

# Inveo Yatırım Holding

## Investor Presentation – 2024 Q3

October 2024

**INVEO**



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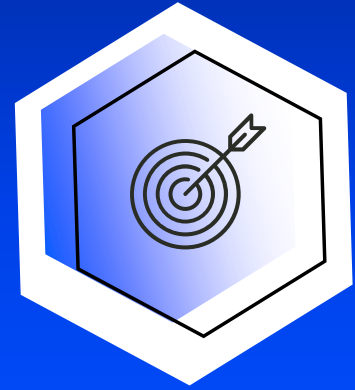
With the Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81, it has been announced to the public that issuers and capital market institutions subject to the financial reporting regulations of the Capital Markets Board have decided to apply inflation accounting by applying the provisions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

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

# Inveo: New Generation Value Investor



## OUR VISION

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



## OUR MISSION

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

## SOCIAL VALUES



Training for increasing savings and conscious savings,



Increased participation of women in the labour force,

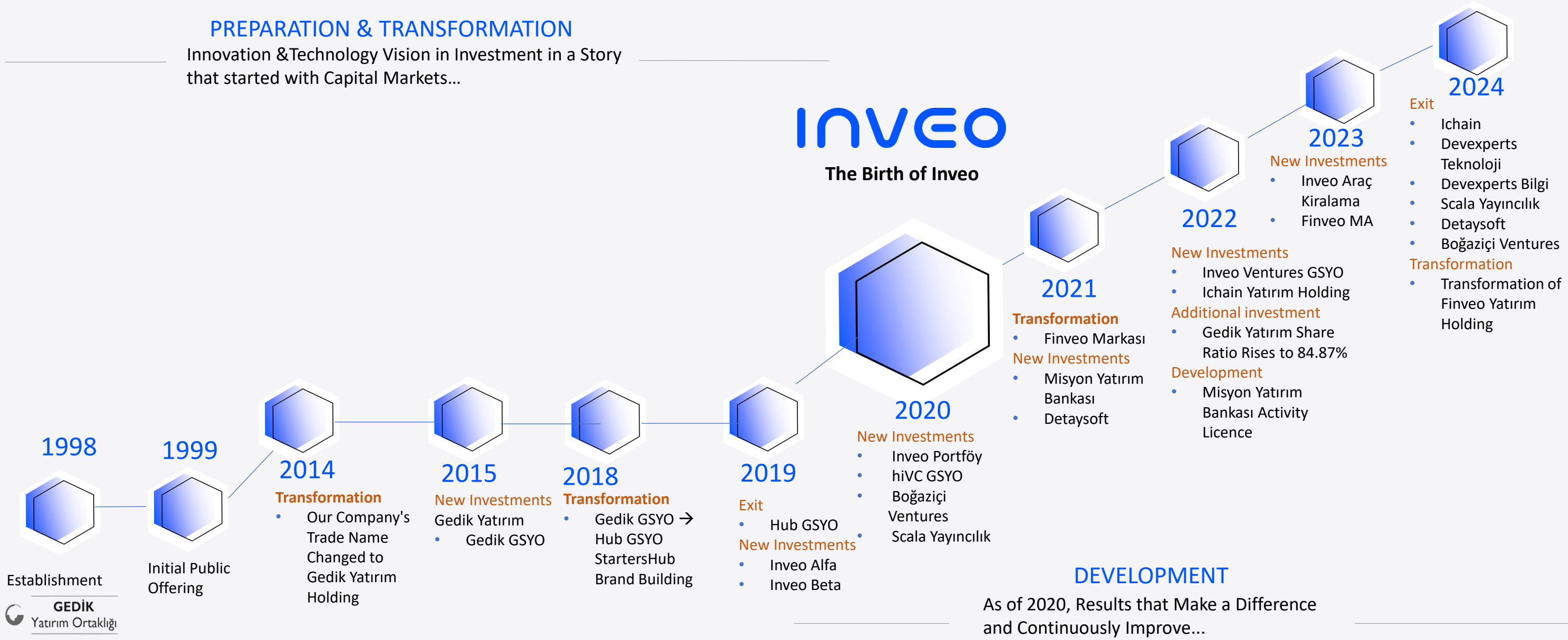


Nature for a sustainable living.

# Since Our Establishment Our Journey Making a Difference Continues

## PREPARATION & TRANSFORMATION

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





# We are Travelling to the Future with Experienced Board Members

45+ years of experience



Erhan Topaç

Chairman

16+ years of experience



Onur Topaç

Vice Chair of the Board  
and General Manager

25+ years of experience



Bora Oruç

Board Member

39+ years of experience



Rüya Eser

Independent Board  
Member

45+ years of experience



Ahmet Aka

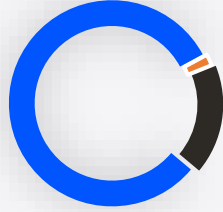
Independent Board  
Member



# Inveo Yatırım Holding at a Glance (2024 Q3)

## Shareholder Structure

Erhan Topaç  
**81.02 %**



Buy Back Shares  
**0.85 %**

Free Float  
**18.13 %**

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

### ➤ Capital Increase by Internal Resources

The issued capital of TL 240 million was increased to TL **1 billion** from internal resources.

### ➤ Credit Rating

The Long-Term National Rating has been evaluated as **(TR) AA** and the Short-Term National Rating as **(TR) A1+** in the highest credit quality category, with outlooks rated as 'Stable'.

### ➤ Inveo Simplification Plan

The Simplification Plan generated a cash inflow of 152 million TL

### ➤ Earnings from Dividends

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



L.T. Financial Investments  
(Total)



L.T. Financial Investments  
(Excluding Gedik Yatırım)



