

Inveo Yatırım Holding

Investor Presentation – 2025 Q3

November 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)
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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.

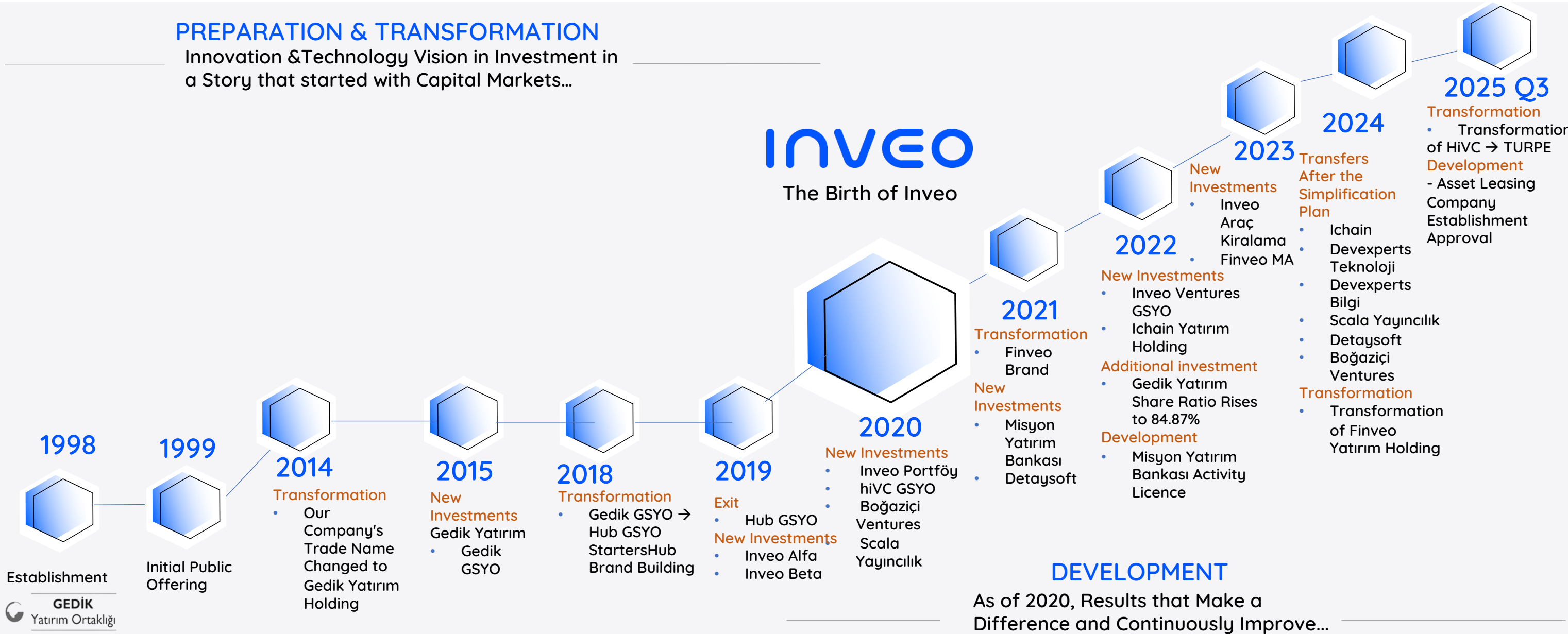
Since Our Establishment Our Journey Making a Difference Continues

PREPARATION & TRANSFORMATION

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

INVEO

The Birth of Inveo



DEVELOPMENT

As of 2020, Results that Make a Difference and Continuously Improve...

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



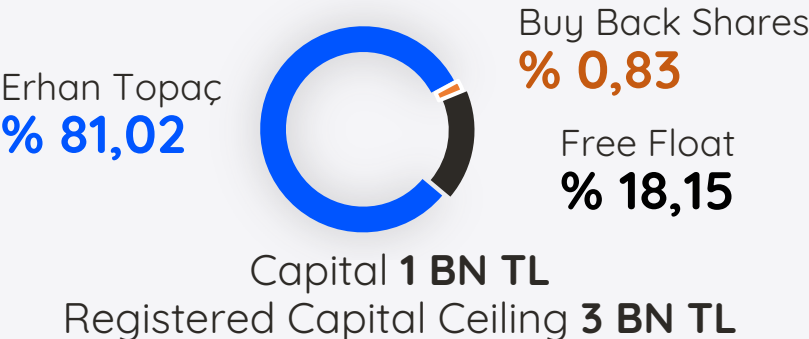
Ahmet Aka

Independent Board
Member



Inveo Yatırım Holding at a Glance (2025 Q3)

Ortaklık Yapısı



➤ 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.

➤ Credit Rating Update

On October 14, 2025, Saha Corporate Governance and Credit Rating Services Inc. confirmed Inveo Investment Holding's long-term rating (TR) as AA and its short-term rating (TR) as A1+.



