of the capital, and the provisions of the Turkish Commercial Code are essential.
- Regarding the principle numbered 4.2.8, as of the end of 2023, there is no executive liability insurance for the damages that the members of the Board of Directors may cause to the Company due to their faults during their duties.
- Regarding the principle numbered 4.3.9, a target rate and time of not less than 25% for the rate of female members to be included in the Board of Directors and a policy to reach these targets has not been determined yet. However, the structure of the board of directors is reviewed annually, and this point is taken into account during the nomination process. Currently, there are two female members on the Board of Directors of the Company, and the rate of female members is approximately 33%.
- Regarding the principle numbered 4.4.5, how the meetings of the Board of Directors will be held has been determined in the Company's articles of association, and it has not been put into writing with an internal regulation.
- Regarding the principle numbered 4.4.7, due to the significant contribution of the sectoral experience of the members of the board of directors to our Company, they are not limited to taking other duties outside the Company.
- Regarding the principle numbered 4.5.5, some of our board members are assigned to more than one committee as a result of the requirement that the chairmen of the committees be independent members, the obligation of all members of the audit committee to be independent members, the inability of the chief executive officer/general manager to take part in the committees, and the knowledge and experience of our board members.
- Regarding principle 4.6.5, salaries paid and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. The payments made are disclosed to the public as a whole in line with the general practice.

Statement of Compliance with Sustainability Principles

The company follows good practices in the field of sustainability, including those specified in the Capital Markets Board (CMB) Sustainability Compliance Framework. In this context, the Company has initiated a Sustainability Project in order to evaluate the social, economic and environmental impacts of its activities and to present the activities of the Company in line with the United Nations Sustainable Development Goals in a holistic manner in the upcoming periods.

Our Company's Sustainability Principles Compliance Framework for the period 01.01.2023-31.12.2023, which was prepared in accordance with the CMB's "Communiqué (II-17.1.a) on the Amendment of the Corporate Governance Communiqué (II-17.1)" as published in the Official Gazette on 02.10.2020, and the Board Resolution no. 34/977 dated 23.06.2022, has been published on the Public Disclosure Platform and can be accessed from the link below.

Sustainability Principles Compliance Framework:
<https://www.kap.org.tr/en/Bildirim/1256070>

Remarks on Corporate Governance

Shareholder Relations - Investor Relations Department Activities

Our Company's Investor Relations Department submitted to the Board of Directors the report on its activities during the first six months of 2023 on 14.07.2023, while it submitted the report covering the end of 2023 on 31.01.2024.

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

The Investors Relations Department's main objective is presenting accurate, timely and coherent information to existing and potential investors, increasing the recognition and credibility of the Company, lowering the Company's cost of capital by implementing the Corporate Governance Principles, and establishing communication between the Board of Directors and capital markets participants. The Department promptly answers the questions and information requests of the shareholders, with the exception of confidential and trade secret information, and by working in coordination with the relevant units within the Company. In this context, 51 questions were received from individual investors via e-mail and 46 questions via phone in 2023. These questions were answered in verbally and in writing, taking into account the "principle of equality in information." In addition, two in-person meetings were held with institutional investors.

The Company has observed the principles of treating all capital market participants equally regarding the exercise of their right to obtain and review information, and to make disclosures simultaneously and with the same content. The company immediately makes public disclosures on the Public Disclosure Platform on developments that may affect the exercise of shareholders' rights, and shares information within the scope of the publicly disclosed content. Information and notifications are updated on the Company website for the information of investors.

Investor Relations Department Contact Information

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

General Assembly Meetings Held During the Period

During the period, the call for the 2022 Ordinary General Assembly Meeting was made within the legal time limit as it was announced in the Turkish Trade Registry Gazette dated 04.04.2023 and numbered 10804, and also on MKK's Electronic General Assembly System (EGKS), KAP, and the Company's website www.inveo.com.tr on 29.03.2023 along with details such as date, place and agenda of the meeting. The Ordinary General Assembly was held on 26.04.2023 at the address of Altayçeşme Mahallesi Çamlı Sokak Ofis Park Maltepe No:21 Kat:11 Maltepe/Istanbul in accordance with the applicable legislation, articles of association, and other internal company regulations. Only physical participation took place in the General Assembly, no participation via EGKS took place. The General Assembly was held with a meeting quorum of 81.03%.

Legal Remarks

Other Remarks

- There are no lawsuits filed against our Company that could affect the financial situation and activities of our Company, including environmental, social and corporate governance issues.
- There are no issues to result in a conflict of interests between the institutions that the Company is getting services on investment consultancy and rating.
- Regarding the 2023 accounting period, there was no request for the appointment of a private auditor or a private-public audit, except for internal audit, independent audit and Group Functions.
- There are no judicial sanctions or significant administrative sanctions imposed on the Company and the members of the management body due to practices contrary to the provisions of the legislation.
- The Company allocated a fund of TL 1 million for the earthquake disaster with the epicenter of Kahramanmaraş which was felt with high intensity in 11 provinces. In 2023, the upper limit of donations to be made by our Company was set at TL 3,000,000, and TL 20,750 was donated by our Company in 2023.
- Necessary explanations about the transactions that the Company has made with related parties are included in Footnote 20 of the financial report.

Issued Capital Market Instruments

Our Company issued debt instruments on 20.07.2022, 14.09.2022, 30.09.2022, 16.11.2022 and 25.01.2023 within the scope of the issuance cap of TL 500 million approved by the Capital Markets Board decision dated 03.02.2022 and numbered 6/140. Within the scope of the TL 200 million issuance cap approved by the CMB's decision dated 30.03.2023 and numbered 20/423, debt instruments were issued on 19.04.2023. Within the scope of the TL 500 million issuance cap approved by the CMB decision dated 16.08.2023 and numbered 47/973, debt instruments were issued on 13.09.2023, 29.09.2023 and 15.11.2023. As part of the TL 1 billion issuance cap approved by the CMB's decision dated 21.12.2023 and numbered 80/1743, a debt instrument issuance was realized on 26.12.2023.

Changes in the Legislation in 2023

- On February 14, 2023, the Capital Markets Board ("**CMB**") issued Principle Decision No. 9/177 ("**Principle Decision**") in order to facilitate share buyback transactions of listed companies and their subsidiaries and to protect investors. With the Resolution, CMB's previous press releases and resolutions (announcements dated July 21, 2016 and July 25, 2016 and resolutions dated June 23, 2022 and numbered 34/959 and dated August 21, 2015 and numbered 21/1023) regarding share buybacks are abolished.
- The Communiqué Amending the Communiqué on Principles Regarding Portfolio Management Companies and Their Activities ("**Communiqué**") was published in the Official Gazette dated February 18, 2023.
- As per the Law on Restructuring of Certain Receivables and Amendments to Certain Laws ("**Law No. 7440**") published in the Official Gazette dated March 12, 2023, a one-time additional tax has been introduced for corporate taxpayers who benefit from exemptions and discounts in the determination of corporate income.
- The "Communiqué on Principles Regarding Companies Whose Shares Will Be Traded on the Venture Capital Market (II-16.3)" ("**Communiqué**") issued by the Capital Markets Board has entered into force upon its publication in the Official Gazette dated May 18, 2023.
- As per the Presidential Decree dated November 24, 2023 and numbered 7887 on the Increase of the Minimum Capital Amount for Joint Stock and Limited Liability Companies ("**Decree**"), the minimum capital amounts of joint stock and limited liability companies set out in Articles 332 and 580 of the Turkish Commercial Code No. 6102 have been amended. The decision was published in the Official Gazette dated November 25, 2023 and entered into force on January 1, 2024.

Internal Control and Risk Management Activities

Inveo Internal Control Department maintains its activities as a component of the Internal Audit System established to monitor and control the risks that Holding may encounter.

The Unit is set up with such a quality, competency and effectiveness that is capable of responding to changing conditions that are compliant with the scope of and structure of the activities realized within the Holding. The activities under the foregoing scope are managed by the Board of Directors, employees of all positions in the corporation and employees responsible for internal control. The activities of the Internal Control are sustained as a part of the daily flow of work so as to allow monitoring the risks determined.

Internal Control, including other companies within the holding, continues its operations for the purposes of managing all of its actions and transactions in line with management strategy and policies in an efficient and effective manner within the framework of the current legislation and regulations; assuring entirety and reliability of the arrangement of accounts and records; ensuring that the information in the data system are obtained in time and correctly; preventing and determining errors, frauds and irregularities.

Inveo Internal Control System is consisted of five integrated components in order to support the efforts aimed at realizing the targets and objectives of the organization. These components are classified as control environment, risk assessment, control activities, information and communication and monitoring activities.

Information on Risk Management Practices

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

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

Rating Notes

In its Credit Rating Report dated May 31, 2022, JCR Eurasia Rating has reviewed our Company's credit rating and assessed it in the category of highly investable with a very high level. In this regard, JCR-Eurasia Rating has announced our company's Long-Term National Rating as 'AA- (Tr)', Short-Term National Rating as 'J1+ (Tr)', and their outlooks as 'Stable'. In addition, it awarded 'BB' rating, which is the ceiling for Türkiye, for the Long Term International Foreign and Local Currency Ratings, and preserved their outlook as 'Stable'. Upon our request, the Credit Rating Agreement between our company and JCR-Eurasia Rating was abolished, and the rating process was annulled. Therefore, the credit rating report issued by JCR-Eurasia Rating for our company on May 31, 2022, is no longer valid as of May 31, 2023. There is no conflict of interest between JCR and our Company.

Financial Statement and Annual Report Statement of Responsibility

INVEO YATIRIM HOLDİNG AŞ
REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT, BOARD OF DIRECTORS'
DATE OF RESOLUTION: 06.03.2024
RESOLUTION NO: 707

STATEMENT OF RESPONSIBILITY ACCORDING TO ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S "COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS" STATEMENT OF RESPONSIBILITY

In accordance with the Capital Markets Board's (CMB) Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1) for the period 01.01.2023 - 31.12.2023, prepared by the Company management and subject to independent audit by PKF Aday Bağımsız Denetim AŞ, financial statements and footnotes prepared within the framework of Turkish Accounting Standards / Turkish Financial Reporting Standards (TAS / TFRS) and in accordance with the formats regulated by the CMB, and Corporate Governance Compliance Report (CRF) prepared in accordance with the Turkish Commercial Code and CMB Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1), Corporate Governance Communiqué (II-17.1) and related CMB resolutions, the Annual Report, including links to the Corporate Governance Information Form (CGIF) and the Sustainability Principles Compliance Framework, in line with CMB regulations;

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

Yours sincerely,

**Audit Committee
Member**
Ülkü Feyyaz TAKTAK

**Chairman of the Audit
Committee**
Dr. Rüya ESER

General Manager
Onur TOPAÇ

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



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

To The General Assembly Inveo Yatırım Holding Anonim Şirketi

1) Opinion

We have audited the annual report of Inveo Yatırım Holding Anonim Şirketi for the accounting period 01.01.2023-31.12.2023.

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

2) Basis of Opinion

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

3) Other Considerations

The Company's annual report for the period January 1, 2022 - December 31, 2022 has been audited by another independent auditor who expressed an unqualified opinion on March 1, 2023.

4) Auditor's Opinion on the Full Set of Financial Statements

We have expressed an unqualified opinion in our auditor's report dated March 6, 2024 on the full set financial statements of the Company for the accounting period 01.01.2023- 31.12.2023.

5) Responsibility of the Board of Directors For the Annual Report

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

a) Preparing the annual report within the first three months following the balance sheet date and submitting it to the general assembly.

b) Prepares the annual report in such a way that it reflects the flow of the company's activities for that year and financial status in all aspects accurately, completely, straightforwardly, truthfully, and honestly. In this report, the financial situation is evaluated according to the financial statements. The report also clearly indicates the development of the company and the possible risks it may face. The assessment of the board of directors on these issues is also included in the report.

c) The annual report also includes the following matters:

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

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

6) Independent Auditor's Responsibility for the independent Audit of the Annual Report

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

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

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

Istanbul, 6 March 2024

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

Yunus Can Çarpatan
Partner

Summary Financial Information

	31.12.2022	Value without Inflation Accounting (2022)	31.12.2023	Value without Inflation Accounting (2023)
Cash and Cash Equivalents	1,807,440	1,096,928	38,228	38,228
Financial investments	6,532,666,595	3,964,648,227	7,631,727,424	7,631,727,424
Total Assets	7,102,287,742	4,310,084,911	7,656,930,092	7,656,427,059
Borrowings	1,813,512,908	1,100,613,452	1,354,479,759	1,354,479,759
Shareholders' Equity	5,288,774,834	3,209,471,459	6,302,450,333	6,301,947,300
Net Profit For the Period	2,030,860,467	1,971,460,542	1,123,212,743	3,169,605,505
Total Liabilities	7,102,287,742	4,310,084,911	7,656,930,092	7,656,427,059
Profit Before Tax/(Loss)	2,195,286,417	2,071,249,968	1,184,504,426	3,230,897,188
Tax (Expense)/Income	(164,425,950)	(99,789,426)	(61,291,683)	(61,291,683)
Net Profit/(Loss) For the Period	2,030,860,467	1,971,460,542	1,123,212,743	3,169,605,505

Use of 2022 Net Profit

At the Ordinary General Assembly Meeting of our Company held on April 26, 2023, it was decided that from the net profit of TL 1,971,460,542.00 for the accounting period ending on December 31, 2022, according to the Capital Markets Board (CMB), TL 1,957,286,982.24 would remain after allocating TL 1,600,000.00 for the venture capital fund in accordance with Article 325/A of the Tax Procedure Law (TPL). Additionally, from the net profit of TL 806,407,385.52 as recorded in the statutory records, after setting aside TL 1,600,000.00 for the venture capital fund in accordance with Article 325/A of the Tax Procedure Law, the remaining TL 792,233,825.76 was decided to be allocated as extraordinary reserves. Furthermore, it was decided not to distribute dividends following an evaluation taking into account our Company's strategies, investment, and financing policies.

Dividend Distribution Policy

The profit distribution policy of the Company is determined within the framework of the Capital Markets Legislation, provisions of the Turkish Commercial Code and Main Articles of Association; a balanced and consistent policy is adopted between the shareholders and company interests in accordance with the Corporate Governance Principles.

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

The Company's profit distribution is carried out in accordance with the Turkish Commercial Code and the CMB and within the legal deadlines. No privileges are stipulated in the Main Articles of Association concerning the profit sharing. Dividend distribution is made within the periods stipulated in the legislation, on the date set at the General Assembly meeting, or if no date is set, as soon as possible following the General Assembly meeting.

According to the Company's Articles of Association, the Board of Directors may distribute advance dividends, provided that it is authorized by the General Assembly and complies with the Capital Markets Regulations.