Total Assets



Net Loss YTD\*\*



Equities



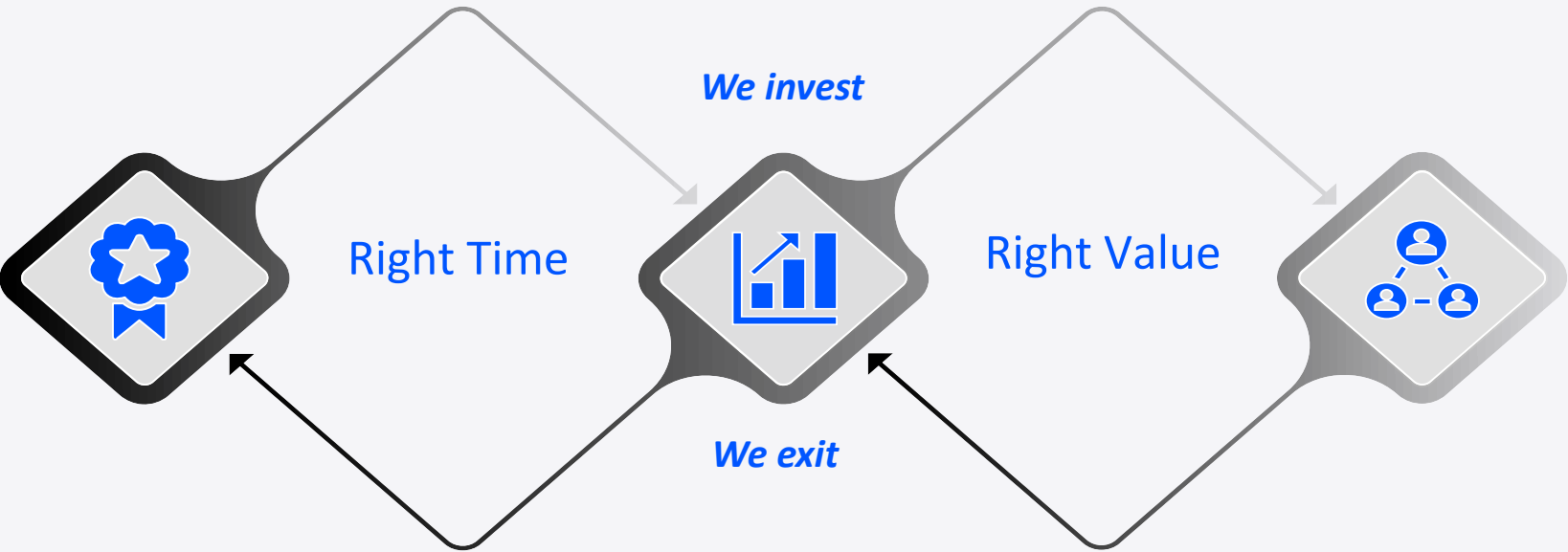
Market Value

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



# Our Investment Strategy: Right Time Right Value

We Create Value from Entry to Exit with Our Investments

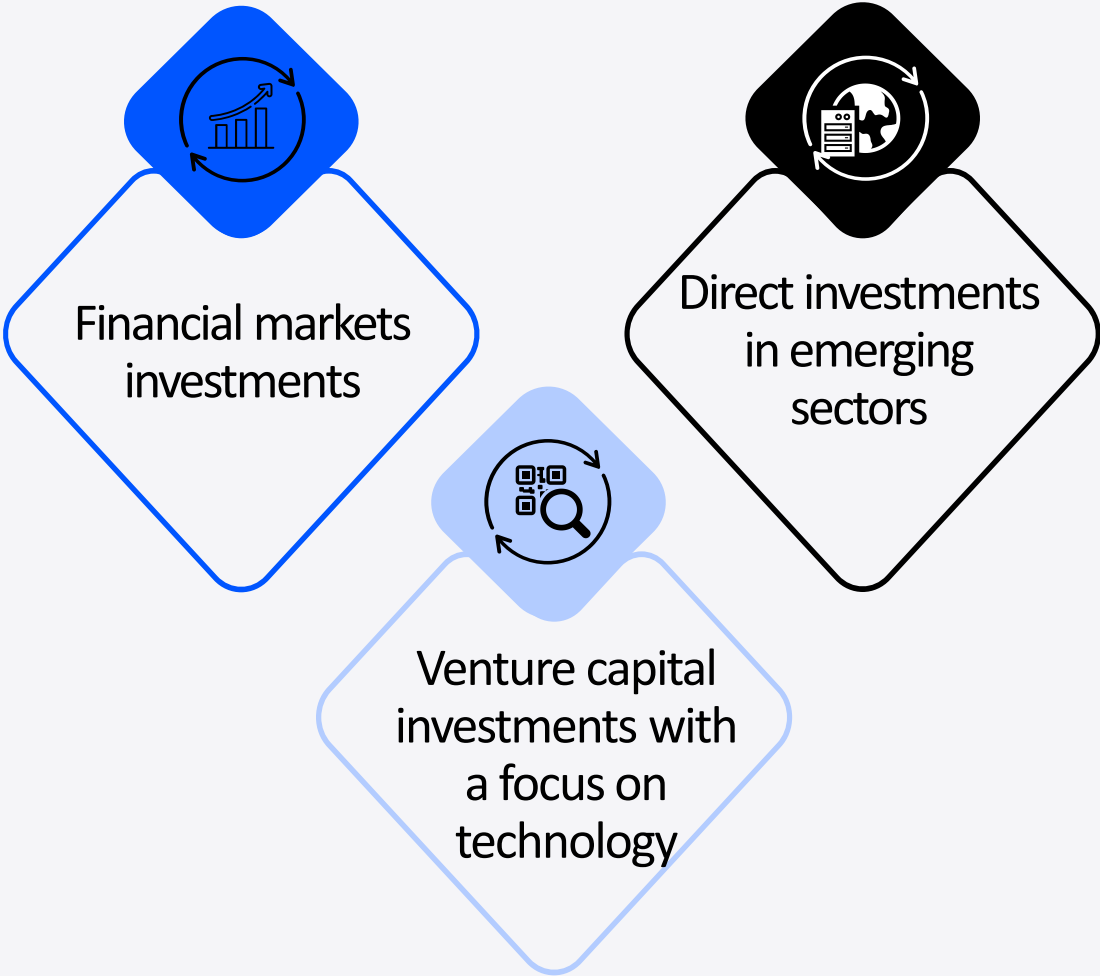


*sustainable & game-changing stakeholders in the industry*

*with unity and synergy in the ecosystem*

*Connectivity with the domestic and international business world*

Our Investment Focus



# We Grow Together with Our Stakeholders



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

## Financial Investments



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

## Our Partners in Investments



*Direct and Indirect Investments Co-invested Investments*

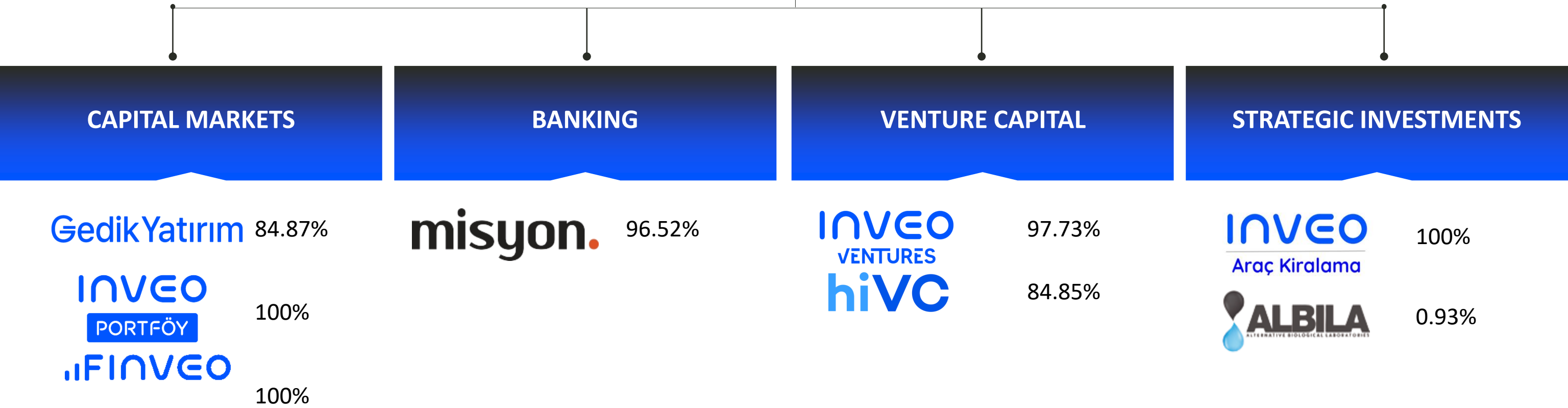
## Business Partners



*Suppliers, Cooperating Organisations*

# We Monitor Our Ecosystem in 4 Main Areas of Activity

## INVEO YATIRIM HOLDİNG AŞ



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

# Inveo Ecosystem

103

76 Number of Technology Companies

Companies Number of Ecosystem

8

Direct Investments

95

Indirect Investments

129.2 MN USD

Total Investments

37.2 MN USD

Total Exits

## Capital Markets



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



# Inveo Yatırım Holding Simplifies in 2024

## INVEO YATIRIM HOLDING SIMPLIFICATION PLAN

BEFORE

CAPITAL MARKETS



BANKING



VENTURE CAPITAL



STRATEGIC INVESTMENTS



AFTER

CAPITAL MARKETS



BANKING



VENTURE CAPITAL



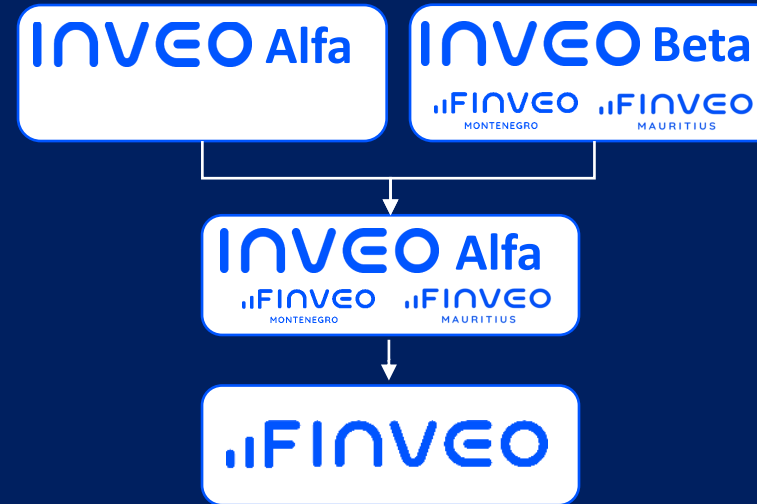
STRATEGIC INVESTMENTS



### 2024 Simplification Plan Completed Transfers



### Transformation of Finveo Yatırım Holding



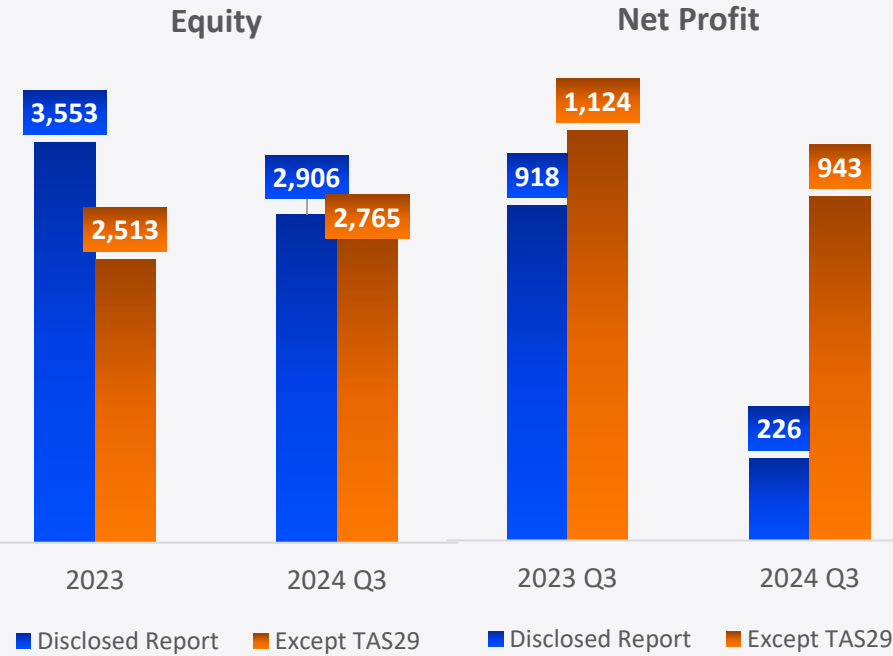
The transformation process of Finveo Yatırım Holding was completed and registered on 04.10.2024.