L.T. Financial
Investments
(Total)



L.T. Financial
Investments
(Excluding Gedik Yatırım)



Total Assets



Net Profit
YTD

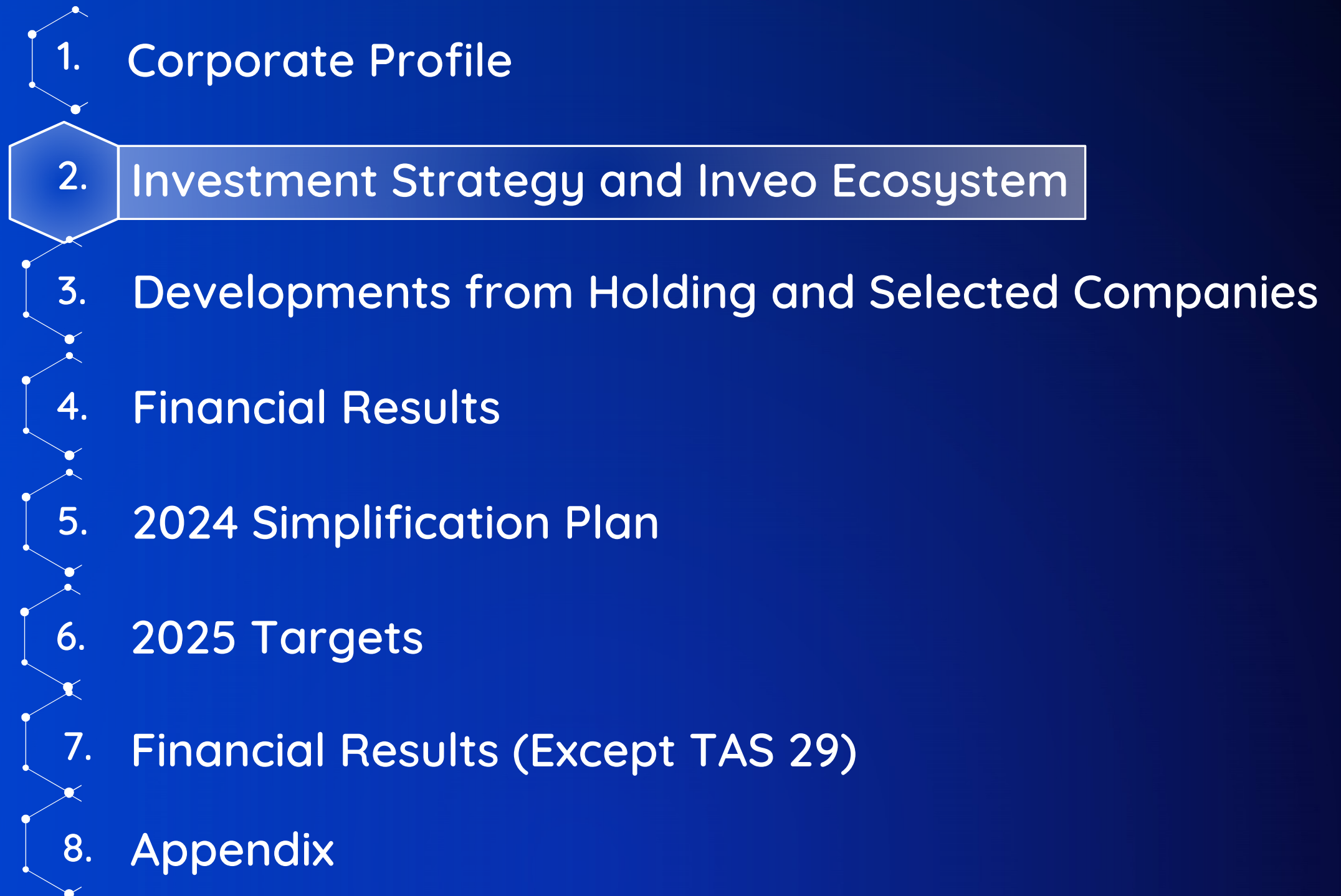


Equities



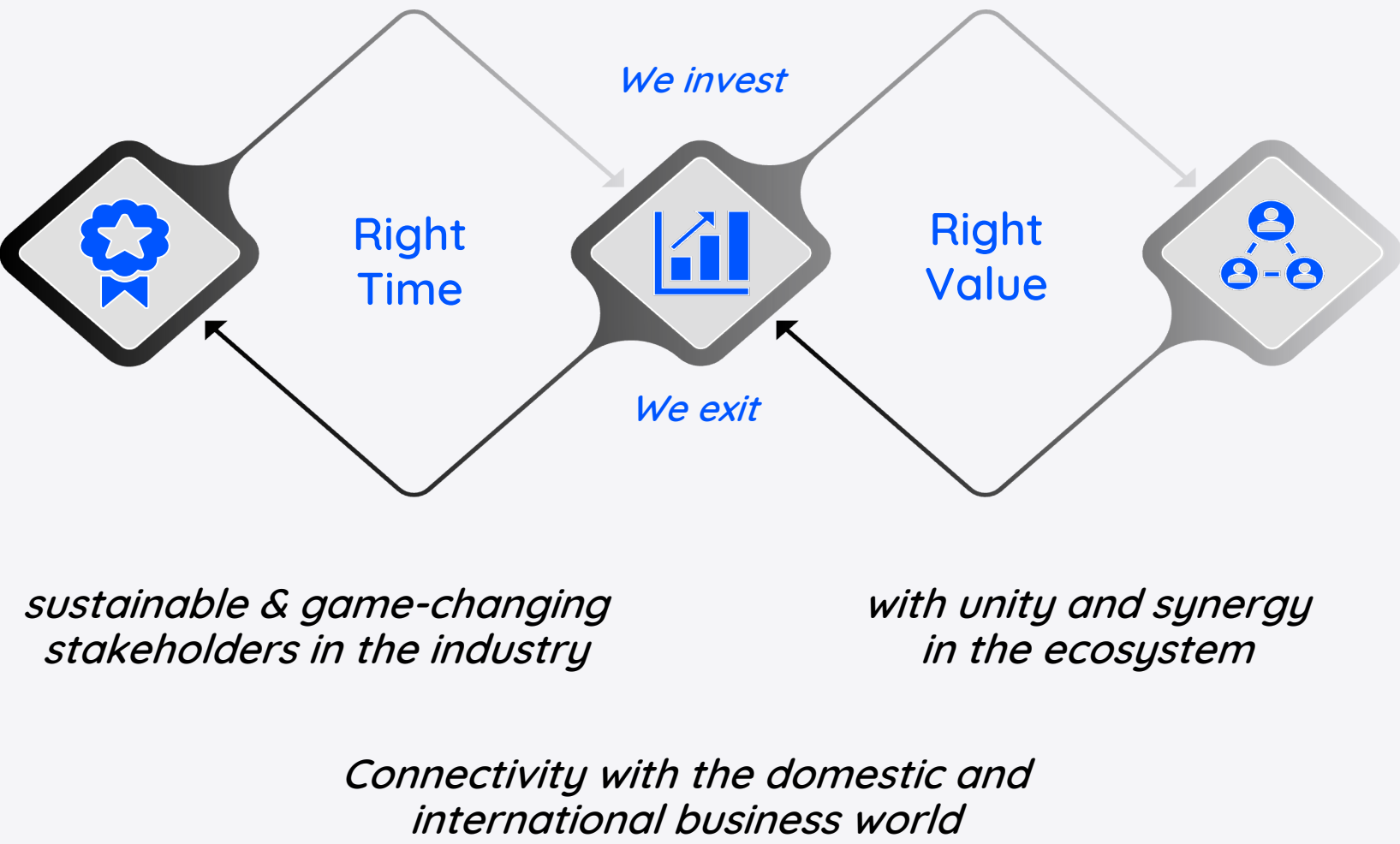
Market Value

Notes: Rates of Change are calculated annually