2023 Profit Distribution Statement

İNVEO YATIRIM HOLDİNG AŞ PROFIT DISTRIBUTION STATEMENT FOR 2023 (TL)			
1. Paid-in / Issued Capital			240,000,000.00
2. General Legal Reserves (According to Legal Records)			48,000,000.00
Information on privileges in dividend distribution, if stipulated in the Articles of Association			No privilege.
	According to the CMB	According to Legal Records	
3. Profit for the Period	1,184,504,426.00	2,665,056,606.70	
4. Taxes (-)	61,291,683.00	0.00	
5. Net Profit For the Period	1,123,212,743.00	2,665,056,606.70	
6. Retained Losses (-)	0.00	0.00	
7. General Legal Reserves (-)	0.00	0.00	
8. Net Distributable Profit for the Period	1,123,212,743.00	2,665,056,606.70	
Dividend Advances Distributed During the Year (-)			
Net Distributable Period Profit / Loss after Deduction of Advance Dividend			
9. Donations Granted in the Year (+)	20,750.00	20,750.00	
10. Net Distributable Profit for the Period Including Donations	1,123,233,493.00	2,665,077,356.70	
11. First Dividend to Shareholders	0.00	0.00	
- Cash	0.00	0.00	
- Unpaid	0.00	0.00	
12. Dividend Distributed to Privileged Shareholders	0.00	0.00	
13. Other Dividends Distributed to	0.00	0.00	
- Employees	0.00	0.00	
- Board Members	0.00	0.00	
- Individuals Other than Shareholders	0.00	0.00	
14. Dividends Distributed to Redeemed Shareholders	0.00	0.00	
15. Second Dividend to Shareholders	0.00	0.00	
16. General Legal Reserves	0.00	0.00	
17. Statutory Reserves	0.00	0.00	
18. Special Reserves	0.00	0.00	
19. Extraordinary Reserve	1,123,212,743.00	2,665,056,606.70	
20. Other Distributable Resources	0.00	0.00	

DIVIDEND RATES TABLE

SHARE GROUP	TOTAL DIVIDENDS DISTRIBUTED		TOTAL DIVIDENDS DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD RATIO (%)	DIVIDEND CORRESPONDING TO A SHARE WITH A NOMINAL VALUE OF TL 1	
	CASH (TL)	UNPAID (TL)		AMOUNT (TL)	RATIO (%)
Group A	0.00	0.00	0.00	0.00	0.00
Group B	0.00	0.00	0.00	0.00	0.00
NET TOTAL	0.00	0.00	0.00	0.00	0.00

As of December 31, 2023, it was decided to set aside the net profit for the period amounting to TL 1,123,212,743 in accordance with the CMB and the net profit for the period amounting to TL 2,665,056,606.70 in the statutory records as extraordinary reserves and not to distribute dividends following the evaluation made considering the Company's strategies, investment and financing policies, and the proposal regarding the use of the profit prepared within the framework of this decision will be submitted to the approval of the General Assembly.

Changes Made in the Articles of Association During the Period

No amendments were made to the articles of association during the period.

Buyback Program Led During the Period

As of the end of 2023, our Company's free float rate in the records of Merkezi Kayıt Kuruluşu AŞ was 18.88%. During the period between February 14, 2023, and August 8, 2023, the Company acquired 4,200,000 shares of İNVEO as part of its buyback program, resulting in the Company's ownership of shares reaching 1.75% of the Company's capital. As of September 28, 2023, the Company sold 210,000 shares out of the shares acquired under the buyback program. As of the end of 2023, the percentage of İNVEO shares owned by the Company through the buyback programs conducted in 2019 and 2023, in relation to the Company's capital, corresponds to 1.68%.

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

Upon the name change of the building where the Company's headquarters is located, the Company's address changed from "Altayçeşme Mahallesi Çamlı Sokak Ofis Park İş Merkezi No: 21 İç Kapı No: 45 Kat: 10-11-12 Maltepe/İstanbul" to "Altayçeşme Mahallesi Çamlı Sokak Pasco Plaza No: 21 İç Kapı No: 45 Kat: 10-11-12 Maltepe/İstanbul." The change of address was declared in the Turkish Commercial Registry Gazette dated February 19 and numbered 11025.

As per the Board of Directors decision dated March 5, 2024, it has been decided to give a capital advance of TL 2,000.000 to Inveo Araç Kiralama Hizmetleri AŞ, a financial investment in which the Company owns 100% of the shares, in order to be used in the Company's net working capital and to be subject to the capital increase planned to be made in the future.

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Convenience Translation into English of
Financial Statements for the Year Ended
31 December 2023 and Independent Auditor's Report
(Originally Issued in Turkish)



INDEPENDENT AUDITOR'S REPORT

To The General Assembly Inveo Yatırım Holding Anonim Şirketi

1) Opinion

We have audited the financial statements of Inveo Yatırım Holding Anonim Şirketi ("the Company"), which comprise the statement of financial position as at December 31, 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

in our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRSs).

2) Basis of Opinion

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

3) Attention Getting Matters

Within the scope of the "Announcement on inflation Adjustment of Financial Statements of Companies Subject to independent Audit" dated November 23, 2023 published by POA, financial statements as of December 31, 2023 are subject to inflation adjustment in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies". in this context, we draw attention to footnote 2, which includes explanations about the transition to inflation accounting. This matter does not affect our opinion.

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Key audit matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on those matters.



Key Audit Matter Fair Value of Financial Investments

As of December 31, 2023, the Company has financial investments at fair value through profit or loss amounting to TL 7.515.856.268 which are recognized under non-current assets in the financial statements. Financial investments consist of companies with development potential in Turkey and abroad. The accounting principles related to financial investments in the financial statements are explained in detail in Notes 2 and 4. Financial investments are an important matter for our audit as 98% of the Company's total assets as of December 31, 2023 consist of financial investments of the Company and the valuation methods applied involve significant estimates and assumptions.

How the Key Audit Matter is Addressed in the Audit

When designing the audit procedures for financial investments, the existence of financial assets was checked with supporting documents and information received from the counterparty. We performed arithmetic checks on the valuation of financial assets and reconciled the valuation amounts of listed shares with the Borsa Istanbul bulletin. Financial statements related to unlisted shares were obtained and possible changes in fair value were analyzed. As a result of the audit procedures we performed we concluded that the fair value of financial investments is reasonable.

5) Other Considerations

The financial statements of the Company for the year ended December 31, 2022, were audited by another independent auditor who expressed an unqualified opinion on those financial statements on February 14, 2023.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error. In preparing the financial statements management is responsible for assessing the Company's ability to continue as a going concern disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.



7) Independent Auditor's Responsibilities Regarding the Independent Audit of Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We assess the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, conduct and oversight of the Company's audit. We are also solely responsible for our audit opinion.



7) Independent Auditor's Responsibilities For the Independent Audit of the Financial Statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

B) Other Regulatory Obligations

- 1) Pursuant to paragraph four of Article 398 of the TCC Pursuant to paragraph four of Article 398 of the TCC, the Auditor's Report on the Early Detection of Risk System and Committee was submitted to the Company's Board of Directors on March 6, 2024.
- 2) In accordance with paragraph 4 of Article 402 of the TCC, nothing has come to our attention that may cause us to believe that the Company's bookkeeping activities for the period January 1 - December 31, 2023 are not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.
- 3) Pursuant to subparagraph 4 of Article 402 of the TCC, the Board of Directors provided us with the necessary explanations and submitted the required documents for the audit.

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

Istanbul, 6 March 2024

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

Yunus Can ÇARPATAN
Partner

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INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Audited Financial Position as of 31 December 2023

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

ASSETS	Notes	Current period Audited 31 December 2023	Prior period Audited 31 December 2022
CURRENT ASSETS			
Cash and cash equivalents	3-20	38,228	1,807,440
Financial investments	4-20	115,871,156	125,468,645
Other receivables		18,545,352	549,770,733
- Other receivables from related parties	7-20	17,452,090	544,811,905
- Other receivables from non-related parties	7	1,093,262	4,958,828
Prepaid expenses	8	248,219	131,476
- Prepaid expenses to non-related parties		248,219	131,476
Other current assets	9	1,499,030	396,507
Total current assets		136,201,985	677,574,801
NON CURRENT ASSETS			
Financial investments	4	7,515,856,268	6,407,197,950
Other receivables		4,098,900	16,147,327
- Other receivables from related parties	7-20	4,098,900	16,147,327
Right of use assets	11	179,749	493,465
Tangible assets	10	593,190	874,199
Total non-current assets		7,520,728,107	6,424,712,941
TOTAL ASSETS		7,656,930,092	7,102,287,742

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

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Audited Financial Position as of 31 December 2023

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

LIABILITIES AND EQUITY	Notes	Current period Audited 31 December 2023	Prior period Audited 31 December 2022
CURRENT LIABILITIES			
Short term borrowings		898,257,429	1,088,695,582
Short term borrowings to related parties		898,257,429	1,088,695,582
- Liabilities from short term leases	5-20	240,857	488,786
- Other short term borrowings	5-20	898,016,572	1,088,206,796
Trade payables		917,522	683,623
- Trade payables to related parties		-	-
- Trade payables to non-related parties	6	917,522	683,623
Liabilities regarding employee benefits	12	1,363,162	1,287,904
Income tax liabilities	19	-	5,811,638
Provisions		147,510	134,959
- Provisions related to employee benefits	12	147,510	134,959
Other payables		179,567,209	89,520,255
- Other payables to related parties	7-20	89,319,927	34,745,659
- Other payables to non-related parties	7	90,247,282	54,774,596
Total current liabilities		1,080,252,832	1,186,133,961
NON CURRENT LIABILITIES			
Long term borrowings		-	329,925
Long term borrowings to related parties		-	329,925
- Liabilities from long term leases	5-20	-	329,925
Other payables		75,658,171	401,852,432
- Other payables to related parties	7-20	62,206,582	221,713,076
- Other payables to non-related parties	7	13,451,589	180,139,356
Long term provisions		906,625	496,072
- Provisions related to employee benefits	12	906,625	496,072
Deferred tax liability	19	197,662,131	224,700,518
Total non-current liabilities		274,226,927	627,378,947
EQUITY			
Equity held by parent		6,302,450,333	5,288,774,834
Paid-in capital	13	240,000,000	240,000,000
Differences of adjustment of capital	13	503,783,474	503,783,474
Treasury shares	13	(119,332,528)	(106,859)
Share premiums	13	166,145,809	166,145,809
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss		34,630	32,721
- Defined benefit plans remeasurement losses	13	34,630	32,721
Legal reserves	13	267,205,577	130,004,338
Retained earnings	13	4,121,400,628	2,218,054,884
Net profit for the period		1,123,212,743	2,030,860,467
TOTAL LIABILITIES AND EQUITY		7,656,930,092	7,102,287,742

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

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Audited Statement of Profit or Loss and Other Comprehensive Income For the Period 1 January - 31 December 2023

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

	Notes	Current Period Audited 1 January - 31 December 2023	Prior Period Audited 1 January - 31 December 2022
PROFIT AND LOSS			
Revenue	14-2.1	3,426,511,273	3,547,464,702
Cost of sales (-)	14	(2,434,913)	(21,448,801)
GROSS PROFIT		3,424,076,360	3,526,015,901
General administrative expenses (-)	15	(46,548,464)	(40,752,103)
Marketing expenses (-)	15	(1,594,495)	(1,684,832)
Other operating income	16-2.1	22,472,462	17,044,847
Other operating expenses (-)	16-2.1	(9,056,571)	(6,327,898)
OPERATING PROFIT		3,389,349,292	3,494,295,915
Financial income	17	17,207,903	70,340,982
Financial expenses (-)	17	(180,088,106)	(95,196,999)
Net monetary position gain/(losses)		(2,041,964,663)	(1,274,153,481)
PROFIT BEFORE TAX		1,184,504,426	2,195,286,417
Tax income / (expense)			
Corporate tax expense (-)	19	-	(5,833,863)
Deferred tax expense	19	(61,291,683)	(158,592,087)
NET PROFIT FOR THE PERIOD		1,123,212,743	2,030,860,467
Earnings per share	23	4.6801	8.4619
OTHER COMPREHENSIVE INCOME / (EXPENSE)			
Items that will not be reclassified in profit or (loss)			
Defined benefits plans remeasurment gain / (losses)		2,546	(10,618)
Tax expense related to other comprehensive income not to be reclassified under profit or loss		(637)	2,124
OTHER COMPREHENSIVE INCOME / (EXPENSE)		1,909	(8,494)
TOTAL COMPREHENSIVE INCOME		1,123,214,652	2,030,851,973
Comprehensive income per share	23	4.6801	8.4619

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

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Audited Statements of Changes in Shareholder's Equity for the Year Ended 31 December 2023

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

Prior period	Notes	Paid-in capital	Differences of adjustment of capital	Treasury shares	Share premiums	Defined benefit plans remeasurment gains	Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss	Restricted reserves	Retained earnings	Period profit/(loss)	Total equity
Balance at 1 January 2022		96,000,000	373,981,736	(72,627)	206,539,228	41,215	129,970,106	2,347,943,695	-	3,154,403,353	
Net profit for the period		-	-	-	-	-	-	-	2,030,860,467	2,030,860,467	
Other comprehensive income		-	-	-	-	(8,494)	-	-	-	(8,494)	
Total comprehensive income		-	-	-	-	(8,494)	-	-	2,030,860,467	2,030,851,973	
Capital increase		144,000,000	129,801,738	-	(40,393,419)	-	(233,408,319)	-	-	-	
Increase / (decrease) due to share reacquisition transactions		-	-	91,005,449	-	-	(91,005,449)	-	-	(91,005,449)	
Increase / (Decrease) due to share reacquisition transactions		-	-	(91,039,681)	-	-	91,039,681	194,524,957	-	194,524,957	
Balance at 31 December 2022		240,000,000	503,783,474	(106,859)	166,145,809	32,721	130,004,338	2,218,054,884	2,030,860,467	5,288,774,834	
Current period											
Balance at 1 January 2023	11	240,000,000	503,783,474	(106,859)	166,145,809	32,721	130,004,338	2,218,054,884	2,030,860,467	5,288,774,834	
Net profit for the period		-	-	-	-	-	-	-	1,123,212,743	1,123,212,743	
Other comprehensive income		-	-	-	-	1,909	-	-	-	1,909	
Total comprehensive income		-	-	-	-	1,909	-	-	1,123,212,743	1,123,214,652	
Transfers		-	-	-	-	-	-	17,975,570	2,012,884,897	(2,030,860,467)	
Increase / (decrease) due to share reacquisition transactions		-	-	(124,094,344)	-	-	-	124,094,344	-	(124,094,344)	
Increase / (Decrease) due to share reacquisition transactions		-	-	4,868,675	-	-	-	(4,868,675)	14,555,191	14,555,191	
Balance at 31 December 2023	11	240,000,000	503,783,474	(119,332,528)	166,145,809	34,630	267,205,577	4,121,400,628	1,123,212,743	6,302,450,333	

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

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Audited Statements of Cash Flows for the Period 1 January - 31 December 2023