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

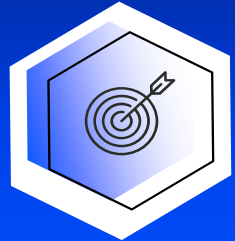
# Gedik Yatırım Shows Strong Performance on the Road to Leadership

Effective Ownership  
84.87%

## Strong Financial Indicators\* (Million TL)



Capital 1 BN TL



## VISION

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

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

33  
City

69  
Branches and  
Contact Offices  
*1st in Sector*

733  
Employee  
*1st in Sector*

Note: Data is shared on a consolidated basis.

## Gedik Yatırım’s Dividend Growth

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

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

## Developments in 2024 Q3

### Private Branch Structure Expands

With the Isparta Private registration, the number of our Private branches has reached 8.

### Gedik Yatırım Mobile Launched

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

### The First Brand Comes To Mind

Met with 495 investors at the Istanbul Investor Seminar. 278 financial programs were attended.

### New IPOs

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

### Prepare to the Crypto Assets Sector

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

\* Equity and Profit held by the Parent.

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

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

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



As of the end of September 2024, a total value increase of 2.41 billion TL was realised in the acquired shares

## Payment Plan

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

**Completed Debt Payment  
310.96 Million TL**

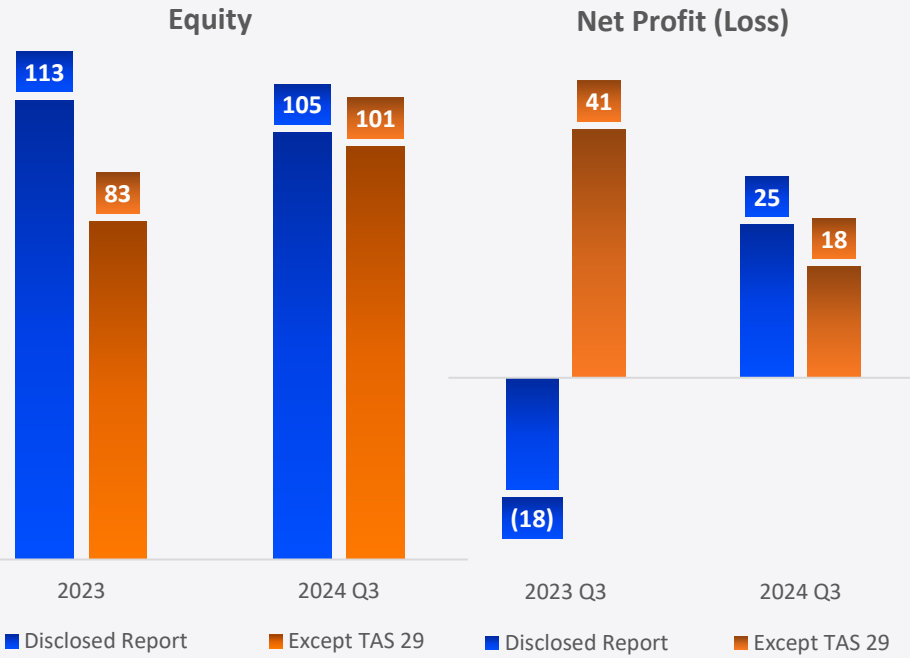
**Outstanding Debt  
149.5 Million TL**

**As of September 2024  
Net Present Value  
114.34 Million TL \***

\* TLREF is used in the calculation of the Net Present Value (NPV) of Undue Debts and the discount rate is taken as 50.57% for the end of September 2024.

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

## Strong Financial Indicators (Million TL)



## Number of Funds and Fund AuM – 2024 Q3

**46**  
Fund  
+3 New Fund ↑

**18.1 Bn TL**  
Fund AuM  
104% Increase ↑

## Best Funds in the Category

IRY	GGK	IRT
Inveo Portföy Para Piyasası (TL) Fonu	Inveo Portföy Altın Fonu	Inveo Portföy Teknoloji Değişken Fon
AuM 2.93 Bn TL	AuM 2.43 Bn TL	AuM 0.14 Bn TL
Return 3rd	Return 4th	Return 5th

## Developments in 2024 Q3

### Growth in Distribution Network

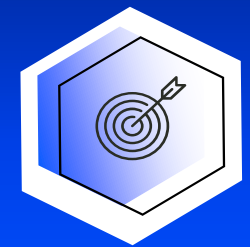
Continuing to expand its distribution channels, Inveo Portföy added **1 more distribution channel** to its network.

### New Fund IPOs

**FEN – HDI Fiba Emeklilik ve Hayat AS Standart Emeklilik Yatırım Fonu**

### New Alternative Business Lines

Collaborations with Gedik Yatırım have accelerated new customer acquisition in **the Private Portfolio Management** business line.



## VISION

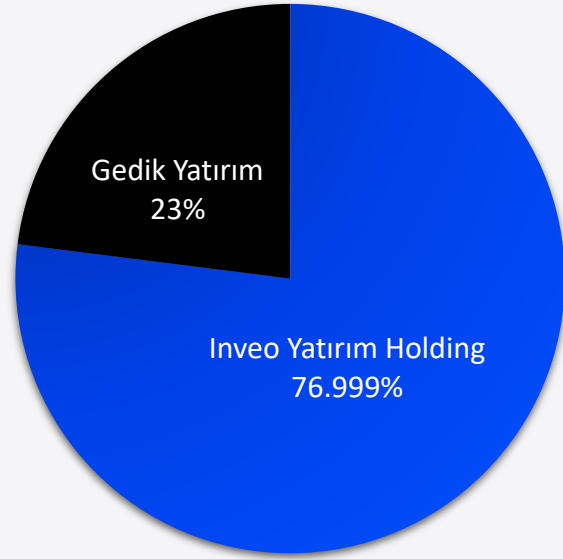
Ranking first among non-bank institutions in the portfolio management.

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

# Misyon Yatırım Bankası Started Operations with Strong Staff

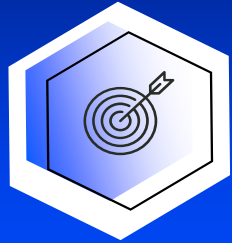
Effective  
Ownership  
96.52%

## Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım ■ Other

Capital 1 BN TL



## VISION

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

## Critical Developments

December  
2021

Established with  
300 Million TL Capital

June 2022

BRSA Operating Licence  
Application

October  
2022

Capital Increased to 500  
Million TL

December  
2022

Operating Licence  
Received from BRSA

June 2023

Started Operations with an  
Experienced Staff

May  
2024

Bank with 10 CMB License

June  
2024

Capital Increased to  
1 Billion TL

## Developments in 2024 Q3

### Listed on CMB Crypto Asset Service Providers

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

### Progressing International&Regional Banking Goals

Correspondent relationships have been established with 44 banks (10 foreign and 34 domestic), and international money transfer services in GBP and CHF have begun.

### Participation in the AECSD-AMEDA Custody Institutions Summit

At the AECSD-AMEDA Summit, which brought together representatives of custody institutions from over 40 countries, digital asset custody and tokenization initiatives were presented.

### The Anakasa has begun accepting customers

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

### First Phase of Platform Banking Completed

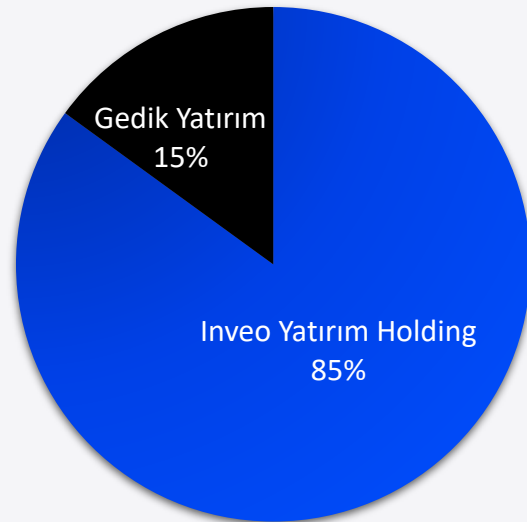
The project to expand access to financial services has completed its development and infrastructure, and fieldwork has begun.



# Inveo Ventures Continues Steady Growth

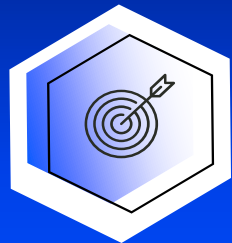
Effective  
Ownership  
97.73%

## Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım

Capital 65 MN TL



## VISION

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

## Investment Portfolio



Total +7.5 Mn USD\* Investment

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

**Inveo Ventures' Equity has increased by 633% since its inception, reaching 477 Million TL**

## Developments in 2024 Q3

### Portfolio Ventures Received Investment

Mizanplus, Novus, Mükellef, and Delivers.ai Companies in its portfolio completed investments rounds led by other institutional investors.

### Pre-Series A and Series A Investments

DD\*\* process has been completed for two ventures in data analytics and HR technologies, and SHA\*\*\* process has begun structure.

### Visibility in Domestic and International Events

In addition to participating in Vivatech Paris, mentorship and jury membership were provided at several domestic events.

### FoF and Pre-IPO Investment Activities Ongoing

DD phase was started one fund with the scope of fund of funds and with three companies within the scope of Pre-IPO investments.

## Investment Strategy

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

\* Includes investments transferred under the Simplification Plan.

