

# Inveo Yatırım Holding

## Investor Presentation – 2025 Q2

August 2025

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.**

## **2025 Targets**

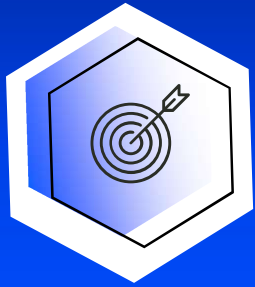
**7.**

## **Financial Results (Except TAS 29)**

**8.**

## **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,

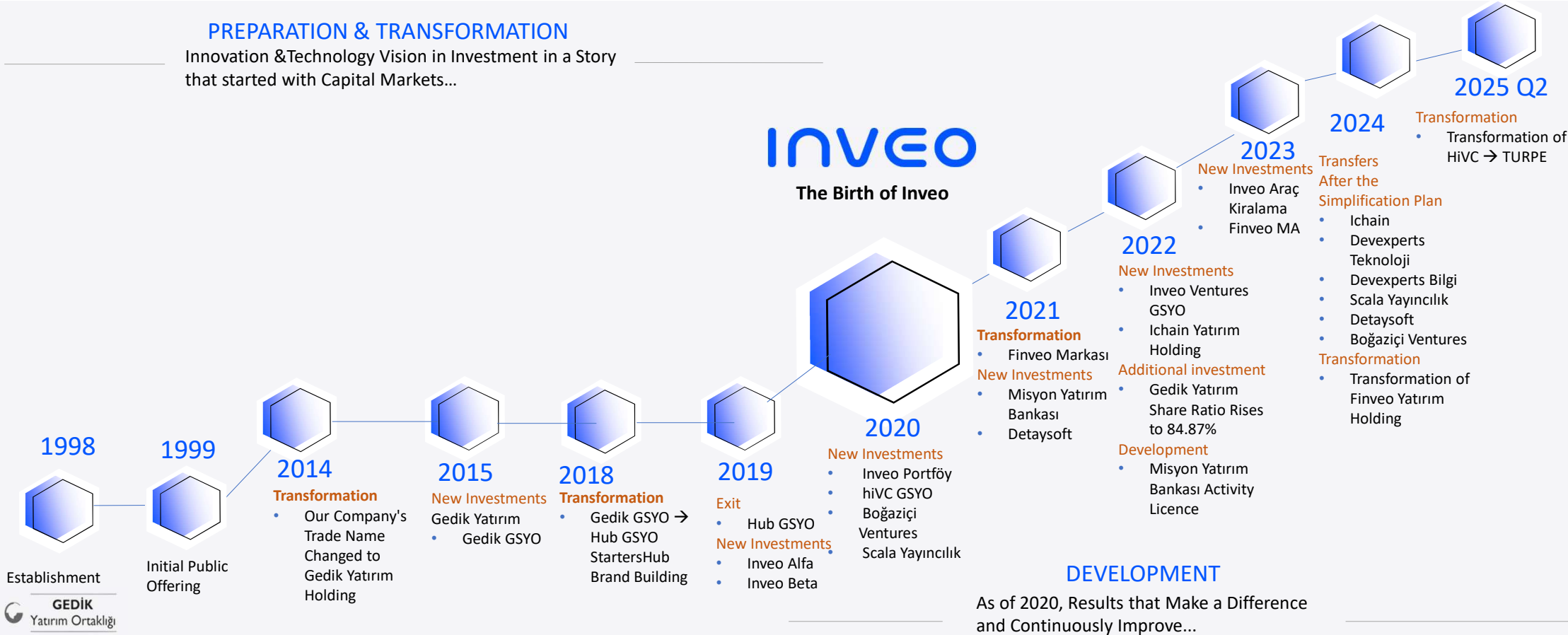


Nature for a sustainable living.

# 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

46+ years of experience



Erhan Topaç

Chairman

17+ years of experience



Onur Topaç

Vice Chair of the Board  
and General Manager

26+ years of experience



Bora Oruç

Board Member

40+ years of experience



Rüya Eser

Independent Board  
Member

46+ years of experience



Ahmet Aka

Independent Board  
Member



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## Inveo Yatırım Holding at a Glance (2025 Q2)

### Shareholder Structure

Erhan Topaç  
**81.02 %**



Buy Back Shares  
**0.85 %**  
Free Float  
**18.13 %**

Capital **1 BN TL**  
Registered Capital Ceiling **3 BN TL**

#### ➤ Dividend Earnings

A dividend income of **424.3 million TL** was obtained from Gedik Yatırım.

#### ➤ Gedik Yatırım Capital Increase

The process of increasing the paid-in capital from 1 billion TL to **2 billion TL**, covered through internal resources, was registered on 22.07.2025.

#### ➤ Misyon Yatırım Bankası Capital Increase

The process of increasing the capital from 500 million TL to **1.5 billion TL** was registered on 29.05.2025.

#### ➤ Inveo Ventures Capital Increase

The process of increasing the capital by 231.54% to **215.5 million TL** was completed and registered on 17.04.2025.



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



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



**Total Assets**



**Net Profit  
YTD**



**Equities**



**Market Value**

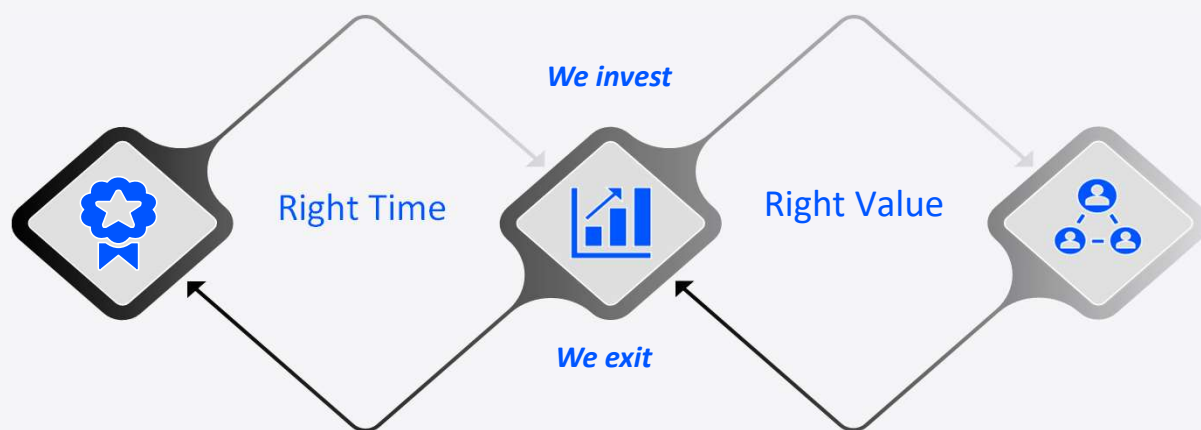
Notes: Rates of Change are calculated annually for the period 2024 Q2 – 2025 Q2. Based on the report disclosed on PDP, data including TAS 29 impact.  
YTD : Year to date  
N/A : Non-applicable

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# Our Investment Strategy: Right Time Right Value