for the period 2024 Q3 – 2025 Q3. Based on the report disclosed on PDP, data including TAS 29 impact.
YTD : Year to date
N/A : Non-applicable

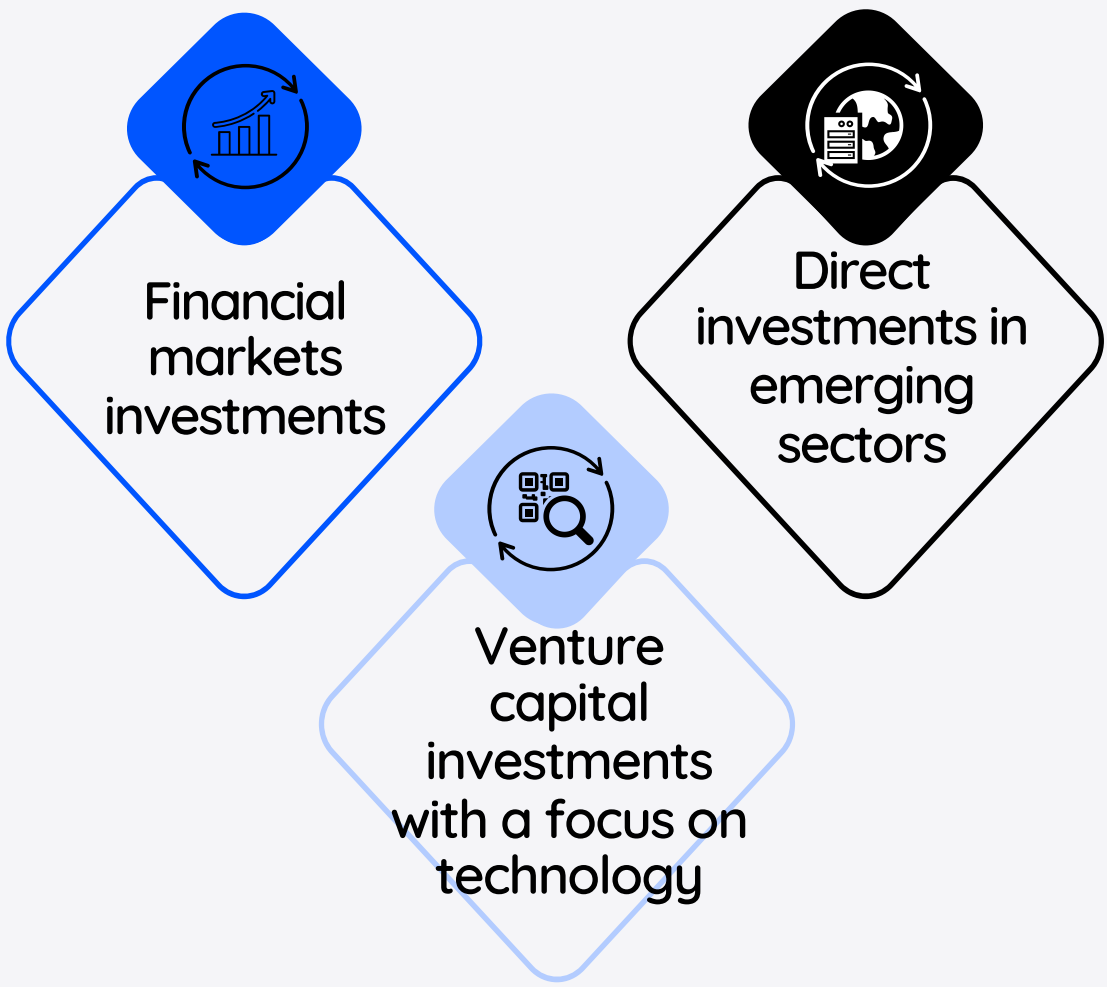
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Our Investment Strategy: Right Time Right Value