\*\* Due Dilligence

\*\*\* Shareholders' agreement

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

# We Diversify Our Investments Across Our Fields of Activity

## INVEO YATIRIM HOLDING AŞ



Ratio of non-Gedik Yatırım investments to total investments was 1.8% at the end of 2019, it reached 21.32% by 2024 Q3.

Top 5 companies account for 99.04% of total value.



# 2024 Q3 Value Changes of Financial Investments

Long Term Financial Investments (Million TL)	31 December 2023 Value (A)	Net Investment / Sale (B)	Capital Increase / Advance (C)	Net Value Increase / Decrease (D)	Monetary Loss/Gain	30 September 2024 Value (E)	Value Increase/ Decrease Rate ((E-A)/A)
<b>Capital Markets</b>	<b>8,939</b>	-	-	<b>(231)</b>	<b>(2,359)</b>	<b>6,348</b>	<b>(29%)</b>
Gedik Yatırım *	8,664	-	-	(258)	(2,287)	6,119	(29%)
Inveo Portföy	143	-	-	28	(38)	134	(7%)
Finveo World (MN + UK)	131	-	-	(1)	(35)	96	(27%)
<b>Banking</b>	<b>590</b>	-	<b>419</b>	<b>136</b>	<b>(190)</b>	<b>955</b>	<b>62%</b>
Misyon Yatırım Bankası	590	-	419	136	(190)	955	62%
<b>Venture Capital</b>	<b>522</b>	<b>(51)</b>	-	<b>82</b>	<b>(133)</b>	<b>419</b>	<b>(20%)</b>
Inveo Ventures	443	-	-	72	(117)	398	(10%)
Hivc	14	-	-	10	(4)	21	47%
Boğaziçi Ventures	64	(51)	-	-	(13)	-	(100%)
<b>Other / Strategic Investments</b>	<b>146</b>	<b>(97)</b>	<b>23</b>	<b>4</b>	<b>(36)</b>	<b>54</b>	<b>(66%)</b>
<b>Total (Excluding Gedik + Misyon)</b>	<b>957</b>	<b>(148)</b>	<b>23</b>	<b>113</b>	<b>(242)</b>	<b>702</b>	<b>(27%)</b>
<b>Total</b>	<b>10,211</b>	<b>(148)</b>	<b>442</b>	<b>(9)</b>	<b>(2,719)</b>	<b>7,777</b>	<b>(24%)</b>

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

**Financial Investments  
(Except Gedik + Misyon)**

**254 Million TL  
Net Value Decrease\*\***

**Value Decrease Rate  
27%**

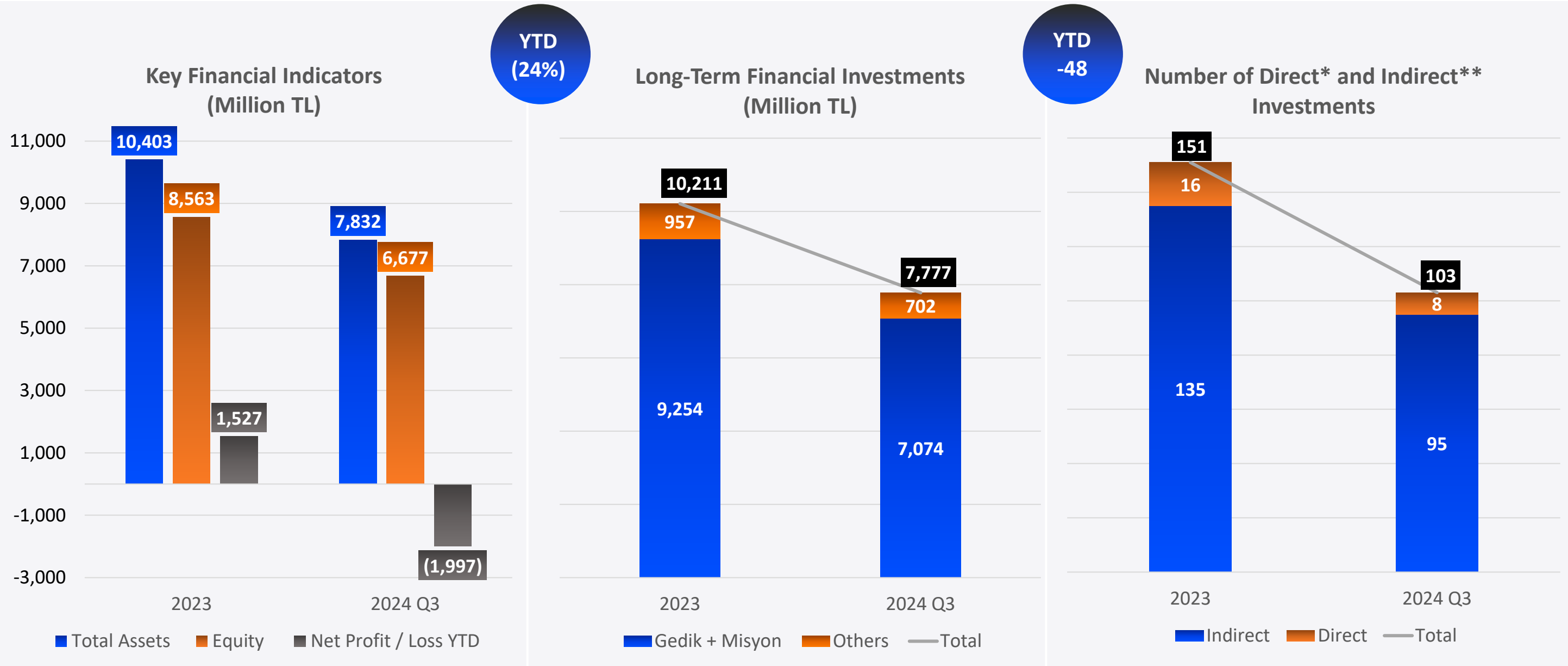
**Financial Investments  
(All)**

**2,434 Mn TL  
Net Value Decrease\*\***

**Value Decrease Rate  
24%**

\*\* Including monetary loss/gain.

# We are Implementing the Simplification Plan in Our Investments



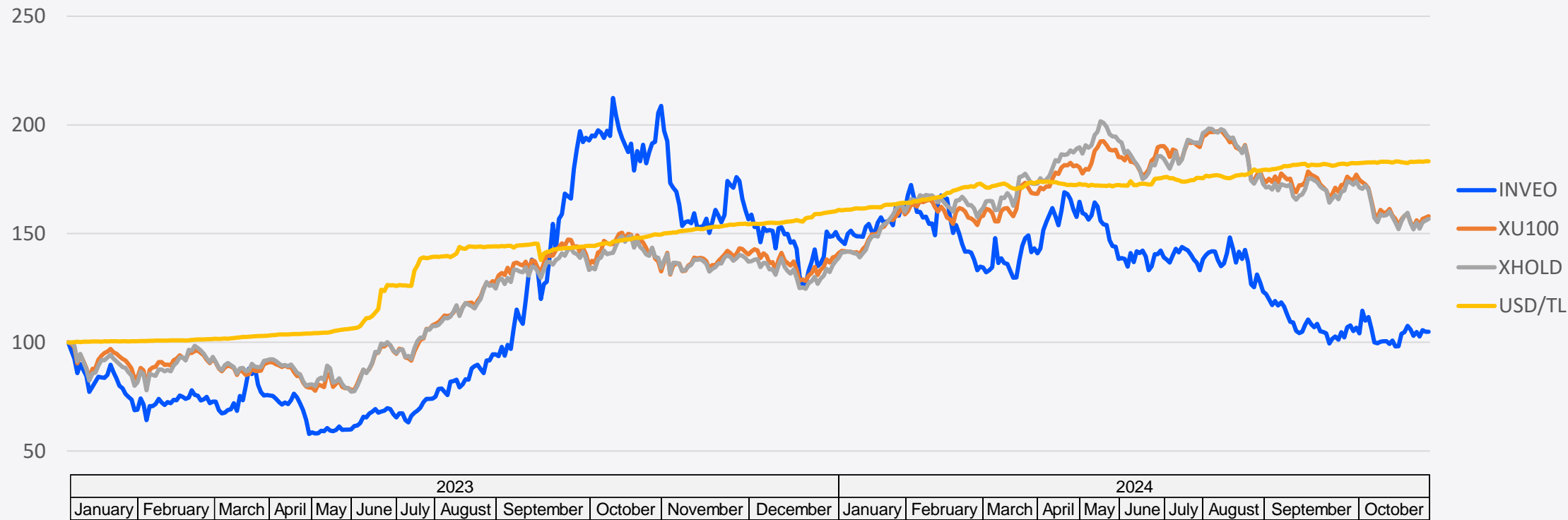
Note: Based on the report disclosed on PDP, data including TAS 29 impact.  
YTD: Year to Date

\*The number of direct investments decreased in line with the Simplification Plan.  
\*\*As a result of the transfer of our Company's shares in HUB GSYO, HUB GSYO has been classified as a financial investment in our financial statements and therefore our number of indirect investments has decreased.