We Create Value from Entry to Exit with Our Investments

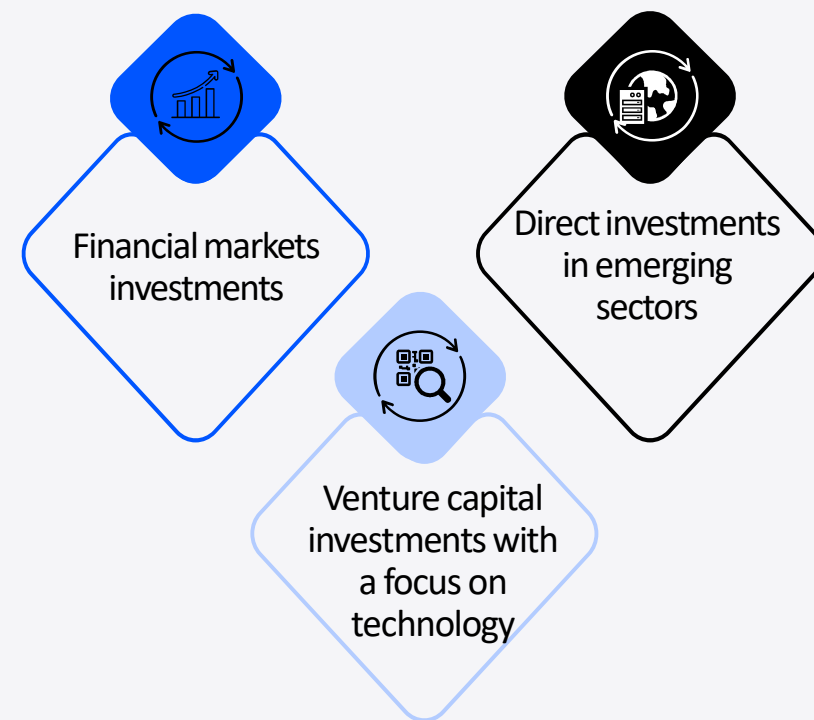


*sustainable & game-changing  
stakeholders in the industry*

*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



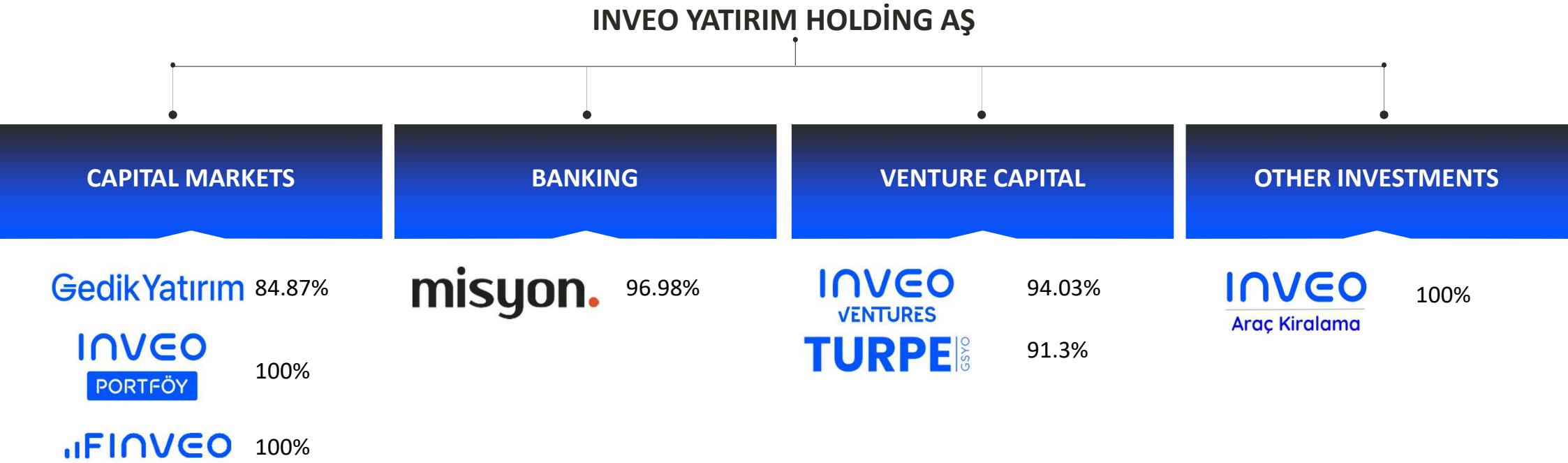
*Direct and Indirect Investments Co-invested Investments*

## Business Partners



*Suppliers, Cooperating Organisations*

## We Monitor Our Ecosystem in 4 Main Areas of Activity



# Inveo Ecosystem

105

71 Number of Technology Companies

Companies Number of  
Ecosystem

7

Direct  
Investments

98

Indirect  
Investments

129.2 MN USD

Total Investments

39.5 MN USD

Total Exits

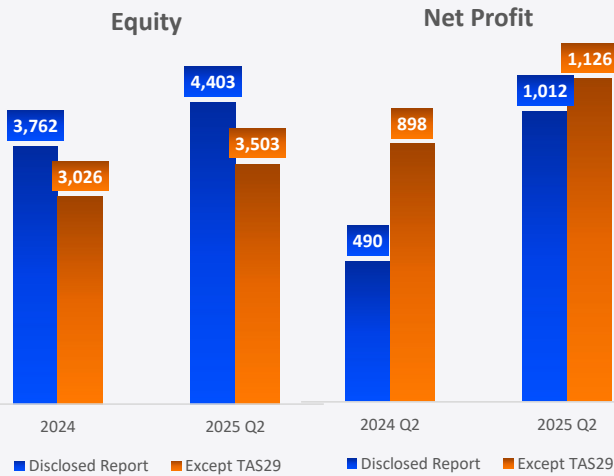


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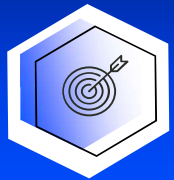
# Gedik Yatırım Shows Strong Performance on the Road to Leadership

Effective  
Ownership  
84.87%

## Strong Financial Indicators\* (Million TL)



Capital 2 BN TL



### VISION

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

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

34  
City

69  
Branches and  
Contact Offices  
*1st in Sector*

723  
Employee  
*1st in Sector*

Note: Data is shared on a consolidated basis.

## Gedik Yatırım's Dividend Growth

Dividend Table	2022	2023	2024
Total Gross Dividend (TL Million)	100.0	588.3	500.0
Total Dividends Distributed / Net Distributable Period Profit	54.4%	80.72%	84.31%
1 TL Nominal Value Share Gross Dividend Payable (TL)	0.1980	1.165	0.50

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

## Developments in 2025 Q2

### TRY 500 Million Dividend Distribution

On 19 June 2025, as of the ex-dividend date, the Company distributed a total cash dividend of TRY 500 million, corresponding to a **3.7% dividend yield**.

### Capital Increase by Bonus Issue

The Company increased its issued capital of TRY 1 billion by 100% to TRY 2 billion through capitalization of internal resources. The decision, taken on 11.04.2025, was approved by the Capital Markets Board (CMB) and the registration process was completed on 22.07.2025.

### Crypto Asset Investments

The company's wholly-owned subsidiary, Ichain Yatırım Holding, which makes investments focused on crypto asset technologies, has become a 66.67% partner by contributing TRY 100 million to the capital increase of Misyon Kripto Varlık Alım Satım Platformu AŞ. Gedik Yatırım's effective ownership ratio in Misyon Kripto has reached 73.33%.

\*Equity and Profit held by the Parent.

INVEO

## 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 June 2025, a total value increase of TRY 6.53 billion 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
April 25	31.5	July 24	35
September 25	31.5	January 25	35
March 26	31.5	July 25	20

**Completed Debt Payment**  
TRY 377.47 Million

**Outstanding Debt**  
TRY 83 Million

**As of June 2025**  
**Net Present Value**  
TRY 73 Million\*

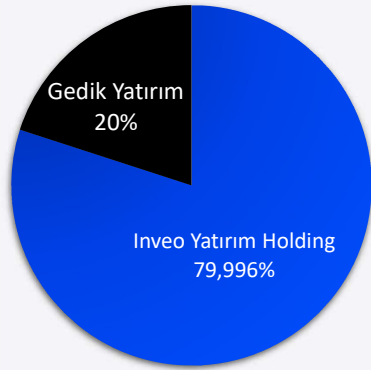
\* TLREF is used in the calculation of the Net Present Value (NPV) of Undue Debts and the discount rate is taken as 46.97% for the end of June 2025.



# Misyon Bank Grows in the Market with Its Unique Platforms

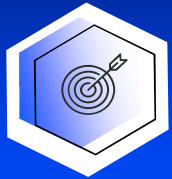
Effective  
Ownership  
96.98%

## Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım ■ Diğer

Capital TRY 1.5 BN



## VISION

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

## Critical Developments

- June 2023** Launched with an experienced team.
- January 2024** Financial Technologies Subsidiary MisyonTech Established.
- May 2024** Support and Financial Services Subsidiary Misyon Destek Established.
- January 2025** Misyon Kripto Varlık Alım Satım A.Ş. Established.  
The digital storage platform 'anakasa' and the financial supermarket 'myBanka' have been launched.
- March 2025** The number of authorizations and licenses has reached 42.
- June 2025** Capital has been increased to TRY 1.5 billion.

## Subsidiaries

**misyon.**

**Misyon Destek ve Finansal Hizmetler AŞ**

Shareholder Ratio **100%** Capital **TRY 35 Mn**

**Misyon Finansal Teknolojiler AŞ**

Shareholder Ratio **100%** Capital **TRY 50 Mn**

**Misyon Kripto Varlık Alım Satım Platformu AŞ**

Shareholder Ratio **33,33%** Capital **TRY 150 Mn**

Ichain Yatırım Holding, a wholly owned subsidiary of Gedik Yatırım focusing on investments in crypto asset technologies, participated in the capital increase of Misyon Kripto with an investment of TRY 100 million, acquiring a 66.67% ownership stake. As a result of the transaction, **Gedik Yatırım's effective ownership has reached 73.33%.**

# Misyon Yatırım Bankası 2nd Quarter Developments

Effective  
Ownership  
96.98%

## 1. anakasa reaches 32 billion TL in asset custody size

Misyon Bank's digital custody platform, anakasa, increased the number of portfolio management companies it serves to 18 in the second quarter of 2025, while increasing the size of assets under custody by over 100% compared to the first quarter, reaching **TRY 32 billion**.

## 4. The Supermarket of Finance Expanded with New Markets

**myBanka**, launched with Fon Pazarı hosting the most advanced fund comparison infrastructure and over 1,800 funds accessible digitally for the first time, has also introduced Kredi and Mevduat Pazarları, which list banks' advantageous offers, as well as Bono Pazarı, facilitating Eurobond transactions, to its users.

## 2. First VDMK\* Issuance Successfully Completed

The VDMK issuance with a total value of **TRY 250 million** was carried out by Misyon Bank First Asset Finance Fund, established by Türkiye Menkul Kıymet Şirketi and originated by Misyon Bank.

## 5. Application for Operating License in the Cryptocurrency Sector Completed

Misyon Kripto, a subsidiary of Misyon Bank offering crypto asset trading along with wallet services, has submitted an application for an operating license to the Capital Markets Board.

## 3. The Pricing of the Second Bond Issuance Attracted Notable Attention

The bond issuances, with a simple interest rate of 47% for 182 days and 43% for 364 days, were completed with a total nominal sale of TRY 850 million to 13 investors.

## 6. The Platform Banking Model Reflected as Growth on the Balance Sheet

Misyon Bank's total assets grew by 277% in the first six months of the year following the rollout of its solutions, reaching TRY 3.8 billion.

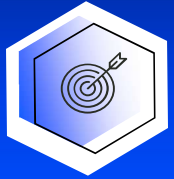
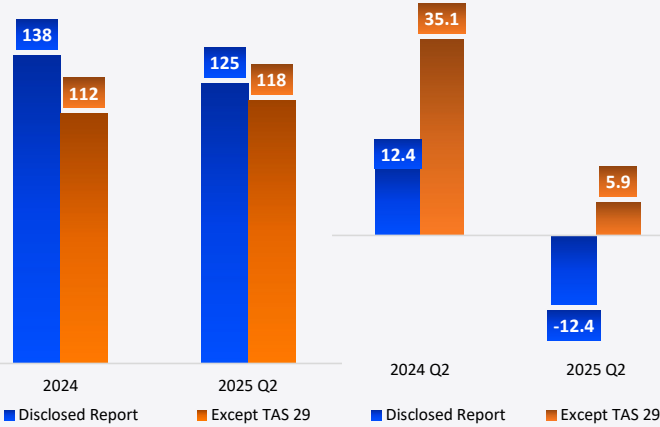
\*VDMK refers to "Varlığa Dayalı Menkul Kıymet," the Turkish equivalent of Asset-Backed Securities (ABS).

