

**INVEO YATIRIM HOLDİNG ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31, 2025 AND INDEPENDENT AUDITOR'S REPORT  
(ORIGINALLY ISSUED IN TURKISH)**

## INDEPENDENT AUDITOR'S REPORT

Inveo Yatırım Holding Anonim Şirketi  
To The General Assembly

### 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 31 December 2025, and, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 31 December 2025, and its financial performance and cash flows for the accounting period then ended, in accordance with the Turkish Financial Reporting Standards (TFRS).

### 2. Basis for Opinion

Our independent audit was conducted in accordance with the Auditing Standards issued by the Capital Markets Board ("CMB") and the Auditing Standards ("AS") published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), which form part of the Turkish Auditing Standards. Our responsibilities under these Standards are explained in detail in the section of our report entitled the Independent Auditor's Responsibilities in Relation to the Independent Audit of the Financial Statements. We declare that we are independent of the Company in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the POA and the ethical provisions contained in the legislation relating to the independent audit of financial statements. We have also fulfilled our other ethical responsibilities under the Code of Ethics and the relevant legislation. We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

### 3. Key Audit Matters

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

<b>Key Audit Matter Fair Value of Financial Investments</b>	<b>How the Key Audit Matter Was Addressed in the Audit</b>
<p>As at 31 December 2025, the Company has financial investments amounting to TRY 12,556,344,402, which are classified under non-current assets and measured at fair value through profit or loss in its financial statements. These financial investments consist of companies with growth potential both domestically and internationally.</p> <p>The accounting principles related to financial investments are explained in detail in Notes 2 and 4 to the financial statements.</p> <p>As at 31 December 2025, financial investments constitute 97.10% of the Company's total assets. In addition, the determination of fair value involves significant estimates and assumptions, and these estimates and assumptions are sensitive to market conditions. Considering the significance of this financial statement item to our audit, this matter has been determined as a key audit matter.</p>	<p>In the audit of financial investments measured at fair value, the following procedures were performed:</p> <p>Evaluating the competence and independence of the independent valuation firm that performed the valuation work,</p> <p>Assessing the appropriateness of the valuation methods used and the estimates and assumptions, such as discount rates and growth rates, with the involvement of our valuation specialists,</p> <p>Comparing the estimates and assumptions used with macroeconomic data,</p> <p>Testing the mathematical accuracy of the calculations,</p> <p>Evaluating the adequacy of the disclosures in the financial statements regarding the fair value of the financial investments in accordance with TFRS.</p>

#### 4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Company is responsible for the preparation of the financial statements in accordance with Turkish Financial Reporting Standards, for their fair presentation, 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 error or fraud. 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.

## 5. Independent Auditor's Responsibilities for the Independent Audit of the Financial Statements

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole contain a material misstatement arising from error or fraud, and to issue an independent auditor's report including our opinion. The reasonable assurance provided as a result of an audit conducted in accordance with the Auditing Standards ("AS") is a high level of assurance; however, it does not guarantee that an existing material misstatement will always be detected. Misstatements may arise from error or fraud. Misstatements are considered material if it is reasonably expected that they could, individually or in aggregate, influence the economic decisions of users taken on the basis of these financial statements.

As required by an independent audit conducted in accordance with the Auditing Standards ("AS"), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- The risks of material misstatement of the financial statements, whether arising from error or fraud, are identified and assessed; audit procedures responsive to those risks are designed and performed, and sufficient and appropriate audit evidence is obtained to provide a basis for our opinion. As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error.
- Internal control relevant to the audit is understood 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.
- The appropriateness of the accounting policies used by management and the reasonableness of the accounting estimates made by management, as well as the related disclosures, are evaluated.
- Based on the audit evidence obtained, a conclusion is reached as to 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 and as to the appropriateness of management's use of the going concern basis of accounting. 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 express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- The overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation are evaluated.

We are responsible for the direction, conduct and supervision of the audit of the Company. We are solely responsible for the audit opinion we express.

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

We have also informed those charged with governance that we have complied with the relevant ethical requirements regarding independence. In addition, we have communicated to them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the independent audit of the financial statements of the current period and are therefore the key audit matters. We may decide not to communicate a matter in our independent auditor's report in extremely rare circumstances where legislation does not permit public disclosure of the matter or where the adverse consequences of communicating such matter would reasonably be expected to outweigh the public interest benefits of such communication.

#### A) Other Legal and Regulatory Requirements

- 1) In accordance with paragraph four of Article 398 of the Turkish Commercial Code ("TCC"), the Auditor's Report on the Early Risk Detection System and Committee was submitted to the Company's Board of Directors on 19 February 2026.
- 2) In accordance with paragraph four of Article 402 of the TCC, no significant matter has come to our attention that would indicate that, for the accounting period from 1 January to 31 December 2025, the Company's bookkeeping practices and financial statements are not in compliance with the provisions of the law and the Company's articles of association relating to financial reporting.
- 3) In accordance with paragraph four of Article 402 of the TCC, the Board of Directors has provided us with the explanations requested within the scope of the audit and has submitted the requested documents.

The engagement partner responsible for conducting and completing this independent audit is Yunus Can ÇARPATAN.

İstanbul, 19 February 2026

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



Yunus Can ÇARPATAN  
Partner

**CONVENIENCE TRANSLATION INTO ENGLISH  
OF INDEPENDENT AUDITOR'S REPORT  
(ORIGINALLY ISSUED IN TURKISH)**

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# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## AUDITED FINANCIAL POSITION AT 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

<b>ASSETS</b>	<b>Notes</b>	<b>Current period Audited 31 December 2025</b>	<b>Prior period Audited 31 December 2024</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3-21	196,613	699,959
Financial investments	4-21	82,896,000	29,227,370
Trade receivables		9,488,734	-
- <i>Trade receivables from related parties</i>	4-21	9,488,734	-
Other receivables		24,388,895	6,510,278
- <i>Other receivables from related parties</i>	7-21	24,384,534	6,272,215
- <i>Other receivables from third parties</i>	7	4,361	238,063
Prepaid expenses	8	387,701	375,136
- <i>Prepaid expenses to third parties</i>		387,701	375,136
Other current assets	9	6,988,072	4,402,321
<b>Total current assets</b>		<b>124,346,015</b>	<b>41,215,064</b>
<b>NON CURRENT ASSETS</b>			
Financial investments	4	12,556,344,402	11,909,409,304
Investment properties	10	239,175,913	-
Tangible assets	11	154,693	583,822
Right of use assets	12	1,308,642	617,159
Deferred tax assets	20	10,304,008	-
<b>Total non-current assets</b>		<b>12,807,287,658</b>	<b>11,910,610,285</b>
<b>TOTAL ASSETS</b>		<b>12,931,633,673</b>	<b>11,951,825,349</b>

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## AUDITED FINANCIAL POSITION AT 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>	<b>Current period Audited 31 December 2025</b>	<b>Prior period Audited 31 December 2024</b>
<b>CURRENT LIABILITIES</b>			
Short term borrowings		2,579,307,338	1,195,629,436
Short term borrowings to related parties		1,354,455	560,499
<i>-Liabilities from short term leases</i>	5-21	1,354,455	560,499
Short term borrowings to third parties		2,577,952,883	1,195,068,937
<i>-Other short term borrowings</i>	5-21	2,577,952,883	1,195,068,937
Trade payables		3,070,561	1,576,518
<i>- Trade payables to third parties</i>	6	3,070,561	1,576,518
Liabilities regarding employee benefits	13	1,692,475	2,016,984
Provisions		425,782	194,859
<i>- Provisions related to employee benefits</i>	13	425,782	194,859
Other payables		28,772,544	136,131,770
<i>- Other payables to related parties</i>	7-21	28,772,544	69,678,861
<i>- Other payables to third parties</i>	7	-	66,452,909
<b>Total current liabilities</b>		<b>2,613,268,700</b>	<b>1,335,549,567</b>
<b>NON CURRENT LIABILITIES</b>			
Other payables		-	28,062,869
<i>- Other payables to related parties</i>	7-21	-	28,062,869
Long term provisions		695,122	1,274,110
<i>- Provisions related to employee benefits</i>	13	695,122	1,274,110
Deferred tax liability	20	-	298,651,265
<b>Total non-current liabilities</b>		<b>695,122</b>	<b>327,988,244</b>
<b>EQUITY</b>			
<b>Equity held by parent</b>		<b>10,317,669,851</b>	<b>10,288,287,538</b>
Paid-in capital	14	1,000,000,000	1,000,000,000
Differences of adjustment of capital	14	494,867,471	494,867,471
Treasury shares	14	(162,523,400)	(162,523,400)
Share premiums	14	313,943,505	313,943,505
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss		759,577	332,328
<i>- Defined benefit plans remeasurement losses</i>	14	759,577	332,328
Legal reserves	14	452,150,706	441,946,180
Retained earnings	14	8,189,516,928	10,069,851,109
Net profit for the period	24	28,955,064	(1,870,129,655)
<b>TOTAL LIABILITIES</b>		<b>12,931,633,673</b>	<b>11,951,825,349</b>

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

		<b>Current Period Audited 1 January - 31 December 2025</b>	<b>Prior Period Audited 1 January - 31 December 2024</b>
<b>PROFIT AND LOSS</b>	<b>Notes</b>		
<b>GROSS PROFIT</b>	15	<b>126,586,649</b>	<b>(1,752,536,268)</b>
General administrative expenses (-)	16	(56,752,292)	(90,012,141)
Marketing expenses (-)	16	(5,256,455)	(3,971,437)
Other operating income	17	12,411,804	8,851,591
Other operating expenses (-)	17	(8,856,268)	(21,921,241)
<b>OPERATING PROFIT</b>		<b>68,133,438</b>	<b>(1,859,589,496)</b>
Financial income	18	113,123	594,112
Financial expenses (-)	18	(725,463,961)	(476,552,001)
Net monetary position gain/(loses)	25	377,074,776	390,334,438
<b>PROFIT BEFORE TAX</b>		<b>(280,142,624)</b>	<b>(1,945,212,947)</b>
<b>Tax income / (expense)</b>			
Corporate tax expense (-)		-	-
Deferred tax expense	20	309,097,688	75,083,292
<b>NET PROFIT FOR THE PERIOD</b>		<b>28,955,064</b>	<b>(1,870,129,655)</b>
<b>Net profit for the period attributable to:</b>			
Equity holders of the parent		28,955,064	(1,870,129,655)
Earnings per share	24	0.0290	(1.8701)
<b>OTHER COMPREHENSIVE INCOME/ (EXPENSE)</b>			
<b>Items that will not be reclassified in profit or (loss)</b>			
Defined benefits plans remeasurment gain / (losses)		569,664	339,049
Tax expense related to other comprehensive income not to be reclassified under profit or loss		(142,415)	(84,762)
<b>OTHER COMPERHENSIVE INCOME/ (EXPENSE)</b>		<b>427,249</b>	<b>254,287</b>
<b>TOTAL COMPERHENSIVE INCOME</b>		<b>29,382,313</b>	<b>(1,869,875,368)</b>
<b>Total comprehensive (expense) / income attributable to:</b>			
Equity holders of the parent		29,382,313	(1,869,875,368)
Comprehensive income per share	24	0.0294	(1.8699)