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

	Notes	Current Period Audited 1 January - 31 December 2023	Prior Period Audited 1 January - 31 December 2022
CASH FLOWS FROM OPERATING ACTIVITIES		(142,938,587)	572,800,988
Net profit for the period			
<i>Net profit for the period from continuing operations</i>		1,123,212,743	2,030,860,467
Adjustments to reconcile net profit		(418,007,879)	(545,806,497)
Adjustment for depreciation and amortization expenses	10-11	594,123	906,681
Adjustment for provisions		659,134	287,081
<i>Adjustments for provisions/(reversals) regarding employee benefits</i>	12	659,134	287,081
Adjustments for interest (income)/expenses		180,022,356	26,185,716
<i>Adjustments for interest income</i>	17	-	(68,855,236)
<i>Adjustments for interest expenses</i>	17	180,022,356	95,040,952
Adjustment for gain/(losses) on Fair value		(31,046,638)	39,380,205
<i>Adjustments related to Fair value losses / (gains) on issued financial instruments</i>		(31,046,638)	39,380,205
Adjustment for tax expense	19	61,291,683	164,425,950
Monetary gain/(loss)		(629,528,537)	(776,992,130)
Changes in working capital		(842,331,813)	(979,552,943)
Decrease (increase) in financial investments		(803,472,569)	(1,279,330,492)
Adjustments related to increase/(decrease) in other receivables		1,916,230	(2,904,161)
<i>Decrease (increase) in other receivables from non-related parties</i>		1,916,230	(2,904,161)
Decrease (increase) in prepaid expenses		(139,731)	4,956,719
Adjustments related to increase/(decrease) in trade payables		502,634	178,913
<i>(Increase)/decrease in trade payables to related parties</i>		-	(71,322)
<i>(Increase)/decrease in trade payables to non-related parties</i>		502,634	250,235
Increase (decrease) in payables regarding employee benefits		581,538	354,617
Adjustments related to increase/(decrease) in other payables		(42,986,663)	298,212,043
<i>Decrease (increase) in other payables to related parties</i>		(4,117,232)	155,643,741
<i>Decrease (increase) in other payables to non related parties</i>		(38,869,431)	142,568,302
Adjustments related to other decrease in working capital		1,266,748	(1,020,582)
Net cash generated from operations		(5,811,638)	67,299,961
Interest received		-	68,855,236
Tax returns/(payments)	19	(5,811,638)	(1,555,275)

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

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Audited Statements of Cash Flows for the Period 1 January - 31 December 2023

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

	Notes	Current Period 1 January- 31 December 2023	Prior Period 1 January- 31 December 2022
CASH FLOWS FROM INVESTING ACTIVITIES		194,475,149	(1,174,813,667)
Cash inflows from disposal that do result in loss of control of subsidiaries		-	12,462,188
Cash inflows from disposal that do not result in loss of control of subsidiaries		4,302,621	-
Cash outflows due to subsidiaries and/or joint ventures share acquisition or capital increase		(349,213,124)	(702,277,681)
Cash outflows from purchases of tangible and intangible assets		(22,590)	13,348
<i>Cash outflows from purchases of tangible assets</i>	10	(22,590)	13,348
Cash advances and payables given		539,408,242	(485,011,522)
<i>Cash advances and payables given to related parties</i>		539,408,242	(485,011,522)
CASH FLOWS FROM FINANCING ACTIVITIES		(52,595,262)	603,797,825
Cash outflows related from the acquisition of the Entity's own shares and other equity-based instruments		(124,094,344)	(91,005,449)
<i>Cash outflows arising from the acquisition of the Entity's own shares</i>		(124,094,344)	(91,005,449)
Cash inflows related from the sale of the Entity's own shares and other equity-based instruments		14,555,191	194,524,957
Cash inflows related from the sale of equity based instruments that have take by Company			
Cash inflows from borrowings		1,180,000,000	612,455,900
<i>Cash inflows from debt securities issued</i>		1,180,000,000	612,455,900
Cash outflows related to repayments of debt		(942,455,900)	(16,702,000)
Cash outflows from repayment of debt securities issued		(942,455,900)	(16,702,000)
Cash outflows from lease contracts		(585,956)	(437,503)
Interest paid		(180,014,253)	(95,038,080)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(1,058,700)	1,785,146
EFFECT OF INFLATION ON CASH		(710,512)	(38,050)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	1,807,440	60,344
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	38,228	1,807,440

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 1 COMPANY'S ORGANIZATION AND NATURE OF ACTIVITIES

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

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

The Company's address is at Altaycesme mah. Camlı sok. Ofis Park İş Merkezi Blok No:21 İç Kapı No:45 Maltepe/İstanbul.

As of 31 December 2023, the issued and paid-in capital of the Company is TL 240,000,000 (31 December 2022: TL 240,000,000). Erhan Topaç is the controlling shareholder.

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 and the Capital Market Board was applied as of 13 January 2022 for the increase in the capital ceiling. 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 31 December 2022, 99.90% (31 December 2022: 99.90%) of the shares representing the Company's capital are open to the public, 18.42% (31 December 2022: 18.43%) of these shares are actually in circulation on the Borsa İstanbul (BIST). The Company's shares are traded under the reference GYHOL in the Close Monitoring Market since 16 September 2014. In accordance with the Board of Directors Decision dated 8 December 2016 and numbered 388, it was resolved to apply to BIST for the transfer from the Close Monitoring Market to the Main Trading Market. This application was received positively at the meeting of the Stock Exchange Executive Board on 6 March 2017, and the Company's shares were allowed to be traded in the B Group on 8 March 2017. As of 1 October 2020, the Company continued to trade in the BIST Main Trading Market with the code "INVEO".

As of 31 December 2023 the number of personnel enrolled in the Company was 20 (31 December 2022: 23).

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

(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 to TFRS

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 ("TFRS") published and enacted pursuant to the provisions of Public Oversight Accounting and Auditing Standards Board ("POA"). Financial statements and footnotes have been presented in accordance with the "Examples of Financial Statements and User Guide" published by POA on 4 October 2022.

Financial reporting in hyperinflationary periods

As of 1 January 2005, CMB ended formality of "Financial Reporting in Hyperinflationary Economies" to companies which has preparing financial statement suitable to accounting and reporting bases ("CMB Financial Reporting Standards") accepted by CMB and operating in Türkiye.

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

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

TAS 29 to foresee that showing from unit of measurement at the balance sheet date financial statements that have prepare with currency of hyperinflationary economies and showing amounts belong to previous period too same unit by using general price index. One of circumstances that is requiring applying TİM29, cumulative total of inflation rate for the 3 years is almost 100% or over. In Türkiye when take basis is Consumer Price Index (CPI) that publish by Türkiye Statistical Institute (TÜİK) aforementioned cumulative rate has become 268% as of 31 December 2023.

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

As of December 2023, the indices and adjustment coefficients which obtained from the Consumer Price Index (CPI) of Türkiye published by the Türkiye Statistical Institute (TÜİK) and used in the adjustment of the consolidated financial statements for the current period. The adjustment that is used in financial statements for the current period (31 December 2023) are as follows:

Date	Index	Conversion Factor	Three year Inflation rate
31 December 2023	1,859.38	1.0000	268%
31 December 2022	1,128.45	1.6477	156%
31 December 2021	686.95	2.7067	74%

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

- As of balance sheet date all items which is except adjusted purchasing power basis indexed by using relevant coefficients of customer price index for current period and previous years.

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

(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)

Financial reporting in hyperinflationary periods (cont'd)

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

- Financial statements which belong to previous reporting periods were indexed according to current purchase power basis at latest balance sheet date.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. Monetary items are cash taken and will be paid in cash.
- Non-monetary assets and liabilities are expressed from the date of acquisition or initial recording to the balance sheet date changes in the general price index during the period are based on purchasing costs and accumulated. It has been restated by reflecting it in the depreciation amounts. Thus, tangible fixed assets, intangible assets, right-of-use assets and similar assets are indexed based on purchase values. Depreciations are also indexed in a similar way. Amounts included in shareholders' equity, whether these amounts are added to the company or as a result of the application of consumer price indices in the periods in which it was formed are adjusted.
- Non-monetary items in the balance sheet are included in the income statement other than those that have an impact on the income statement. All items are based on the periods in which the income and expense accounts were first reflected in the financial statements. They are indexed with the calculated coefficients.
- All items presented in the statement of cash flows are expressed in terms of the current measurement unit at the end of the reporting period and adjusted for inflation. The effect of inflation on cash flows from operating, investing and financing activities is attributed to the relevant item and monetary gain or loss on cash and cash equivalents is presented separately.
- Gain or loss resulting from general inflation on the net monetary position is the difference of adjustments made to non-monetary assets, equity items and income statement accounts. Net monetary gain or loss calculated on the position is included in the net profit.

Principles of preparation of financial statements

The Company bases its accounting records on the principles and conditions issued by the CMB, the Turkish Commercial Code ("TCC") tax legislation and the Uniform Chart of Accounts issued by the Republic of Turkey Ministry of Finance in the preparation of its statutory financial statements. Financial statements have been prepared in Turkish Lira on the basis of historical cost.

The 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.

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

(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)

Consolidation Exemptions

According to TFRS 10 Consolidated Financial Statements, investment entity:

- Obtains funds from one or more investors for the purpose of providing investment management services,
- Its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- 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:

- Has more than one investment,
- Has more than one investor,
- Has investors who are not related parties, and
- 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 periods' financial statements

The Company complies with the principles and conditions issued by the CMB, in effect commercial and legislation and the communiqués of the CMB in keeping the accounting records and preparing the statutory financial statements.

The financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. The Company has prepared the statement of financial position (balance sheet) as of 31 December 2023 and statement of profit or loss and other comprehensive income, statement of cash flow and change in equity for the accounting period of 1 January - 31 December 2022. If necessary, comparative information is restated in order to comply with the presentation of the current period financial statements.

Although the Company is an investment enterprise, fair value gains from investments are concerned with main business activities of Company. Thus, fair value gains/loss from ventures investment which is followed under "Other operating income/expense" are classified to revenue item and adjusted according to previous year.

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

(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)

Comparative information and restatement of prior periods' Financial statements (cont'd)

Effects of relevant adjustment are as follows:

	Reported before 1 January - 31 December 2022	Adjustment of Inflation accounting 1 January - 31 December 2022	Reported before 1 January - 31 December 2022	Classification 1 January - 31 December 2022	Revised 1 January - 31 December 2022
PROFIT AND LOSS					
Revenues	98,657,439	127,449,153	226,106,592	3,321,358,110	3,547,464,702
Cost of sales(-)	(13,017,188)	(8,431,613)	(21,448,801)	-	(21,448,801)
GROSS PROFIT	85,640,251	119,017,540	204,657,791	3,321,358,110	3,526,015,901
General and administrative expenses (-)	(21,757,610)	(18,994,493)	(40,752,103)	-	(40,752,103)
Marketing and selling expenses (-)	(825,823)	(859,009)	(1,684,832)	-	(1,684,832)
Other operating income	2,035,138,375	1,315,177,171	3,350,315,546	(3,333,270,699)	17,044,847
Other operating expense (-)	(13,604,167)	(4,636,320)	(18,240,487)	11,912,589	(6,327,898)
OPERATING PROFIT	2,084,591,026	1,409,704,889	3,494,295,915	-	3,494,295,915
Financial income	42,398,204	27,942,778	70,340,982	-	70,340,982
Financial expenses (-)	(55,739,262)	(39,457,737)	(95,196,999)	-	(95,196,999)
Net monetary position losses	-	(1,274,153,481)	(1,274,153,481)	-	(1,274,153,481)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	2,071,249,968	124,036,449	2,195,286,417	-	2,195,286,417
Continued operations tax income / (expense)					
Current period tax income / (expense)	(3,540,547)	(2,293,316)	(5,833,863)	-	(5,833,863)
Deferred tax income / (expense)	(96,248,879)	(62,343,208)	(158,592,087)	-	(158,592,087)
NET PROFIT FOR THE PERIOD	1,971,460,542	59,399,925	2,030,860,467	-	2,030,860,467
TOTAL COMPREHENSIVE INCOME	1,971,455,387	59,399,925	2,030,851,973	-	2,030,851,973

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

(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 6 March 2024.

2.2 Changes in accounting policies and disclosures

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

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

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

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

The Company has applied the new and revised standards and interpretations that are in compliance with TAS and TFRS and effective as of 31 December 2023, which are related to its field of activity.

Financial Reporting Standards that is new and revised

The standards in Force as of 31 December 2023 and the amendments and interpretations to the existing previous standards:

Narrow scope amendments to TAS 1, Notification of Application 2 and TAS 8; It's valid in annual reporting period which is start in 1 January 2023 or starting after this date. This amendments aim to helping to improve description of accounting policies, and financial statements users differentiate amendments of accounting policy with amendments of accounting forecast.

Amendment in TAS 12, International Tax Reform; Temporary exemption valid for year end of the 31 December 2023, explanation requirements valid accounting period starting from dated 1 January 2023 and accept to early application.

Amendments to TAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction; The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. Amendments to TAS 12 are effective for annual reporting periods beginning on or after 1 January 2023 and early application is permitted.

TFRS 17, Insurance Contracts; It's valid in annual reporting period which is start in 1 January 2023 or starting after this date. This standard replace to TFRS 4 already which is give permission to diverse application. TFRS 17 will change accounting from basis all business which is arrange investment contract which has participation feature depend to request with insurance contracts.

However, in the letter dated 6 April 2023 sent by the Public Oversight Authority (KGK) to the Association of Insurance, Reinsurance and Pension Companies of Türkiye, insurance, reinsurance companies and pension companies, banks with partnerships/investments in these companies and banks with partnerships/investments in these companies it has been reported that it has been concluded that it would be appropriate to apply TFRS 17 in the consolidated and individual financial statements of other companies as of 1 January 2024. These changes did not have any material impact on the financial position or performance of the Company.

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

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

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

The standards, changes and amendments that have been published as of 31 December 2023 but have not yet entered into Force:

TAS 21 Lack of Changeable; It's valid in annual reporting period which is start in 1 January 2025 or starting after this date. A business affect from this changes when it has a transaction or operating that made in foreign currency that can not convertible another currency in the specific date of measure for the specific goal. It can change when a currency has possibility obtain another currency (with normal delay). Transaction come true by a market or swap mechanism that applicable rights or liabilities.

TAS 7 and changes of about supplier financing on TFRS 7; It's valid in annual reporting period which is start in 1 January 2024 or starting after this date. This changes require to make explanation about effects on supplier financing contracts and liabilities of business, cash flows and liquidity risks to increase transparent. Disclosure requirements are the IAAS (International Association of Accounting Standards)'s response to investors' concerns that some companies' supplier financing agreements are not sufficiently clear and hinder investors' analysis.

Amendments to TAS 1 Classification of Liabilities as Current or Non-Current; The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted.

Amendments to TFRS 16 Lease Liability in a Sale and Leaseback; Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

Amendments to TAS 1 Non-current Liabilities with Covenants; Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Amendments are effective from annual reporting periods beginning on or after 1 January 2024. The Company evaluates the effects of these standards, amendments and improvements on the financial statements.

TSRS 1, 'General requirements for disclosure of sustainability-related financial information'; It's valid in annual reporting period which is start in 1 January 2024 or starting after this date. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

TSRS 2, 'Climate-related disclosures'; It's valid in annual reporting period which is start in 1 January 2024 or starting after this date. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

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

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

With all this, in POA's decision of board that is publish in Legal Gazette dated 29 December 2023 has explained since 1 January 2024 be subject to obligatory sustainability reporting of certain business. In the scope of "Board Decision About Application Scope Türkiye Sustainability Reporting Standarts (TSRS)" dated 5 January 2024 is counted businesses that scope of sustainability application goal of determine businesses that is subject to Sustainability Reporting.

2.3 Changes in accounting estimates and errors

If the application of changes in the accounting estimates affects the financial results of a specific period, the accounting estimate change is applied in that specific period, if they affect the financial results of current and following periods; the accounting policy estimate is applied prospectively in the period in which such change is made.