We Create Value from Entry to Exit with Our Investments



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



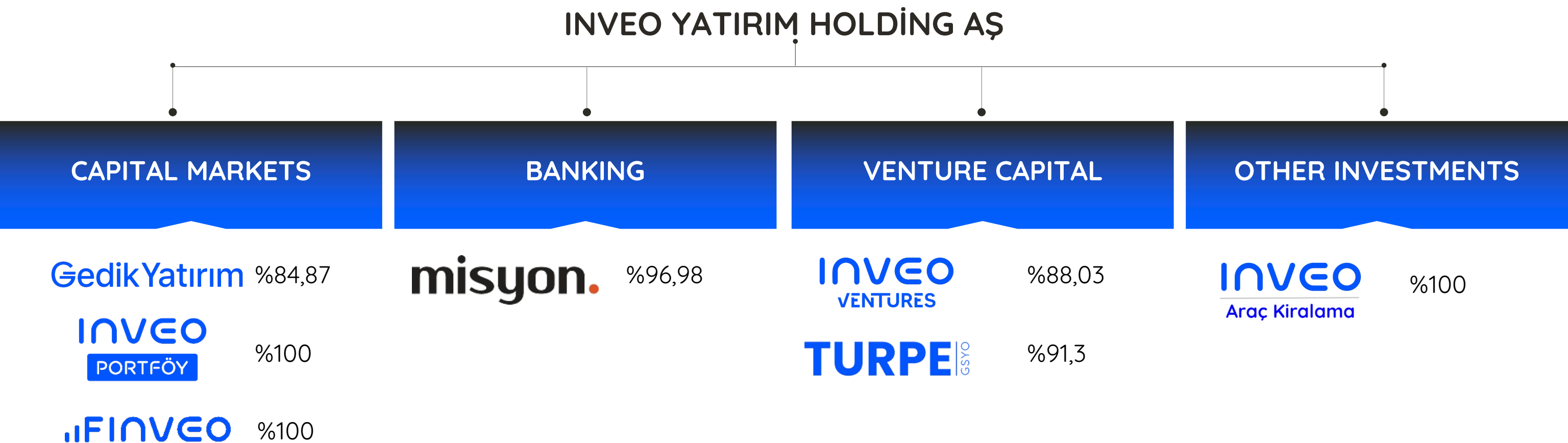
Direct and Indirect Investments Co-invested Investments

Business Partners



Suppliers, Cooperating Organisations

We Monitor Our Ecosystem in 4 Main Areas of Activity



Inveo Ecosystem

116

98 Number of Technology Companies

Companies Number of Ecosystem

7

Direct Investment

109

Indirect Investment

129,2 MN USD

Total Investments

38,1 MN USD

Total Exits

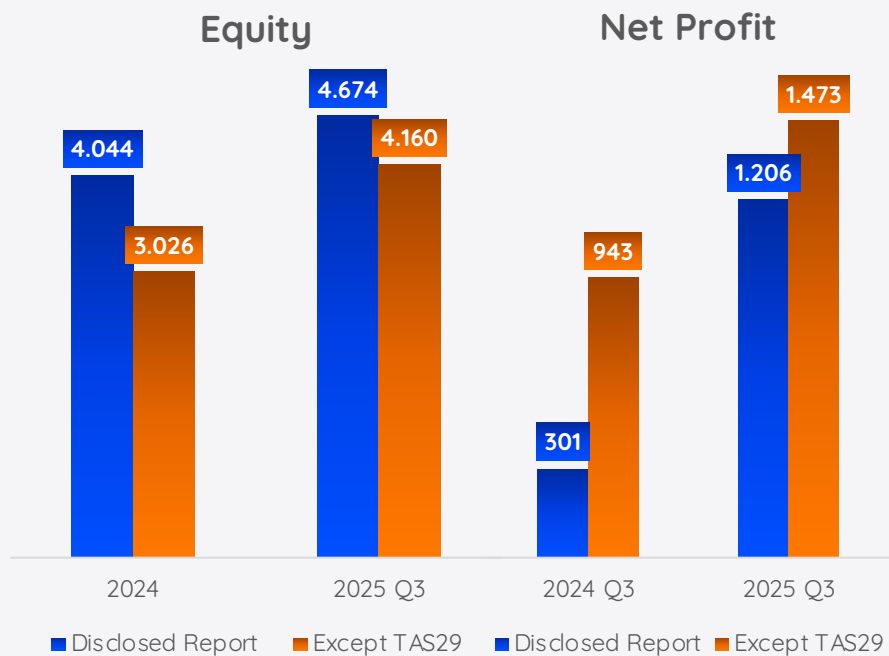


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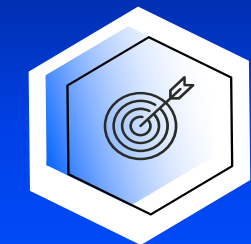
Gedik Yatırım Shows Strong Performance on the Road to Leadership

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
65 Branches and Contact Offices
686 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

Developments in 2025 Q3

Bond Issue Limit Applications

The company’s application for a 5 billion TL issue limit has been approved.