# INVEO Stock Performance from the Beginning of 2023

	01.01.2023 - 31.12.2023 Rate of Change	01.01.2023 - 28.10.2024 Rate of Change	01.01.2024 - 28.10.2024 Rate of Change
INVEO	37%	5%	-26%
USD/TL	57%	83%	15%
BIST 100 Index	32%	58%	17%
BIST Holding and Investment Index	28%	57%	20%



**INVEO**

- From the beginning of 2023 until the end of October 2024, the stock value increased by 5%.
- Trading below the XHOLD, XU100 indices and the USD/TL parity as of May 2024.

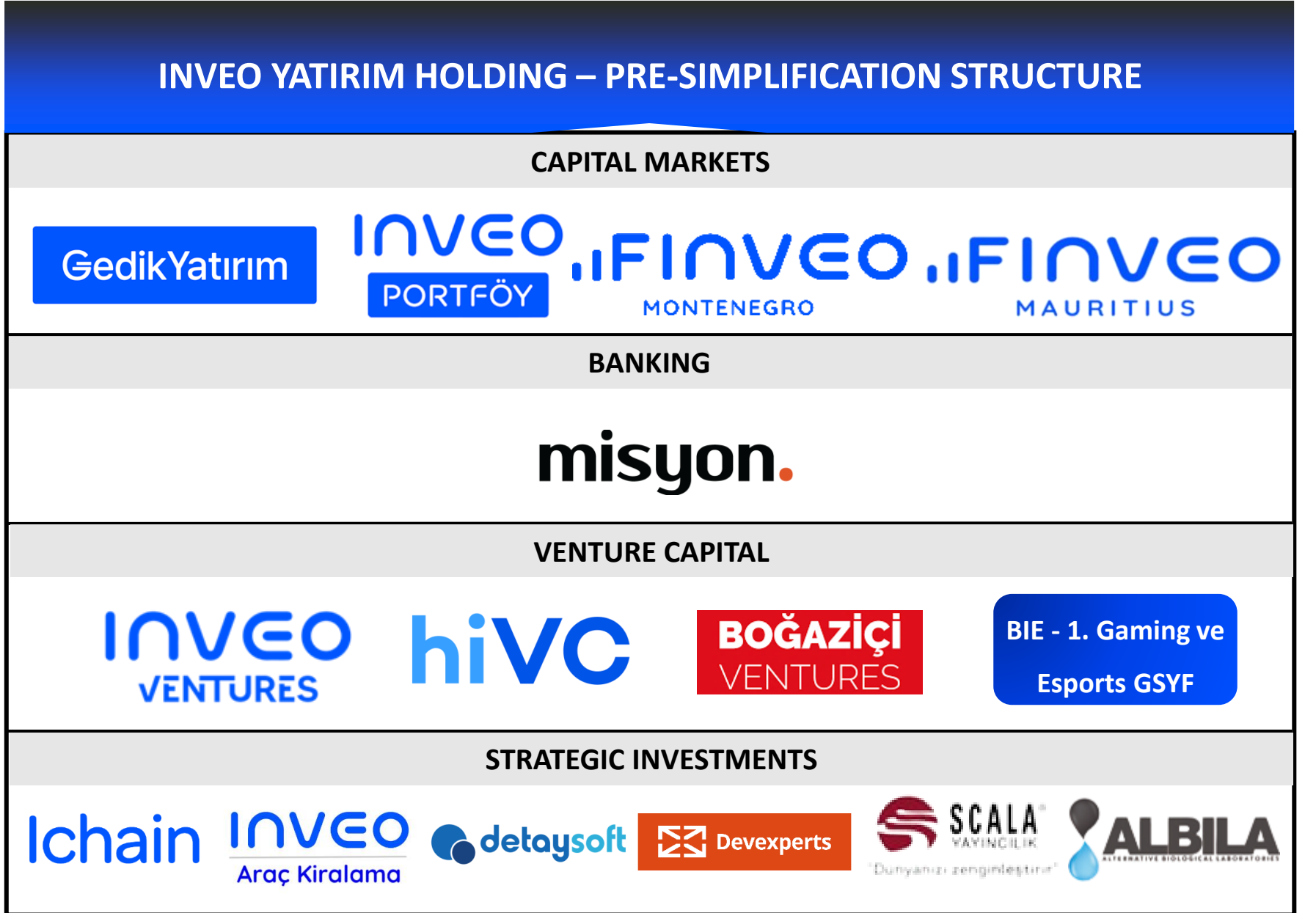
Prices are indexed to 02.01.2023 = 100

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

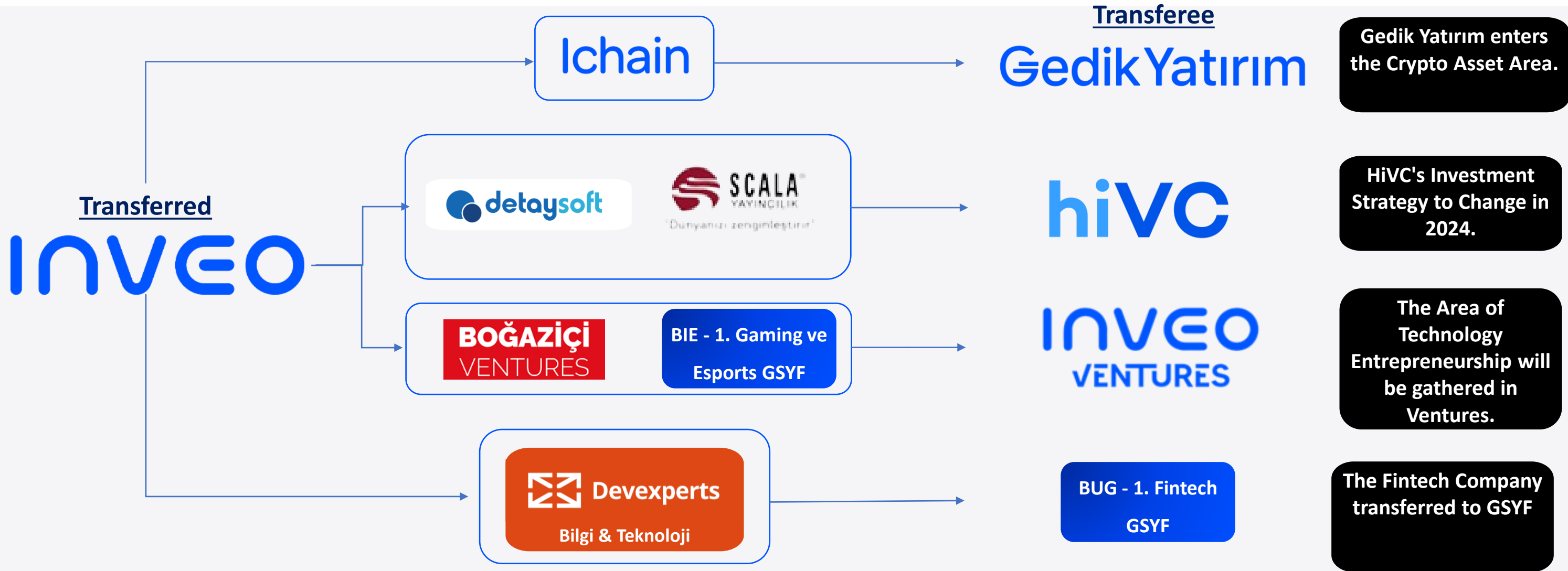
# Inveo Yatırım Holding Simplifies in 2024