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## AUDITED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

Prior period	Notes	Paid-in capital	Differences of adjustment of capital	Treasury shares	Share premiums	Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss	Restricted reserves appropriated from profits	Retained earnings		Total equity
						Defined benefit plans remeasurement gains		Accumulated earnings/(loses)	Period profit/(loss)	
<b>Balance at 1 January 2024</b>		<b>240,000,000</b>	<b>1,161,116,307</b>	<b>(225,515,495)</b>	<b>313,943,505</b>	<b>78,041</b>	<b>504,938,275</b>	<b>7,792,272,846</b>	<b>2,123,655,873</b>	<b>11,910,489,352</b>
Net profit for the period		-	-	-	-	-	-	-	(1,870,129,655)	(1,870,129,655)
Other comprehensive income		-	-	-	-	254,287	-	-	-	254,287
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>254,287</b>	<b>-</b>	<b>-</b>	<b>(1,870,129,655)</b>	<b>(1,869,875,368)</b>
Transfers		-	-	-	-	-	-	2,123,655,873	(2,123,655,873)	-
Capital increase		760,000,000	(760,000,000)	-	-	-	-	-	-	-
Increase / (decrease) due to share reacquisition transactions		-	-	62,992,095	-	-	(62,992,095)	153,922,390	-	153,922,390
Other increase/decrease (*)		-	93,751,164	-	-	-	-	-	-	93,751,164
<b>Balance at 31 December 2024</b>		<b>1,000,000,000</b>	<b>494,867,471</b>	<b>(162,523,400)</b>	<b>313,943,505</b>	<b>332,328</b>	<b>441,946,180</b>	<b>10,069,851,109</b>	<b>(1,870,129,655)</b>	<b>10,288,287,538</b>
<b>Current period</b>										
<b>Balance at 1 January 2025</b>	14	<b>1,000,000,000</b>	<b>494,867,471</b>	<b>(162,523,400)</b>	<b>313,943,505</b>	<b>332,328</b>	<b>441,946,180</b>	<b>10,069,851,109</b>	<b>(1,870,129,655)</b>	<b>10,288,287,538</b>
Net profit for the period		-	-	-	-	-	-	-	28,955,064	28,955,064
Other comprehensive income		-	-	-	-	427,249	-	-	-	427,249
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>427,249</b>	<b>-</b>	<b>-</b>	<b>28,955,064</b>	<b>29,382,313</b>
Transfers		-	-	-	-	-	10,204,526	(1,880,334,181)	1,870,129,655	-
<b>Balance at 31 December 2025</b>	14	<b>1,000,000,000</b>	<b>494,867,471</b>	<b>(162,523,400)</b>	<b>313,943,505</b>	<b>759,577</b>	<b>452,150,706</b>	<b>8,189,516,928</b>	<b>28,955,064</b>	<b>10,317,669,851</b>

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

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## AUDITED STATEMENTS OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

	Notes	Current Period Audited 1 January - 31 December 2025	Prior Period Audited 1 January - 31 December 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>512.079.721</b>	<b>676.840.704</b>
Net profit for the period			
<i>Net profit for the period from continuing operations</i>		28.955.064	(1.870.129.655)
<i>Profit for the period from discontinued operations</i>		-	-
<b>Adjustments to reconcile net profit</b>		<b>3.718.738.993</b>	<b>6.603.024.143</b>
Adjustment for depreciation and amortization expenses	16	1.755.460	1.877.655
Adjustment for provisions		489.343	260.429
<i>Adjustments for provisions/(reversals)     regarding employee benefits</i>		489.343	260.429
Adjustments for interest (income)/expenses		725.295.071	476.512.820
<i>Adjustments for interest income</i>	18	(113.123)	-
<i>Adjustments for interest expenses</i>	18	725.408.194	476.512.820
Adjustment for gain/(loses) on fair value		264.337.506	2.178.963.636
<i>Adjustments related to fair value losses / (gains)     on issued financial instruments</i>		(137.116.054)	(534.732.469)
<i>Adjustments for fair value increase/(decrease) of financial assets</i>	4	401.453.560	2.713.696.105
Adjustment for tax expense	20	(309.097.688)	(75.083.292)
Other Adjustments to Cash Flows from Investing or Financing Activities		55.767	39.181
Monetary gain/(loss)		3.035.903.534	4.020.453.714
<b>Changes in working capital</b>		<b>(3.711.768.514)</b>	<b>(4.912.712.600)</b>
Increase / (decrease) in financial investments		(3.603.847.519)	(4.742.150.479)
Adjustments Related to Increase/(Decrease) in Trade Receivables		(9.488.734)	-
<i>Increase / (decrease) in trade receivables from related parties</i>		(9.488.734)	-
Adjustments related to increase (decrease) in other receivables		177.511	1.192.946
<i>Increase /(decrease) in other receivables from third parties</i>		177.511	1.192.946
Increase / (decrease) in prepaid expenses		(99.740)	(39.485)
Adjustments related to increase/(decrease) in trade payables		1.866.122	375.552
<i>Increase /(decrease) in trade payables to third parties</i>		1.866.122	375.552
Increase / (decrease) in payables regarding employee benefits		(275.722)	232.710
Adjustments related to increase/(decrease) in other payables		(96.669.979)	(169.875.803)
<i>Increase / (decrease) in other payables to related parties</i>		(45.900.839)	(100.594.846)
<i>Increase / (decrease) in other payables to third parties</i>		(50.769.140)	(69.280.957)
Adjustments related to other increase/decrease in working capital		(3.430.453)	(2.448.041)
<b>Net cash generated from operations</b>		<b>35.925.543</b>	<b>(179.818.112)</b>
Divident Received	15	476.041.055	856.658.816
Interest received		113.123	-

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## AUDITED STATEMENTS OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

	Notes	Current Period Audited 1 January- 31 December 2025	Prior Period Audited 1 January- 31 December 2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(1,305,683,132)</b>	<b>(385,129,950)</b>
Cash inflows from disposal that do not result in loss of control of subsidiaries	4	40,889,073	222,618,091
Cash inflows due to Subsidiaries and/or Joint Ventures share disposal or capital decrease	4	1,547,264	-
Cash outflows due to subsidiaries and/or joint ventures share acquisition or capital increase	4	(1,085,328,837)	(642,203,046)
Cash outflows due to subsidiaries and/or joint ventures capital advance	4	(5,496,158)	-
Cash outflows from purchases of tangible and intangible assets		(6,242)	-
<i>Cash outflows from purchases of tangible assets</i>	11	(6,242)	-
Cash Outflows from Purchase of Investment Property	10	(239,175,913)	-
Cash advances and payables given		(18,112,319)	34,455,005
<i>Cash advances and payables given to related parties</i>		(18,112,319)	34,455,005
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>793,265,264</b>	<b>(291,060,831)</b>
Cash inflows related from the sale of the Entity's own shares and other equity-based instruments		-	153,922,390
<i>Cash inflows arising from the sale of the Entity's own shares</i>		-	153,922,390
Cash inflows from borrowings	5	2,395,000,000	1,145,307,873
<i>Cash inflows from debt securities issued</i>		2,395,000,000	1,145,307,873
Cash outflows related to repayments of debt		(875,000,000)	(1,112,584,791)
<i>Cash outflows from repayment of debt securities issued</i>		(875,000,000)	(1,112,584,791)
Cash outflows from lease contracts		(1,359,506)	(1,234,455)
Interest paid		(725,375,230)	(476,471,848)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(338,147)</b>	<b>649,923</b>
<b>EFFECT OF INFLATION ON CASH</b>		<b>(165,199)</b>	<b>(22,206)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS AFTER EFFECT OF INFLATION ON CASH</b>		<b>(503,346)</b>	<b>627,717</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>699,959</b>	<b>72,242</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>196,613</b>	<b>699,959</b>

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 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### 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. Pasco Plaza Blok No:21 İç Kapı No:45 Maltepe/İstanbul.

As of December 31, 2025, the issued and paid-in capital of the Company is TL 1,000,000,000 (December 31, 2024: TL 1,000,000,000). Erhan Topaç is the controlling shareholder.

As of December 31, 2025, the Company's issued and paid-up capital is TL 1,000,000,000 (December 31, 2024: TL 1,000,000,000). The shareholder controlling the Company is Erhan Topaç. The decision of the Company's Board of Directors, dated April 25, 2024, was revised on June 26, 2024, and it was decided to increase the issued capital, which was TL 240,000,000, by TL 760,000,000 from internal resources, bringing it to TL 1,000,000,000. Based on this decision, an application was submitted to the Capital Markets Board (CMB) on May 3, 2024. The application was approved by the Capital Markets Board (CMB) on July 25, 2024. The relevant decision was registered on August 2, 2024.

The amendment text regarding Article 7 of the Company's Articles of Association titled "Capital and Shares", which was approved by the Capital Markets Board and the Republic of Türkiye Ministry of Trade, was submitted for the approval of the Ordinary General Assembly for the fiscal year 2024 held on 26 March 2025 and was duly approved. Following the registration of the said General Assembly on 14 April 2025, the Company's registered capital ceiling was increased from TL 1,000,000,000 to TL 3,000,000,000.

The Company's shares were offered to public on 13-15 April 1999. As of December 31, 2025, 99.90% (December 31, 2024: 99.90%) of the shares representing the Company's capital are open to the public, 18.93% (December 31, 2024: 18.88%) of these shares are actually in circulation on the Borsa Istanbul (BIST). The Company's shares are traded under the reference GYHOL in the Close Monitoring Market since 16 September 2014. In accordance with the Board of Directors Decision dated 8 December 2016 and numbered 388, it was resolved to apply to BIST for the transfer from the Close Monitoring Market to the Main Trading Market. This application was received positively at the meeting of the Stock Exchange Executive Board on 6 March 2017, and the Company's shares were allowed to be traded in the B Group on 8 March 2017. As of 1 October 2020, the Company continued to trade in the BIST Main Trading Market with the code "INVEO". The Company's shares are traded on the Star Market and, as of January 17, 2025, are classified in the first group in accordance with the Communiqué on Corporate Governance No. II-17.1.

As of December 31, 2025 the number of personnel enrolled in the Company was 15 (December 31, 2024: 20).

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

#### 2.1 Basis of Presentation

##### Basis of accounting standards applied to TFRS

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

The accompanying financial statements have been prepared in accordance with the Capital Markets Board ("CMB") Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Markets" and the Turkish Accounting Standards ("TMS") and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("KGK"). The presentation principles are based on Article 9(b) of Decree Law No. 660 and are prepared in accordance with the 2024 TFRS Taxonomy, which was developed by KGK and announced to the public with KGK's decision dated July 3, 2024.