There is no significant change in accounting estimates for the accounting period from 1 January to 31 December 2023.

2.4 Summary of significant accounting policies

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

Recognition of revenue and cost

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

Company recognizes revenue based on the following main principles:

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

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

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

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

2.4 Summary of significant accounting policies (cont'd)

Recognition of revenue and cost (cont'd)

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

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

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

Income and costs from marketable securities transactions

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

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

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

Tangible assets

Tangible assets are presented with at their net values after deducting accumulated depreciation over their book values.

Depreciation is allocated using the straight-line method over the book values of tangible assets, taking into account their useful lives. The estimated useful lives of these assets are as follows:

	Useful Life
Motor Vehicles	5 Years
Furniture and fixtures	3-6 Years

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

2.4 Summary of significant accounting policies (cont'd)

Tangible assets (cont'd)

Normal maintenance and repair expenses incurred on a property, plant and equipment are recognized as an expense. Investment expenditures, which increase the capacity of the tangible asset and increase the benefit to be obtained from it in the future, are added to the cost of the tangible asset. Investment expenditures consist of cost elements such as expenses that extend the useful life of the asset, increase the service capacity of the asset, increase the quality of the goods or services produced or reduce the cost.

In case the carrying value of the property, plant and equipment in the balance sheet is higher than the estimated recoverable value, the value of the said asset is reduced to its recoverable value and the provision for impairment is associated with expense accounts. Evaluate at the end of each reporting period whether there is any indication that the impairment loss recognized in previous periods may no longer exist or may have decreased, and in case of such an indication, the recoverable amount of the related asset is estimated and the carrying amount of the asset is increased to the recoverable amount determined by the new estimates. canceled by being associated with income accounts. The carrying amount increased due to the reversal of the impairment loss cannot exceed the carrying amount that it would have reached had the impairment loss not been recognized for the asset in question in previous periods.

Gain or loss arising on the disposal of an item of property, plant and equipment is determined in accordance with the carrying amount of the asset and is recognized to the profit or loss and other comprehensive income statement.

Financial instruments

Financial assets

The Company classifies and recognizes its financial assets as "financial assets whose fair value difference is reflected on profit / loss", "financial assets whose fair value difference is reflected on other comprehensive income" and "financial assets measured at amortized cost".

The purchase and sale transactions of these financial assets are recorded according to the delivery date and are removed from the records.

The classification of financial assets is determined by the management in accordance with the market risk policies determined by the management, based on the purpose of the acquisition, and at the date of acquisition.

All financial assets at fair value through profit or loss and financial assets that are recorded at fair value except for initially than the fair market value, if at cost, including acquisition charges associated with the investment are shown.

Financial assets at fair value through profit or loss

Financial assets classified as financial assets at fair value through profit or loss in the Company are part of a portfolio that is obtained for the purpose of profit from the fluctuations in the short-term price and similar factors in the market.

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

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

2.4 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Financial assets (cont'd)

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

Financial assets at fair value through profit or loss are initially measured at fair value and are subsequently remeasured at their fair value. In determining the fair value, the best buy order waiting as of the balance sheet date is taken into consideration. If the price formation which is the basis for the fair value is not realized within the active market conditions, it is accepted that the fair value is not determined reliably and the discounted value calculated according to the effective interest method is taken into consideration as the fair value. Gains and losses resulting from the valuation are included in the profit and loss accounts.

Financial assets carried at fair value through other comprehensive income

Financial assets held for the purpose of collecting the contractual cash flows or selling the financial asset where the cash flows of the assets represent only the principal and interest payments and are not defined as financial assets at fair value through profit or loss; fair value differences are classified as assets that are reflected in other comprehensive income.

Such assets are valued at their fair values in the following periods. If the price formation which is the basis for the fair value is not realized within the active market conditions, it is accepted that the fair value is not determined reliably and the discounted value calculated according to the effective interest method is taken into consideration as the fair value.

Unrealized gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are not recognized in the statement of income until or any other comprehensive income or expense to be reclassified in the loss.

When these financial assets are collected or disposed of, the accumulated fair value differences reflected in the shareholders' equity are reflected to the income statement.

Interest or profit shares of financial assets are accounted for as interest income and dividend income.

Financial assets are measured at amortized cost

Financial assets are measured at amortized cost if the financial asset is held under a business model that aims at collecting contractual cash flows and the contractual provisions on financial assets result in cash flows that include interest payments on principal and principal balances on certain dates. Such assets are initially recognized at cost including the transaction costs. Subsequent to the recognition, the effective interest rate method is used for valuation with the amortized cost.

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

2.4 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Financial assets (cont'd)

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

Trade receivables are financial assets measured at amortized cost, other than those held for trading or short-term sales, from those created by the borrower. Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The above mentioned trade receivables are initially recognized at amortized cost using the effective interest rate method, with acquisition costs calculated to the extent that their fair value reflects their fair value. The fees paid and other similar expenses related to the assets received as collateral are not accepted as part of the transaction cost and are reflected in the expense accounts.

Measurement of expected credit loss provision

The measurement of expected credit loss provision for financial assets and financial assets at fair value through profit or loss is an area that requires the use of advanced models and significant assumptions about the future economic situation. A number of important decisions need to be taken to implement the accounting requirements for measuring expected credit losses. They are listed below:

- Determination of criteria for significant increase in credit risk
- Selection of appropriate models and assumptions to measure expected credit losses
- Determine the expected credit loss and the number and probability of prospective scenarios for each type of product / market
- Identify a similar set of financial assets for the purposes of measuring expected credit losses

Repurchase and reverse repurchase agreements

Marketable securities sold as part of repurchase agreement commitments ("repo") are accounted for in the financial statements and liabilities to counterparties are presented as payables to customers. Marketable securities held as part of commitments to resale ("reverse repo") are accounted for as funds loaned under marketable securities reverse repurchase agreements and accounted for under cash and cash equivalent in the balance sheet. The difference between purchase and resale prices is accounted for as interest and amortized during the period of the agreement.

Loans and receivables

Commercial and other receivables and loans that have fixed and determinable payments and are not traded in the market are classified in this category. Loans and receivables are shown by deducting the impairment from their discounted cost by using the effective interest method.

Cash and cash equivalent

The nominal and book values of cash in cash in TL and deposits in banks are considered to have fair value. Time deposits in banks can be in the form of current accounts, or they can be in the form of time deposits as a part of the investment portfolio for return purposes.

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

2.4 Summary of significant accounting policies (cont'd)

Financial instruments (cont'd)

Financial assets (cont'd)

Cash and cash equivalent (cont'd)

The part of the difference between the sales and repurchase price of the securities purchased on the condition of a resale, which corresponds to the period according to the internal discount rate method, is classified in the "sales revenues" account in the income statement.

Trade receivables /payables

Receivables generated through various reasons on behalf of the Company are reclassified as Trade Receivables even if it's short term. These receivables are temporarily generated commission and marketable security costs rather than the receivables arising through sales of goods and services. Book values are accepted as fair value as their terms are short.

Payables generated through purchases of goods and services from suppliers are accounted as Trade Payables. As these payables are not rediscounted as their terms are short and not subjected to interest, as they are not financial transactions essentially.

Receivables arising from forwarding money sales to Takas Bank Money Market and debts from forwarding money purchases are evaluated with their fair values in the balance sheet as a result of being subjected to income and expense rediscount using the effective interest method. These are shown in the Financial Investments item as they are part of the Company's investment portfolio.

Financial liabilities

The Company's financial liabilities and equity instruments are classified based on contractual regulations, the definition of a financial liability and an equity instrument. The contract representing the right in the assets remaining after all the debts of the Company have been deducted is a financial instrument based on equity. The accounting policies applied for certain financial liabilities and equity instruments are stated below.

Financial liabilities are classified as financial liabilities whose fair value differences are reflected in profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are recognized initially at fair value and are revalued at fair value at each balance sheet date. The change in fair value is recognized in the income statement. Net gains or losses recognized in the income statement also include the amount of interest paid for that particular financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, net of transaction costs are accounted for at fair value. Other financial liabilities are subsequently measured by the effective interest rate method, with interest expense using the effective interest method and carried at amortized cost.

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

2.4 Summary of significant accounting policies (cont'd)

Effects of exchange rates changes

Transactions in foreign currency, at the exchange rate valid on the date of the transaction; monetary assets and liabilities in foreign currency were converted into Turkish lira at the foreign exchange buying rate of the Central Bank of the Republic of Turkey at the end of the period. Income and expenses resulting from the translation of foreign currency items are included in the income statement of the relevant period.

Borrowing costs

In the case of assets that require significant time to be ready for use or sale, borrowing costs that are directly attributable to their acquisition, construction or production are included in the cost of the asset until it is ready for use or sale. Financial investment income obtained by temporarily investing the unspent portion of the investment loan in financial investments is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recorded in the income statement in the period in which they are incurred.

Provisions, contingent assets and liabilities

Provisions are recognized when the Company has legal and constructive obligation as a result of a past event, and an outflow of resources embodying economic benefits will probably be required to settle the obligation, a reliable estimate can be made of the amount of the obligation. Liabilities and assets that are due to past events and whose existence is not fully under control are not included in the financial statements and are not considered as contingent liabilities and assets and are not included in the financial statements. (Note 18).

If the probable probability of outflow of resources with economic benefits for the items treated as contingent liabilities becomes probable, this contingent liability is included in the financial statements in response to the financial statements of the period in which the probability change occurs, except in cases where a reliable estimate cannot be made.

Employee benefits / Retirement pay liability

Defined benefit plans

The Company accounts for its obligations regarding severance pay and leave rights in accordance with the provisions of the "Turkish Accounting Standard for Employee Benefits" ("TAS 19") and classifies them in the "Provisions for employee benefits" account in the balance sheet.

According to the current labor laws in Turkey, the company is obliged to make a certain lump sum payment to the employees who are dismissed due to retirement or resignation and for reasons other than the behaviors specified in the Labor Law. The provision for severance pay is calculated over the present value of the probable obligation under the Labor Law using certain actuarial estimates and reflected in the financial statements.

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

2.4 Summary of significant accounting policies (cont'd)

Employee benefits / Retirement pay liability (cont'd)

Defined contribution plans

The Company has to pay contributions to the Social Security Institution (Institution) in the amounts determined by law on behalf of its employees. These contributions are expensed on the date they are accrued.

The Company records the bonus as a liability and expense based on a method that takes into account the Company's profitability, budget realization and performance criteria.

Income tax

Corporate tax

Corporate tax is calculated in accordance with the provisions of the Tax Procedure Law, and tax expenses other than this tax are accounted for in operating expenses.

Turkish tax legislation does not allow the parent company to file a tax return on its subsidiaries and affiliates. Therefore, provisions for taxes reflected in these financial statements have been calculated separately for all companies included in the full consolidation.

It is deducted when there is a legal right to set off current tax assets against current tax liabilities or if such assets and liabilities are associated with income tax collected by the same tax authority.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the recorded values of assets and liabilities in the financial statements and their tax values, using the liability method. Provided that they are subject to the tax legislation of the same country and there is a legally enforceable right to set off current tax assets from current tax liabilities, deferred tax assets and deferred tax liabilities can be mutually offset.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Statement of cash flows

Cash and cash equivalents include cash and bank deposits, and short-term investments with high liquidity that can be easily converted to a specific amount of cash, with a maturity of 3 months or less. The Company's cash and cash equivalents in the cash flow statement; It is shown by deducting blocked deposit balances and interest accruals from the total cash and cash equivalents.

Share capital and dividends

Common shares are classified as equity. Dividends on common shares are reclassified as dividend payables by netting off from the retained earnings in the period in which they are approved and disclosed.

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

2.4 Summary of significant accounting policies (cont'd)

Events after the balance sheet date

Events after the reporting period comprise any event between the statement of financial position date and the date of authorization of the financial statements for publication, even if any event after the balance sheet date occurred subsequent to an announcement on the Company's profit or following any financial information disclosed to public.

If there is evidence of such events as at the statement of financial position or if such events occur after the statement of financial position date and if adjustments are necessary, Company's financial statements are adjusted according to the new situation. The Company discloses the post-balance sheet events that are not adjusting events but material.

Related parties

The Company's related parties include organizations that can directly or indirectly control or significantly influence the other party through shareholding, contractual rights, family relations or similar means. In the accompanying financial statements, the shareholders of the Company and the companies owned by these shareholders, their key management personnel and other companies known to be related are defined as related parties.

The party is deemed to be related to the Company if one of the following criteria exists:

i) Through one or more intermediaries of the said party, directly or indirectly:

- Controlling the Company, being controlled by the Company, or
- Under common control with the Company (including parent companies, subsidiaries and subsidiaries in the same line of business);
- Having a stake in the company that will enable it to have significant influence; or has joint control over the Company;

ii) The party is an affiliate of the Company;

iii) The party is a joint venture in which the Company is a venture;

iv) The party is member of the key management personnel of the Company as its parent;

v) The party is a close member of the family of any individual referred to in (i) or (iv);

vi) The party is an entity that is controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or;

vii) The party, which is a related party of the group or a business entity's employee benefit plans are post-employment should be provided in.

Related party transactions with related parties, regardless of resources, services or obligations, whether or not for a consideration of transfers.

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

2.4 Summary of significant accounting policies (cont'd)

TFRS 16 Leases

The Company leases various offices and vehicles. Lease agreements are usually made for various fixed periods but may have extension options as described below. Rental terms can be negotiated individually and include a wide variety of different terms and conditions. Lease agreements are not subject to any contracts, but leased assets cannot be used as guarantees for borrowing purposes.

Until 2018, leases of property, plant and equipment were classified as finance leases or operating leases. Payments made under the operational lease (net of any incentives received from the lessee) are recognized in profit or loss on a straight-line basis over the lease term. As of January 1, 2019, leases are recognized as a right-of-use asset and a related liability on the date the leased asset is available for use by the Company. Each lease payment is split between the liability and the cost of financing. The cost of financing is recognized in profit or loss over the lease term to generate a fixed interest rate on the remaining balance of the loan for each period. A right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-item fixed payments), minus rent incentives receivables,
- Variable rental payments depending on index or rate,
- Amounts expected to be paid by the lessee under the residual value guarantee,
- The price of a put option if the lessee will exercise the option,
- If the rental agreement reflects the tenant using this option, the payment of penalties for terminating the rental agreement.

Lease payments are discounted using the interest rate applied to the lease. If this rate cannot be determined, the lessee's alternative borrowing rate is used as the rate at which the lessee would have to borrow the funds needed to acquire an asset of similar value under similar terms and conditions in a similar economic environment.

Right of use assets are measured at cost using:

- Initial measurement amount of the lease liability,
- Rent payments made on or before the start date, minus rental incentives received,
- Initial direct costs,
- Restoration costs.

Payments related to short-term finance leases and leases of low value assets are recognized as an expense recognized on a straight-line basis through profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets consist of IT equipment and small office furniture.

2.5 Significant accounting judgements estimates and assumptions

Preparation of financial statements requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. Although these estimates and assumptions are based on the best judgment and knowledge of management, actual results may differ from these estimates and assumptions. In addition, important accounting evaluations, estimates and assumptions that need to be specified are explained in the related notes.