## 2024 Simplification Plan Objectives

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



# Inveo to Transfer Selected Investments




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

# Technology Entrepreneurship Area to be Gathered under Inveo Ventures

## Current Investments

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

## New Structure After the Transfers



**21**  
STARTUP

+12 New ↑

**4**  
VCIF

+2 New ↑

**TOTAL**

**69**  
STARTUP

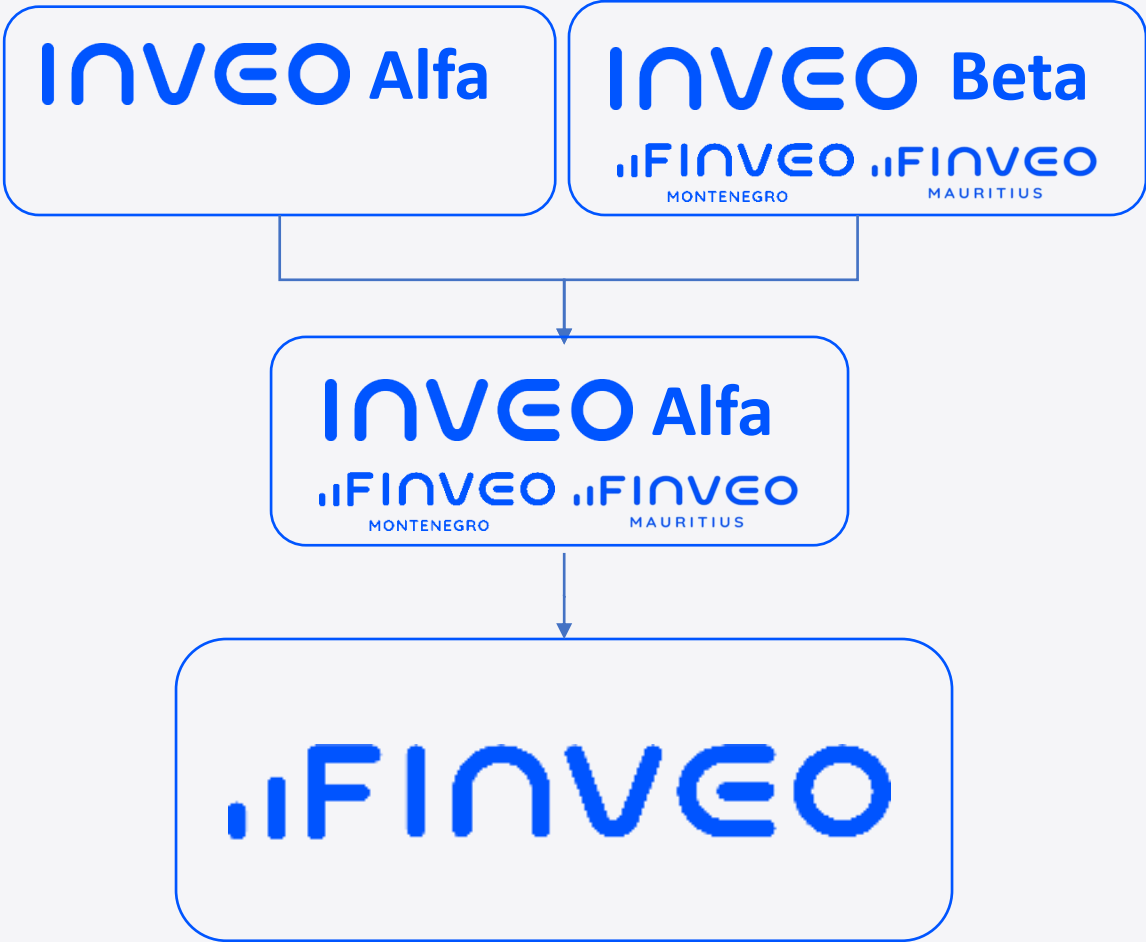
**All 12 planned startups have been successfully transferred. As of September 30, 2024, there are a total of 58 Startups.**

BIE - 1. Gaming ve E-Sports GSYF*	✓	BUG 1. Fintech GSYF	⌚
BVG Boğaziçi Ventures GSYF	⌚	IV3 Co-Investment GSYF	⌚

# International Capital Markets Companies to be Managed Under One Roof

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

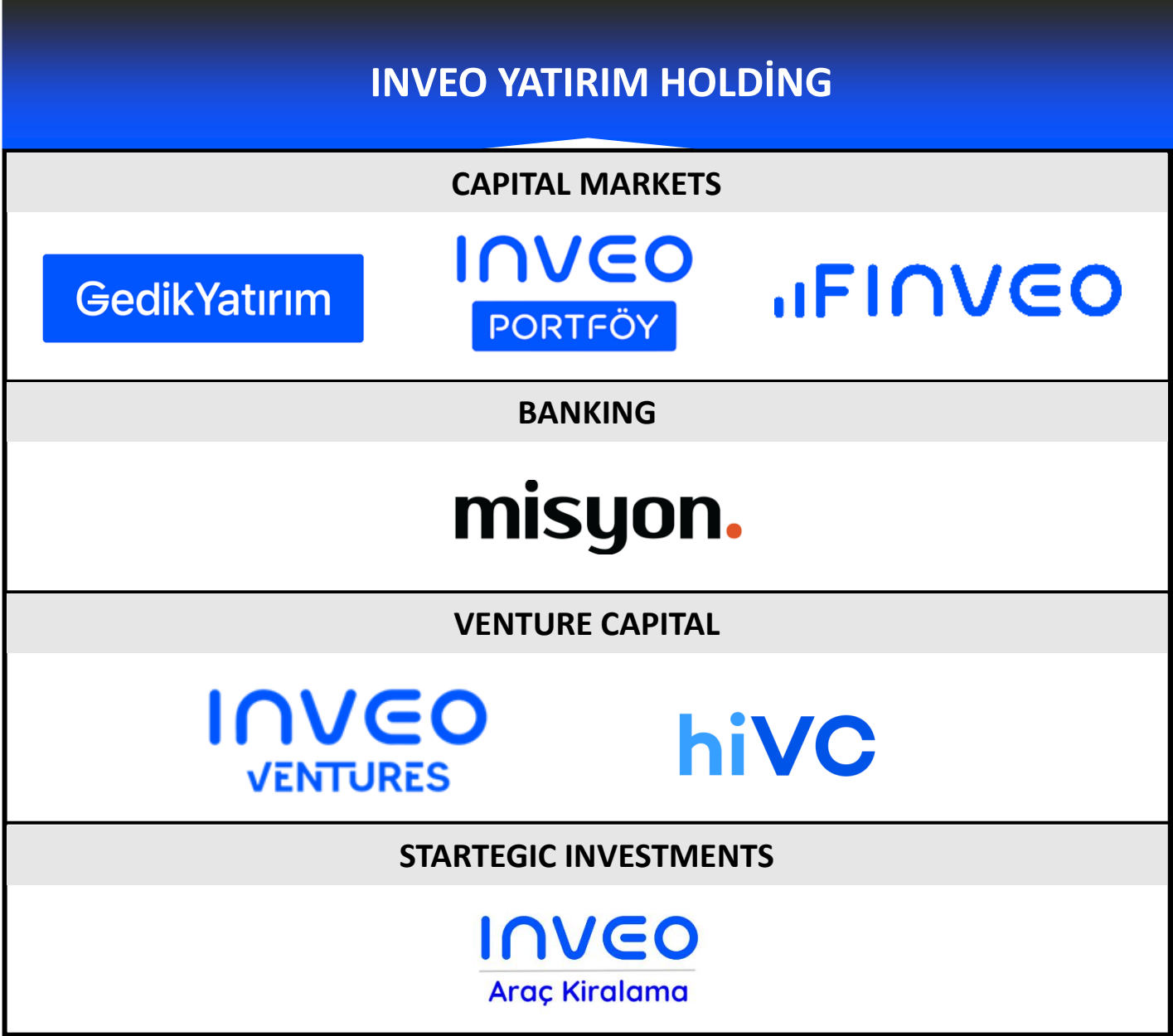
Our goal will be to increase organizational and operational efficiency and effective resource management.



Process Steps		
1.	Inveo Alpha and Inveo Beta have merged under Inveo Alpha.	✓
2.	Transformation of the newly formed structure into an Investment Holding.	✓
3.	Inveo's international operations will continue under the name Finveo Yatirim Holding.	✓

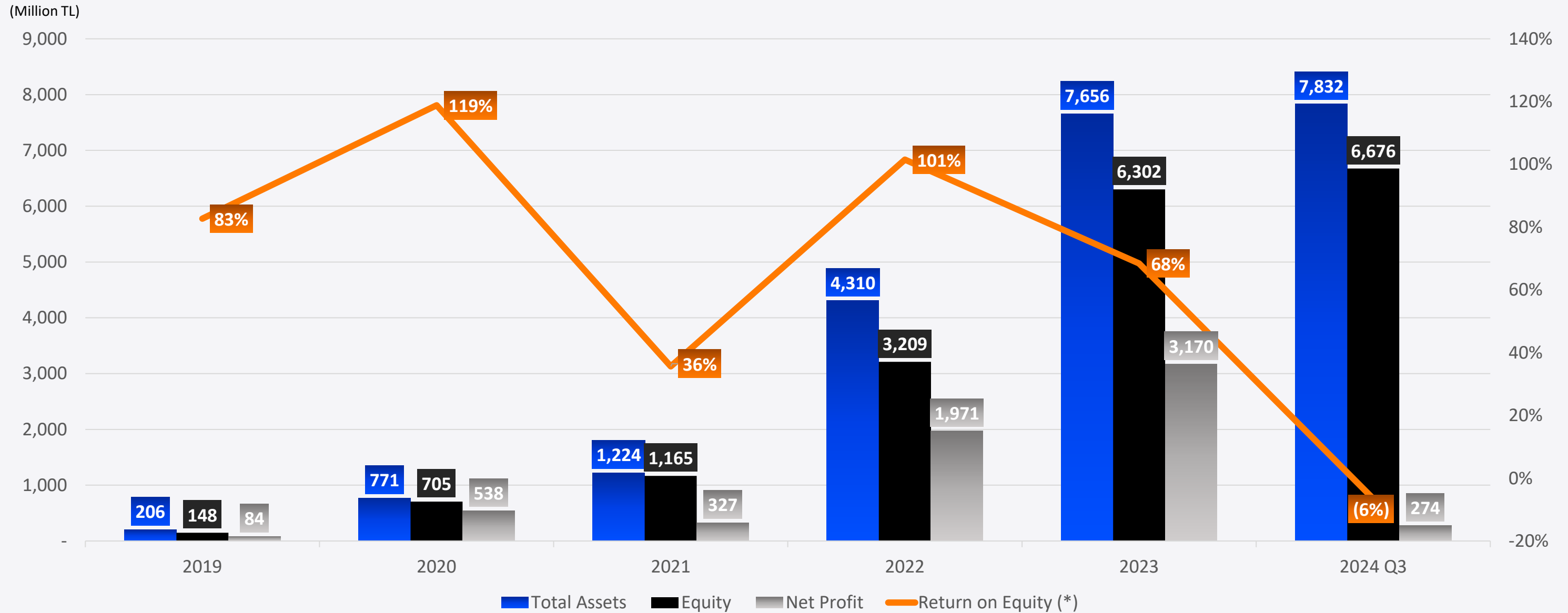


# Inveo Yatırım Holding – New Structure After Simplification Plan



1. Corporate Profile
2. Investment Strategy and Inveo Ecosystem
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5. 2024 Simplification Plan
6. Financial Results (Except TAS 29)
7. Appendix