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

##### Financial reporting in hyperinflationary periods

With a resolution dated December 17, 2005, the Capital Markets Board of Turkey ("SPK") discontinued, effective January 1, 2005, the application of Standard No. 29, "Financial Reporting in Hyperinflationary Economies" ("IAS 29"), for entities operating in Turkey that prepare their financial statements in accordance with the accounting and reporting principles accepted by the SPK ("SPK Financial Reporting Standards").

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 December 31, 2025 on purchasing power basis of December 31, 2025.

TAS 29 to foresee that showing from unit of measurement at the balance sheet date financial statements that have prepare with currency of hyperinflationary economies and showing amounts belong to previous period too same unit by using general price index. One of circumstances that is requiring applying TM29, cumulative total of inflation rate for the 3 years is almost 100% or over. In Türkiye when take basis is Consumer Price Index (CPI) that publish by Türkiye Statistical Institute (TÜİK) aforementioned cumulative rate has become 211% as of December 31, 2025.

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.

Adjustments for inflation were calculated based on coefficients derived from the Consumer Price Index for Turkey published by the Turkish Statistical Institute (TÜİK).

Date	Index	Conversion factor	Three year Inflation rate
31 December 2025	3,513.87	1.0000	211%
31 December 2024	2,684.55	1.3089	291%
31 December 2023	1,859.38	1.8898	268%

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

## NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

### 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:

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

#### Consolidation Exemptions

According to TFRS 10 Consolidated Financial Statements, investment entity:

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

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

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### 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

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 December 31, 2025 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 - December 31, 2024. If necessary, comparative information is restated in order to comply with the presentation of the current period financial statements.

##### 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 19 February 2026.

#### 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 2025.

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.

The Company has applied the new and revised standards and interpretations that are in compliance with TAS and TFRS and effective as of December 31, 2025, which are related to its field of activity.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

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

#### 2.2 Changes in accounting policies and disclosures (cont’d)

##### Financial Reporting Standards that is new and revised

As of December 31, 2025, the accounting policies used in the preparation of the solo financial statements are consistent with those applied in the previous year, except for the new and revised TFRS standards and TFRIC interpretations effective as of January 1, 2025, summarized below.

The effects of these standards and interpretations on the Company’s financial position and performance are explained in the relevant paragraphs.

##### a) Amendments and interpretations effective from 2025

TAS 21 (Amendments) Lack of Exchangeability

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

##### TAS 21 (Amendments) Lack of Exchangeability

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

The potential effects of these standards, amendments, and improvements on the Company’s consolidated financial position and performance are being evaluated.

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

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

The potential effects of these standards, amendments, and improvements on the Company’s consolidated financial position and performance are being evaluated.

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

The Group / Company’s consolidated has not yet adopted the following standards, amendments and interpretations to existing standards that are not yet effective

TFRS 17 Insurance Contracts

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

TFRS 10 and TAS 28 (Amendments) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

TFRS 9 and TFRS 7 (Amendments) – Classification and Measurement of Financial Instruments

TFRS 9 and TFRS 7 (Amendments) – Contracts Based on Renewable Electricity (Nature-Based Power Contracts)

TFRS 18 – Presentation and Disclosure in Financial Statements (New Standard)

TFRS 19 – Subsidiaries without Public Accountability: Disclosures, Annual Improvements and Amendments to TFRS Accounting Standards

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### 2.2 Changes in accounting policies and disclosures (cont’d)

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

###### TFRS 17 - Insurance Contracts

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

The impact of this amendment on the Company’s consolidated financial position and performance is being evaluated.

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

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

In addition, the amendment on comparative information permits entities that are first-time adopters of TFRS 7 and TFRS 9 to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had previously been applied to that financial asset. These amendments will be applied when TFRS 17 is first adopted.

The potential effects of these standards, amendments, and improvements on the Company’s consolidated financial position and performance are being evaluated.

###### TFRS 10 and TAS 28 (Amendments) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Public Oversight, Accounting and Auditing Standards Authority (POA) has indefinitely deferred the effective date of the amendments to TFRS 10 and tAS 28, pending the outcome of its ongoing research project on the equity method. However, early application remains permitted.

The potential effects of these standards, amendments, and improvements on the Company’s consolidated financial position and performance are being evaluated.

###### TFRS 9 and TFRS 7 (Amendments) – Classification and Measurement of Financial Instruments

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued amendments to TFRS 9 and TFRS 7 relating to the classification and measurement of financial instruments. The amendment clarifies that financial liabilities shall be derecognized when they are extinguished.

However, with this amendment, an accounting policy option is introduced to exclude financial liabilities settled through electronic payment systems from the financial statements before their maturity date, provided certain conditions are met. Furthermore, the amendment introduces explanatory provisions on how to assess the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESA)-related or other similar contingent features, as well as on the treatment of assets that do not give rise to unlimited liability and contractual financial instruments. Furthermore, with this amendment, additional disclosures have been added to TFRS 7 for financial assets and liabilities containing contractual provisions that refer to a contingent event (including ESA-related ones) and for equity-linked financial instruments measured at fair value with the difference recognized in other comprehensive income.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### 2.2 Changes in accounting policies and disclosures (cont’d)

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

The amendment will take effect in the annual reporting period beginning on or after January 1, 2026. Entities may early adopt the amendments related to the classification of financial assets and related disclosures and adopt the other amendments subsequently. The new provisions will be applied retrospectively by adjusting the opening balance of the retained earnings (losses) item.

##### IFRS 9 and IFRS 7 (Amendments) – Contracts Based on Renewable Electricity (Nature-Based Power Contracts)

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued the “Contracts Based on Renewable Electricity” amendment to IFRS 9 and IFRS 7. The amendment clarifies the application of the own-use exemption and permits hedge accounting when such contracts are used as hedging instruments. Furthermore, it introduces new disclosure requirements to enhance investors’ understanding of the effects of these contracts on an entity’s financial performance and cash flows.

The potential effects of these standards, amendments, and improvements on the Company’s consolidated financial position and performance are being evaluated.

##### IFRS 18 – Presentation and Disclosure in Financial Statements (New Standard)

In May 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued IFRS 18 – Presentation and Disclosure in Financial Statements, which replaces TAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. The Standard requires entities to present all income and expenses recognized in the statement of profit or loss within one of the following five defined categories: operating, investing, financing, income taxes, and discontinued operations. Additionally, IFRS 18 requires entities to disclose management-defined performance measures and introduces new requirements regarding the aggregation and disaggregation of financial information in the primary financial statements and the notes, in line with their defined functions.

With the issuance of IFRS 18, certain consequential amendments have also been made to other financial reporting standards such as TAS 7, TAS 8, and TAS 34. IFRS 18 and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Standard shall be applied retrospectively.

The potential effects of these standards, amendments, and improvements on the Company’s consolidated financial position and performance are being evaluated.

##### IFRS 19 – Subsidiaries without Public Accountability: Disclosures, Annual Improvements and Amendments to IFRS Accounting Standards

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority (POA) issued IFRS 19 – Subsidiaries without Public Accountability: Disclosures, which provides an option for certain entities to apply reduced disclosure requirements when applying the recognition, measurement, and presentation requirements of IFRS. Unless otherwise stated, entities within the scope that elect to apply IFRS 19 will not be required to apply the disclosure requirements in other IFRSs.

An entity that is a subsidiary, does not have public accountability, and has a parent (intermediate or ultimate) that makes its consolidated financial statements publicly available and complies with IFRSs, may elect to apply IFRS 19.

IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. When early application is chosen, this fact shall be disclosed in the notes to the financial statements.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### 2.2 Changes in accounting policies and disclosures (cont’d)

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

In the first reporting period (annual or interim) in which this Standard is applied, comparative-period disclosures shall be aligned with the disclosures presented for the current period in accordance with TFRS 19.

##### *Annual Improvements to TFRSs – Volume 11*

In September 2025, the POA issued “Annual Improvements to TFRSs – Volume 11”, which includes the following amendments:

- TFRS 1 – First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: The amendment was introduced to eliminate potential confusion arising from inconsistencies between the wording in TFRS 1 and the hedge accounting requirements under TFRS 9.
- TFRS 7 – Financial Instruments: Disclosures – Gains or Losses on Derecognition: The amendment modifies the terminology relating to unobservable inputs and adds a reference to TFRS 13.
- TFRS 9 – Financial Instruments – Derecognition of a Lease Liability by a Lessee and Transaction Price: The amendment clarifies that when a lease liability is extinguished by a lessee, the lessee shall apply the derecognition requirements in TFRS 9 and recognize any resulting gain or loss in profit or loss. Additionally, the reference to “transaction price” has been removed from TFRS 9.
- TFRS 10 – Consolidated Financial Statements – Determination of a ‘De Facto Agent’: The amendment addresses inconsistencies within the paragraphs of TFRS 10 related to identifying a de facto agent.
- TAS 7 – Statement of Cash Flows – Cost Method: Following previous amendments that eliminated the term “cost method,” the remaining references to this term have been deleted from the Standard.

The potential effects of these standards, amendments, and improvements on the Company’s consolidated financial position and performance are being evaluated.

#### 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 December 31, 2025.

#### 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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

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

#### 2.4 Summary of significant accounting policies (cont’d)

##### Recognition of revenue and cost (cont’d)

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

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

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

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

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

##### *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.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

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

#### 2.4 Summary of significant accounting policies (cont'd)

##### Investment Properties

Investment properties are properties held to earn rental income and/or for capital appreciation and are initially measured at cost, including directly attributable transaction costs. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions as of the reporting date. Gains or losses arising from changes in the fair value of investment properties are recognized in the statement of profit or loss in the period in which they arise.

Investment properties are derecognized when they are disposed of or permanently withdrawn from use and no future economic benefits are expected from their disposal. Any gain or loss arising from the retirement or disposal of an investment property is recognized in the statement of profit or loss in the period in which it arises.

Transfers are made when there is a change in the use of investment properties. For a transfer from an investment property carried at fair value to owner-occupied property, the deemed cost for subsequent accounting is the fair value of the property at the date of the change in use. If an owner-occupied property becomes an investment property to be carried at fair value, the entity applies the accounting policy applicable to Property, Plant and Equipment until the date of the change in use.

Properties under construction that are not yet completed but are intended to be leased upon completion are classified as investment properties.

##### 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:

	<b><u>Useful Life</u></b>
Facilities, machinery, and equipment	4-15 Years
Special costs	5 Years
Buildings	10-50 Years
Motor Vehicles	5-10 Years
Furniture and Fixtures	2-50 Years

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.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

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

#### 2.4 Summary of significant accounting policies (cont’d)

##### 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.

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.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

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

#### 2.4 Summary of significant accounting policies (cont’d)

##### Financial instruments (cont’d)

##### *Financial assets (cont’d)*

##### *Financial assets are measured at amortized cost*

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.