# Inveo Portfolio, Moves Forward with New Management in Line with Its Vision

## Strong Financial Indicators (Million TL)

### Equity

### Net Profit (Loss)



## VISION

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

## Number of Funds and Fund AuM – 2025 Q2

**46**  
Fund

**22.2 Bn TL**  
Fund AuM

27% Increase ↑

## Best Funds in the Category

### GAG

INVEO PORTFÖY  
BİRİNCİ SERBEST  
(DÖVİZ) FON

**AuM 448 Mn TL**

**Return 1st**

### IAY

INVEO PORTFÖY  
ALTIN KATILIM  
FONU

**AuM 3 Mn TL**

**Return 2nd**

### GMR

INVEO PORTFÖY İKİNCİ  
HİSSE SENEDİ FONU  
(HİSSE SENEDİ YOĞUN  
FON)

**AuM 241 Mn TL**

**Return 4th**

## Developments in 2025 Q2

### Bonus Capital Increase

The company applied to the Capital Markets Board (CMB) on June 20, 2025, for an increase in its issued capital from TRY 30 million to TRY 95 million by raising it TRY 65 million through internal resources.

### Highlighted Funds

**GGK** – Among the top-performing funds in the Precious Metals Umbrella Fund category over the past **3 years**, delivering returns exceeding **350%**.

**IJA** – Inveo Portföy Atak Değişken Fon Ranked among the leading funds in the Variable Umbrella Fund category over the last **3 years**, achieving returns of over **450%**.

Note: The data shown in the table excluding TAS 29 does not include inflation accounting adjustments, has not been audited independently. The changes in quantities / rates have been calculated for the period from 2024 Q2 to 2025 Q2.

# Inveo Ventures Continues Steady Growth

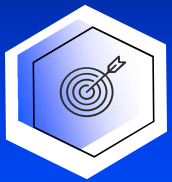
Effective  
Ownership  
94.03%\*\*

## Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım

Capital **215.5 MN TL**



## VISION

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

## Investment Portfolio

**20**

**STARTUP**

**4**

**VCIF**

**TOTAL**  
**79**

**STARTUP**

**Total +8.62 Mn USD\* Investment**

As part of **Inveo Simplification Plan**, the transfer of the planned 12 companies has been completed, bringing the investment portfolio to **20 Startups**.

**Inveo Ventures' Equity has increased by 1014% since its inception, reaching 735 Million TL**

## Developments in 2025 Q2

### Bridgevent 2025

The traditional Bridgevent event was held with the participation of over 100 investors, entrepreneurs, and ecosystem stakeholders, organized in collaboration with Justwork.

### Pre-Seri-A and Seri-A Investments

A 500K USD investment was made in Milyus Robotics, a company that produces autonomous robots. TT Ventures, TKF, APY, Maxis, and Ak Portfolio funds invested a total of 5.5M USD.

### International and Domestic Event Visibility

Participation in the second time at Paris' Vivatech event, which brings together global investors and entrepreneurs. NVIDIA GTC was also attended, and Station F startup center was visited.

### Inveo Ventures GSYF

The first investment of Inveo Ventures GSYF, established by Inveo Ventures to provide resource funding, was completed.

\*Includes investments transferred under the Simplification Plan.

# Inveo Ventures' Investment Portfolio is Growing

Effective  
Ownership  
%94,03

## 20 Direct Investments



## 4 VCIF

BIE 1. Gaming ve Esports GSYF	BVG Boğaziçi Ventures GSYF	IV3 Co- Investment GSYF	BUG Inveo Ventures Spark GSYF
2 Startups	42 Startups	11 Startups	12 Startups

## CONSOLIDATED

79 Startups	+8,62 Million USD Investments
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### Investment Strategy

Sales Orientated in Global Markets

In Series A / Pre-Series A Investment Round

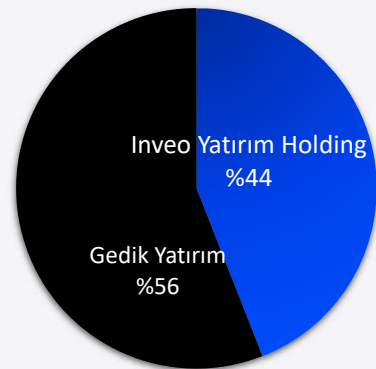
Value can be created in the Inveo Ecosystem

In all Technology Oriented / Potential Sectors

# TURPE, the Hub for Private Equity Investments in the Ecosystem

Effective  
Ownership  
%91,3

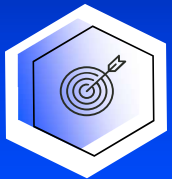
## Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım

Capital TRY 250 MN

## VISION



To be the leading private equity (PE) firm in the region

## Investment Focus

- With a certain business volume and history,
- Operating in a sector with growth potential,
- Having expanded or having the potential to expand into international markets,
- Having a vision to go public or already publicly listed,
- Targeting investments in SMEs and/or large-scale companies.

## Investment Portfolio

**TURPE** GSYO

Number of Portfolio Companies

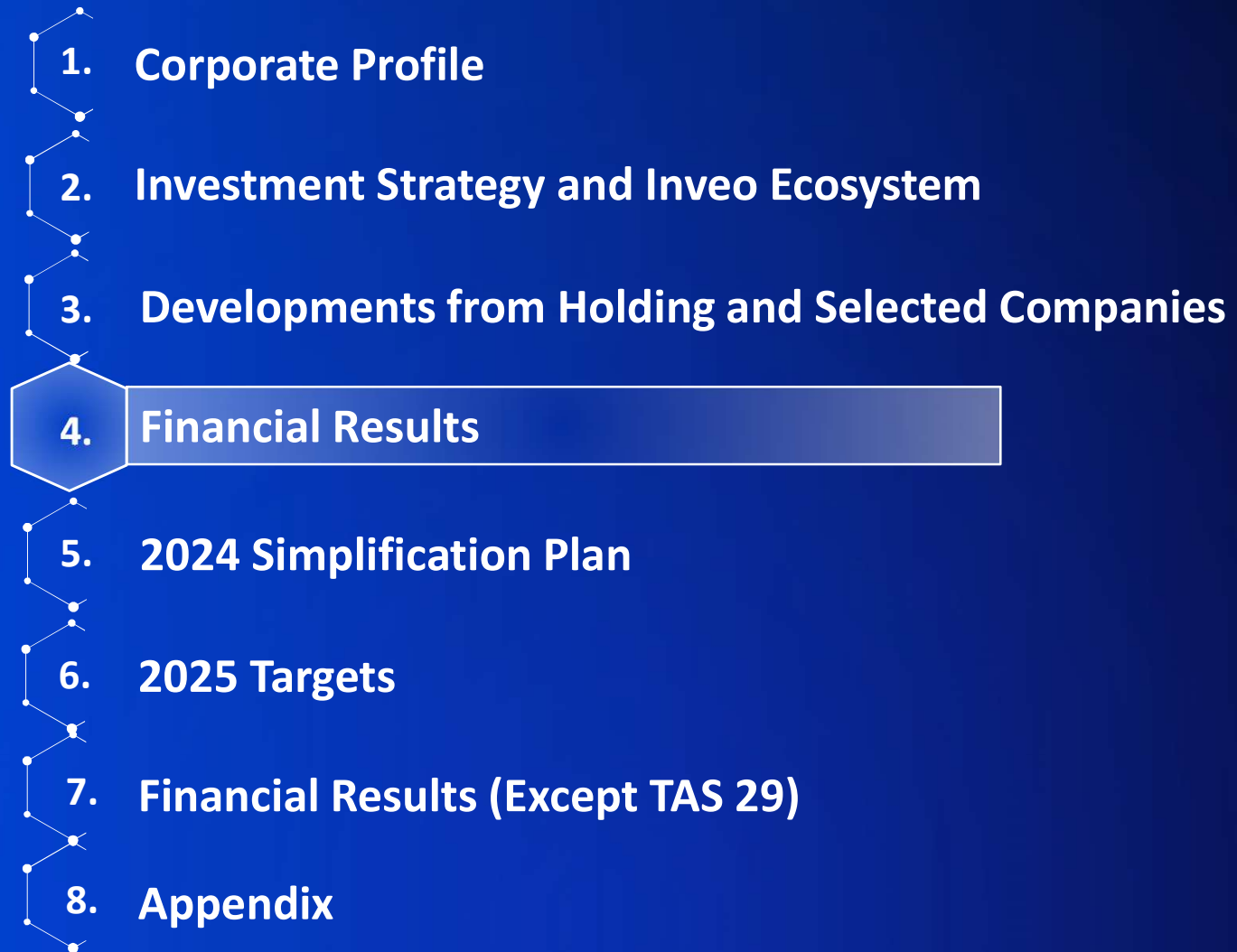
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Total Investment Amount