Approval for the Establishment of an Asset Leasing Company

As disclosed in detail in our Company’s material event announcement dated July 29, 2025, and pursuant to the Communiqué on Lease Certificates (III-61.1) of the Capital Markets Board of Türkiye (CMB) (“Communiqué”), it has been resolved to establish a Varlık Kiralama Şirketi (Asset Leasing Company) in the form of a Joint Stock Company with a capital of TRY 1,000,000 (One Million Turkish Liras), wholly owned by our Company, under the trade name GY Varlık Kiralama A.Ş. Following the completion of the necessary procedures and receipt of all required regulatory approvals, the incorporation of GY Varlık Kiralama Anonim Şirketi has been finalized, and the Company was registered with the Istanbul Trade Registry Office on October 24, 2025.

*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

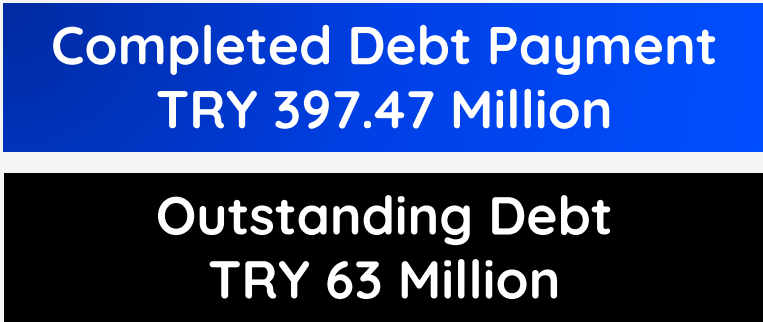
Within the framework of the agreements made in 2022;
Inveo Yatırım Holding, for 41.83% shares of Gedik Yatırım; Erhan Topaç and Hakkı Gedik, **with a maturity until 2026 460.5 million TL** will be paid.



As of the end of September 2025, a total value increase of TRY 5.03 billion was realised in the acquired shares

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
October 25	31.5	January 25	35
March 26	31.5	July 25	20

Payment Plan



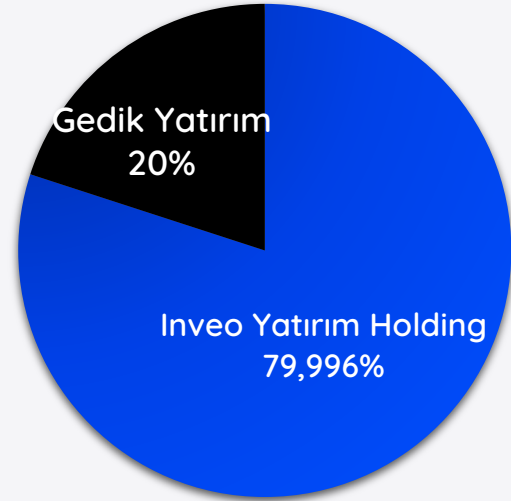
As of September 2025
Net Present Value
TRY 58 Million*

* TLREF is used in the calculation of the Net Present Value (NPV) of Undue Debts and the discount rate is taken as 40,237% for the end of September 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**

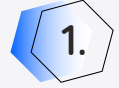
Misyon Kripto Varlık Alım Satım Platformu AŞ

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 3rd Quarter Developments

Etkin Sahiplik
Oranı
%96,98



45 Billion TL Custody Asset Size

Misyon Bank's digital custody platform, Anakasa, increased the number of portfolio management companies it serves to 21 in the third quarter of 2025, while growing the **size of assets under custody by 41% compared to the previous quarter to 45 billion TL.**

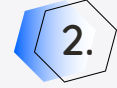
Consistently increasing its market share in the custody banking sector, Misyon Bank has become Türkiye's most preferred custody bank with Anakasa.



The Financial Ecosystem Meets at myBanka

Türkiye's first financial supermarket, myBanka, brings together the credit, deposit, investment, and payment solutions of different institutions on a single platform for customers.

As of the third quarter of 2025, **the growing myBanka ecosystem, which includes a total of 10 banks, including 5 of Turkey's 10 largest banks, and 14 portfolio management companies,** is expanding with new partners, and its unique financial experience offering is becoming increasingly prominent.



Expanding Correspondent Banking Network

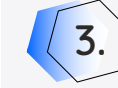
Misyon Bank has quickly established a network of over **70 correspondent banks and achieved a funding volume exceeding 1.5 billion TL.**

As the only bank among newly established investment banks that has established correspondent banking relationships in USD with BNY Mellon in the United States and Al Salam Bank in Bahrain, it has secured a strong position on the path to full integration into the international financial system thanks to this network of relationships established with the trust of the sector.



Strong Performance in Securities Issuance

Misyon Bank, which successfully completed the second quarter of the year with securities issuances, increased its activity in the capital markets in the third quarter with VDMK* issuances. The Bank, **which carried out three new VDMK issuances totaling TL 675 million during this period,** continues to meet the financing needs of the new economy by acting as a bridge between the capital markets and banking.



Cross-Border Transfers Processed Within Minutes

Misyon Bank, one of two banks in Türkiye to implement international money transfer integration using the Visa Direct infrastructure, offers its customers **the ability to transfer money to the United States, the United Kingdom, and European countries in over 30 currencies within minutes,** compared to traditional SWIFT transactions.