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.

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.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

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

#### 2.4 Summary of significant accounting policies (cont'd)

##### Financial instruments (cont'd)

##### *Financial assets (cont'd)*

##### *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.

##### **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.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

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

#### 2.4 Summary of significant accounting policies (cont’d)

##### Financial instruments (cont’d)

##### *Financial liabilities (cont’d)*

##### **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.

##### *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.

Under Article 5-1-e of the Corporate Tax Procedure Law, a 75% corporate tax exemption applies to the capital gains from the acquisition of equity interests prior to July 15, 2023, and a 50% corporate tax exemption applies to capital gains from acquisitions on or after that date; a 25% corporate tax is calculated on the remaining amount.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

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

#### 2.4 Summary of significant accounting policies (cont'd)

##### Income tax (cont'd)

###### *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.

##### 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.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

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

##### 2.4 Summary of significant accounting policies (cont'd)

###### 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.

###### IFRS 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.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

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

##### 2.4 Summary of significant accounting policies (cont'd)

##### IFRS 16 Leases (cont'd)

Right of use assets are measured at cost using:

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

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

##### 2.5 Significant accounting judgements estimates and assumptions

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

#### NOTE 3 CASH AND CASH EQUIVALENTS

As of December 31, 2025 and 2024, the cash and cash equivalents of the Company are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash at banks	196,613	699,959
<i>Demand deposits (*)</i>	-	447,538
<i>Time deposits (*)</i>	196,613	252,421
	<b>196,613</b>	<b>699,959</b>

(\*) The details of cash, cash equivalents, and securities belonging to related parties as of December 31, 2025, and December 31, 2024, are provided in Note 21.

#### NOTE 4 FINANCIAL INVESTMENTS

As of December 31, 2025 and 2024, the short term financial investments of the Company are as follows:

<b>Short term financial assets measured at fair value through profit or loss</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Private sector bills and bonds (*)	82,896,000	-
Investment funds (*)	-	29,227,370
	<b>82,896,000</b>	<b>29,227,370</b>

(\*) The details of cash, cash equivalents, and securities held by related parties as of December 31, 2025, and December 31, 2024, are provided in Note 21.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 4 FINANCIAL INVESTMENTS (Cont’d)

As of December 31, 2025 and 2024, the long term financial investments of the Company are as follows:

<i>Long term financial assets measured at fair value through profit or loss</i>	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Rate (%)</b>	<b>Amount</b>	<b>Rate (%)</b>	<b>Amount</b>
Gedik Yatırım Menkul Değerler AŞ (1)	84.87%	9,674,730,833	84.87%	9,364,310,542
Misyon Yatırım Bankası AŞ (5)	79.9997%	1,719,946,445	76.999%	1,447,291,546
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ (3)	54.56%	512,063,937	85.00%	620,742,326
Inveo Portföy Yönetimi AŞ (4)	100.00%	211,898,311	100.00%	202,542,664
Finveo Yatırım Holding AŞ (7)	100.00%	126,675,502	100.00%	160,867,520
Inveo Araç Kiralama Hizmetleri AŞ (8)	100.00%	88,331,831	100.00%	80,938,346
Turpe Girişim Sermayesi Yatırım Ortaklığı AŞ (2)	43.91%	222,697,543	9.80%	31,169,096
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ (6)	0.00%	-	0.93%	1,547,264
		<b>12,556,344,402</b>		<b>11,909,409,304</b>

(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 December 31, 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.

Gedik Yatırım Menkul Değerler AŞ (“Gedik Yatırım”) At the Board of Directors’ meeting held on June 26, 2024, it was resolved to increase the Company’s issued capital from TL 505,000,000 to TL 1,000,000,000, while remaining within the registered capital ceiling of TL 1,500,000,000. An application regarding the capital increase was submitted to the Capital Markets Board on July 2, 2024. The application was approved by the Capital Markets Board (CMB) on September 13, 2024. The capital increase was registered on September 23, 2024.

At the Company’s Board of Directors meeting held on November 29, 2024, it was resolved to increase the authorized capital ceiling from 1,500,000,000 TL to 3,000,000,000 TL. Pursuant to this resolution, an application was submitted to the Capital Markets Board (CMB) and was approved by the CMB on December 11, 2024. The aforementioned increase in the authorized capital ceiling was submitted for approval at the Extraordinary General Meeting held on January 31, 2025, and was approved. The relevant decision was registered on February 3, 2025. At the Company’s Board of Directors meeting held on November 18, 2025, it was decided to increase the registered capital ceiling from TL 3,000,000,000 to TL 6,000,000,000. An application was submitted to the CMB in accordance with the relevant decision. The relevant application was approved by the CMB on November 21, 2025, and the registration process is ongoing.

Gedik Yatırım Menkul Değerler AŞ (“Gedik Yatırım”) At the Board of Directors’ meeting held on April 9, 2025, it was decided to increase the Company’s issued capital from TL 1,000,000,000 to TL 2,000,000,000, while remaining within the registered capital ceiling of TL 3,000,000,000. An application regarding the capital increase was submitted to the Capital Markets Board on April 11, 2025. The application was approved by the Capital Markets Board (CMB) on July 17, 2025. The capital increase was registered on July 22, 2025.

During the interim period from January 1 to December 31, 2025, the company received dividend income of TL 476,041,055 from Gedik Yatırım Menkul Değerler AŞ (January 1–December 31, 2024: TL 820,032,068.75; the company also received TL 36,626,746.25 in dividend income from Finveo Yatırım Holding AŞ).

(2) The prospectus regarding the increase in the issued capital of HiVC Girişim Sermayesi Yatırım Ortaklığı AŞ (“HiVC”), in which the Company holds a 9.8% stake, to TL 250,000,000 has been approved, and the request to issue a favorable opinion on the amendments to be made to the Company’s articles of association to change its name to “Turpe Girişim Sermayesi Yatırım Ortaklığı AŞ”, and that the Capital Markets Board (SPK) has approved the request for a favorable opinion on the amendments to be made to the Company’s articles of association regarding this name change. Following the completion of the capital increase process, the Company’s direct stake in HiVC will rise to 43.91%, and its indirect stake to 91.3%, as detailed in the special situation announcement dated December 6, 2024.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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#### NOTE 4 FINANCIAL INVESTMENTS (Cont’d)

Following the completion of the General Assembly registration procedures, which included the capital increase and the amendment of the Company’s Articles of Association regarding the name change of HiVC Girişim Sermayesi Yatırım Ortaklığı AŞ, HiVC GSYO’s new name has been changed to Turpe Girişim Sermayesi Yatırım Ortaklığı AŞ (TURPE), and the Company’s direct stake in TURPE has increased to 43.91%, while its indirect stake has risen to 91.3%.

The Board of Directors of Turpe Girişim Sermayesi Yatırım Ortaklığı AŞ (TURPE), the Board of Directors decided to remove the company’s current operational structure from the “Venture Capital Investment Partnership” status and continue its operations as a joint-stock company subject to the provisions of the Turkish Commercial Code; in this context, the necessary application to the Capital Markets Board (SPK) was submitted on September 19, 2025.

The fair value of Turpe Girişim Sermayesi Yatırım Ortaklığı AŞ as of December 31, 2025, was determined by an independent organization using the Net Asset Value method.

(3) The Company’s request to approve the offering prospectus for the 150,500,000 TL nominal value shares to be issued—following the increase of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ (Inveo Ventures), in which the Company holds an 85% stake, from TL 65,000,000 to TL 215,500,000, and the request for approval of the offering document for the TL 150,500,000 nominal value shares to be issued in connection therewith was approved, as detailed in the Company’s special situation announcement dated March 7, 2025. The registration procedures for the General Assembly regarding the amendment to the Articles of Association pertaining to Inveo Ventures’ capital increase process were completed on April 17, 2025, and the Company’s direct stake in Inveo Ventures has decreased to 60.56%.

In exchange for the 12,930,000 Class B non-voting shares held by the Company in Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ, 12,930, 000 TL in nominal value, representing 6% of the capital, free of all encumbrances and with all rights attached, to the Inveo Ventures Girişim Sermayesi Yatırım Fonu managed by Inveo Portföy Yönetimi AŞ. for TL 37,954,935. The relevant decision was registered on August 26, 2025. As a result of this transaction, Inveo’s direct ownership stake in Inveo Ventures has decreased to 54.56%.

The fair value of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ as of December 31, 2025 has been determined by an independent institution using Net asset value methods.

(4) Inveo Portföy Yönetimi AŞ, a subsidiary of the Company, has applied to the Capital Markets Board as of June 20, 2025, regarding the financing of the increased capital of TL 65,000,000—which involves raising its issued capital from TL 30,000,000 to TL 95,000,000 within the 100,000,000 TL registered capital ceiling— submitted an application to the Capital Markets Board on June 20, 2025, regarding the funding of the increased capital of TL 65,000,000 from internal sources; the Board approved the application on November 25, 2025, and it was registered by the Istanbul Trade Registry Office on December 12, 2025.

A capital advance of TL 5,000,000 was provided to Inveo Portföy Yönetimi AŞ., a subsidiary of the Company, on July 23, 2025.

The fair value of Inveo Portföy Yönetimi AŞ as of December 31, 2025 , was determined by an independent institution using the comparable company method.

(5) The Board of Directors of Misyon Yatırım Bankası AŞ, in which the Company holds a 76.999% stake, has decided to increase the bank’s capital by TL 500,000,000, raising it from TL 1,000,000,000 to TL 1,500,000,000; At the general meeting to be held regarding the capital increase, we will subscribe to 430,000,000 TL of the 500,000,000 TL capital increase; as a result of this transaction, our shareholding ratio, currently 76.9994%, will rise to 79.9996%; that the Company has committed to pay in cash the portion corresponding to TL 430,000,000 of the Company’s share, representing 430,000,000 shares each valued at 1 Turkish Lira, and that it was decided on May 27 that TL 107,500,000.00, which is one-fourth, TL 107,500,000.00, to be paid prior to registration, and the remaining amount to be paid within June 2025, was announced on the Public Disclosure Platform on May 27, 2025.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### NOTE 4 FINANCIAL INVESTMENTS (Cont’d)

The Company paid TL 107,500,000.00—equivalent to one-fourth of the portion corresponding to 430,000,000 shares, each valued at 1 Turkish Lira, out of the total 430,000,000 TL attributable to the Company—prior to registration. The General Meeting of Misyon Investment Bank A.Ş. held on May 28, 2025, was registered on May 29, 2025, and its capital was increased from TL 1,000,000,000 to TL 1,500,000,000. At the General Meeting held on November 7, 2025; The decision by the Board of Directors to increase the issued capital of Misyon Investment Bank A.Ş. from TL 1,500,000,000 to TL 2,000,000,000 by adding 500,000,000 TL was approved by the General Assembly and registered on November 11, 2025. The Company participated in 400,000,000 TL of the capital increase, and as a result of this transaction, its shareholding ratio has risen to 79.9997%.