TRY 75,2 Mn

Total Value of Equity Holdings

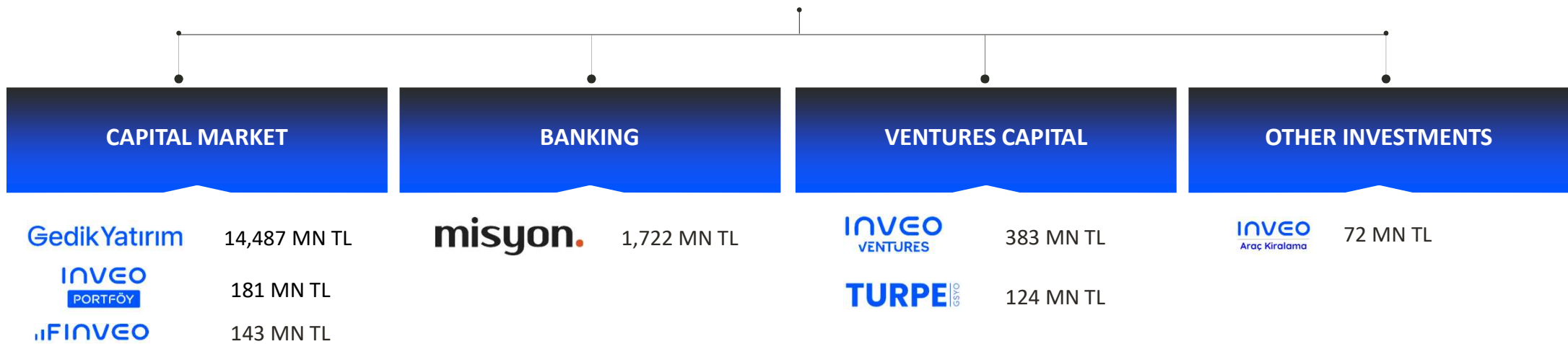
TRY 259 Mn

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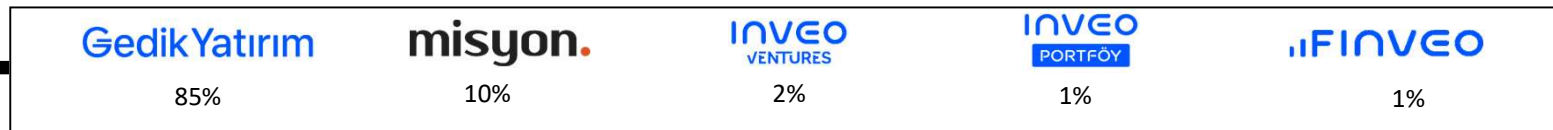
## We Diversify Our Investments Across Our Fields of Activity

### INVEO YATIRIM HOLDING AŞ



Ratio of non-Gedik Yatırım investments to total investments was 1.8% at the end of 2019, it reached 15.3% by 2025 Q2.

Top 5 companies  
account for 99%  
of total value.



## 2025 Q2 Value Changes of Financial Investments

Long Term Financial Investments (Million TL)	31 December 2024 Value (A)	Net Investment / Sale (B)	Capital Increase / Advance (C)	Net Value Increase / Decrease (D)	31 March 2025 Value (E)	Value Increase/ Decrease Rate ((E-A)/A)
<b>Capital Markets</b>	<b>8,671</b>	-	-	<b>6,140</b>	<b>14,811</b>	<b>71%</b>
Gedik Yatırım*	8,347	-	-	6,140	14,487	74%
Inveo Portföy	181	-	-	0	181	0%
Finveo World (MN + UK)	143	-	-	0	143	0%
<b>Banking</b>	<b>1,290</b>	-	<b>431</b>	<b>0</b>	<b>1,722</b>	<b>33%</b>
Misyon Yatırım Bankası	1,290	-	431	0	1,722	33%
<b>Venture Capital</b>	<b>581</b>	-	<b>176</b>	<b>(250)</b>	<b>508</b>	<b>(13%)</b>
Inveo Ventures	553	-	64	(234)	383	(31%)
Turpe	28	-	112	(16)	124	348%
<b>Other / Strategic Investments</b>	<b>74</b>	<b>(1)</b>	-	<b>0</b>	<b>72</b>	<b>(2%)</b>
<b>Total (Excluding Gedik + Misyon)</b>	<b>979</b>	<b>(1)</b>	<b>176</b>	<b>(250)</b>	<b>904</b>	<b>(8%)</b>
<b>Total</b>	<b>10,616</b>	<b>(1)</b>	<b>608</b>	<b>5,890</b>	<b>17,112</b>	<b>61%</b>

\* 424.3 million TL dividend earnings were obtained from Gedik Yatırım.

Financial Investments  
(Except Gedik + Misyon)

TRY 75 Million  
Net Value Decrease\*

Value Decrease Rate  
8%

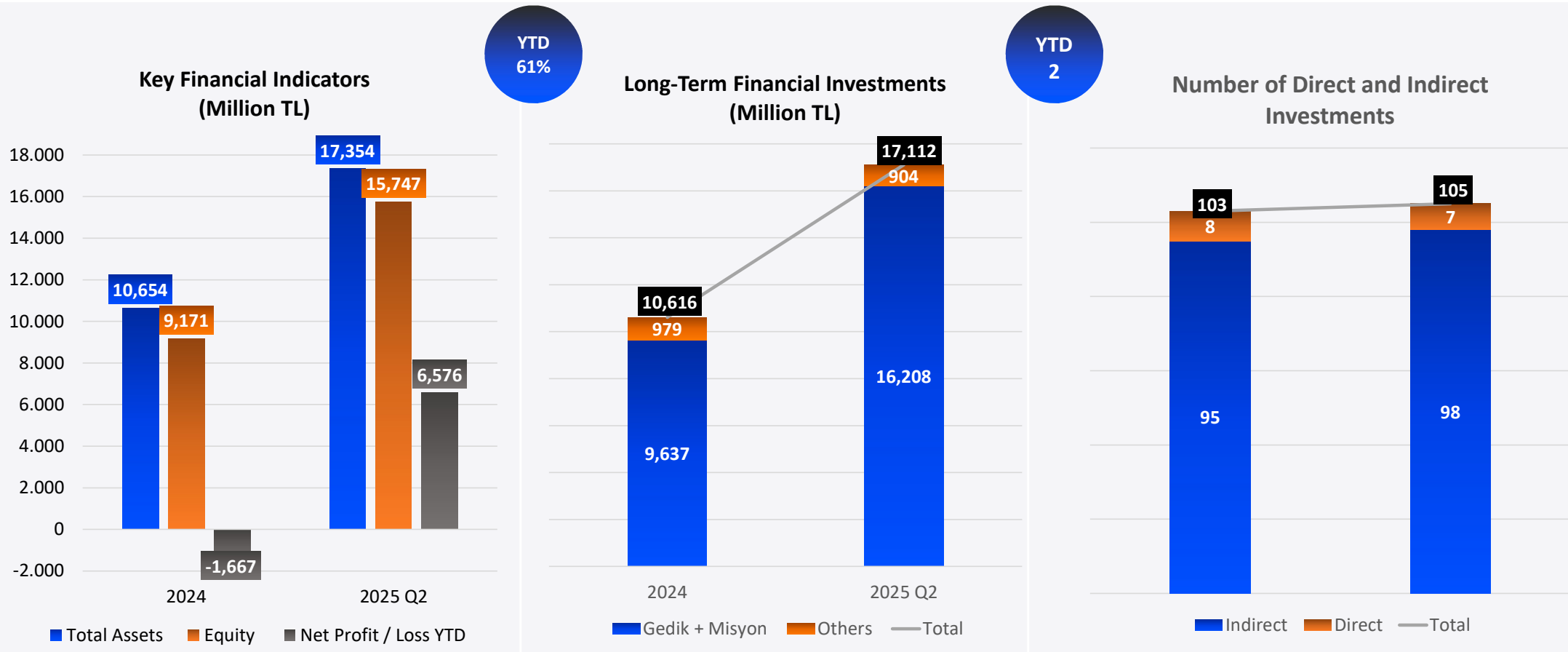
Financial Investments  
(All)

TRY 6,496 Mn  
Net Value Increase\*

Value Increase Rate  
61%

\*Including monetary loss/gain.

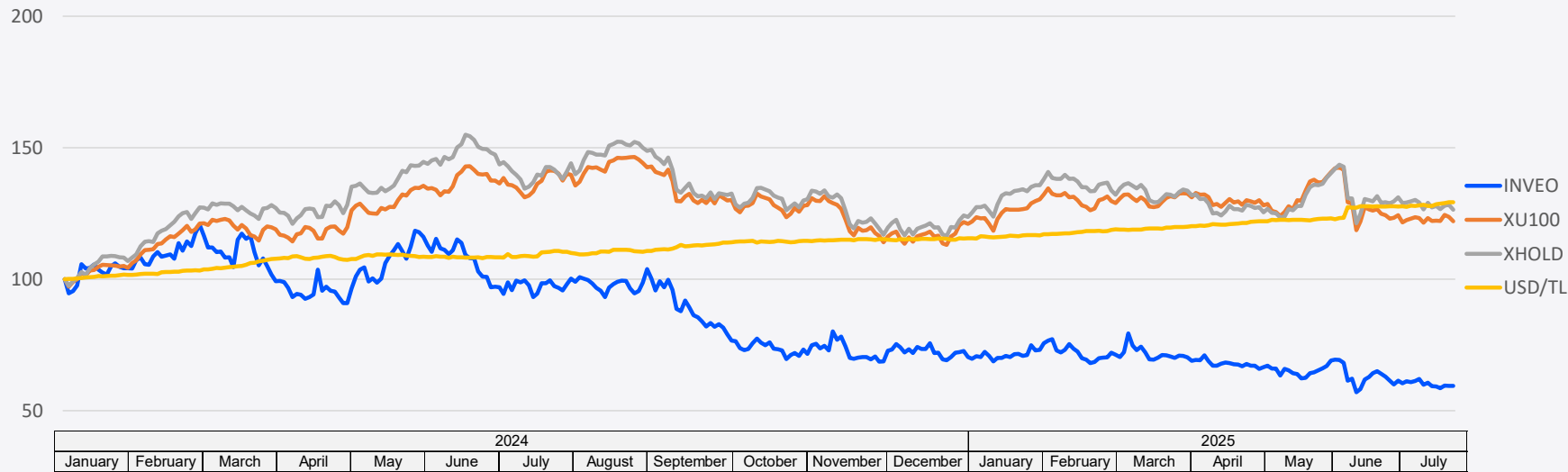
## We are Implementing the Simplification Plan in Our Investments



Note: Based on the report disclosed on PDP, data including TAS 29 impact.