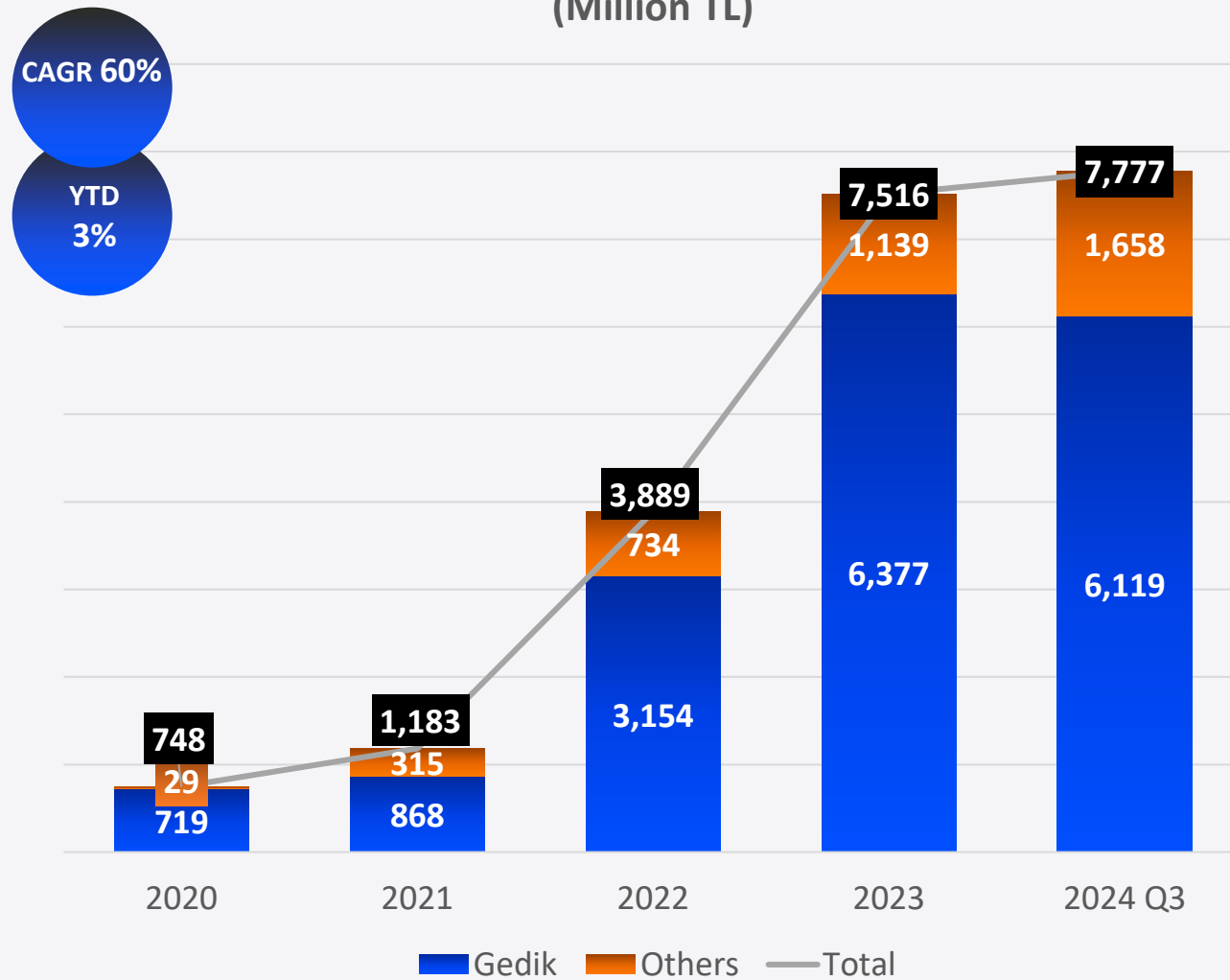
# Improvement in Key Financial Indicators Continues (Except TAS 29)



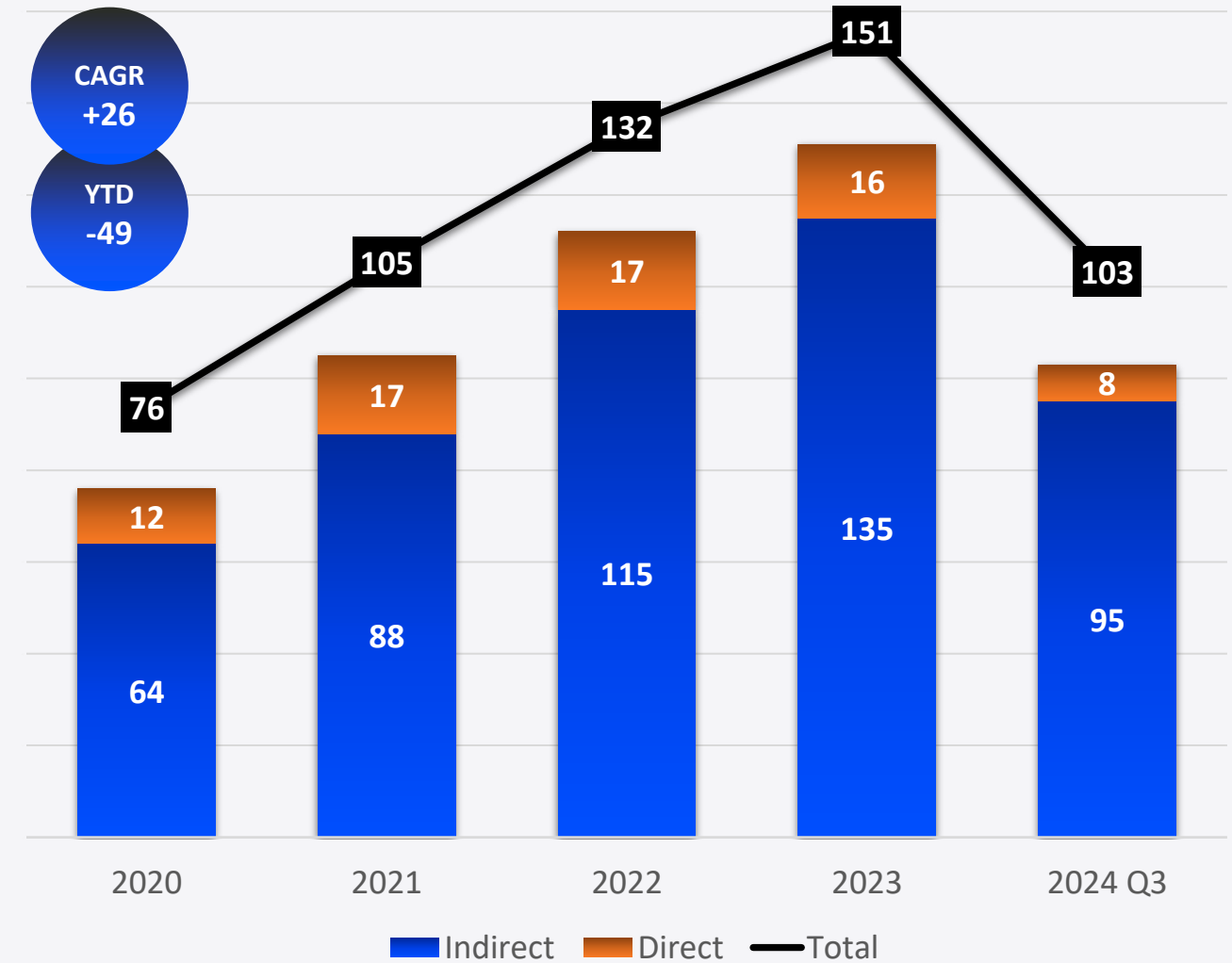
(\*) Return on Equity = Net Profit for the Last 4 Quarters / Average Equity for the Last 5 Quarters

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

Long Term Financial Investments  
(Million TL)



Direct\* and Indirect\*\* Investments (Quantity)



Note: CAGR: Refers to the Compound Annual Growth Rate between 2020 and 2024 Q2.

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

\*\*As a result of the transfer of our Company's shares in HUB GSYO, HUB GSYO has been classified as a financial investment in our financial statements and therefore our number of indirect investments has decreased.