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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NOTE 3 CASH AND CASH EQUIVALENTS

As of 31 December 2023 and 2022, the cash and cash equivalents of the Company are as follows:

	31 December 2023	31 December 2022
Cash at banks	38,228	1,807,440
Demand deposits (*)	38,228	1,807,440
	38,228	1,807,440

NOTE 4 FINANCIAL INVESTMENTS

As of 31 December 2023 and 2022, the short term financial investments of the Company are as follows:

Short term financial assets measured at fair value through profit or loss	31 December 2023	31 December 2022
Private sector bills and bonds (*)	97,464,032	112,989,852
Investment Funds (*)	13,847,107	12,478,793
Equity shares	4,560,017	-
	115,871,156	125,468,645

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

As of 31 December 2023 and 2022, the long term financial investments of the Company are as follows:

Long term financial assets measured at fair value through profit or loss	31 December 2023		31 December 2022	
	Rate (%)	Amount	Rate (%)	Amount
Gedik Yatırım Menkul Değerler AŞ ⁽¹⁾	84.87%	6,377,175,272	84.87%	5,197,435,050
Misyon Yatırım Bankası A.Ş.	74.999%	434,393,115	76.999%	680,907,869
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ ⁽³⁾	85.00%	326,341,075	85.00%	240,602,505
Inveo Portföy Yönetimi AŞ ⁽⁴⁾	100.00%	105,440,277	100.00%	62,421,538
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ ⁽⁵⁾	100.00%	54,788,691	100.00%	56,481,804
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ ⁽⁶⁾	5.50%	49,176,749	5.50%	47,184,205
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ ⁽⁷⁾	20.50%	47,211,408	20.50%	47,211,411
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ ⁽⁸⁾	100.00%	41,898,065	100.00%	31,303,666
Inveo Araç Kiralama Hizmetleri AŞ ⁽¹⁸⁾	100.00%	28,837,261	0.00%	-
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ ⁽¹¹⁾	52.30%	24,046,037	55.00%	6,132,011
Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ⁽¹⁰⁾	9.80%	10,311,389	9.80%	10,775,063
ICHAIN Yatırım Holding AŞ ⁽⁹⁾	100.00%	10,000,000	100.00%	16,477,292
Devexperts Teknoloji Yazılım Geliştirme AŞ ⁽¹⁴⁾	9.99%	4,262,701	9.99%	1,386,226
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ ⁽¹⁵⁾	1.94%	818,741	1.21%	1,349,063
Devexperts Bilgi Dağıtım Hizmetleri AŞ ⁽¹⁶⁾	9.99%	1,155,487	9.99%	440,693
Hub Girişim Sermayesi Yatırım Ortaklığı AŞ ⁽¹²⁾	-	-	0.45%	3,648,842
Bodrum Girişimcilik AŞ ⁽¹⁷⁾	-	-	10.00%	329,546
Aposto Teknoloji ve Medya AŞ ⁽¹³⁾	-	-	4.59%	3,111,166
		7,515,856,268		6,407,197,950

(*) The details of cash and cash equivalents and securities belonging to related parties are explained in Note 20.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

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

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 year's profits. As of 31 December 2022, the capital of Gedik Yatırım Menkul Değerler A.Ş. is TL 327,600,000.

Pursuant to the Board of Directors' decision dated 30 September 2022, due to the extraordinary volatility-induced developments in the Borsa İstanbul AŞ Derivatives Market (VIOP), in order to continue its activities more vigorously and to ensure that the necessary working capital needs are met, pursuant to the authority given by Article 6 of the Company's Articles of Association, the Company's issued capital which was TL 327,600,000 was increased by TL 177,400,000 to TL 505,000,000 in fully covered by cash within the registered capital ceiling of TL 600,000,000, and that any restrictions were not placed on the right of the shareholders to purchase new shares, and the shareholders were assured to use the right to purchase new shares at a price of TL 2 for each share with a nominal value of TL 1 has been decided. Based on the aforementioned 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 AŞ, 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 20).

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

The capital increase transactions regarding the increase of the Gedik Yatırım issued capital from TL 327,600,000 to TL 505,000,000, in fully covered by cash, within the registered capital ceiling of TL 600,000,000, have been completed within the framework of the conditions specified in the prospectus, and the new issued capital of the Company is become TL 505,000,000 TL. In this context; notifying the Capital Markets Board that the capital increase process have been fully and dully concluded, to accept the new version of Gedik Yatırım, which is attached to the 6th article of the articles of association, indicating the capital issued to be registered and announced in accordance with the provisions of 18/7 of the Capital Markets Law and the Capital Markets Board for approval an application was made to the Capital Markets Board on 9 January 2023 in order to obtain an appropriate opinion. Aforementioned decision was positively received by Capital Markets Board as of 19 January 2023. The new version of article 6 of Gedik Yatırım's Articles of Association regarding capital was registered by the Istanbul Trade Registry on 24 January 2023.

Pursuant to the Board of Directors decision dated 25 January 2023, it has been decided to increase the registered capital ceiling from TL 600,000,000 to TL 1,500,000,000. Based on the relevant decision, an application was made to the Capital Markets Board on 25 January 2023, and the said application was positively received by the Capital Markets Board on 2 February 2023. At the Company's Ordinary General Assembly meeting for the year 2022 held on 26 April 2023, the related capital ceiling increase was submitted for approval and was accepted at the General Assembly. Registration procedures of the General Assembly continue as of the balance sheet date.

The Company received dividend income from Gedik Yatırım Menkul Değerler AŞ amounting to TL 19,492,438 in the accounting period from 1 January - 31 December 2023 (1 January - 31 December 2022: TL 69,158,744)

(2) At the Board of Directors dated 30 June 2021, it was decided to become a shareholder of 74.999 % and TL 224,997,000 in the Investment Bank, which will be established with a capital of TL 300,000,000 of the Company. In this context, an application was made to the Banking Regulation and Supervision Agency on 2 July 2021 to obtain the establishment permit of the investment bank, and the relevant application was approved by the Banking Regulation and Supervision Agency ("BRSA") on 25 September 2021 and published in the Official Gazette. As of 14 December 2021, Inveo Yatırım Bankası AŞ has been registered by the Istanbul Trade Registry, and studies has begun to obtain an operating permit. As of 9 June 2022, the studies for the operating permit has been completed and an application has been made to the BRSA. The said application was welcomed with the decision of the BRSA, dated 15 December 2022 and numbered 10,437, which was published in the Official Gazette dated 16 December 2022 and numbered 32,045, and Inveo Yatırım Bankası AŞ was granted an operating license.

In order to further strengthen the capital structure of Inveo Yatırım Bankası AŞ before starting its banking activities, it has been decided by the Board of Directors of Inveo Yatırım Bankası AŞ to increase the capital of the Company by TL 200,000,000 from TL 300,000,000 to TL 500,000,000. Based on the relevant decision, the necessary approvals for the completion of the capital increase process were obtained and then the Extraordinary General Assembly Meeting of Inveo Yatırım Bankası A.Ş. was held on 16 November 2022. The said General Assembly was registered in the Trade Registry on 18 November 2022, and the Company's capital reached TL 500,000,000.

Pursuant to the decision of the Company's Board of Directors dated 20 December 2022, 5,000,000 shares with a total nominal value of TL 5,000,000 which corresponds to 1% its shares of Inveo Yatırım Bankası AŞ, of which Company owns 77,999% of the capital was decided to transfer to Gedik Yatırım Menkul Değerler AŞ with a price of TL 5,000,000. As a result of the related transfer, the Company's share in Inveo Yatırım Bankası AŞ became 76.999%.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

As a result of the negotiations between the Company, Papara Elektronik Para AŞ ("Papara") and the other partners of Inveo Yatırım Bankası AŞ, the shareholding agreement which Papara is planned to become a shareholder of Inveo Yatırım Bankası AŞ with a partnership share of less than 10% was signed in 20 December 2022. According to the relevant contract, shares with a nominal value of TL 55,493,834 will be acquired by Papara for a price of TL 166,677,000 TL including emission premium, through participation in the capital increase and at the end of this transaction, Papara's ownership rate in Inveo Yatırım Bankası AŞ will be 9.99%. When the said share issuance is completed and the necessary approvals are obtained and the capital increase process is completed, the paid-in capital of Inveo Yatırım Bankası AŞ will reach TL 555,493,834 and the share of the Company in Inveo Yatırım Bankası AŞ will be 69.31%.

It was decided to change the title of Inveo Yatırım Bankası AŞ to Misyon Yatırım Bankası AŞ with the decision of the board of directors dated 21 December 2022. Based on the relevant decision, all necessary approvals have been obtained from the BRSA. The relevant title change has been registered as of 26 December 2022.

The fair value of Misyon Yatırım Bankası AŞ as of 31 December 2023 has been determined by an independent institution using License valuation methods.

(3) At the Board of Directors dated 10 February 2022, it was decided that the Company would become a shareholder of 85.00% and TL 55,250,000 in Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ, which will be established with a capital of TL 65,000,000. In this context, an application was made to the Capital Markets Board on 18 February 2022 to obtain the establishment permission of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ, and the application was approved by the Capital Markets Board on 24 March 2022. As of 25 April 2022, Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ has been registered by the Istanbul Trade Registry.

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

The fair value of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ as of 31 December 2023 has been determined by an independent institution using Net asset value methods.

(4) Shares of Inveo Portföy Yönetimi AŞ'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 AŞ 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 AŞ, 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.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

At the Company's Board of Directors meeting dated 2 June 2023, an application was made to the Capital Markets Board on 2 June 2023 with the request for the necessary permission to increase the issued capital of its subsidiary Inveo Portföy Yönetimi AŞ, which is TL 29,741,645 to TL 30,000,000 within the following increase registered capital ceiling from TL 25,000,000 to TL 100,000,000. The aforementioned application was positively received by the Capital Markets Board as of 8 June 2023, and the capital increase of Inveo Portföy Yönetimi AŞ was registered in the Trade Registry on 21 June 2023.

The fair value of Inveo Portföy Yönetimi AŞ as of 31 December 2023 has been determined by an independent institution using similar companies methods.

There was no dividend income from Inveo Portföy Yönetimi AŞ for the accounting period of 1 January - 31 December 2023 (1 January - 31 December 2022: TL 2,500,000).

(5) Beta Investments AD, the subsidiary of the Company indirectly owned through Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş., has updated its title as Finveo JSC as of 19 March 2021. In line with the board of directors' decision taken on 25 March 2021 to be used in the capital increase of Finveo JSC, a capital advance of TL 5,670,665 was paid to Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ. The aforementioned capital advance was made by Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ and the related capital increase has been registered in the trade registry gazette dated 8 June 2021 and numbered 10344.

The fair value of Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ as of 31 December 2023 has been determined by an independent institution using Net asset value methods.

(6) Based on the company's decision on 24 February 2021, it has been decided to invest TL 10,200,774 to Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ ("Detay Danışmanlık"). As a result of the related investment, the Company acquired a 5.50% stake in Detay Danışmanlık.

The fair value of Detay Danışmanlık as of 31 December 2023 has been determined by an independent institution using similar companies methods.

(7) In line with the decision taken by the Board of Directors of the Company on 26 November 2020, it has been decided to invest TL 6,000,000 in BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri Anonim Şirketi ("BV Teknoloji"), and as of 6 January 2021, BV Teknoloji's capital increase has been registered.

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 AŞ ("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.

The fair value of BV Teknoloji as of 31 December 2023 has been determined by an independent institution using past transactions method.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

(8) Capital advance amounting to TL 5,600,000 was paid to Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ for to use capital increase of Finveo LTD (Formerly named Gedik International Limited) which is owned by company indirectly via Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ regarding the Company's Board of Directors decision taken on 22 September 2021. The aforementioned capital advance was used to capital increase which registered on 24 September 2021 of Finveo LTD.

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

At the Board of Directors of Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ ("Inveo Alfa") dated 24 February 2023, it has been decided to increase the paid-in capital of Inveo Alfa from TL 5,132,646 to TL 28,032,646, covered from internal resources, of which from the capital advance of TL 22,900,000 was paid in full by the Company. The said capital increase was registered in the Trade Registry as of 6 March 2023.

(9) 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.

(10) At the company's Board of Directors meeting dated 25 September 2020, it was decided to participate to Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ ("Hivc") which will be established with TL 25,000,000 of capital with TL 3,712,500 which equals to 14.85% stake. Based on the relevant decision, an application was made to the Capital Markets Board of Turkey together with Gedik Yatırım Menkul Değerler AŞ for the establishment permission of Hivc as of 28 September 2020. The relevant application was received positively by the Capital Markets Board on 12 November 2020. The establishment procedures of Hivc were completed as of 22 December 2020 and it was registered by the Istanbul Trade Registry Office.

At the meeting of the Board of Directors of the Company on 13 September 2021, it was decided to increase the issued capital of TL 25,000,000 to TL 37,878,790 by paying in cash, by an increase of TL 12,878,790. Based on the relevant decision, an application was made to the Capital Markets Board on 28 September 2021 with the request for the approval of the issuance document related to the decision. The request for the approval of the issuance document was found positive with the decision of the Capital Markets Board dated 21 October 2021 and numbered 54/1559. The application regarding the fulfillment of the obligations to be fulfilled in accordance with the Board regulations was made on 4 November 2021, and this application was approved by the Capital Markets Board on 10 November 2021, and the capital increase was registered with the Istanbul Trade Registry on 18 November 2021. The Company did not participate in the related capital increase and its direct ownership of Hivc was 9.80%.

The fair value of Hivc as of 31 December 2023 has been determined by an independent firm using the net asset value method.

(11) 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 AŞ ("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.

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

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

Pursuant to the decision of the Board of Directors of the Company dated 21 December 2023 decided to increase TL 100,000 issued capital of Novel Scala Basılı Yayın ve Pazarlama Ticaret AŞ ("Novel Scala") which owned by %55 to TL 105,000, it is not joint to Novel Scala's increase by Company, unconditional and irrevocable waiver of priority right. After relevant decision, the Company's ownership of Novel Scala was 52,3%.

The fair value of Novel Scala as of 31 December 2023 has been determined by an independent firm using the similar companies method.

The Company received dividend income of TL 128,149 from Novel Scala for the accounting period of 1 January - 31 December 2023 (1 January - 31 December 2022: TL 1,434,695).

(12) As of 21 March 2017, the Company sold 1,000,000 shares of Hub Girişim Sermayesi Yatırım Ortaklığı AŞ, at a price of TL 1.18, for TL 1,180,000. After this sale and other market making transactions, the total share of the Company in its subsidiary decreased from 28.81% to 23.57%. On 22 December 2017, the Company sold 2,000,000 of its shares to Gedik Yatırım Menkul Değerler AŞ for TL 2,340,000 at a price of 1.17 TL/share. From these sales transactions, the total share of the Company decreased from 23.57% to 13.57%. Among these shares, there are also non-public shares with a nominal value of TL 90,000 and a cost value of TL 135,000. The Company sold 2,000,000 shares on 9 March 2018 at a price of 1.22 TL /share. From these sales transactions and market making transactions, the total share of the Company decreased from 13.57% to 3.77%. The Company sold the circulating shares of HUB Girişim Sermayesi Yatırım Ortaklığı AŞ in 2019, and its share of 135,000 Group A shares fell to 0.45%.

It has been decided to increase the paid-in capital of Hub Girişim Sermayesi Yatırım Ortaklığı AŞ, which is TL 30,000,000, to TL 70,000,000 TL by increasing it by 133.33333% through a cash capital increase of TL 40,000,000. Based on the related decision, the Company participated in the aforementioned capital increase as TL 180,001.