The fair value of Misyon Yatırım Bankası AŞ as of December 31, 2025, was determined by an independent firm using the Income and Market Approach method.

(6) Pursuant to the Board of Directors’ resolution dated June 11, 2025, it was decided to transfer 736,340 shares in Albila Serum Biological Products Industry and Trade Inc., in which the Company holds a 0.93% stake, to Murat Tanrıöver for TL 2,250,000.

(7) Pursuant to the decision of the Company’s Board of Directors dated March 6, 2024, Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ (“Inveo Alfa”), which the Company established in 2019 and in which it holds a 100% stake, and Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ (“Inveo Beta”) shall be merged as a single entity, including all assets and liabilities, under the “Inveo Alfa” umbrella in accordance with the provisions on “Simplified Merger of Capital Companies” under Article 155/1-b and Article 156/1 of the Turkish Commercial Code, as well as Articles 18, 19, and 20 of the Corporate Income Tax Law. It has been decided to merge Inveo Beta into Inveo Alfa, to convert the resulting new entity into an investment holding company, and to change its trade name to Finveo Investment Holding Inc. The merger of Inveo Alfa and Inveo Beta under the Inveo Alfa umbrella was registered on August 5, 2024. The amendment to the articles of association regarding the conversion to an investment holding company and the change of name was registered on October 4, 2024, and the Finveo Yatırım Holding conversion process has been completed.

The fair value of Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ as of December 31, 2025, was determined by an independent firm using the net asset value method.

(8) Pursuant to the Board of Directors’ resolution dated January 23, 2024, the Company has decided to provide a capital advance of TL 12,000,000 to Inveo Vehicle Rental Services Inc., a financial investment in which the Company holds a 100% stake, to be used for the Company’s net working capital and to be allocated toward a planned future capital increase. Pursuant to the Board of Directors’ resolution dated March 5, 2024, the Company has decided to provide a capital advance of TL 2,000,000 to Inveo Vehicle Rental Services Inc., a financial investment in which the Company holds a 100% stake, to be used in the Company’s net working capital and to be allocated toward a planned future capital increase. The total amount of the capital advance to be used for the capital increase provided by the Company is TL 21,000,000. The relevant capital advances were converted into capital and registered as of June 27, 2024.

The fair value of Inveo Araç Kiralama Hizmetleri AŞ as of December 31, 2025, was determined by an independent firm using the net asset value method.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

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

<b>Long term financial assets measured at fair value through profit or loss</b>	<b>1 January 2025</b>	<b>Payment of capital advance / increase</b>	<b>Sale of financial investments</b>	<b>Valuation increase / decrease of financial investments</b>	<b>31 December 2025</b>
Gedik Yatırım Menkul Değerler AŞ	9,364,310,542	-	-	310,420,291	9,674,730,833
Misyon Yatırım Bankası AŞ	1,447,291,546	887,607,695	-	(614,952,796)	1,719,946,445
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	620,742,326	71,588,391	(40,889,073)	(139,377,707)	512,063,937
Inveo Portföy Yönetimi AŞ	202,542,664	5,496,158	-	3,859,489	211,898,311
Finveo Yatırım Holding AŞ	160,867,520	-	-	(34,192,018)	126,675,502
Inveo Araç Kiralama Hizmetleri AŞ	80,938,346	-	-	7,393,485	88,331,831
Turpe Girişim Sermayesi Yatırım Ortaklığı AŞ	31,169,096	126,132,751	-	65,395,696	222,697,543
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ	1,547,264	-	(1,547,264)	-	-
	<b>11,909,409,304</b>	<b>1,090,824,995</b>	<b>(42,436,337)</b>	<b>(401,453,560)</b>	<b>12,556,344,402</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 4 FINANCIAL INVESTMENTS (Cont'd)

Long term financial assets measured at fair value through profit or loss	1 January 2024	Capital advance payments	Disposal of financial investments	Valuation increase / decrease of financial investments	Financial Investment Merger	31 December 2024
Gedik Yatırım Menkul Değerler AŞ	12,051,632,734	-	-	(2,687,322,192)	-	9,364,310,542
Misyon Yatırım Bankası A.Ş.	820,919,304	592,865,179	-	33,507,063	-	1,447,291,546
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	616,721,763	17,521,548	-	(13,500,985)	-	620,742,326
Inveo Portföy Yönetimi AŞ	199,261,810	-	-	3,280,854	-	202,542,664
Finveo Yatırım Holding AŞ	79,179,272	-	-	(21,851,823)	103,540,071	160,867,520
Inveo Araç Kiralama Hizmetleri AŞ	54,496,866	31,816,319	-	(5,374,839)	-	80,938,346
Hive Girişim Sermayesi Yatırım Ortaklığı AŞ	19,486,539	-	-	11,682,557	-	31,169,096
Albila Serum Biyolojik Ürünler San. ve Tic. AŞ	1,547,264	-	-	-	-	1,547,264
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım AŞ	103,540,071	-	-	-	(103,540,071)	-
Bv Teknoloji İş Geliştirme Danışmanlık	89,220,468	-	(77,540,121)	(11,680,347)	-	-
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret AŞ	92,934,582	-	(80,767,995)	(12,166,587)	-	-
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	45,442,377	-	(39,493,261)	(5,949,116)	-	-
Devexperts Teknoloji Yazılım Geliştirme AŞ	8,055,683	-	(7,001,069)	(1,054,614)	-	-
Devexperts Bilgi Dağıtım Hizmetleri AŞ	2,183,648	-	(1,897,774)	(285,874)	-	-
ICHAIN Yatırım Holding AŞ	18,898,073	-	(15,917,871)	(2,980,202)	-	-
	<b>14,203,520,454</b>	<b>642,203,046</b>	<b>(222,618,091)</b>	<b>(2,713,696,105)</b>	-	<b>11,909,409,304</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 5 BORROWINGS

As of December 31, 2025 and 2024, the short term and long term borrowings of the Company are as follows:

<b>Current liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Liabilities from the issuance of bond and notes (*)	2,577,922,105	1,195,068,263
Liabilities from short term leases to related parties (**)	1,354,455	560,499
Short term borrowings	30,778	674
	<b>2,579,307,338</b>	<b>1,195,629,436</b>

(\*) Details of bonds issued as of December 31, 2025 and 2024 are as follows:

#### 31 December 2025

<b>Security code</b>	<b>Nominal amount (TL)</b>	<b>Issuance date</b>	<b>Due date</b>	<b>Interest rate (%)</b>	<b>Interest type</b>
TRFGKYH32620	275,000,000	21 Mart 2025	20 Mart 2026	TLREF+%2	Floating
TRFGKYH52610	75,000,000	28 May 2025	22 May 2026	TLREF+%2	Floating
TRFGKYH92616	125,000,000	10 September 2025	9 September 2026	TLREF+%2	Floating
TRFGKYHE2610	400,000,000	31 October 2025	30 October 2026	TLREF+%2	Floating
TRFGKYHE2612	680,000,000	12 November 2025	11 November 2026	TLREF+%2	Floating
TRFGKYHA2614	560,000,000	23 December 2025	22 December 2026	TLREF+%2	Floating
TRFGKYHA2622	250,000,000	31 December 2025	30 December 2026	TLREF+%2	Floating
TRFGKYH12614	30,000,000	15 January 2025	14 January 2026	TLREF+%2	Floating

#### 31 December 2024

<b>Security code</b>	<b>Nominal amount (TL)</b>	<b>Issuance date</b>	<b>Due date</b>	<b>Interest rate (%)</b>	<b>Interest type</b>
TRFGKYH92525	120,000,000	11 September 2024	10 September 2025	TLREF+%2	Floating
TRFGKYHK2513	140,000,000	13 November 2024	12 November 2025	TLREF+%2	Floating
TRFGKYHK2521	100,000,000	20 November 2024	19 November 2025	TLREF+%2	Floating
TRFGKYHK2539	190,000,000	29 November 2024	28 November 2025	TLREF+%2	Floating
TRFGKYHA2515	325,000,000	24 December 2024	23 December 2025	TLREF+%2	Floating

(\*\*) Details of payables from related party lease transactions are given in Note 21.

### NOTE 6 TRADE RECEIVABLES AND PAYABLES

<b>Short term trade payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade payables to third parties	3,070,561	1,576,518
	<b>3,070,561</b>	<b>1,576,518</b>
<b>Current trade receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade receivables from related parties (Note 21)	9,488,734	-
	<b>9,488,734</b>	<b>-</b>

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### NOTE 7 OTHER RECEIVABLES AND PAYABLES

As of December 31, 2025 and 2024, the short term and long term other receivables of the Company are as follows:

<b>Short term other receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Other receivables from related parties (Note 21)	24,384,534	6,272,215
Other receivables	4,361	238,063
	<b>24,388,895</b>	<b>6,510,278</b>
<b>Short term other liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Other short term liabilities to third parties	-	66.452.909
Other short term liabilities to related parties (21)	28.772.544	69.678.861
	<b>28.772.544</b>	<b>136.131.770</b>
<b>Long term other liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Other liabilities to related parties (Note 21)	-	28.062.869
	<b>-</b>	<b>28.062.869</b>

The Company applies a discount to its short-term and long-term other liabilities to both related and non-related parties. The discount calculation is based on the TLREF interest rates published as of December 31, 2025. As of December 31, 2025, the total expected cash outflows for the Company's liabilities until maturity are as follows: 31,500,000 TRY for other liabilities to related parties.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### NOTE 8 PREPAID EXPENSES

	31 December 2025	31 December 2024
<b>Short term prepaid expenses</b>		
Insurance expense	387,701	375,136
	<b>387,701</b>	<b>375,136</b>

#### NOTE 9 OTHER CURRENT ASSETS

	31 December 2025	31 December 2024
<b>Other current assets</b>		
Receivables from personnel	388,172	330,790
VAT Receivables	6,599,900	3,994,939
Prepaid tax	-	76,592
	<b>6,988,072</b>	<b>4,402,321</b>

#### NOTE 10 INVESTMENT PROPERTIES

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Cost value</b>		
Opening balance as of 1 January 2025	-	-
Additions	239,175,913	-
	<b>239,175,913</b>	<b>-</b>

The Company made real estate purchases totaling TL 239,175,913 during the current period.