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

Long Term Financial Investments (Million TL)	31 December 2023 Value (A)	Net Investment / Sale (B)	Capital Increase / Advance (C)	Net Value Increase / Decrease (C)	30 September 2024 Value (E)	Value Increase Rate ((E-A)/A)
<b>Capital Markets</b>	<b>6,579</b>	-	-	<b>(231)</b>	<b>6,348</b>	<b>(4%)</b>
Gedik Yatırım*	6,377	-	-	(258)	6,119	(4%)
Inveo Portföy	105	-	-	28	134	27%
Finveo World (MN + UK)	97	-	-	(1)	96	(1%)
<b>Banking</b>	<b>434</b>	-	<b>385</b>	<b>136</b>	<b>955</b>	<b>120%</b>
Misyon Yatırım Bankası	434	-	385	136	955	120%
<b>Venture Capital</b>	<b>384</b>	<b>(47)</b>	-	<b>82</b>	<b>419</b>	<b>8%</b>
Inveo Ventures	326	-	-	72	398	22%
Hivc	10	-	-	10	21	100%
Boğaziçi Ventures	47	(47)	-	-	-	(109%)
<b>Other / Strategic Investments</b>	<b>118</b>	<b>(89)</b>	<b>21</b>	<b>4</b>	<b>54</b>	<b>(54%)</b>
<b>Total (Excluding Gedik + Misyon)</b>	<b>704</b>	<b>(136)</b>	<b>21</b>	<b>113</b>	<b>702</b>	<b>(0.3%)</b>
<b>Total</b>	<b>7,516</b>	<b>(136)</b>	<b>406</b>	<b>(9)</b>	<b>7,777</b>	<b>3%</b>

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

**Financial Investments  
(Except Gedik + Misyon)**

**1.8 Mn TL  
Net Value Decrease**

**Value Increase Rate  
0.3%**

**Financial Investments  
(All)**

**261 Mn TL  
Net Value Increase**

**Value Increase Rate  
3.5%**

Note: Inflation accounting was not applied in the calculation of the data in the table, and the data for 2023 was not audited by an independent audit firm.

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



# TAS 29 Financial Statement Effects

Million TL	2023 Q3	2024 Q3	
Retained Earnings	(1,440)	(2,141)	
Paid-in Capital	(120)	(86)	
Deferred Taxes	(69)	(71)	
Indexation Effect of Profit or Loss Items	(5)	(62)	
Legal Reserves	(21)	(17)	
Share Premiums	(23)	(16)	
Sale of Buyback Shares	0	(10.71)	
Defined Benefits Plans Remeasurment Losses	(0.01)	(0.02)	<b>(2,466 Million TL)</b>
Tangible Fixed Assets	0.69	0.40	
Right of Use Assets	0.34	0.27	<b>2024 Q3</b>
Prepaid Expenses in Short Term	0.17	0.06	
Prior period P&L indexation	(790)	0	<b>(2,403 Million TL)</b>
<b>TOTAL</b>	<b>(2,466)</b>	<b>(2,403)</b>	

**TOTAL  
TAS29 EFFECT**

**2023 Q3**

**2024 Q3**

# Inveo – IFRS Condensed Financial Statements

## Balance Sheet

Million TL	2023	2024 Q3	Change %
<b>Current Assets</b>	<b>185</b>	<b>55</b>	<b>(71)</b>
Financial Investments	157	33	(79)
<b>Non Current Assets</b>	<b>10,218</b>	<b>7,778</b>	<b>(24)</b>
Financial Investments	10,211	7,777	(24)
<b>Total Assets</b>	<b>10,403</b>	<b>7,832</b>	<b>(25)</b>
<b>Current Liabilities</b>	<b>1,468</b>	<b>925</b>	<b>(37)</b>
Short Term Borrowings	1,220	848	(31)
Other Payables	247	74	(70)
<b>Long Term Liabilities</b>	<b>373</b>	<b>230</b>	<b>(38)</b>
Other Payables	104	40	(62)
Deferred Tax Liability	269	189	(30)
<b>Equity</b>	<b>8,563</b>	<b>6,677</b>	<b>(22)</b>
Paid-in Capital	240	1,000	317
Net Profit (Loss) for the period	1,527	(1,997)	N/A
<b>Total Liabilities</b>	<b>10,403</b>	<b>7,832</b>	<b>(25)</b>

## Income Statement

Million TL	2023 Q3	2024 Q3	Change %
Revenue	6,373	788	(88)
Cost of sales (-)	(6)	(148)	2,202
<b>Gross Profit (Loss)</b>	<b>6,366</b>	<b>640</b>	<b>(90)</b>
General Administrative Expenses (-)	(53)	(52)	(2)
Marketing Expenses (-)	(1.60)	(1.63)	2
Other Operating Income	32	7	(79)
Other Operating Expenses (-)	(9)	(14)	53
<b>Operating Profit (Loss)</b>	<b>6,334</b>	<b>578</b>	<b>(91)</b>
Financial Income	19.6	0.4	(98)
Financial Expenses	(217)	(252)	16
Net Monetary Position Gain / (Losses)	(2,467)	(2,403)	(3)
<b>Profit (Loss) Before Tax</b>	<b>3,670</b>	<b>(2,076)</b>	<b>N/A</b>
<b>Net Profit (Loss) for the period</b>	<b>3,436</b>	<b>(1,997)</b>	<b>N/A</b>

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

N/A: Non-Applicable

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

## Balance Sheet

Million TL	2023	2024 Q3	Change %
<b>Current Assets</b>	<b>136</b>	<b>54</b>	<b>(60)</b>
Financial Investments	116	33	(71)
<b>Non Current Assets</b>	<b>7,520</b>	<b>7,777</b>	<b>3</b>
Financial Investments	7,516	7,777	3
<b>Total Assets</b>	<b>7,656</b>	<b>7,832</b>	<b>2</b>
<b>Current Liabilities</b>	<b>1,080</b>	<b>925</b>	<b>(14)</b>
Short Term Borrowings	898	848	(6)
Other Payables	182	78	(57)
<b>Long Term Liabilities</b>	<b>274</b>	<b>230</b>	<b>(16)</b>
Other Payables	77	41	(46)
Deferred Tax Liability	198	189	(4)
<b>Equity</b>	<b>6,302</b>	<b>6,676</b>	<b>6</b>
Paid-in Capital	240	1,000	317
Net Profit (Loss) for the period	3,170	274	(91)
<b>Total Liabilities</b>	<b>7,656</b>	<b>7,832</b>	<b>2</b>

## Income Statement

Million TL	2023 Q3 YTD	2024 Q3 YTD	Change %
Revenue	99	693	600
Cost of sales (-)	(4)	(136)	3,057
<b>Gross Profit (Loss)</b>	<b>95</b>	<b>558</b>	<b>489</b>
General Administrative Expenses (-)	(31)	(48)	52
Marketing Expenses (-)	(0.9)	(1.4)	61
Other Operating Income	4,155	6	(100)
Other Operating Expenses (-)	(4)	(14)	229
<b>Operating Profit (Loss)</b>	<b>4,213</b>	<b>500</b>	<b>(88)</b>
Financial Income	10.7	0.4	(96)
Financial Expenses	(121)	(235)	94
<b>Profit Before Tax</b>	<b>4,103</b>	<b>265</b>	<b>(94)</b>
<b>Net Profit for the period</b>	<b>3,878</b>	<b>274</b>	<b>(93)</b>

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

# Changes in Capital Share and Share Ratios in Direct Investments

DIRECT FINANCIAL INVESTMENTS	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024 Q3	
	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%	Nominal TL	%
Gedik Yatırım	10.414.164	18,54	13.408.278	19,90	16.848.000	25,00	35.046.190	52,00	35.046.190	52,00	57.052.825	47,54	108.470.932	43,04	278.021.223	84,87	428.573.607	84,87	848.660.599	84,87
Misyon Yatırım Bankası													224.997.000	75,00	384.997.000	76,99	384.997.000	76,99	769.994.000	76,99
Inveo Ventures GSYO															55.250.000	85,00	55.250.000	85,00	55.250.000	85,00
Inveo Portföy											5.300.000	100,00	6.000.000	100,00	7.500.000	100,00	30.000.000	100,00	30.000.000	100,00
Inveo Araç Kiralama																	20.000.000	100,00	41.000.000	100,00
hiVC GSYO											3.712.500	9,80	3.712.500	9,80	3.712.500	9,80	3.712.500	9,80	3.712.500	9,80
Albila Serum							9.067	2,57	9.067	2,57	796.340	2,57	796.340	1,94	796.340	1,21	796.340	0,93	796.340	0,93
Finveo Yatırım Holding*									388.000	100,00	772.376	100,00	5.132.646	100,00	5.132.646	100,00	28.032.646	100,00	35.003.311	100,00
Inveo Beta									862.500	100,00	862.500	100,00	6.970.665	100,00	6.970.665	100,00	6.970.665	100,00		
Ichain Yatırım Holding															10.000.000	100,00	10.000.000	100,00		
Boğaziçi Ventures											825.600	20,00	825.600	20,00	1.358.740	20,50	1.358.740	20,50		
Detaysoft													1.306.050	5,50	1.306.050	5,50	1.306.050	5,50		
Novel Scala											55.000	55,00	55.000	55,00	55.000	55,00	55.000	55,00		
Devexperts Bilgi Dağıtım					5.549	9,99	5.549	9,99	5.549	9,99	5.549	9,99	5.549	9,99	5.549	9,99	5.549	9,99		
Devexperts Teknoloji							4.995	9,99	4.995	9,99	4.995	9,99	4.995	9,99	4.995	9,99	4.995	9,99		

Note: The figures in the table represent Inveo Yatırım Holding's direct share in direct investments.  
\* The transformation process of Finveo Yatırım Holding was completed and registered on 04.10.2024.

# Thank You

# INVEO

## Investor Relations Contact

**Deniz Özer**

Investor Relations Manager

**Diğdem Erdoğan**

Investor Relations Executive

**Hakan Duran**

Investor Relations Assistant Specialist

+90 216 453 00 33

ir@inveo.com.tr

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