Pursuant to the Board of Directors decision of the Company dated 6 September 2023, 315,000 Group A shares with a nominal value of 1 TL each which is represent of Hub Girişim Sermayesi Yatırım Ortaklığı AŞ's capital of 0.45%, transferred in return 600,000 Group B shares with a nominal value of 1 TL each. After the relevant decision the said shares classified as "Short term financial investment measured at fair value through profit or loss" as of balance sheet date.

(13) Pursuant to the Board of Directors decision of the Company dated 3 February 2023, all shares of Aposto Teknoloji ve Medya AŞ, of which the Company owns 4.59% of the capital was decided to transfer to Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ which of 85% owned by the Company with a price of TL 1,888,154.

(14) In accordance with the Company's Board of Directors Decision dated 18 January 2018 and numbered 425, participation in 4,995 registered shares corresponding to 9.99% of the total capital of Devexperts Teknoloji Yazılım Geliştirme A.Ş. ("Devexperts Teknoloji") decided. In this context, a payment of TL 4,995 was made for the purchase of shares and the capital of the subsidiary was registered.

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

The fair value of Devexperts Teknoloji as of 31 December 2023 has been determined by an independent institution using similar companies methods.

(15) With the Board of Directors Decision dated 26 January 2017 and numbered 393, the company has established the newly established Albila Serum Biyolojik Ürünler San. ve Tic. AŞ ("Albila"), corresponding to 3% of its total capital, for a consideration of TL 257,143. In this context, an advance payment of TL 77,143 was made to the affiliate for the purchase of shares, and the capital of the affiliate was registered. Albila operates in the production of serum. By participating in the capital increase realized on 22 March 2018, the company acquired 504,573 B group shares for a price of TL 138,231.5, and the total share in the company reached 513,640 (B group), and the participation rate was 2.57%. The Company did not participate in the capital increase decisions taken at the ordinary and extraordinary general assemblies of Albila held on 28 June 2021, 12 January 2022 and 17 November 2022. As of 31 December 2023, the Company's ownership of Albila was 1.21% (31 December 2022: 1,94%).

(16) Pursuant to the Company's Board of Directors Decision dated 19 January 2017 and numbered 391, it has been decided to purchase of Devexperts Bilgi Dağıtım Hizmetleri AŞ's ("Devexperts Bilgi") shares to be issued with a capital increase at a price of 500,000 USD at the exchange rate on the payment day, and to sign a contract with the company partners for the completion of the investment in three phases. Related payments were made on 26 January 2017 for USD 200,000 equivalent of TL 761,040, on 26 April 2017 for USD 200,000 for TL 717,860 and on 19 June 2017 for USD 100,000 for TL 351,240

The fair value of Devexperts Bilgi as of 31 December 2022 has been determined by an independent institution using similar companies methods.

(17) Bodrum Girişimcilik AŞ's 200,000 of shares of which the Company has 10% of its capital, were transferred to Serdar Yeşiltaş on 4 April 2023 for a price of TL 200,000.

(18) Inveo Delta was established with the title of GYHOL Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ in order to become a partner in international investment opportunities for capital markets and fin-tech in alternative geographies, to establish and invest. In the General Assembly dated 10 September 2020, the title of the Company was changed to "Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ" and it was published in the Trade Registry Gazette dated 14 September 2020 and numbered 10159.

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

(19) Establishing corporate lease service company which owned 100% by the Company and TL 20,000,000 amount of capital, ¼ of payment in cash of committed nominal before registry and rest of the payment will be paid in 24 months following registration; has been decided at the BoD of the Company dated 9 January 2023. TL 12,200,000, which is the promised amount, was paid and as of 12 January 2023, Inveo Araç Kiralama Hizmetleri Anonim Şirketi was registered in the Trade Registry.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

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NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

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

Long term financial assets measured at fair value through profit or loss	1 January 2023	Capital increase/establishment of financial investments	Payment of capital advance / increase	Sale of financial investments	Valuation increase of financial investments	Valuation decrease of financial investments	Transfer to short term financial investments	Monetary loss/gain	31 December 2023
Gedik Yatırım Menkul Değerler AŞ	5,197,435,050	30,110,4769	-	-	2,921,766,755	-	-	(2,043,133,302)	6,377,175,272
İmşyon Yatırım Bankası AŞ	680,907,869	-	-	-	21,152,957	-	-	(267,667,711)	434,393,115
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	240,602,505	-	-	-	180,320,414	-	-	(94,581,844)	326,341,075
Inveo Portföy Yönetimi AŞ	62,421,538	258,355	-	-	67,298,550	-	-	(24,538,166)	105,440,277
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	56,481,804	-	-	-	20,510,119	-	-	(22,203,232)	54,788,691
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	47,184,205	-	-	-	20,540,851	-	-	(18,548,307)	49,176,749
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	47,211,411	-	-	-	18,559,002	-	-	(18,559,005)	47,211,408
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	31,303,666	22,900,000	-	-	-	-	-	(12,305,601)	41,898,065
Inveo Araç Kiralama Hizmetleri AŞ	-	20,000,000	-	-	8,837,261	-	-	-	28,837,261
Novel Scala Basılı Yayıncılık ve Tanıtım Ticaret Sanayi AŞ	6,132,011	-	-	-	20,324,545	-	-	(2,410,519)	24,046,037
HIVC Girişim Sermayesi Yatırım Ortaklığı AŞ	10,775,063	-	-	-	3,772,048	-	-	(4,235,722)	10,311,389
ICHAİN Yatırım Holding AŞ	16,477,292	-	-	-	-	-	-	(6,477,292)	10,000,000
Devexperts Teknoloji Yazılım Geliştirme AŞ	1,386,226	-	-	-	3,421,406	-	-	(544,931)	4,262,701
Devexperts Bilgi Dağıtım Hizmetleri AŞ	440,693	-	-	-	888,032	-	-	(173,238)	1,155,487
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ	1,349,063	-	-	-	-	-	-	(530,322)	818,741
Hub Girişim Sermayesi Yatırım Ortaklığı AŞ	3,648,842	4,950,000	-	(2,214,467)	-	(389,983)	(4,560,017)	(1,434,375)	-
Apostro Teknoloji ve Medya AŞ	3,111,166	-	-	(1,888,154)	-	-	-	(1,223,012)	-
Bodrum Girişimcilik AŞ	329,546	-	-	(200,000)	-	-	-	(129,546)	-
	6,407,197,950	349,213,124	-	(4,302,621)	3,287,393,940	(389,983)	(4,560,017)	(2,518,696,125)	7,515,856,268

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

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

NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

Long term financial assets measured at fair value through profit or loss	1 January 2022	Purchase of Financial Investments	Capital advance payments	Disposal of Financial Investments	Valuation increase of Financial Investments	Valuation decrease of Financial Investments	Transfer to short term Financial Investments	Monetary loss/gain	31 December 2022
Gedik Yatırım Menkul Değerler AŞ	2,348,801,871	460,465,344	-	-	3,008,867,706	-	-	(620,699,271)	5,197,435,050
Misyon Yatırım Bankası A.Ş.	609,003,453	165,000,000	-	(5,000,000)	46,637,076	-	-	(134,632,660)	680,907,869
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	-	55,250,000	-	-	149,565,467	-	-	35,787,038	240,602,505
Inveo PortFöy Yönetimi AŞ	46,449,191	-	-	-	34,145,343	-	-	(18,172,996)	62,421,538
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	59,139,076	-	-	-	20,480,573	-	-	(23,137,845)	56,481,804
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	16,240,309	575,000	10,807,336	-	18,570,028	-	-	1,018,738	47,211,411
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	31,919,328	-	-	-	27,753,143	-	-	(72,488,266)	47,184,205
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	18,582,713	-	-	-	19,991,340	-	-	(7,270,387)	31,303,666
ICHAIN Yatırım Holding AŞ	-	10,000,000	-	-	-	-	-	6,477,292	16,477,292
HIVC Girişim Sermayesi Yatırım Ortaklığı AŞ	10,475,752	-	-	-	4,397,893	-	-	(4,098,582)	10,775,063
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	10,463,839	-	-	-	-	(237,907)	-	(4,093,921)	6,132,011
Hub Girişim Sermayesi Yatırım Ortaklığı AŞ	3,321,549	180,001	-	-	1,330,236	-	-	(1,182,944)	3,648,842
Rposto Teknoloji ve Medya AŞ	2,429,009	-	-	-	1,632,494	-	-	(950,337)	3,111,166
Devexperts Teknoloji Yazılım Geliştirme AŞ	16,766,760	-	-	-	-	(8,820,629)	-	(6,559,905)	1,386,226
Albilo Serum Biyolojik Ürünler San. ve Tic. AŞ	2,216,101	-	-	-	-	-	-	(867,038)	1,349,063
Devexperts Bilgi Dağıtım Hizmetleri AŞ	5,412,267	-	-	-	-	(2,854,053)	-	(2,117,521)	440,693
Bodrum Girişimcilik AŞ	5,413,344	-	-	-	-	-	-	(211,798)	329,546
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	255,628	-	-	(94,442)	-	-	-	(61,186)	-
Hop Teknoloji AŞ	19,942,411	-	-	(7,367,746)	-	-	-	(12,574,665)	-
	3,201,960,601	691,470,345	10,807,336	(12,462,188)	3,333,270,699	(11,912,589)	-	(805,936,254)	6,407,197,950

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 5 BORROWINGS

As of 31 December 2023 and 2022, the short term and long term borrowings of the Company are as follows:

Current liabilities	31 December 2023	31 December 2022
Liabilities From the issuance of debt instruments	898,015,092	1,088,206,796
Liabilities From short term leases to related parties (*)	240,857	488,786
Short term borrowings	1,480	-
	898,257,429	1,088,695,582

(*) Details of bonds issued as of 31 December 2023 and 2022 are as follows:

31 December 2023

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

31 December 2022

Security code	Nominal amount (TL)	Issuance date	Due date	Interest rate (%)	Interest type
TRFGKYH92327	250,000,000	30 September 2022	28 September 2023	21.00%	Fixed
TRFGKYHK2315	130,000,000	16 November 2022	15 November 2023	22.00%	Fixed
TRFGKYH12325	118,000,000	26 January 2022	25 January 2023	18.00%	Fixed
TRFGKYH12317	60,500,000	10 January 2022	9 January 2023	21.00%	Fixed
TRFGKYH92319	50,000,000	13 September 2022	13 September 2023	18.00%	Fixed
TRFGKYH72311	40,000,000	20 July 2022	19 July 2023	TL Ref	Float

Long term borrowings

	31 December 2023	31 December 2022
Liabilities From long term leases (*)	-	329,925
	-	329,925

(**) Details of liabilities from leases to related parties are explained in Note 20.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 6 TRADE PAYABLES

Short term trade payables	31 December 2023	31 December 2022
Trade payables	917,522	683,623
	917,522	683,623

NOTE 7 OTHER RECEIVABLES AND PAYABLES

As of 31 December 2023 and 2022, the short term and long term other receivables of the Company are as follows:

Short term other receivables	31 December 2023	31 December 2022
Other receivables from related parties (Note 20)	17,452,090	544,811,905
Other receivables	1,093,262	4,958,828
	18,545,352	549,770,733

Long term other receivables	31 December 2023	31 December 2022
Other receivables from related parties (Note 20)	4,098,900	16,147,327
	4,098,900	16,147,327

Short term other liabilities	31 December 2023	31 December 2022
Other short term liabilities to non-related parties (*)	90,247,282	54,774,596
Other short term liabilities to related parties (20)	89,319,927	34,745,659
	179,567,209	89,520,255

Long term other liabilities	31 December 2023	31 December 2022
Other liabilities to related parties (Note 20)	62,206,582	221,713,076
Other liabilities to non-related parties (*)	13,451,589	180,139,356
	75,658,171	401,852,432

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 31 December 2023 are used in the relevant rediscount calculation. As of 31 December 2023, the total cash outflows that will occur until the end of maturity for the said debts of the Company; TL 157,000,000 for other payables to related parties and TL 125,000,000 for other payables to third parties.

(*) Relevant amounts consist borrowings to Hakkı Gedik for shares of Gedik Yatırım Menkul Değerler AŞ which was taken in 11 January 2022 dated.

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

NOTE 8 PREPAID EXPENSES

Short term prepaid expenses	31 December 2023	31 December 2022
Insurance expense	248,219	131,476
	248,219	131,476

NOTE 9 OTHER CURRENT ASSETS

Other current assets	31 December 2023	31 December 2022
Receivables from personnel	668,715	274,271
VAT Receivables	830,315	122,236
	1,499,030	396,507

NOTE 10 TANGIBLE ASSETS

Cost value	Vehicles	Furniture and fixtures	Total
Opening balance as of 1 January 2023	975,094	501,654	1,476,748
Additions	-	22,590	22,590
Closing balance as of 31 December 2023	975,094	524,244	1,499,338
Accumulated depreciation			
Opening balance as of 1 January 2023	(325,032)	(277,517)	(602,549)
Charge for the year	(195,019)	(108,580)	(303,599)
Closing balance as of 31 December 2023	(520,051)	(386,097)	(906,148)
Carrying value as of 31 December 2023	455,043	138,147	593,190

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 10 TANGIBLE ASSETS (Cont'd)

Cost value	Vehicles	Furniture and fixtures	Total
Opening balance as of 1 January 2022	975,094	523,497	1,498,591
Disposals	-	(21,843)	(21,843)
Closing balance as of 31 December 2022	975,094	501,654	1,476,748
Accumulated depreciation			
Opening balance as of 1 January 2022	(130,013)	(155,170)	(285,183)
Charge for the year	(195,019)	(130,842)	(325,861)
Disposals	-	8,495	8,495
Closing balance as of 31 December 2022	(325,032)	(277,517)	(602,549)
Carrying value as of 31 December 2022	650,062	224,137	874,199

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

NOTE 11 RIGHT OF USE ASSETS

Cost Value	Buildings	Vehicles	Total
Opening balance as of 1 January 2023	1,125,643	437,013	1,562,656
Changes based on contracts	72,682	(219,046)	(146,364)
Disposals (-)	-	(217,967)	(217,967)
Closing balance as of 31 December 2023	1,198,325	-	1,198,325
Accumulated Amortization			
Opening balance as of 1 January 2023	(731,668)	(337,523)	(1,069,191)
Charge for the year	(239,665)	(50,859)	(290,524)
Changes based on contracts	(47,243)	170,415	123,172
Disposals (-)	-	217,967	217,967
Closing balance as of 31 December 2023	(1,018,576)	-	(1,018,576)
Carrying value as of 31 December 2023	179,749	-	179,749
Cost Value			
Opening balance as of 1 January 2022	2,311,927	1,040,972	3,352,899
Changes based on contracts	(940,862)	(432,499)	(1,373,361)
Disposals (-)	(245,423)	(171,460)	(416,883)
Closing balance as of 31 December 2022	1,125,642	437,013	1,562,655
Accumulated Amortization			
Opening balance as of 1 January 2022	(1,131,323)	(262,092)	(1,393,415)
Charge for the year	(225,129)	(355,691)	(580,820)
Disposals (-)	245,423	171,460	416,883
Changes based on contracts	379,362	108,800	488,162
Closing balance as of 31 December 2022	(731,667)	(337,523)	(1,069,190)
Carrying value as of 31 December 2022	393,975	99,490	493,465

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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NOTE 12 PROVISIONS FOR EMPLOYEE BENEFITS

Short-term liabilities regarding employee benefits	31 December 2023	31 December 2022
Social security premium payables	797,699	347,995
Tax payable	552,893	903,066
Payables to personnel	12,570	36,843
	1,363,162	1,287,904

Short term provisions regarding employee benefits	31 December 2023	31 December 2022
Provision for unused vacation	147,510	134,959
	147,510	134,959

Long term provisions regarding employee benefits	31 December 2023	31 December 2022
Provision for employee termination benefits	906,625	496,072
	906,625	496,072

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

According to the Turkish Labor Law, the Company employs personnel who have completed one year and whose relationship with the Company has been terminated or retired, who have completed 25 years of service (20 for women) and retired (aged 58 for women, 60 for men), called up for military service or passed away liable to pay severance pay. After the legislative change on 23 May 2002, some transitional clauses regarding the length of service before retirement were issued.