#### NOTE 11 TANGIBLE ASSETS

	Vehicles	Furniture and fixtures	Total
<b>Cost value</b>			
Opening balance as of 1 January 2025	1,842,740	990,718	2,833,458
Additions	-	6,242	6,242
<b>Closing balance as of 31 December 2025</b>	<b>1,842,740</b>	<b>996,960</b>	<b>2,839,700</b>
<b>Accumulated depreciation</b>			
Opening balance as of 1 January 2025	(1,351,343)	(898,293)	(2,249,636)
Charge for the year	(368,547)	(66,824)	(435,371)
<b>Closing balance as of 31 December 2025</b>	<b>(1,719,890)</b>	<b>(965,117)</b>	<b>(2,685,007)</b>
<b>Carrying value as of 31 December 2025</b>	<b>122,850</b>	<b>31,843</b>	<b>154,693</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 11 TANGIBLE ASSETS (Cont'd)

<u>Cost value</u>	<u>Vehicles</u>	<u>Furniture and fixtures</u>	<u>Total</u>
Opening balance as of 1 January 2024	1,842,740	990,718	2,833,458
<b>Closing balance as of 31 December 2024</b>	<b>1,842,740</b>	<b>990,718</b>	<b>2,833,458</b>
<b>Accumulated depreciation</b>			
Opening balance as of 1 January 2024	(982,796)	(729,649)	(1,712,445)
Charge for the year	(368,547)	(168,644)	(537,191)
<b>Closing balance as of 31 December 2024</b>	<b>(1,351,343)</b>	<b>(898,293)</b>	<b>(2,249,636)</b>
<b>Carrying value as of 31 December 2024</b>	<b>491,397</b>	<b>92,425</b>	<b>583,822</b>

### NOTE 12 RIGHT OF USE ASSETS

<u>Cost Value</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Total</u>
Opening balance as of 1 January 2025	3,807,993	846,960	4,654,953
Additions	-	1,609,642	1,609,642
Changes based on contracts	268,368	(199,895)	68,473
Disposals (-)	-	(647,065)	(647,065)
<b>Closing balance as of 31 December 2025</b>	<b>4,076,361</b>	<b>1,609,642</b>	<b>5,686,003</b>
<b>Accumulated Amortization</b>			
Opening balance as of 1 January 2025	(3,331,995)	(705,799)	(4,037,794)
Charge for the year	(582,337)	(737,752)	(1,320,089)
Changes based on contracts	274,723	58,734	333,457
Disposals (-)	-	647,065	647,065
<b>Closing balance as of 31 December 2025</b>	<b>(3,639,609)</b>	<b>(737,752)</b>	<b>(4,377,361)</b>
<b>Carrying value as of 31 December 2025</b>	<b>436,752</b>	<b>871,890</b>	<b>1,308,642</b>
<b>Cost Value</b>			
Opening balance as of 1 January 2024	3,456,664	-	3,456,664
Additions	-	846,960	846,960
Changes based on contracts	351,329	-	351,329
<b>Closing balance as of 31 December 2024</b>	<b>3,807,993</b>	<b>846,960</b>	<b>4,654,953</b>
<b>Accumulated Amortization</b>			
Opening balance as of 1 January 2024	(2,938,164)	-	(2,938,164)
Charge for the year	(634,665)	(705,799)	(1,340,464)
Changes based on contracts	240,834	-	240,834
<b>Closing balance as of 31 December 2024</b>	<b>(3,331,995)</b>	<b>(705,799)</b>	<b>(4,037,794)</b>
<b>Carrying value as of 31 December 2024</b>	<b>475,998</b>	<b>141,161</b>	<b>617,159</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 13 PROVISIONS FOR EMPLOYEE BENEFITS

<b>Short-term liabilities regarding employee benefits</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Social security premium payables	645,508	981,224
Tax payable	1,035,265	1,008,927
Payables to personnel	11,702	26,833
	<b>1,692,475</b>	<b>2,016,984</b>

  

<b>Short term provisions regarding employee benefits</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Provision for unused vacation	425,782	194,859
	<b>425,782</b>	<b>194,859</b>

  

<b>Long term provisions regarding employee benefits</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Provision for employee termination benefits	695,122	1,274,110
	<b>695,122</b>	<b>1,274,110</b>

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:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Infulation rate	25.50%	23.73%
Interest rate	29.75%	27.99%
Discount rate	3.39%	3.44%

The underlying assumption is that the ceiling amount set for each year of service increases in proportion to inflation. As such, the applied discount rate reflects the real rate, adjusted for the expected effects of inflation. The Company's severance pay provision is subject to the severance pay ceiling, which is adjusted every six months. Therefore, the ceiling applicable for the period ending December 31, 2025, is TL 53,919.68. For the period from January 1, 2026 to June 30, 2026, the ceiling amount is TL 64,948.77 (January 1, 2025: TL 46,655.43).

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### NOTE 13 PROVISIONS FOR EMPLOYEE BENEFITS (Cont'd)

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

	<u>2025</u>	<u>2024</u>
<b>Beginning period, 1 January</b>	<b>1,274,110</b>	<b>1,713,348</b>
Service cost	258,420	344,335
Interest cost	32,964	40,972
Actuarial gain / (loss)	(569,664)	(339,049)
Monetary loss/gain	(300,708)	(485,496)
<b>Ending period, 31 December</b>	<b>695,122</b>	<b>1,274,110</b>

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

	<u>2025</u>	<u>2024</u>
<b>Beginning period, 1 January</b>	<b>194,859</b>	<b>278,767</b>
Provision expense during the period	276,912	-
Provision reversals during the period (-)	-	(18,115)
Monetary loss/gain	(45,989)	(65,793)
<b>Ending period, 31 December</b>	<b>425,782</b>	<b>194,859</b>

#### NOTE 14 SHARE CAPITAL

##### Capital structure

As of December 31, 2025 and 2024, the issued and paid-in capital amounts with their book values are as follows:

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	Share rate (%)	Share amount	Share rate (%)	Share amount
<b>Shareholders</b>				
Erhan Topaç	0.10	1,000,000	0.10	1,000,000
Other Shareholders (Publicly Offered)	99.90	999,000,000	99.90	999,000,000
<b>Total paid-in capital</b>	<b>100.00</b>	<b>1,000,000,000</b>	<b>100.00</b>	<b>1,000,000,000</b>
Differences of adjustment of capital		494,867,471		494,867,471
<b>Total paid-in capital</b>	<b>100.00</b>	<b>1,494,867,471</b>	<b>100.00</b>	<b>1,494,867,471</b>

As of December 31, 2025 and December 31, 2024, the paid-in capital amounts after the distribution of the publicly held shares belonging to the shareholders with their book values are as follows:

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	Share rate (%)	Share amount	Share rate (%)	Share amount
<b>Shareholders</b>				
Erhan Topaç (Group A)	0.10	1,000,000	0.10	1,000,000
Erhan Topaç (Group B)	80.92	809,239,995	80.92	809,239,995
Other Shareholders (Publicly Offered)	18.98	189,760,005	18.98	189,760,005
<b>Total paid-in capital</b>	<b>100.00</b>	<b>1,000,000,000</b>	<b>100.00</b>	<b>1,000,000,000</b>
Differences of adjustment of capital		494,867,471		494,867,471
<b>Total paid-in capital</b>	<b>100.00</b>	<b>1,494,867,471</b>	<b>100.00</b>	<b>1,494,867,471</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 14 SHARE CAPITAL (Cont'd)

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

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

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

#### 31 December 2025

Equity	PPI Indexed Legal Records	CPI Indexed Legal Records	Prior Years' Profits/Loss Differences to Follow
Capital	1,493,629,901	1,494,867,471	1,237,570
Premiums related to shares	200,583,608	313,943,505	113,359,897
Legal reserves	268,599,083	289,627,306	21,028,223

#### 31 December 2024

VUK Amounts	Historical Value	Inflation accounting effect	Indexed value
Capital	1,000,000,000	493,629,901	1,493,629,901
Premiums related to shares	45,884,071	154,699,537	200,583,608
Legal reserves	102,001,863	166,597,220	268,599,083

As part of the initial transition to inflation accounting, the retained earnings as of December 31, 2025, in the financial statements prepared in accordance with IFRS amount to TL 7,942,557,273, while the amount calculated based on the purchasing power as of December 31, 2025, is TL 8,189,516,928.

### Treasury shares

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

At the Company's Board of Directors meeting held on March 24, 2025, pursuant to the Capital Markets Board's principle decisions No. 16/531 dated March 19, 2025, and No. 18/574 dated March 23, 2025, it was resolved to initiate the repurchase of the Company's shares from the Stock Exchange, the duration of the buyback program was set at 3 years, the maximum number of shares eligible for buyback was set at TL 50,000,000 in nominal value (50,000,000 shares, each with a nominal value of 1 TL), and the funds allocated for the buyback were set at TL 500,000,000.

As of December 31, 2025, there are TL 162,523,400 in treasury shares (As of December 31, 2024: TL 162,523,400).

### Restricted reserves appropriated from profits, retained earnings, share premiums

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

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 14 SHARE CAPITAL (Cont'd)

#### Restricted reserves appropriated from profits, retained earnings, share premiums (Cont'd)

Pursuant to Article 520 of the Turkish Commercial Code No. 6102, a reserve fund is allocated in the amount corresponding to the acquisition value of repurchased shares. As of December 31, 2025, a reserve fund of TL 162,523,400 (December 31, 2024: TL 162,523,400) has been allocated for treasury shares within the restricted reserves reported in the Company's financial statements.

As of December 31, 2025 and December 31, 2024, the details of the premiums related to the shares are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Restricted reserves appropriated from profits</b>		
Reserves due to treasury shares	162,523,400	162,523,400
Legal reserves	289,627,306	279,422,780
	<b>452,150,706</b>	<b>441,946,180</b>
<b>Retained earnings</b>		
Retained earnings	8,154,106,574	10,059,909,502
Other reserves	35,410,354	9,941,607
	<b>8,189,516,928</b>	<b>10,069,851,109</b>
<b>Share premiums</b>		
Share premiums	313,943,505	313,943,505
	<b>313,943,505</b>	<b>313,943,505</b>

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

As of December 31, 2025, in accordance with IAS 19, the cumulative actuarial gain arising from the Company's severance pay obligation, after tax effects, amounts to TL 759,577 (December 31, 2024: TL 332,328). The mentioned amount is recorded under the "Remeasurement Losses of Defined Benefit Plans" account within the Company's equity.