Striking Growth in the Balance Sheet

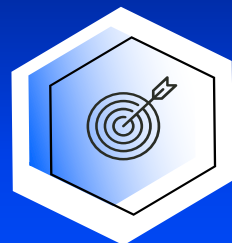
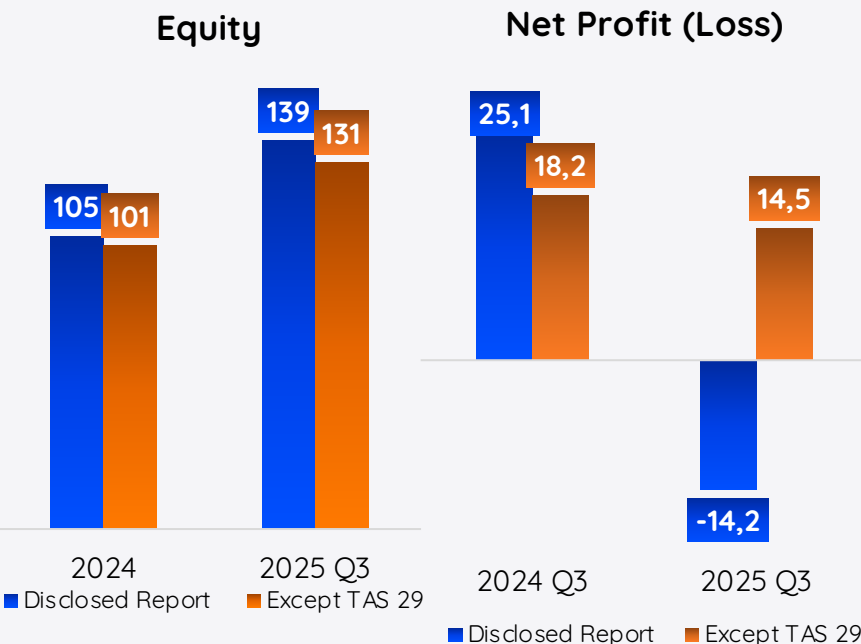
At the beginning of the year, Misyon Bank, which offers traditional banking services to the market, **grew its cash loan portfolio by 847% to reach 3.4 billion TL in just nine months,** demonstrating strong momentum.

During the same period, Misyon **increased its total assets by 500% to 5.6 billion TL,** demonstrating remarkable growth performance across all balance sheet items.

*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)



VISION

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

Number of Funds and Fund AuM – 2025 Q3

44
Fund

23,03 Billion TL
Fund AuM

%27 Increase ↑

Best Funds in the Category

GAG INVEO PORTFÖY BİRİNCİ SERBEST (DÖVİZ) FON	IAY INVEO PORTFÖY ALTIN KATILIM FONU	GMR INVEO PORTFÖY İKİNCİ HİSSE SENEDİ FONU (HİSSE SENEDİ YOĞUN FON)
AuM 600 Mn TL	AuM 30 Mn TL	AuM 200 Mn TL
Return 2nd	Return 4th	Return 4th

Developments in 2025 Q3

Capital Increase Without Consideration

The Company applied to the CMB on June 20, 2025, regarding the increase of its issued capital from TL 30 million to TL 95 million by TL 65 million, to be covered from internal sources.

Featured Funds

GAG – Inveo Portföy Birinci Serbest (Döviz) Fund stands out with a 1.26% return in USD over the last 3 months.

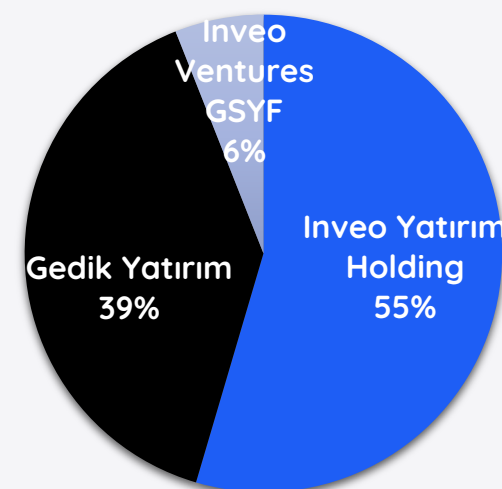
IAY – Inveo Portföy Altın Katılım Fund is among the top-performing funds in its category over the last 3 months, delivering a 33.69% return.

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 Q3 to 2025 Q3.

Inveo Ventures Continues Steady Growth

Effective
Ownership
88.03%**

Shareholder Structure



■ Inveo Yatırım Holding ■ Gedik Yatırım ■ Inveo Ventures GSYF

Capital **215.5 MN TL**



VISION

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

Investment Portfolio



Total **+9,3 Mn USD*** Investment

As part of **Inveo Simplification Plan**, the transfer of the planned 12 companies has been completed, bringing the investment portfolio to **22 Startups**.

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

Developments in 2025 Q3

Inveo Ventures PERKS program created:

36 Perks – \$2 million USD + Savings: "In line with our goal of supporting the startup ecosystem, we have provided startups with savings of up to \$2 million USD from 36 different providers to date through our collaboration projects, which we launched in 2025 and have been expanding.

Pre-Series A and Series A Investments

Investments were made in Myth.ai (USD 185K) and StartupsWatch (USD 80K). An investment of USD 317K was made as part of the commitment to Revo Fund III.

Visibility at Domestic and International Events

Participation in the Inmerge Investment Forum and Innovation Summit in Baku and London Tech Week.