## INVEO Stock Performance from the Beginning of 2024

	01.01.2023 - 31.12.2024 Rate of Change	01.01.2024 – 31.07.2025 Rate of Change	01.01.2025 - 31.07.2025 Rate of Change
<b>INVEO</b>	(27%)	(4%)	32%
<b>USD/TL</b>	19%	37%	15%
<b>BIST 100 Index</b>	30%	41%	8%
<b>BIST Holding and Investment Index</b>	33%	49%	12%



### INVEO

- Since early 2025, XHOLD has outperformed the XU100 indices and the USD/TL parity, returning 32%.

BIST STARS

BIST FINANCIALS

BIST HOLD. AND INVESTMENT

BIST 500

BIST ALL SHARES

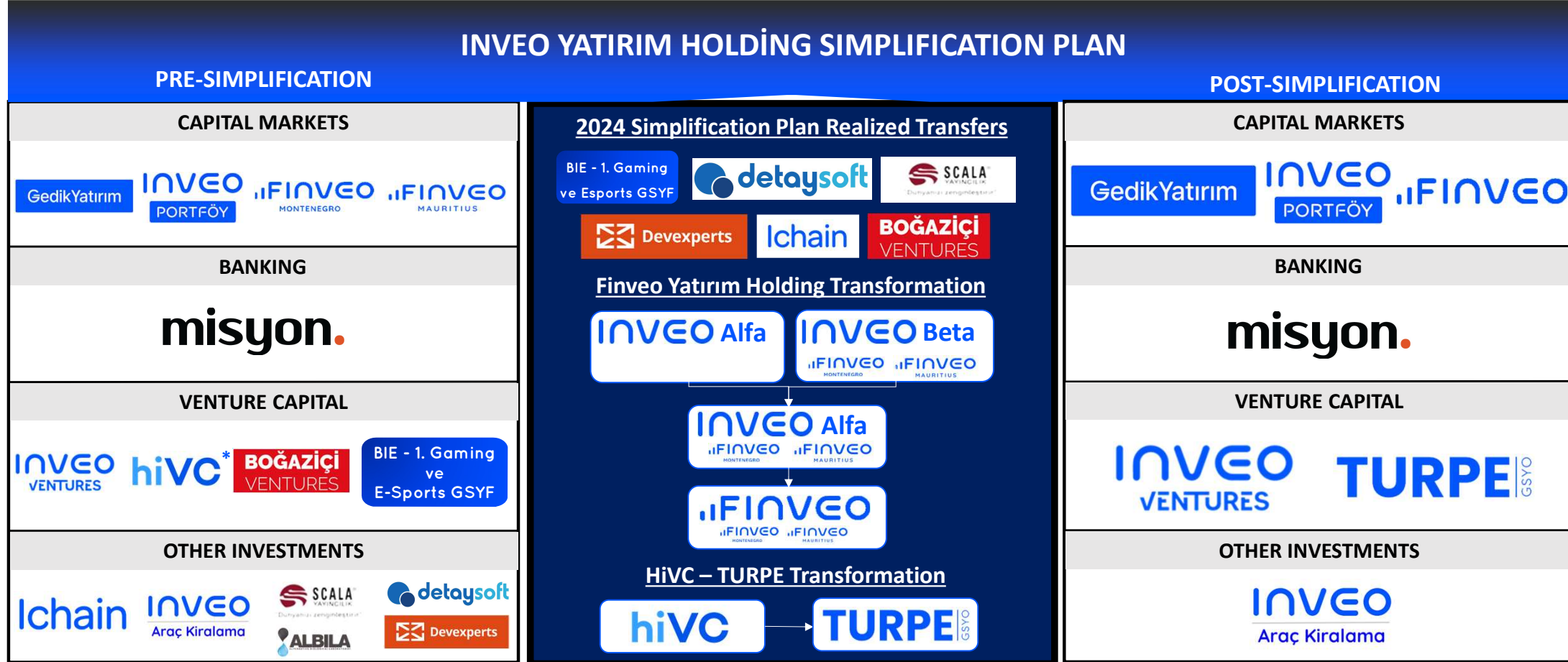
BIST ALL SHARES-100

BIST ISTANBUL

Prices are indexed to 02.01.2024 = 100

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# Inveo Yatırım Holding Completes Simplification Plan



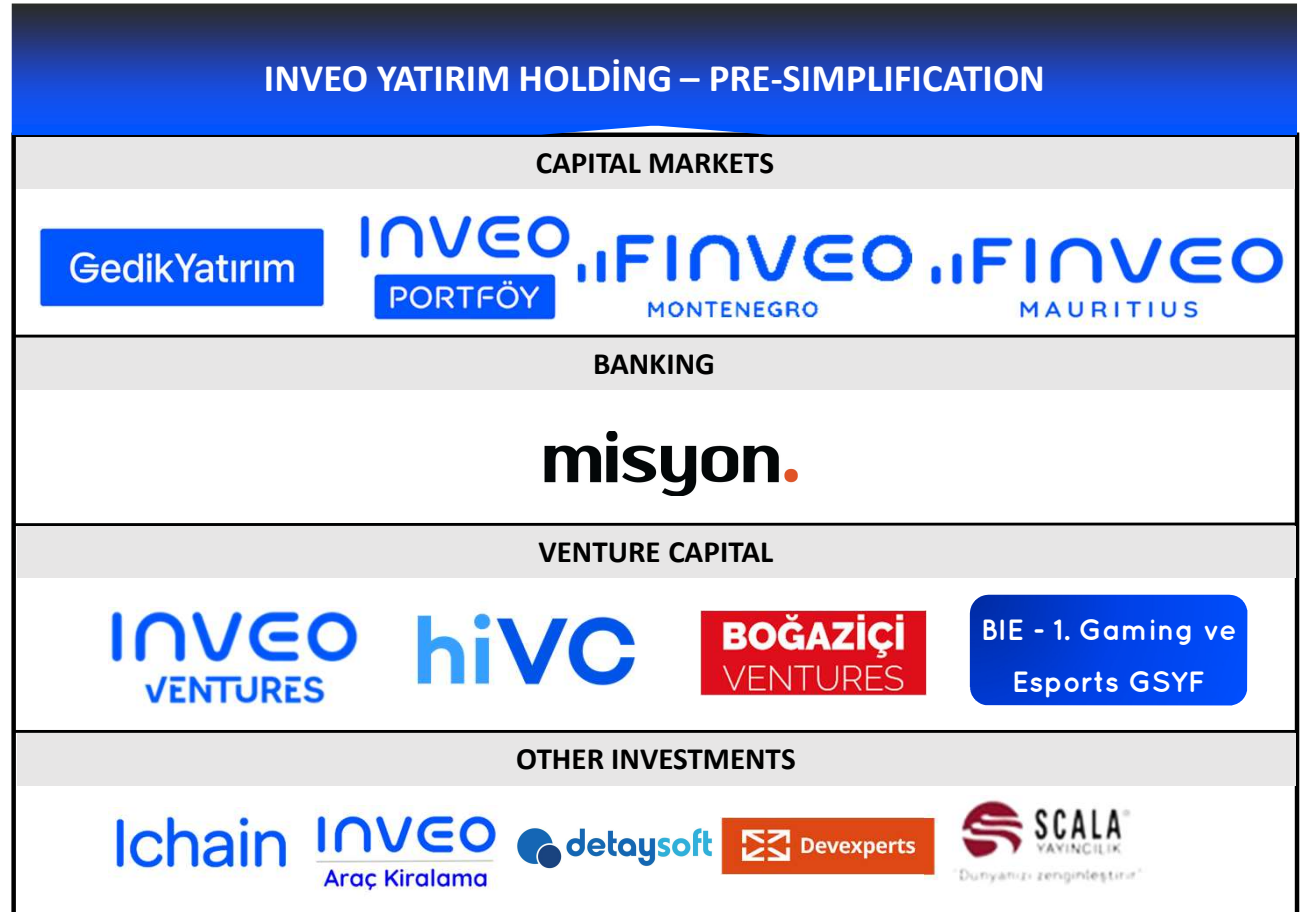
\*The registration procedures for HiVC GSYO's capital increase and title have been completed, and after the simplification, its new title is Turpe GSYO and its new capital is TL 250 million.