Changes in other comprehensive income by periods are as follows:

	<b>2025</b>	<b>2024</b>
Beginning period, 1 January	332,328	78,041
Change during the period	427,249	254,287
<b>Ending period, 31 December</b>	<b>759,577</b>	<b>332,328</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 15 REVENUE AND COST OF SALES

As of December 31, 2025 and 2024, the details of sales and cost of sales are as follows:

<b>Revenue</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Value increase of financial investments,net (Note 4)	(401,453,560)	(2,713,696,105)
Dividend income	476,041,055	856,658,816
Interest income	5,560,576	16,794,800
	<b>80,148,071</b>	<b>(1,840,242,489)</b>
Sales	88,874,915	315,663,542
	<b>169,022,986</b>	<b>(1,524,578,947)</b>
Cost of sales (-)	(42,436,337)	(227,957,321)
<b>GROSS LOSS/PROFIT</b>	<b>126,586,649</b>	<b>(1,752,536,268)</b>
	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
<b>Sales</b>		
Private sector bills and bonds	18,814,293	61,918,418
Equity shares	51,138,272	238,845,633
Investment funds	18,922,350	14,899,491
	<b>88,874,915</b>	<b>315,663,542</b>

As of December 31, 2025 and 2024, the details of sales within revenue are as follows:

<b>Cost of sales (-)</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Equity shares	(42,436,337)	(227,957,321)
	<b>(42,436,337)</b>	<b>(227,957,321)</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 16 EXPENSES BY NATURE

<b>General administration expenses</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Personnel expenses	(46,235,324)	(57,821,456)
Consulting expenses	(3,135,516)	(9,737,368)
Representation and hospitality expenses	(58,599)	(8,766,337)
Depreciation and amortization expenses	(1,755,460)	(1,877,655)
Taxes, duties and fees expenses	(710,661)	(1,119,571)
Other expenses	(4,856,732)	(10,689,754)
	<b>(56,752,292)</b>	<b>(90,012,141)</b>
<b>Marketing, selling and distribution expenses</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Stock commission expenses	(4,153,980)	(2,839,671)
Merkezi Kayıt Kuruluşu ('MKK') expenses	(260,619)	(328,758)
Advertising and promotional expenses	(841,856)	(803,008)
	<b>(5,256,455)</b>	<b>(3,971,437)</b>

### NOTE 17 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

<b>Income from other operating activities</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Reflection income related to data communication expenses	3,184,413	5,936,279
Valuation income of marketable securities	987,775	-
Provisions no longer required	433,944	424,340
Profit from the sale of securities	7,234,556	-
Other income	571,116	2,490,972
	<b>12,411,804</b>	<b>8,851,591</b>
<b>Expense from other operating activities</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Rediscount expenses	(7,874,639)	(19,770,859)
Provision expense	(455,509)	(326,837)
Data communication expenses	-	(190,621)
Other expenses	(526,120)	(1,632,924)
	<b>(8,856,268)</b>	<b>(21,921,241)</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 18 FINANCIAL INCOME / EXPENSE

	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
<b>Finance income</b>		
Foreign exchange gain	-	594.112
Interest income	113.123	-
	<b>113.123</b>	<b>594.112</b>
<b>Finance expense</b>		
Interest expenses	(725.408.194)	(476.512.820)
Foreign exchange expenses	(55.767)	(39.181)
	<b>(725.463.961)</b>	<b>(476.552.001)</b>

### NOTE 19 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES

The Company's guarantees/pledge/mortgage ("GPM") position as of December 31, 2025 and 2024 is as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Guarantees, pledges and mortgages given by the Company</b>		
A. Total Guarantees Pledges and Mortgages ("GPM") given in the name of the Company	-	-
B. Total GPM given in the name of fully consolidated companies	-	-
C. Total GPM given to manage trading operations in the name of 3rd parties	90,312,647	58,388,200
D. Total - Other GPM given	-	-
i) Total GPM given in the name of the Parent	-	-
ii) Total GPM given in the name of other Group companies not included in B and C	-	-
iii) Total GPM given in the name of 3rd parties not included in C	-	-
<b>Total</b>	<b>90,312,647</b>	<b>58,388,200</b>

As of December 31, 2025 other GPMs which given by the company rate of to equity is %0 (as of December 31, 2024 %0).

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### NOTE 20 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

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

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

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

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

As of December 31, 2025, the corporate income tax rate is 25% in Turkey (December 31, 2024: 25%). This rate is applied to the taxable income determined as a result of adding back non-deductible expenses in accordance with tax laws, subtracting exemptions (such as participation income exemptions) and deductions specified in tax laws. If no dividends are distributed, no additional taxes are payable.

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

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

Under Article 5-1-e of the Corporate Tax Procedure Law, a 75% corporate tax exemption applies to the capital gains from the acquisition of equity interests prior to July 15, 2023, and a 50% corporate tax exemption applies to capital gains from acquisitions on or after that date; a 25% corporate tax is calculated on the remaining amount.

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.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 20 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

As of December 31, 2025 and 2024, the tax liability for the period profit for the accounting periods ended is as follows:

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

<b>Tax expense</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Deferred tax income	309.097.688	75.083.292
	<b>309.097.688</b>	<b>75.083.292</b>

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

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

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:

	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Profit before tax	(280,142,624)	(1,945,212,947)
Effective tax rate	25%	25%
Tax expense calculated with tax rate	70,035,656	486,303,237
Non-deductible expenses and additions	(1,224,952,706)	(1,368,281,933)
Deductions and exemptions	1,769,114,532	1,739,741,826
Monetary gain/(loss)	(305,099,794)	(782,679,838)
	<b>309,097,688</b>	<b>75,083,292</b>

### 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.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 20 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

As of December 31, 2025 and 2024 accumulated temporary differences and deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

<i>Deferred tax assets / (liabilities) bases</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Discounting of debt instruments	(34.409.499)	49.760.390
Adjustments related to provision for employee termination benefits	695.122	1.274.110
Adjustments related to leases	45.813	(56.659)
Provision for unused vacation	(1.753.203)	194.859
Adjustments related to cost and amortization on tangible assets	(154.693)	(208.036)
Valuation increase of financial investments	79.617.112	(1.214.129.832)
Adjustments related to other borrowings	(2.824.619)	(31.439.899)
<b>Deferred tax assets / (liabilities) basis, net</b>	<b>41.216.033</b>	<b>(1.194.605.067)</b>

<i>Deferred tax assets / (liabilities), net</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Discounting of debt instruments	(8.602.375)	12.440.097
Adjustments related to provision for employee termination benefits	173.781	318.528
Adjustments related to leases	11.453	(14.166)
Provision for unused vacation	(438.300)	48.716
Adjustments related to cost and amortization on tangible assets	(38.674)	(52.009)
Valuation increase of financial investments	19.904.277	(303.532.458)
Adjustments related to other borrowings	(706.154)	(7.859.973)
<b>Deferred tax assets / (liabilities), net</b>	<b>10.304.008</b>	<b>(298.651.265)</b>

The movement of deferred tax assets is as follows:

	<b>2025</b>	<b>2024</b>
Beginning period, 1 January	(298,651,265)	(373,649,795)
Period tax expense	309,097,688	75,083,292
Deferred tax written to the comprehensive income statement	(142,415)	(84,762)
<b>Ending period, 31 December</b>	<b>10,304,008</b>	<b>(298,651,265)</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 21 RELATED PARTY DISCLOSURES

#### Related parties balances

	31 December 2025	31 December 2024
<b>Cash and cash equivalents from related parties</b>		
Gedik Yatırım Menkul Değerler AŞ	85,486	-
Misyon Yatırım Bankası AŞ	281	205
	<b>85,767</b>	<b>205</b>
<b>Short term financial assets from related parties measured at fair value through profit or loss</b>		
Funds managed by Inveo Portföy Yönetimi AŞ	-	29,227,370
Bills issued by Gedik Yatırım Menkul değerler AŞ	82,896,000	-
	<b>82,896,000</b>	<b>29,227,370</b>
<b>Trade receivables to related parties</b>		
Inveo Portföy Yönetimi AŞ	9,488,734	-
	<b>9,488,734</b>	<b>-</b>
<b>Short term other receivables from related parties</b>		
Inveo Ventures GSYO AŞ	24,325,471	-
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi AŞ	59,063	-
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	-	5,661,710
Finveo JSC	-	586,339
Misyon Yatırım Bankası AŞ	-	24,166
	<b>24,384,534</b>	<b>6,272,215</b>
<b>Short term other payables to related parties</b>		
Erhan Topaç	28,686,736	69,509,086
Gedik Yatırım Menkul Değerler AŞ	85,808	168,466
Inveo Araç Kiralama Hizmetleri AŞ	-	1,309
	<b>28,772,544</b>	<b>69,678,861</b>
<b>Long term other payables to related parties</b>		
Erhan Topaç	-	28,062,869
	<b>-</b>	<b>28,062,869</b>

The short-term liability arising from leasing transactions amounts to TL 1,354,455 as of December 31, 2025 (December 31, 2024: TL 560,499 Gedik Yatırım Menkul Değerler AŞ). Of this amount, TL 512,745 is due to Gedik Yatırım Menkul Değerler AŞ, and TL 841,710 is due to Inveo Araç Kiralama Hizmetleri AŞ.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### NOTE 21 RELATED PARTY DISCLOSURES (Cont'd)

##### Related party transactions

<b>1 January - 31 December 2025</b>	<b>Associate sale</b>	<b>In-group services</b>	<b>Total income</b>
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	-	51,795	51,795
Finveo JSC	-	68,132	68,132
Finveo Yatırım Holding AŞ	-	290	290
Inveo Portföy Yönetimi AŞ	10,222,268	-	10,222,268
Misyon Yatırım Bankası AŞ	-	3,514	3,514
Novel Scala Basılı Yayın ve Tanıtım Tic. San. AŞ	-	70,387	70,387
Turpe Girişim Sermayesi Yatırım Ortaklığı AŞ	-	151	151
<b>Total</b>	<b>10,222,268</b>	<b>194,269</b>	<b>10,416,537</b>

  

<b>1 January - 31 December 2024</b>	<b>Associate sale</b>	<b>In-group services</b>	<b>Total income</b>
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri AŞ	-	6,828,314	6,828,314
Finveo JSC	-	3,271,807	3,271,807
Gedik Yatırım Menkul Değerler AŞ	20,374,875	4,308,331	24,683,206
Turpe Girişim Sermayesi Yatırım Ortaklığı AŞ	120,261,256	4,911	120,266,167
Hop Teknoloji AŞ	-	5,180,413	5,180,413
Inveo Araç Kiralama Hizmetleri AŞ	-	43,312	43,312
Inveo Portföy Yönetimi AŞ Birinci Fintech Girişim Sermayesi Yatırım Fonu	10,006,895	-	10,006,895
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ	77,540,121	156,429	77,696,550
Marbaş Menkul Değerler AŞ	-	1,127,072	1,127,072
Misyon Yatırım Bankası AŞ	-	228,873	228,873
<b>Total</b>	<b>228,183,147</b>	<b>21,149,462</b>	<b>249,332,609</b>

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### NOTE 21 RELATED PARTY DISCLOSURES (Cont'd)

##### Related party transactions (cont'd)

<u>1 January - 31 December 2025</u>	<u>Interest expenses</u>	<u>Commission expenses</u>	<u>In-group services</u>	<u>Total expense</u>
Gedik Yatırım Menkul Değerler AŞ	(699,744,220)	(11,147,190)	(125,020)	(711,016,430)
Inveo Araç Kiralama Hizmetleri AŞ	-	-	(3,539)	(3,539)
<b>Total</b>	<b>(699,744,220)</b>	<b>(11,147,190)</b>	<b>(128,559)</b>	<b>(711,019,969)</b>