Severance pay liability is not legally subject to any funding and there is no funding requirement.

The provision for severance pay is calculated by estimating the present value of the probable obligation to be paid in case of retirement of the employees.

TFRS requires actuarial valuation methods to be developed to estimate the Company's provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2023	31 December 2022
Inflation rate	23.72%	9.50%
Interest rate	27.05%	12.70%
Discount rate	2.69%	2.92%

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 12 PROVISIONS FOR EMPLOYEE BENEFITS (Cont'd)

The basic assumption is that the ceiling provision for each year of service will increase in proportion to inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. The severance pay provision of the Company is calculated over TL 35,058.58 (1 January 2023: TL 19,982.83), which is effective as of 1 January 2024, since the severance pay ceiling is adjusted every six months.

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

	2023	2022
Beginning period, 1 January	496,072	224,733
Service cost	600,004	247,655
Interest cost	8,103	2,872
Actuarial gain / (loss)	44,033	(10,618)
Monetary loss/gain	(241,587)	31,430
Ending period, 31 December	906,625	496,072

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

	2023	2022
Beginning period, 1 January	134,959	45,090
Provision expense during the period	65,605	54,457
Monetary loss/gain	(53,054)	35,412
Ending period, 31 December	147,510	134,959

NOTE 13 SHARE CAPITAL

Capital structure

As of 31 December 2023 and 2022, the issued and paid-in capital amounts with their book values are as follows:

	31 December 2023		31 December 2022	
Shareholders	Share rate (%)	Share amount	Share rate (%)	Share amount
Erhan Topaç	81.02	194,457,602	81.52	195,657,602
Other Shareholders (Publicly Offered)	18.98	45,542,398	18.48	44,342,398
Total paid-in capital	100.00	240,000,000	100.00	240,000,000
Differences of adjustment of capital		503,783,474		503,783,474
Total paid-in capital	100.00	743,783,474	100.00	743,783,474

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 13 SHARE CAPITAL (Cont'd)

Capital structure (cont'd)

As of 31 December 2023 and 31 December 2022, the paid-in capital amounts after the distribution of the publicly held shares belonging to the shareholders with their book values are as follows:

Shareholders	31 December 2023		31 December 2022	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Erhan Topaç (Group A)	0.10	240,000	0.10	240,000
Erhan Topaç (Group B)	80.92	194,217,602	81.42	195,417,602
Other Shareholders (Publicly Offered)	18.98	45,542,398	18.48	44,342,398
Total paid-in capital	100.00	240,000,000	100.00	240,000,000
Differences of adjustment of capital		503,783,474		503,783,474
Total paid-in capital	100.00	743,783,474	100.00	743,783,474

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 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.

Treasury shares

With the buy-back program initiated on shares of Inveo Yatırım Holding AŞ (INVEO) with the Board of Directors Decision of the Company dated 14 February 2023, the maximum number of shares that can be subject to buy-back has been determined as 1,950,000 and the fund to be allocated for the buy-back has been determined as TL 50,000,000, also the General Directorate has been authorized to carry out buy-back procedures. Within the framework of the buy-back program carried out, TL 119,332,528 of funds were used for the buy-back of 4,240,000 INVEO shares as of the balance sheet date. As of 31 December 2023 and 31 December 2022, the amount of treasury shares is TL 119,332,528 and TL 106,859, respectively.

As of 31 December 2023 and 31 December 2022, the amount of reacquired shares is TL 119,332,528 and TL 106,859.

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 13 SHARE CAPITAL (Cont'd)

Share Premiums

As of 31 December 2023 and 31 December 2022, the details of the premiums related to the shares are as follows:

Share premiums	31 December 2023	31 December 2022
Share premiums	166,145,809	166,145,809
	166,145,809	166,145,809

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

As of 31 December 2023, the cumulative actuarial income after tax effect arising from the Company's employment termination benefits in accordance with TAS 19 is TL 34,630 (31 December 2022: TL 32,721). The mentioned amount is included in the "Defined benefit plans remeasurement losses" account under the equity of the Company.

Changes in other comprehensive income by periods are as follows:

	2023	2022
Beginning period, 1 January	32,721	41,215
Change during the period	1,909	(8,494)
Ending period, 31 December	34,630	32,721

Restricted reserves appropriated from profits, retained earnings

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.

Retained earnings	31 December 2023	31 December 2022
Retained earnings	4,113,805,373	2,208,176,327
Other reserves	7,595,255	9,878,557
	4,121,400,628	2,218,054,884

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 13 SHARE CAPITAL (Cont'd)

Restricted reserves appropriated from profits, retained earnings (cont'd)

The details of restricted reserves and retained earnings as of 31 December 2023 and 2022 are as follows:

In accordance with Article 520 of the Law No. 6102, a reserve fund is set aside for the shares bought back, corresponding to the acquisition value. As of 31 December 2023, a reserve fund has been set aside for the repurchased shares amounting to TL 119,332,528 (31 December 2022: 106,859) within the restricted reserves set aside from profit in the financial statements of the Company. The details of restricted reserves and retained earnings as of 31 December 2023 and 31 December 2022 are as follows:

Restricted reserves approved from profits	31 December 2023	31 December 2022
Reserves due to treasury shares	119,332,528	106,859
Legal reserves	147,873,049	129,897,479
	267,205,577	130,004,338

NOTE 14 REVENUE AND COST OF SALES

As of 31 December 2023 and 2022, the details of sales and cost of sales are as follows:

Revenue	1 January - 31 December 2023	1 January - 31 December 2022
Value increase of financial investments, net (Note 4)	3,287,003,957	3,321,358,110
Dividend income	119,620,587	176,778,697
Interest income	9,343,976	23,140,407
	3,415,968,520	3,521,277,214

Sales	10,542,753	26,187,488
	3,426,511,273	3,547,464,702

Sales	1 January - 31 December 2023	1 January - 31 December 2022
Private sector bills and bonds	5,230,606	3,974,471
Equity shares	2,857,472	22,213,017
Investment funds	2,454,675	-
	10,542,753	26,187,488

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

As of 31 December 2023 and 2022, the details of sales within revenue are as follows:

Cost of sales (-)	1 January - 31 December 2023	1 January - 31 December 2022
Equity shares	(2,434,913)	(21,448,801)
	(2,434,913)	(21,448,801)

NOTE 15 EXPENSES BY NATURE

General administration expenses	1 January - 31 December 2023	1 January - 31 December 2022
Personnel expenses	(24,355,712)	(20,971,503)
Taxes, duties and fees expenses	(7,160,295)	(1,303,942)
Representation and hospitality expenses	(6,548,302)	(5,361,683)
Consulting expenses	(5,558,260)	(9,141,974)
Depreciation and amortization expenses	(594,123)	(906,681)
Other expenses	(2,331,772)	(3,066,320)
	(46,548,464)	(40,752,103)

Marketing, selling and distribution expenses	1 January - 31 December 2023	1 January - 31 December 2022
Stock commission expenses	(1,407,312)	(1,117,315)
Merkezi Kayıt Kuruluşu ('MKK') expenses	(187,183)	(131,403)
Advertising and promotional expenses	-	(436,114)
	(1,594,495)	(1,684,832)

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 16 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 31 December 2023	1 January - 31 December 2022
Income from other operating activities		
Reflection income related to data communication expenses	8,646,879	9,207,550
Valuation income of marketable securities	7,724,506	5,328,142
Provisions no longer required	4,763	-
Other income	6,096,314	2,509,155
	22,472,462	17,044,847
Expense from other operating activities		
Data communication expenses	(5,356,052)	(6,132,929)
Provision expense	(237,313)	-
Other expenses	(3,463,206)	(194,969)
	(9,056,571)	(6,327,898)

NOTE 17 FINANCIAL INCOME / EXPENSE

	1 January - 31 December 2023	1 January - 31 December 2022
Finance income		
Foreign exchange gain	17,207,903	1,485,746
Interest income (*)	-	68,855,236
	17,207,903	70,340,982
Finance expense		
Interest expenses	(180,022,356)	(95,040,952)
Foreign exchange expenses	(65,750)	(156,047)
	(180,088,106)	(95,196,999)

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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NOTE 18 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES

The Company's guarantees/pledge/mortgage ("GPM") position as of 31 December 2023 and 2022 is as follows:

Guarantees, pledges and mortgages given by the Company	31 December 2023	31 December 2022
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 3 rd parties	111,728,500	184,095,049
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 3 rd parties not included in C	-	-
Total	111,728,500	184,095,049

As of 31 December 2023 other GPMs which given by the company rate of to equity is %0. (as of 31 December 2022 %0).

NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

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

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

Based on the aforementioned decision, with the amendment made in Article 32 of the Corporate Tax Law No. 5520, the corporate tax rate is decided to apply as 20% in the financial sector; for banks, companies within the scope of Law No. 6361 (Financial leasing, Factoring, Financing and savings finance companies), Electronic payment and money institutions, Authorized foreign exchange institutions, Asset management companies, Capital market institutions, Insurance and reinsurance companies and Pension companies.

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

As of 31 December 2023, the corporate income tax rate is 25% in Turkey (December 31, 2022: 23%). This rate is applied to the taxable income determined as a result of adding back non-deductible expenses in accordance with tax laws, subtracting exemptions (such as participation income exemptions) and deductions specified in tax laws. If no dividends are distributed, no additional taxes are payable.

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

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

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

As of 1 January 2006, the new Corporate Tax Law No. 5520 ("CTL") has brought changes to the old CTL application no. 5422 regarding "Exemption of Real Estate and Participation Share Sales Earnings From Taxes". With the amendment made, only 75% of the incomes arising from the sale of immovables (real estates) and participation shares, founder's shares, usufruct shares and pre-emption rights, which are in the assets of the institutions for at least two full years, are exempt from tax. However, the exemption amount in question must be kept in a special fund account under liability accounts for an uninterrupted 5 years from the period of benefiting from the exemption. The remainder is subject to corporate tax. There are many exceptions for corporations in the Corporate Tax Law. Therefore, the exceptional gains included in the commercial profit / loss figure are taken into account in the calculation of corporate tax.

There is no withholding tax on profit shares (dividends) paid to non-resident companies that generate income through a workplace or their permanent representative in Turkey and to companies residing in Turkey. Profit share payments made to individuals and institutions other than these are subject to 10% withholding within the scope of Article 94 of the Income Tax Law. Addition of profit to capital is not considered as profit distribution.

As of 31 December 2023 and 2022, the tax liability for the period profit for the accounting periods ended is as follows:

Current tax liabilities	31 December 2023	31 December 2022
Corporate tax provision for the current year	-	5,833,863
Less: prepaid taxes	-	(22,225)
	-	5,811,638

The tax expenses of the Company for the periods of 2023 and 2022 are as follows:

Tax expense	1 January - 31 December 2023	1 January - 31 December 2022
Current period corporate tax expense	-	(5,833,863)
Deferred tax expense	(61,291,683)	(158,592,087)
	(61,291,683)	(164,425,950)

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

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

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

According to the Turkish tax legislation, the financial losses shown on the declaration can be deducted from the corporate income for the period provided that they do not exceed 5 years. However, financial losses cannot be offset from previous year's profits.

In the determination of the corporate tax base, besides the exceptions mentioned above, the 8th, 9th and 10th articles of the Corporate Tax Law and the reductions specified in the 40th article of the Income Tax Law are also taken into account.

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

	1 January - 31 December 2023	1 January - 31 December 2022
Profit before tax	1,184,504,426	2,195,286,418
Effective tax rate	25%	23%
Tax expense calculated with tax rate	(296,126,107)	(504,915,876)
Non-deductible expenses and additions	(357,467,211)	(1,259,596,003)
Deductions and exemptions	1,412,814,760	2,216,960,249
Tax rate change effect	(35,820,726)	(54,792,110)
Monetary gain/(loss)	(784,692,399)	(562,082,210)
	(61,291,683)	(164,425,950)

Deferred tax

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

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

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

As of 31 December 2023 and 2022 accumulated temporary differences and deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	31 December 2023	31 December 2022
<i>Deferred tax assets / (liabilities) bases</i>		
Provision for estimated credit losses	48,015,092	83,183,247
Adjustments related to provision for employee termination benefits	906,625	496,072
Adjustments related to leases	61,108	299,521
Provision for unused vacation	147,510	134,959
Adjustments related to cost and amortization on tangible assets	72,215	(52,342)
Valuation increase of financial investments	(3,684,656,556)	(4,532,706,926)
Adjustments related to other borrowings	(61,969,840)	68,855,236
Deferred tax assets / (liabilities) basis, net	(3,697,423,846)	(4,379,790,233)
	31 December 2023	31 December 2022
<i>Deferred tax assets / (liabilities), net</i>		
Provision for estimated credit losses	12,003,773	16,636,649
Adjustments related to provision for employee termination benefits	226,656	99,214
Adjustments related to leases	15,277	59,903
Provision for unused vacation	36,878	26,991
Adjustments related to cost and amortization on tangible assets	18,054	(10,468)
Valuation increase of financial investments	(194,470,309)	(227,741,759)
Adjustments related to other borrowings	(15,492,460)	(13,771,048)
Deferred tax assets / (liabilities), net	(197,662,131)	(224,700,518)

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

The movement of deferred tax assets is as follows:

	2023	2022
Beginning period, 1 January	(224,700,518)	(108,606,227)
Period tax expense	(61,291,683)	(158,592,087)
Deferred tax written to the comprehensive income statement	(637)	2,124
Monetary gain/(loss)	88,330,707	42,495,672
Ending period, 31 December	(197,662,131)	(224,700,518)

NOTE 20 RELATED PARTY DISCLOSURES

Related parties balances

	31 December 2023	31 December 2022
Cash and cash equivalents from related parties		
Gedik Yatırım Menkul Değerler AŞ	745	1,277
	745	1,277

Short term financial assets from related parties measured at fair value through profit or loss

	31 December 2023	31 December 2022
Funds managed by Inveo Portföy Yönetimi A.Ş.	13,847,107	12,478,793
Bills issued by Gedik Yatırım Menkul Değerler A.Ş.	96,431,032	7,329,541
	110,278,139	19,808,334