Inveo Ventures GSYF

Inveo Ventures GSYF became a partner in Inveo Ventures GSYO at a rate of 6% and for a consideration of 37,954,935.14 TL.

*Includes investments transferred under the Simplification Plan.

Inveo Ventures' Investment Portfolio is Growing

Effective
Ownership
%88,03

22

Direct Investments

4

VCIF

BIE 1. Gaming ve Esports GSYF 2 Startups	BVG Boğaziçi Ventures GSYF 41 Startups	IV3 Co- Investment GSYF 11 Startups	BUG Inveo Ventures Spark GSYF 11 Startups
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KONSOLİDE

87 Startups **+9,3** Million USD Investment

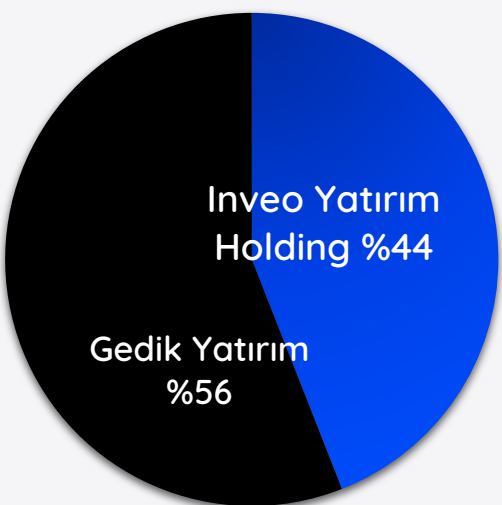
Investment Strategy

- 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.