  

<u>1 January - 31 December 2024</u>	<u>Interest expenses</u>	<u>Commission expenses</u>	<u>In-group services</u>	<u>Total expense</u>
Gedik Yatırım Menkul Değerler AŞ	(242,369)	(2,487,572)	(1,794,272)	(4,524,213)
Inveo Araç Kiralama Hizmetleri AŞ	-	-	(575,447)	(575,447)
<b>Total</b>	<b>(242,369)</b>	<b>(2,487,572)</b>	<b>(2,369,719)</b>	<b>(5,099,660)</b>

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### NOTE 21 RELATED PARTY DISCLOSURES (Cont'd)

##### Benefits provided to top management

	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Short term benefits provided to top management	12,656,319	13,650,740
	<b><u>12,656,319</u></b>	<b><u>13,650,740</u></b>

#### NOTE 22 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 14 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 HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

#### NOTE 22 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Cont'd)

##### Capital risk management (cont'd)

As of December 31, 2025 and 2024, the net debt/total capital ratio is as follows:

	31 December 2025			31 December 2024		
	Before TFRS 16	TFRS 16 Effect	After TFRS 16	Before TFRS 16	TFRS 16 Effect	After TFRS 16
Total debt	2,608,079,882	(1,354,455)	2,606,725,427	1,359,824,075	(560,499)	1,359,263,576
Minus: Cash and cash equivalent	(196,613)	-	(196,613)	(699,959)	-	(699,959)
Minus: Short term financial investments	(82,896,000)	-	(82,896,000)	(29,227,370)	-	(29,227,370)
Minus: Long term financial investments	(12,556,344,402)	-	(12,556,344,402)	(11,909,409,304)	-	(11,909,409,304)
Net debt / (assets)	(10,031,357,133)	(1,354,455)	(10,032,711,588)	(10,579,512,558)	(560,499)	(10,580,073,057)
Equity	10,317,669,851	45,813	10,317,715,664	10,288,287,538	(56,660)	10,288,230,878
Total capital	286,312,718	(1,308,642)	285,004,076	(291,225,020)	(617,159)	(291,842,179)
Gearing ratio (%)	(3,504)	104	(3,520)	3,633	91	3,625

##### Financial risk management

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

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira (“TL”) in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 22 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 2025	Receivables Other receivables		Bank deposits	Financial investments
	Related party	Other parties		
<b>Maximum credit risk as of the balance sheet date (A+B+C+D+E)</b>	<b>24,384,534</b>	<b>4,361</b>	<b>196,613</b>	<b>12,639,240,402</b>
- Part of the maximum risk take under guarantee through	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	24,384,534	4,361	196,613	12,639,240,402
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	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-

31 December 2024	Receivables Other receivables		Bank deposits	Financial investments
	Related party	Other parties		
<b>Maximum credit risk as of the balance sheet date (A+B+C+D+E)</b>	<b>6,272,215</b>	<b>238,063</b>	<b>699,959</b>	<b>11,938,636,674</b>
- Part of the maximum risk take under guarantee through	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	6,272,215	238,063	699,959	11,938,636,674
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	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 22 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 December 31, 2025 and 2024 is as follows:

##### 31 December 2025

<u>Maturities per contract</u>	<u>Carrying value</u>	<u>Total cash outflows per contract</u>	<u>Less than 3 months</u>	<u>3-12 months</u>	<u>1-5 Years</u>
Issued debt instruments	2,577,922,105	3,349,078,654	426,552,908	2,922,525,746	-
Liabilities from leases	1,354,455	1,354,455	392,069	962,386	-
Bank borrowings	30,778	30,778	30,778	-	-
Trade payables	3,070,561	3,070,561	3,070,561	-	-
Other short term liabilities	28,772,544	28,772,544	85,808	28,686,736	-
<b>Total</b>	<b>2,611,150,443</b>	<b>3,382,306,992</b>	<b>430,132,124</b>	<b>2,952,174,868</b>	<b>-</b>

##### 31 December 2024

<u>Maturities per contract</u>	<u>Carrying value</u>	<u>Total cash outflows per contract</u>	<u>Less than 3 months</u>	<u>3-12 months</u>	<u>1-5 Years</u>
Issued debt instruments	1,195,068,263	1,725,498,274	-	1,725,498,274	-
Trade payables to non-related parties	674	674	674	-	-
Liabilities from leases	560,499	560,501	252,298	308,203	-
Trade payables	1,576,518	1,576,518	1,576,518	-	-
Other short term liabilities	136,131,770	164,024,864	45,153,336	90,808,659	28,062,869
<b>Total</b>	<b>1,333,337,724</b>	<b>1,891,660,831</b>	<b>46,982,826</b>	<b>1,816,615,136</b>	<b>28,062,869</b>

##### Market risk management

Due to its activities, the Company is exposed to financial risks related to changes in foreign exchange rates and interest rates. Market risks encountered at the Company level are measured on the basis of sensitivity analysis. Compared to the previous year, there has been no change in the market risk the Company is exposed to in the current period, or in the method of handling the risks encountered or in the method used to measure these risks. As of December 31, 2025 and 2024, the Company has no foreign currency assets and liabilities.

##### Currency risk management

As of December 31, 2025, the Company has no foreign currency assets (December 31, 2024: None).

### NOTE 23 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:

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 23 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Cont'd)

#### Categories and fair value of financial instruments (cont'd)

##### *Financial assets*

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

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

##### *Financial liabilities*

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

The fair values and book values of the Company's financial assets and liabilities are as follows:

	31 December 2025		31 December 2024	
	Fair value	Book value	Fair value	Book value
<b>Financial assets</b>				
Cash and cash equivalents	196,613	196,613	699,959	699,959
Financial assets	12,639,240,402	12,639,240,402	11,938,636,674	11,938,636,674
Other receivables	24,388,895	24,388,895	6,510,278	6,510,278
<b>Financial liabilities</b>				
Short term borrowings	2,577,952,883	2,577,952,883	1,195,068,937	1,195,068,937
Short term liabilities from leases	1,354,455	1,354,455	560,499	560,499
Trade payables	3,070,561	3,070,561	1,576,518	1,576,518
Other payables	28,772,544	28,772,544	164,194,639	164,194,639

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 23 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 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Short term Financial assets measured at fair value through profit or loss</b>			
Marketable securities traded at BİST	9.674.730.833	-	-
Private sector bills and bonds	82.896.000	-	-
<b>Long term Financial assets measured at fair value through profit and loss</b>			
Other marketable securities	-	-	2.881.613.569

#### 31 December 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Short term Financial assets measured at fair value through profit or loss</b>			
Marketable securities traded at BİST	9.364.310.542	-	-
Investment funds	29.227.370	-	-
<b>Long term Financial assets measured at fair value through profit and loss</b>			
Other marketable securities	-	-	2.545.098.762

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 24 EARNINGS PER SHARE

Earnings per share disclosed in the accompanying statement of income are determined by net income divided by the weighted average number of shares circulating during the year.

In Turkey, companies can increase their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "bonus share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

In case of preference shares, profit per share is calculated by deducting the after-tax amounts related to the preferred shares from the profit or loss of the Company for the period.

For the period of December 31, 2025 and 2024, earning per share of the Company's shares are as follows:

	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Net profit from continuing operations for the period	28,955,064	(1,870,129,655)
Weighted average number of shares outstanding	1,000,000,000	1,000,000,000
Earnings per share	<u>0.0290</u>	<u>(1.8701)</u>
Total comprehensive income	29,382,313	(1,869,875,368)
Weighted average number of shares outstanding	1,000,000,000	1,000,000,000
Comprehensive income per share	<u>0.0294</u>	<u>(1.8699)</u>

(\*) Due to the requirements of TAS 33 regarding the capital increase through a bonus issue, the earnings per share for the accounting period from January 1 to December 31, 2025, have been recalculated.

### NOTE 25 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS SIGNIFICANTLY. OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

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

In the accounting period of 1 January - December 31, 2025, the amount paid by the Company for the independent audit service received from the independent audit firm is TL 275,000 + VAT (1 January 2024 - December 31, 2024: TL 135,000 + VAT).

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

### NOTE 25 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

	<b>1 January - 31 December 2025</b>
Indexation Adjustment of Financial Investments	2.886.889.217
Retained Earnings	(2.162.023.218)
Paid-in Capital	(308.923.285)
Deferred Tax	(70.485.664)
Restricted Reserves Appropriated from Profit	(16.466.944)
Share Premium	(14.174.658)
Treasury Shares	72.630.925
Remeasurement Losses on Defined Benefit Plans	(55.507)
Tangible assets	122.077
Right-of-Use Assets	310.993
Short-term Prepaid Expenses	38.272
Indexation Effect on Income Statement Items	(10.787.432)
<b>Monetary loss/gain</b>	<b><u>377.074.776</u></b>

#### NOTE 26 EVENTS AFTER THE BALANCE SHEET DATE

The Company's Board of Directors, in light of the current macroeconomic conditions in our country (a declining inflation and interest rate environment), has decided to establish a real estate company in the form of a Joint Stock Company with a capital of TL 100,000,000, in which it holds a 100% stake, to evaluate investment opportunities arising in the real estate sector, and to designate the Company's name as İstanbul Kandilli Gayrimenkul Yatırım AŞ. As a result of the work carried out in this context, the incorporation procedures for İstanbul Kandilli Gayrimenkul Yatırım Anonim Şirketi have been completed, and the Company was registered by the İstanbul Trade Registry Office on January 14, 2026. At the Board of Directors meeting held on February 3, 2026, it was decided to provide a capital advance of TL 900,000,000 to İstanbul Kandilli Gayrimenkul Yatırım AŞ, a wholly-owned subsidiary, to be used for the Company's net working capital and to be included in a planned future capital increase. Pursuant to this decision, the capital advance of TL 900,000,000 was disbursed to İstanbul Kandilli Gayrimenkul Yatırım AŞ as of February 3, 2026.

Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı AŞ, an affiliate of the Company, will increase its currently issued capital of TL 215,500,000 by TL 72,000,000 (representing 25.04% of the increased capital), the capital increase will be carried out by selling the shares to be issued through the capital increase to qualified investors in accordance with capital markets legislation, with the sale price set at TL 4.4292 per share based on the price determination report dated December 16, 2025, it has been decided to waive participation in the capital increase and the sale to qualified investors as a shareholder, and that our current ownership structure will decrease from 54.56% to 40.89% as a result of the aforementioned capital increase. Inveo Ventures has filed an application with the Capital Markets Board as of February 9, 2026, regarding the sale of the aforementioned shares to qualified investors.

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