# Inveo Yatırım Holding Increases Efficiency with Simplification Plan

## 2024 Simplification Plan Objectives

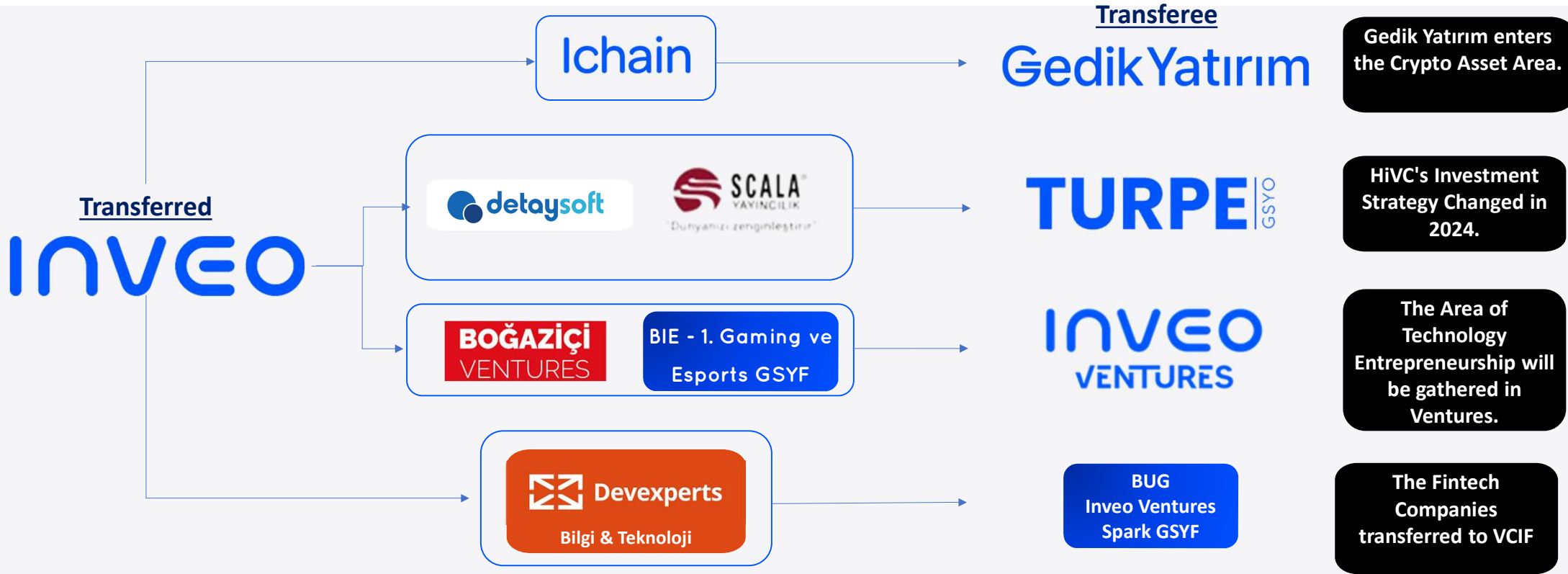
- To increase organizational and operational efficiency,
- To make effective resource management,
- To benefit more from the incentives offered by VCIC and VCIF.

INVEO





## Inveo Completes Transfer of Selected Investments under Simplification Plan



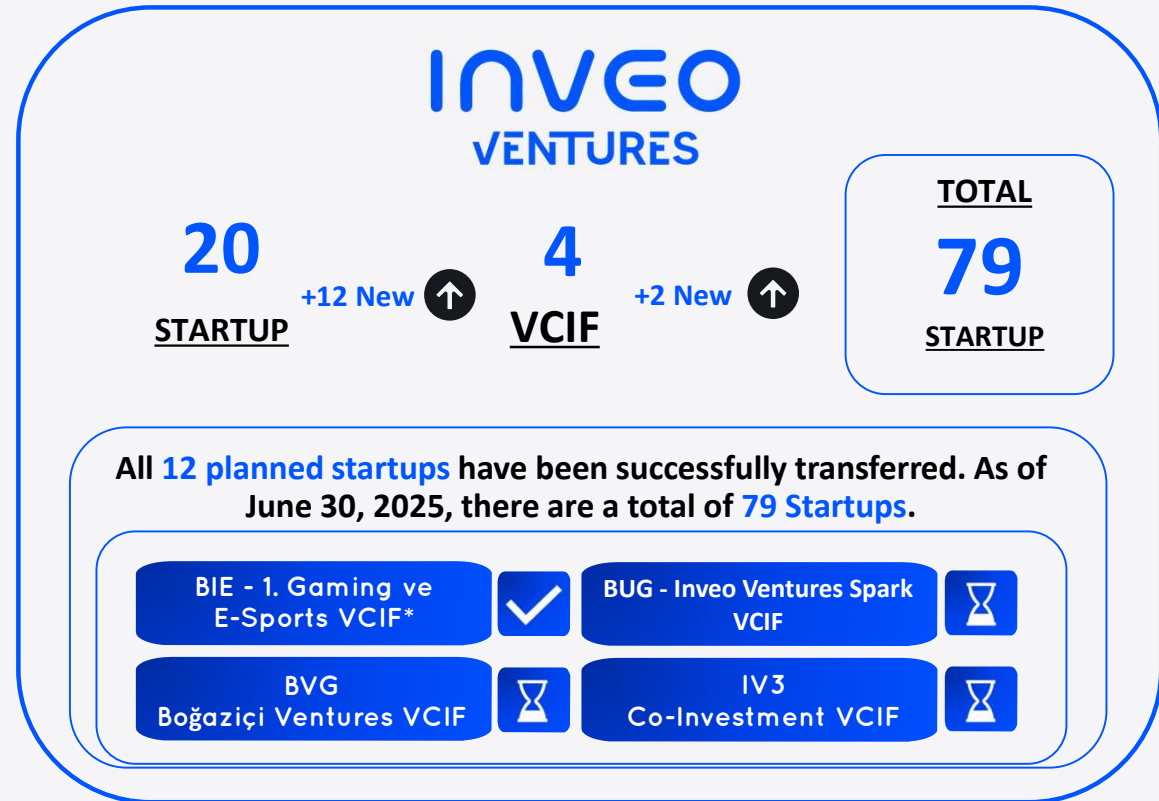
Within the scope of the Simplification Plan, as a result of the transfer of Inveo Yatırım Holding's direct investments cash inflow amounted to approximately **152 million TL**.

## Technology Entrepreneurship Area to be Gathered under Inveo Ventures

### Pre-Simplification Investments

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

### Post-Simplification Investments



Note: Since there are co-investments in startup and VCIFs in the current structure, the elimination effect should be taken into account in the total number of startup and VCIFs in the new structure. BIE, IV3, BVG and BUG shares belonging to Gedik Yatırım have not yet been transferred; Inveo Ventures had shares in BVG and IV3 before the plan, so the companies within these funds are included in the calculation.

\*BIE shares of Inveo Yatırım Holding have been transferred.

## International Capital Markets Companies to be Managed Under One Roof

We are gathering the companies we have invested in different countries in the field of capital markets on a global scale under one roof within Finveo Yatırım Holding.

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

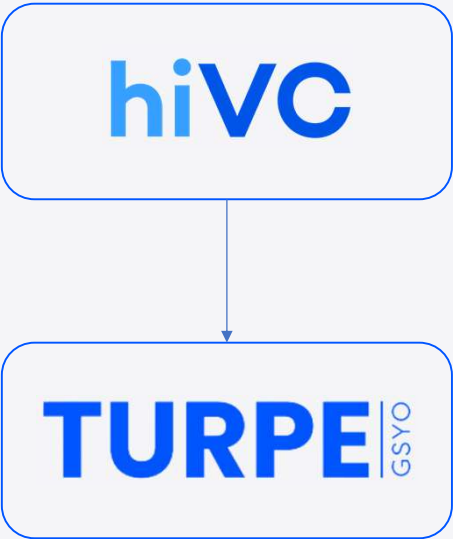


Process Steps		
1.	Inveo Alfa and Inveo Beta have merged under Inveo Alfa.	✓
2.	Transformation of the newly formed structure into an Investment Holding.	✓
3.	Inveo's international capital markets activities will continue under the name <b>Finveo Yatırım Holding.</b>	✓

# Private Equity Investments will Accelerate with TURPE

TURPE's primary investment focus and strategy are centered around Series B/above and Pre-IPO level SME companies that;

- Have financial performance that can be improved or is already at a good level,
- Are targeting M&A and/or an IPO,
- Operate in strategic and high-potential sectors.



Process Steps		
1.	HiVC's name will be changed to TURPE.	✓
2.	A capital increase will be carried out.	✓
3.	With TURPE, investments will increase both in quality and quantity.	✓

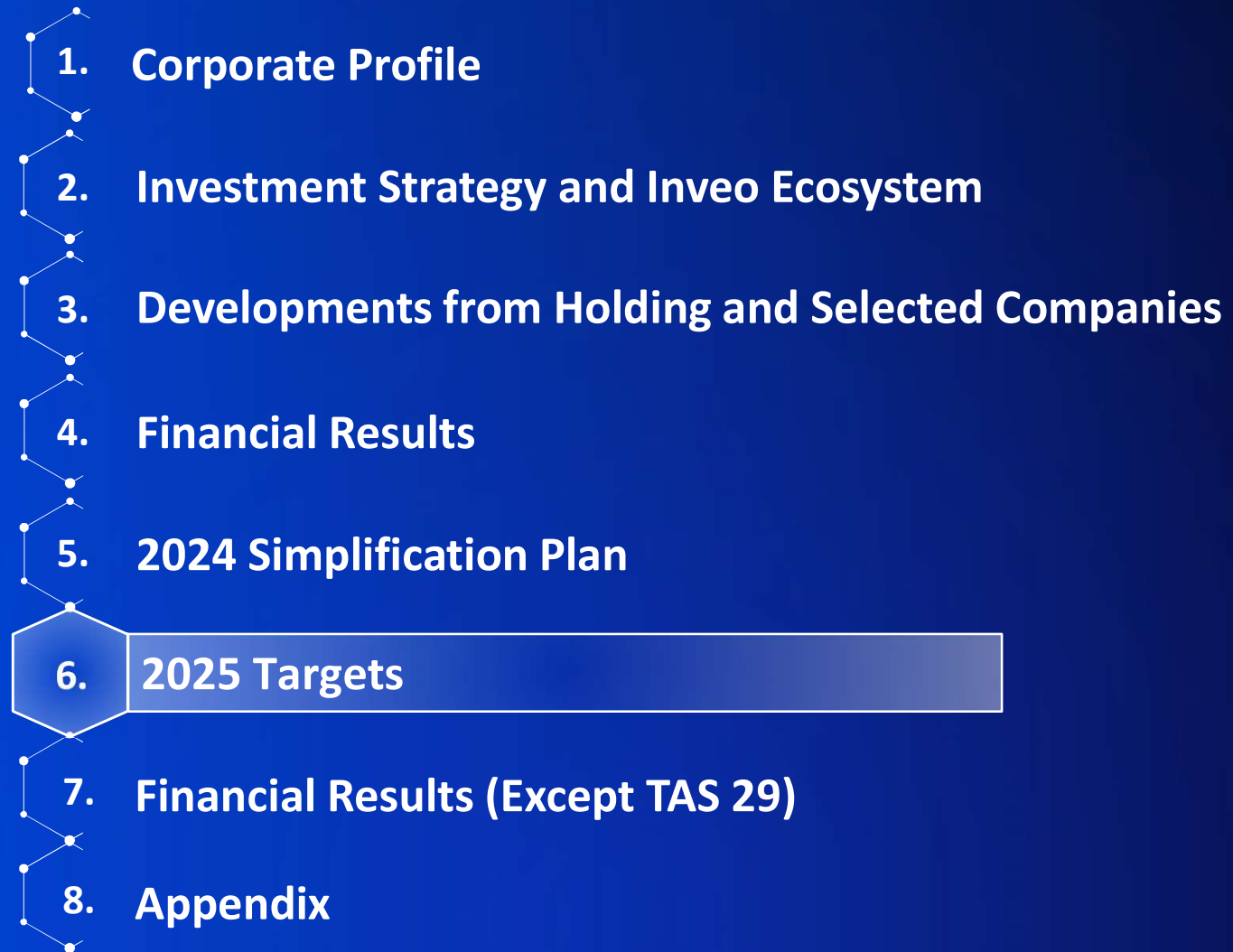
Note: The registration procedures of the General Assembly, including the amendment of the Company's articles of association regarding the capital increase and title of HiVC GSYO, have been completed and TURPE's new capital has reached TL 250 Million.