Short term other receivables from related parties

	31 December 2023	31 December 2022
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	155,471	-
Finveo JSC	259,196	348,701
Gedik Yatırım Menkul Değerler AŞ (*)	-	496,139,116
Hop Teknoloji AŞ	10,000,000	16,988,375
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	-	28,505,715
Inveo Araç Kiralama Hizmetleri AŞ	7,000,000	-
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	25,000	-
Marbaş Menkul Değerler AŞ	-	109,202
Misyon Yatırım Bankası AŞ	12,423	11,577
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	-	2,709,219
	17,452,090	544,811,905

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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NOTE 20 RELATED PARTY DISCLOSURES (Cont'd)

Related parties balances (cont'd)

Long term other receivables from related parties	31 December 2023	31 December 2022
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	4,098,900	3,933,205
Hop Teknoloji AŞ	-	12,214,122
	4,098,900	16,147,327

(*) The related amount consists of the capital advance sent to Gedik Yatırım Menkul Değer AŞ

Short term other payables to related parties	31 December 2023	31 December 2022
Erhan Topaç	54,599,267	-
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	22,246,252	-
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	12,428,952	-
Gedik Yatırım Menkul Değerler AŞ	44,225	-
Hivc Girişim Sermayesi Yatırım Ortaklığı AŞ	1,231	34,745,659
	89,319,927	34,745,659

Long term other payables to related parties	31 December 2023	31 December 2022
Erhan Topaç	62,206,582	221,713,076
	62,206,582	221,713,076

All short-term liabilities of TL 240,857 (31 December 2022: TL 488,786) arising from leasing transactions consists of liabilities to Gedik Yatırım Menkul Değerler AŞ. There is no long-term liabilities (31 December 2022: TL 329,925)

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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NOTE 20 RELATED PARTY DISCLOSURES (Cont'd)

Related party transactions

1 January - 31 December 2023	Associate sale	In-group services	Total income
Finveo JSC	-	3,047,983	3,047,983
Gedik Yatırım Menkul Değerler AŞ	-	3,034,231	3,034,231
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	2,839,575	-	2,839,575
Marbaş Menkul Değerler AŞ	-	1,435,367	1,435,367
Novel Scala Basılı Yayın ve Tanıtım Tic. San. AŞ	-	344,284	344,284
Misyon Yatırım Bankası AŞ	-	182,613	182,613
Inveo Portföy Yönetimi AŞ	-	61	61
Ichain Yatırım Holding AŞ	-	334	334
Total	2,839,575	8,044,873	10,884,448

1 January - 31 December 2022	Associate sale	In-group services	Total income
Hop Teknoloji A.Ş.	-	19,031,959	19,031,959
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	14,009,039	-	14,009,039
Gedik Yatırım Menkul Değerler A.Ş.	8,238,646	4,334,141	12,572,787
Finveo JSC	-	2,983,462	2,983,462
Marbaş Menkul Değerler A.Ş.	-	1,354,131	1,354,131
Ichain Yatırım Holding A.Ş.	297,018	-	297,018
Misyon Yatırım Bankası A.Ş.	-	226,257	226,257
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	-	14,434	14,434
Total	22,544,703	27,944,384	50,489,087

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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NOTE 20 RELATED PARTY DISCLOSURES (Cont'd)

Related party transactions (cont'd)

1 January - 31 December 2023	Interest expenses	Commission expenses	In-group services	Other	Total expense
Gedik Yatırım Menkul Değerler A.Ş.	(16,987,448)	(184,955)	(848,863)	-	(18,021,266)
Total	(16,987,448)	(184,955)	(848,863)	-	(18,021,266)

1 January - 31 December 2022	Interest expenses	Commission expenses	In-group services	Other	Total expense
Gedik Yatırım Menkul Değerler A.Ş.	-	(997,868)	(872,429)	-	(1,870,297)
Novel Scala Basılı Yayın ve Tanıtım Tic. San. A.Ş.	-	-	-	(9,196)	(9,196)
Total	-	(997,868)	(872,429)	(9,196)	(1,879,493)

Benefits provided to top management

	1 January - 31 December 2023	1 January - 31 December 2022
Short term benefits provided to top management	5,363,411	7,207,268
	5,363,411	7,207,268

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NOTE 21 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure its operations will be able to continue as a going concern while maximizing its profit through the optimization of the debt and equity balance.

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

The management of the Company considers the cost of capital and the risks associated with each class of capital. The management of the Company aims to balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the redemption of existing debt.

The management of the Company reviews capital by leverage ratio to be consistent with other firms in the industry. The aforementioned ratio is calculated by dividing the net debt by the total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount. The Company also monitors the effect of TFRS 16 in net debt calculation. Total capital is calculated as equity plus net debt as shown in the balance sheet.

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

Capital risk management (cont'd)

As of 31 December 2023 and 2022, the net debt/total capital ratio is as follows:

	31 December 2023			31 December 2022		
	Before TFRS 16	TFRS 16 Effect	After TFRS 16	Before TFRS 16	TFRS 16 Effect	After TFRS 16
Total debt	1,153,482,809	(240,857)	1,153,241,952	1,580,398,194	(488,786)	1,579,909,408
Minus: Cash and cash equivalent	(38,228)	-	(38,228)	(1,807,440)	-	(1,807,440)
Minus: Short term Financial investments	(115,871,156)	-	(115,871,156)	(125,468,645)	-	(125,468,645)
Minus: Long term Financial investments	(7,515,856,268)	-	(7,515,856,268)	(6,407,197,950)	-	(6,407,197,950)
Net debt / (assets)	(6,478,282,843)	(240,857)	(6,478,523,700)	(4,954,075,841)	(488,786)	(4,954,564,627)
Equity	6,302,450,333	61,108	6,302,511,441	5,288,774,834	(4,679)	5,288,770,155
Total capital	(175,832,510)	(179,749)	(176,012,259)	334,698,993	(493,465)	334,205,528
Gearing ratio (%)	3,684	134	3,681	(1,480)	99	(1,482)

Financial risk management

The Company is exposed to market risk (currency risk, Fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk due to its activities. The Company's risk management program generally focuses on minimizing the potential negative effects of uncertainty in financial markets on the Company's financial performance.

Risk management is carried out by a central finance department in line with policies approved by the Board of Directors. Regarding risk policies, financial risk is defined and evaluated by the Company's finance department, and tools are used to reduce risk by working with the Company's operation units. A written general legislation regarding risk management and written procedures covering various risk types such as exchange rate risk, interest risk, credit risk, use of derivative products and other non-derivative financial instruments and how to evaluate excess liquidity are established by the Board of Directors.

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

Financial risk management (cont'd)

Credit risk management

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

31 December 2023	Receivables Other receivables			
	Related party	Other parties	Bank deposits	Financial investments
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	21,550,990	1,093,262	38,228	7,631,727,424
- Part of the maximum risk take under guarantee through collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	21,550,990	1,093,262	38,228	7,631,727,424
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	-	-	-	-

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

Financial risk management (cont'd)

Credit risk management (cont'd)

31 December 2022	Receivables Other receivables			Financial investments
	Related party	Other parties	Bank deposits	
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	560,959,232	4,958,828	1,807,440	6,532,666,595
- Part of the maximum risk take under guarantee through collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	560,959,232	4,958,828	1,807,440	6,532,666,595
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 HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

Financial risk management (cont'd)

Liquidity risk management

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The occurrence of events that result in a decrease in fund resources, such as deterioration in the markets or a decrease in the credit score, causes the formation of liquidity risk. The Company management manages the liquidity risk by allocating funds and keeping sufficient cash and similar resources to fulfill its current and potential liabilities.

The distribution of the Company's non-derivative financial liabilities according to their remaining maturities according to their undiscounted cash flows as of 31 December 2023 and 2022 is as follows:

31 December 2023	Maturities per contract	Carrying value	Total cash outflows per contract	Less than 3 months	3-12 months	1-5 Years
Liabilities from leases	240,857	278,208	92,736	185,472	-	
Trade payables	917,522	917,522	917,522	-	-	
Other short term liabilities	179,567,209	179,567,209	179,567,209	-	-	
Total		1,078,740,680	1,335,099,671	215,962,677	1,119,136,994	-

31 December 2022	Maturities per contract	Carrying value	Total cash outflows per contract	Less than 3 months	3-12 months	1-5 Years
Liabilities from leases	818,711	849,201	90,025	206,617	552,559	
Trade payables	683,623	683,623	683,623	-	-	
Other short term liabilities	89,520,255	89,520,255	89,520,255	-	-	
Total		1,179,229,385	1,305,687,399	390,822,101	914,312,739	552,559

Market risk management

Due to its activities, the Company is exposed to financial risks related to changes in foreign exchange rates and interest rates. Market risks encountered at the Company level are measured on the basis of sensitivity analysis. Compared to the previous year, there has been no change in the market risk the Company is exposed to in the current period, or in the method of handling the risks encountered or in the method used to measure these risks. As of 31 December 2023 and 2022, the Company has no foreign currency assets and liabilities.

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

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

Financial risk management (cont'd)

Market risk management (cont'd)

Interest risk management

The Company's borrowing at Fixed and variable interest rates exposes the Company to interest rate risk. The aforementioned risk is managed by the Company by making an appropriate distribution between Fixed and variable rate debts through interest rate swap agreements. Hedging strategies are evaluated regularly to ensure that they are consistent with the interest rate expectation and defined risk. Thus, it is aimed to review the balance sheet position and to keep interest expenditures under control at different interest rates by establishing an optimal hedging strategy.

The distribution of the Company's interest rate sensitive financial assets and liabilities is as follows:

		31 December 2023	31 December 2022
Fixed interest rate financial instruments			
Financial assets	Cash and cash equivalents	38,228	1,807,440
	Other receivables	22,644,252	565,918,060
Financial liabilities	Issued debt instruments	898,016,572	1,088,206,796
	Liabilities from leases	240,857	488,786

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

Categories and fair value of financial instruments

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

The following methods and assumptions were used to estimate the fair value of financial instrument which it is practicable to estimate a fair value:

Financial assets

It is accepted that the fair values of the balances denominated in foreign currency, which are translated at year-end rates, approximate their book values. Cash and cash equivalents are presented at their fair values. Trade receivables and receivables from related parties are recorded with their discounted values and it is assumed that their fair values approximate their book values.

Market prices are taken as a basis in determining the fair values of financial assets.

Financial liabilities

Trade payables, payables to related parties, financial liabilities and other monetary liabilities are estimated to be approximated to their fair values with their discounted book values, and the fair values of the balances based on foreign currency translated with year-end rates are considered to approximate their book values. Due to the fact that most of the bank loans used by the Company are variable-rate and the fixed-rate bank loans are not long-term, it is accepted that the carrying values of the bank loans shown with the amortized cost method approach their fair values.

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

Categories and Fair value of Financial Instruments (Cont'd)

Financial Liabilities (Cont'd)

The Fair values and book values of the Company's Financial assets and liabilities are as follows:

	31 December 2023		31 December 2022	
	Fair value	Book value	Fair value	Book value
Financial assets				
Cash and cash equivalents	38,228	38,228	1,807,440	1,807,440
Financial assets	7,631,727,424	7,631,727,424	6,532,666,595	6,532,666,595
Other receivables	22,644,252	22,644,252	565,918,060	565,918,060
Financial liabilities				
Short term borrowings	898,016,572	898,016,572	1,088,206,796	1,088,206,796
Short term liabilities from leases	240,857	240,857	488,786	488,786
Long term liabilities from leases	-	-	329,925	329,925
Trade payables	917,522	917,522	683,623	683,623
Other payables	255,225,380	255,225,380	491,372,687	491,372,687

INVEO YATIRIM HOLDING ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

Categories and Fair value of Financial Instruments (cont'd)

The Fair value of Financial assets and liabilities is determined as follows:

- Level 1: Financial assets and liabilities are valued at stock market prices traded on the active market for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued at the inputs used to find the price of the related asset or liability that can be observed in the market directly or indirectly other than the stock market price specified in the first level.
- Level 3: Financial assets and liabilities are valued from inputs that are not based on marketable data used to find the fair value of the asset or liability.

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

31 December 2023

	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss			
Marketable securities traded at BİST	6,381,735,289	-	-
Private sector bills and bonds	97,464,032	-	-
Investment Funds	13,847,107	-	-
Financial assets measured at fair value through other comprehensive income			
Other marketable securities	-	951,686,652	186,994,344

31 December 2022

	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss			
Marketable securities traded at BİST	5,201,083,892	-	-
Private sector bills and bonds	112,989,852	-	-
Investment Funds	12,478,793	-	-
Financial assets measured at fair value through other comprehensive income			
Other marketable securities	-	1,188,287,703	17,826,355

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Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

NOTE 23 EARNINGS PER SHARE

Earnings per share disclosed in the accompanying statement of income are determined by net income divided by the weighted average number of shares circulating during the year.

In Turkey, companies can increase their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "bonus share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

In case of preference shares, profit per share is calculated by deducting the after-tax amounts related to the preferred shares from the profit or loss of the Company for the period.

For the period of 31 December 2023 and 2022, earning per share of the Company's shares are as follows:

	1 January - 31 December 2023	1 January - 31 December 2022
Net profit from continuing operations for the period	1,123,212,743	2,030,860,467
Weighted average number of shares outstanding	240,000,000	240,000,000
Earnings per share	4.6801	8.4619
Total comprehensive income	1,123,214,652	2,030,851,973
Weighted average number of shares outstanding	240,000,000	240,000,000
Comprehensive income per share	4.6801	8.4619

(*) Due to TAS 33 requirements regarding capital increase through bonus issue, earnings per share for the interim accounting period of 1 January - 31 December 2022 has been recalculated.

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

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

In the accounting period of 1 January - 31 December 2023, the amount paid by the Company for the independent audit service received from the independent audit firm is TL 62,000 + VAT (1 January 2022 - 31 December 2022: TL 125,000 + VAT).

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

Notes to the Audited Financial Statements for the Year Ended 31 December 2023

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

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

24.2 Monetary Loss/Gain

	1 January - 31 December 2023	1 January - 31 December 2022
Right of use assets	65,798	178,371
Tangible assets	408,539	623,288
Inflation adjustment of equity accounts	(2,084,270,349)	(767,858,854)
Affect of indexing of profit or loss accounts	4,428,099	(34,338,698)
Affect of indexing of adjustment coefficient of current period	37,403,250	(472,757,588)
Monetary loss/gain	(2,041,964,663)	(1,274,153,481)

NOTE 25 EVENTS AFTER THE BALANCE SHEET DATE

Pursuant to the changes name of building center of Company, Company's address has updated as "Altayçeşme Mahallesi Çamlı Sokak Pasco Plaza No :21 İç Kapı No :45 Kat: 10-11-12 Maltepe/ İstanbul" instead of "Altayçeşme Mahallesi Çamlı Sokak Ofis Park İş Merkezi No :21 İç Kapı No :45 Kat: 10-11-12 Maltepe/ İstanbul". Address name change was published in the Trade Registry Gazette dated 19 February 2024 and numbered 11025.

Company, pursuant to the decision of Board of Directors dated 5 March 2024, it has been decided to give capital advance TL 2,000,000 to Inveo Araç Kiralama Hizmetleri AŞ which is financial investment of Company that has owned 100%, to the purpose of using Company's net working capital.

Contact

Head Office & Contact Information

Company Title:	Inveo Yatırım Holding AŞ
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