## Inveo Yatırım Holding – Post-Simplification Plan Investments

INVEO YATIRIM HOLDİNG		
CAPITAL MARKETS		
GedikYatırım	INVEO PORTFÖY	FINVEO
BANKING		
misyon.		
VENTURE CAPITAL		
INVEO* VENTURES	TURPE   GSYO	
STARTEGIC INVESTMENTS		
INVEO Araç Kiralama		

INVEO VENTURES		
20 <u>STARTUP</u>	+12 New ↑	4 <u>VCIF</u>
		+2 New ↑
		TOTAL 79 <u>STARTUP</u>
TURPE		
TOTAL 4 <u>STARTUP</u>		

\*The registration regarding the process of increasing the capital of Inveo Ventures GSYO by 231.54% by TL 150 Mn to TL 215.5 Mn was completed on 17.04.2025.

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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. 2025 Targets
  7. Financial Results (Except TAS 29)
  8. Appendix

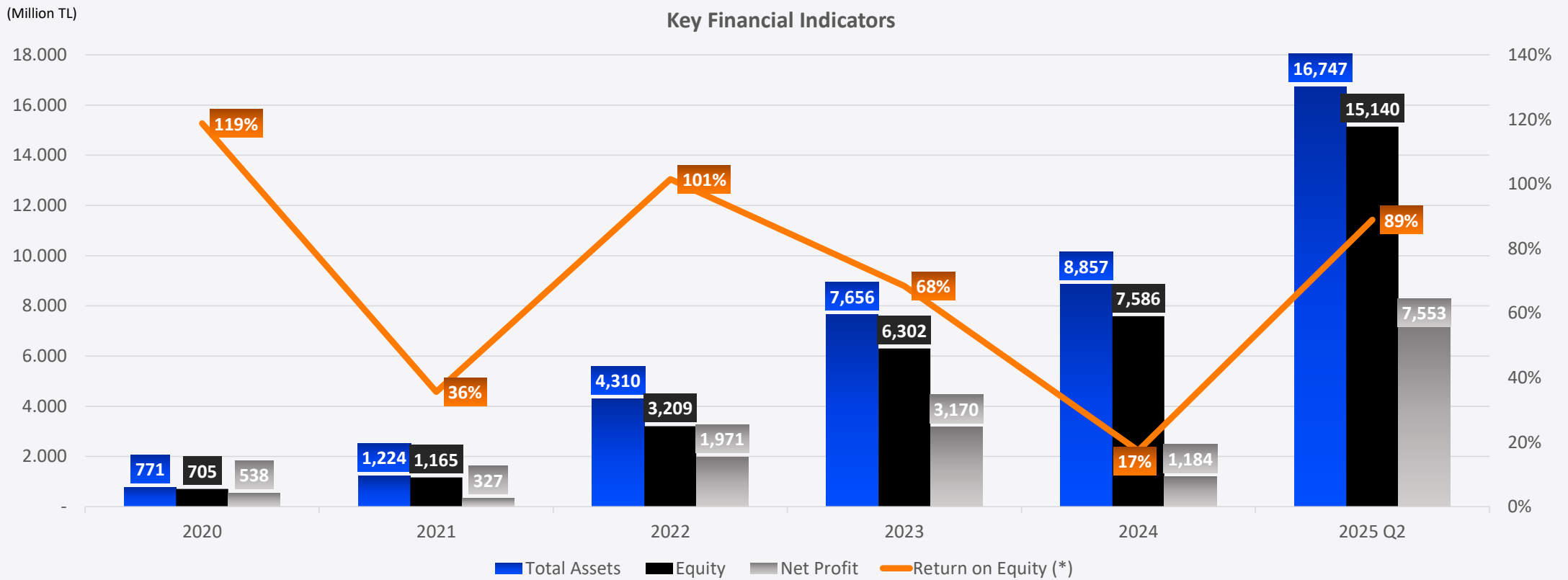
## What will happen at Inveo Yatırım Holding in 2025?

INVEO	GEDİK YATIRIM	MİSYON BANK	INVEO VENTURES	INVEO PORTFÖY	TURPE
<ul style="list-style-type: none"> <li><b>Inveo Yatırım Holding</b> plans to offer financing and investment opportunities by positioning renewable energy as its new field of activity, and to include innovative investment products such as crypto assets in its ecosystem if the legislation allows.</li> </ul>	<ul style="list-style-type: none"> <li><b>Gedik Yatırım</b> aims to reach a wider investor base in 2025 by increasing branch efficiency, improve employee and investor experience through digitalization projects and make its mobile application the best in the sector.</li> </ul>	<ul style="list-style-type: none"> <li><b>Mission Yatırım Bankası</b> aims to make a difference in the sector with innovative services for digital banking, asset management and capital markets. It also aims to be a pioneer in financial technologies with its blockchain collaborations and bank-assured tokenisation platform.</li> </ul>	<ul style="list-style-type: none"> <li><b>Inveo Ventures</b> aims to add value to its ecosystem with artificial intelligence-focused startups, expand to global markets, grow technology investments and increase the success of its portfolio companies while investing in early-stage technology startups.</li> </ul>	<ul style="list-style-type: none"> <li><b>Inveo Portföy</b>, under the leadership of its new General Manager, plans to become the leader among non-bank asset management companies with a strengthened team structure, while developing competitive funds and launching innovative and unique funds that will attract investor interest.</li> </ul>	<ul style="list-style-type: none"> <li><b>Turpe GSYO</b>, by managing private equity investments, plans to invest in companies with a certain business volume and history, with high growth potential, with the aim of expanding abroad and public offering, and to focus on the public offering process with new investments.</li> </ul>
INVEO	GedikYatırım	misyon.	INVEO VENTURES	INVEO PORTFÖY	TURPE GSYO



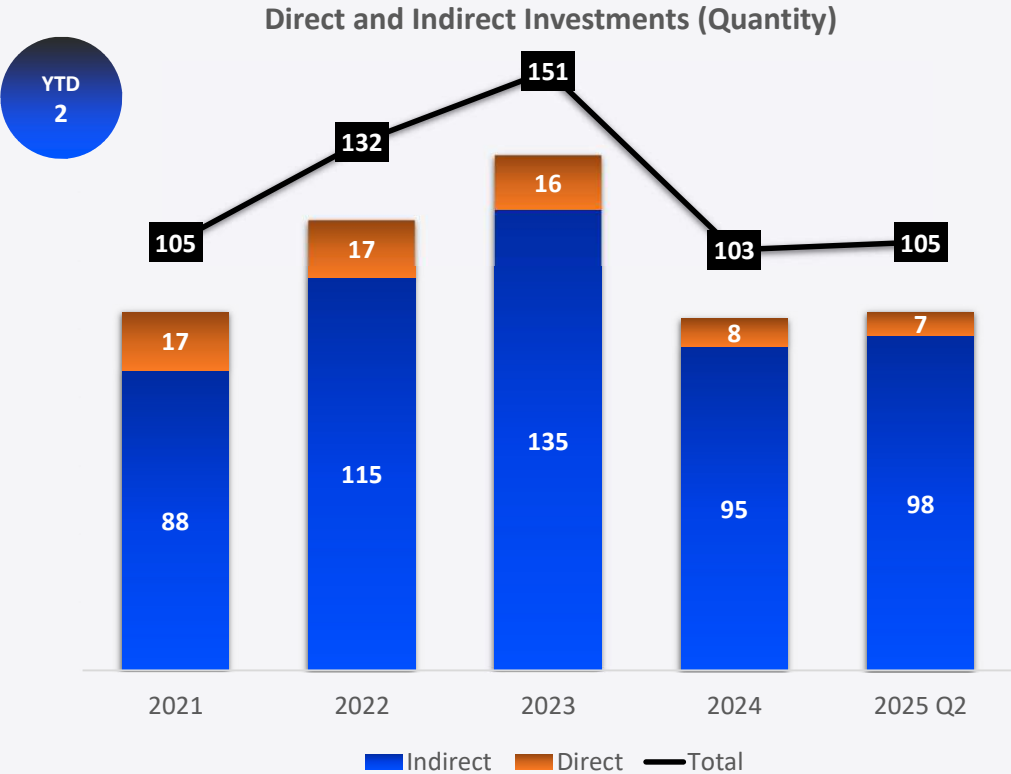
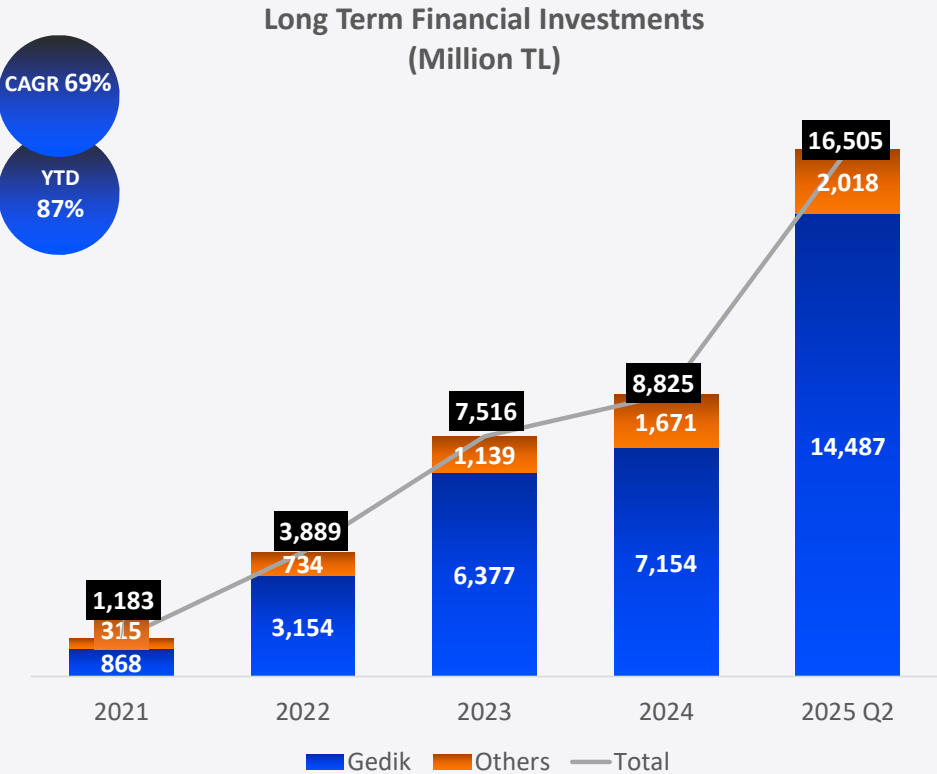
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## Improvement in Key Financial Indicators Continues (Except TAS 29)



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

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



Note: CAGR: Refers to the Compound Annual Growth Rate between 2021 and 2025 Q2.

## Our Financial Investments Gained Value in 2025 Q1 (Except TAS 29)

Long Term Financial Investments (Million TL)	31 December 2024 Value (A)	Net Investment / Sale (B)	Capital Increase / Advance (C)	Net Value Increase / Decrease (C)	31 March 2025 Value (E)	Value Increase Rate ((E-A)/A)
<b>Capital Markets</b>	<b>7,384</b>	-	-	<b>7,332</b>	<b>14,716</b>	<b>99%</b>
Gedik Yatırım*	7,154	-	-	7,332	14,487	102%
Inveo Portföy	134	-	-	-	134	0%
Finveo World (MN + UK)	94	-	-	-	96	0%
<b>Banking</b>	<b>955</b>	-	<b>430</b>	-	<b>1,385</b>	<b>45%</b>
Misyon Yatırım Bankası	955	-	430	-	1,385	45%
<b>Venture Capital</b>	<b>432</b>	-	<b>168</b>	-	<b>600</b>	<b>39%</b>
Inveo Ventures	411	-	62	-	473	15%
Hivc	21	-	106	-	127	516%
<b>Other / Strategic Investments</b>	<b>54</b>	<b>(1)</b>	-		<b>53</b>	<b>(2%)</b>
<b>Total (Excluding Gedik + Misyon)</b>	<b>716</b>	<b>(1)</b>	<b>168</b>	-	<b>883</b>	<b>23%</b>
<b>Total</b>	<b>8,825</b>	<b>(1)</b>	<b>598</b>	<b>7,332</b>	<b>16,755</b>	<b>90%</b>

\* 424.3 million TL dividend earnings were obtained from Gedik Yatırım.

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

**167 Mn TL  
Net Value Increase**

**Value Increase Rate  
23%**

**Financial Investments  
(All)**

**7,930 Mn TL  
Net Value Increase**

**Value Increase Rate  
90%**

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## TAS 29 Financial Statement Effects

Million TL	2024 Q2	2025 Q2	
Indexation of Financial Investments	2,519	1,526	
Retained Earnings	(2,022)	(1,154)	
Paid-in Capital	(80)	(167)	
Deferred Taxes	(66)	(38)	
Indexation Effect of Profit or Loss Items	(53.2)	9.3	
Legal Reserves	(16)	(9)	
Share Premiums	(15)	(8)	
Buy-back Shares	28	26	
Defined Benefits Plans Remeasurement Losses	(0.01)	(0.03)	
Tangible Fixed Assets	0.57	0.26	
Right of Use Assets	0.11	0.11	
Prepaid Expenses in Short Term	0.01	0.01	
<b>TOTAL</b>	<b>294</b>	<b>187</b>	

**TOTAL  
TAS29 EFFECT**

**2024 2Ç**

**TRY 294 Milyon**

**2025 2Ç**

**TRY 187 Million**

# Inveo – IFRS Condensed Financial Statements

## Balance Sheet

Million TL	2024	2025 Q2	Change %
<b>Current Assets</b>	<b>37</b>	<b>162</b>	<b>341</b>
Financial Investments	26	154	489
<b>Non Current Assets</b>	<b>10,617</b>	<b>17,192</b>	<b>62</b>
Financial Investments	10,616	17,112	61
<b>Total Assets</b>	<b>10,654</b>	<b>17,354</b>	<b>63</b>
<b>Current Liabilities</b>	<b>1,190</b>	<b>1,606</b>	<b>35</b>
Short Term Borrowings	1,066	1,531	44
Other Payables	121	73	(40)
<b>Long Term Liabilities</b>	<b>292</b>	<b>1</b>	<b>(100)</b>
Other Payables	25	0	(100)
Deferred Tax Liability	266	0	(100)
<b>Equity</b>	<b>9,171</b>	<b>15,747</b>	<b>72</b>
Paid-in Capital	1,000	1,000	0
Net Profit (Loss) for the period	-1,667	6,576	N/A*
<b>Total Liabilities</b>	<b>10,654</b>	<b>17,354</b>	<b>63</b>

## Income Statement

Million TL	2024 Q2	2025 Q2	Change %
Revenue	(755)	6,332	N/A
Cost of sales	(229)	(1)	(99)
<b>Gross Profit (Loss)</b>	<b>(984)</b>	<b>6,331</b>	<b>(743)</b>
General Administrative Expenses	(35)	(28)	(19)
Marketing Expenses	(1.2)	(2)	71
Other Operating Income	9	9	(1)
Other Operating Expenses	(17)	(6)	(64)
<b>Operating Profit (Loss)</b>	<b>(1,028)</b>	<b>6,304</b>	<b>N/A</b>
Financial Income	1	0	(100)
Financial Expenses	(207)	(260)	26
Net Monetary Position Gain / (Losses)	294	187	(37)
<b>Profit (Loss) Before Tax</b>	<b>(939)</b>	<b>6,231</b>	<b>N/A</b>
<b>Net Profit (Loss) for the period</b>	<b>(853)</b>	<b>6,576</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	2024	2025 Q2	Change %
<b>Current Assets</b>	<b>31</b>	<b>162</b>	<b>415</b>
Financial Investments	22	154	588
<b>Non Current Assets</b>	<b>8,826</b>	<b>16,585</b>	<b>88</b>
Financial Investments	8,825	16,505	87
<b>Total Assets</b>	<b>8,857</b>	<b>16,747</b>	<b>89</b>
<b>Current Liabilities</b>	<b>1,020</b>	<b>1,606</b>	<b>57</b>
Short Term Borrowings	913	1,531	68
Other Payables	107	73	(32)
<b>Long Term Liabilities</b>	<b>251</b>	<b>1</b>	<b>(100)</b>
Other Payables	22	0	(100)
Deferred Tax Liability	228	0	(100)
<b>Equity</b>	<b>7,586</b>	<b>15,140</b>	<b>100</b>
Paid-in Capital	1,000	1,000	0
Net Profit (Loss) for the period	1,184	7,553	538
<b>Total Liabilities</b>	<b>8,857</b>	<b>16,747</b>	<b>89</b>

## Income Statement

Million TL	2024 Q2	2025 Q2	Change %
Revenue	1,228	7,525	513
Cost of sales	(136)	(1)	(99)
<b>Gross Profit (Loss)</b>	<b>1,092</b>	<b>7,524</b>	<b>589</b>
General Administrative Expenses	(24)	(27)	11
Marketing Expenses	(0.8)	(1.9)	143
Other Operating Income	6.5	9.1	40
Other Operating Expenses	(12.6)	(6.1)	(52)
<b>Operating Profit (Loss)</b>	<b>1,062</b>	<b>7,498</b>	<b>606</b>
Financial Income	0.4	0	(100)
Financial Expenses	(150)	(252)	69
<b>Profit Before Tax</b>	<b>912</b>	<b>7,246</b>	<b>694</b>
<b>Net Profit for the period</b>	<b>927</b>	<b>7,553</b>	<b>715</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..



# Changes in Capital Share and Share Ratios in Direct Investments

DIRECT FINANCIAL INVESTMENTS	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025 Q2	
	Nominal TL	%	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	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	1,199,994,000	79.99
Inveo Ventures GSYO*															55,250,000	85.00	55,250,000	85.00	55,250,000	85.00	130,500,000	60.56
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	30,000,000	100.00
Inveo Araç Kiralama																	20,000,000	100.00	41,000,000	100.00	41,000,000	100.00
TURPE 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	109,773,105	43.91
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	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.

Thank You

INVEO

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