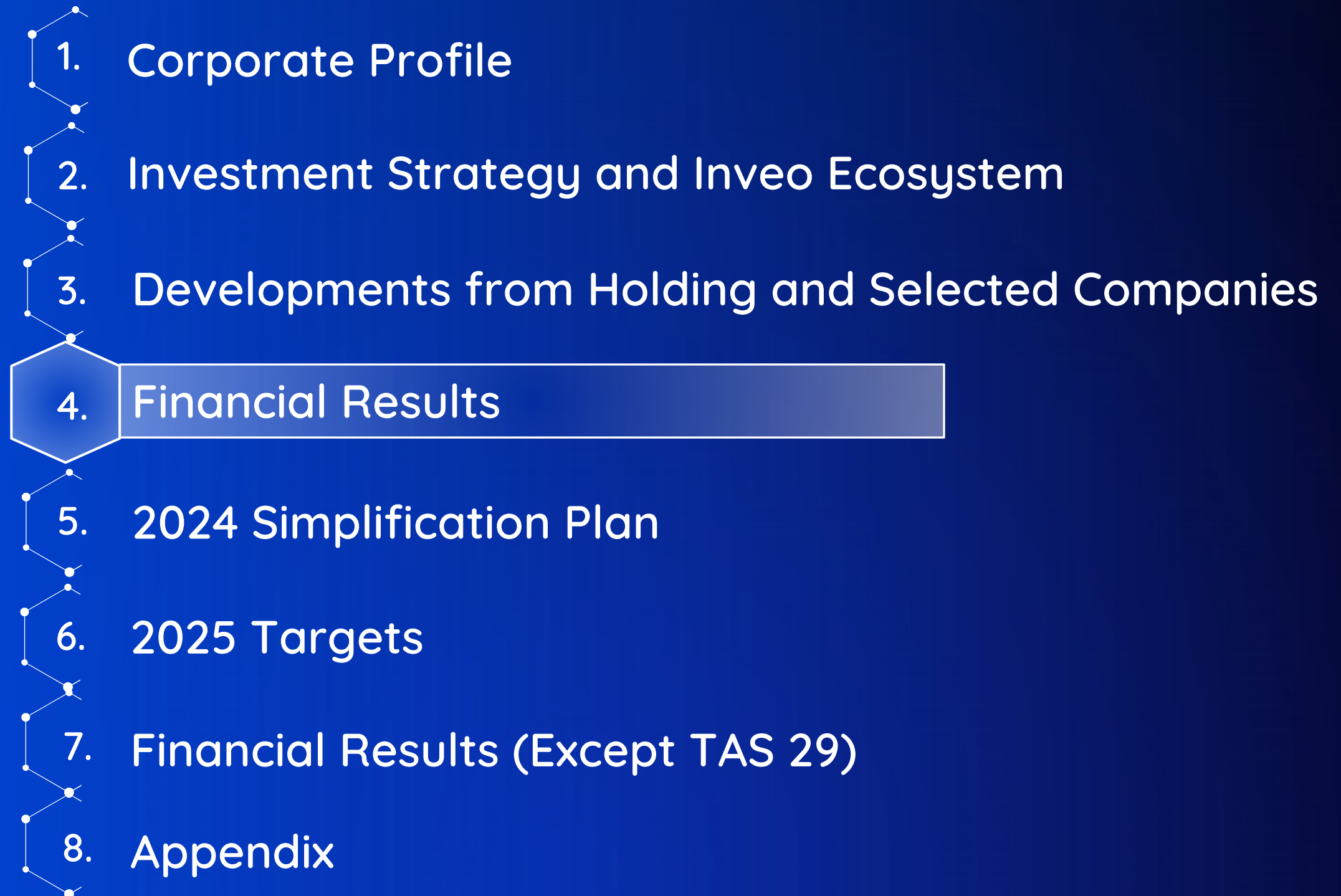
Investment Portfolio

TURPE | GSYO

Number of Portfolio Companies
4

Total Investment Amount
TRY 75,2 Mn

Total Value of Equity Holdings
TRY 259 Mn

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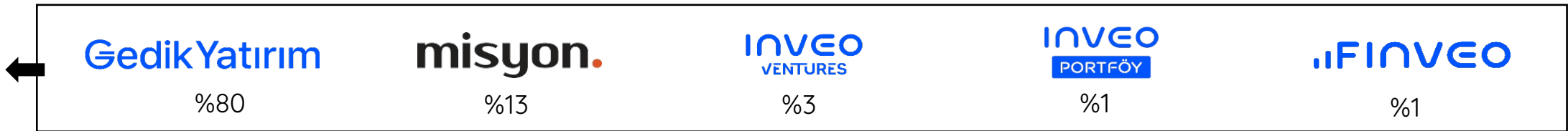
We Diversify Our Investments Across Our Fields of Activity

INVEO YATIRIM HOLDING AŞ



Ratio of non-Gedik Yatırım investments to total investments was 1.8% at the end of 2019, it reached 20% by 2025 Q3.

Top 5 companies account for 99% of total value.



2025 Q3 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)	30 September 2025 Value (E)	Value Increase/ Decrease Rate ((E-A)/A)
Capital Markets	9.322	0	5	2.416	11.743	26%
Gedik Yatırım*	8.973	-	-	2.416	11.389	27%
Inveo Portföy	194	-	5	0	199	3%
Finveo World (MN + UK)	154	0	-	0	154	0%
Banking	1.387	-	464	0	1.851	33%
Misyon Yatırım Bankası	1.387	-	464	0	1.851	33%
Venture Capital	625	(39)	189	(270)	505	-19%
Inveo Ventures	595	(39)	69	(253)	371	-38%
Turpe	30	0	121	(17)	134	348%
Other / Strategic Investments	79	(1)	0	0	78	-2%
Total (Excluding Gedik + Misyon)	1.052	(41)	195	(270)	936	-11%
Total	11.412	(41)	659	2.145	14.176	24%

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

Financial Investments
(Except Gedik + Misyon)

TRY 116 Million
Net Value Decrease*

Value Decrease Ratio
%11

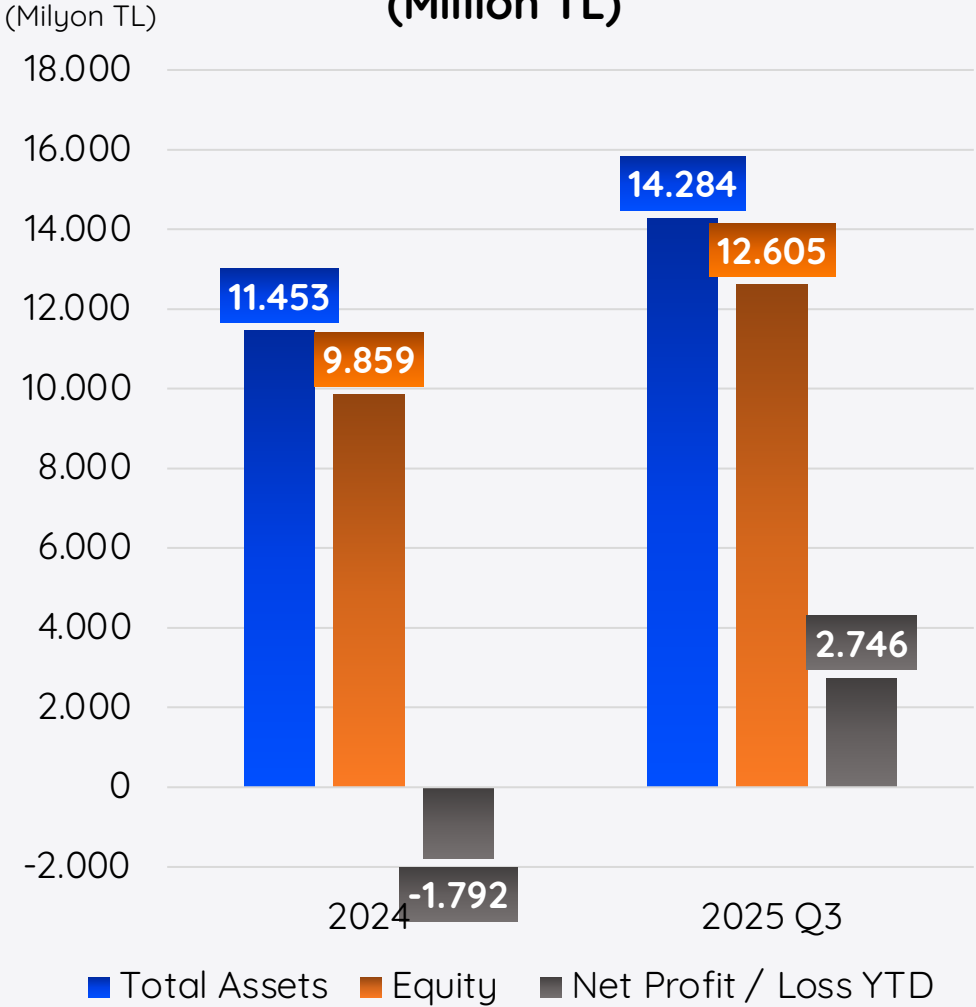
Financial Investments
(All)

TRY 2.763 Million
Net Value Increase*

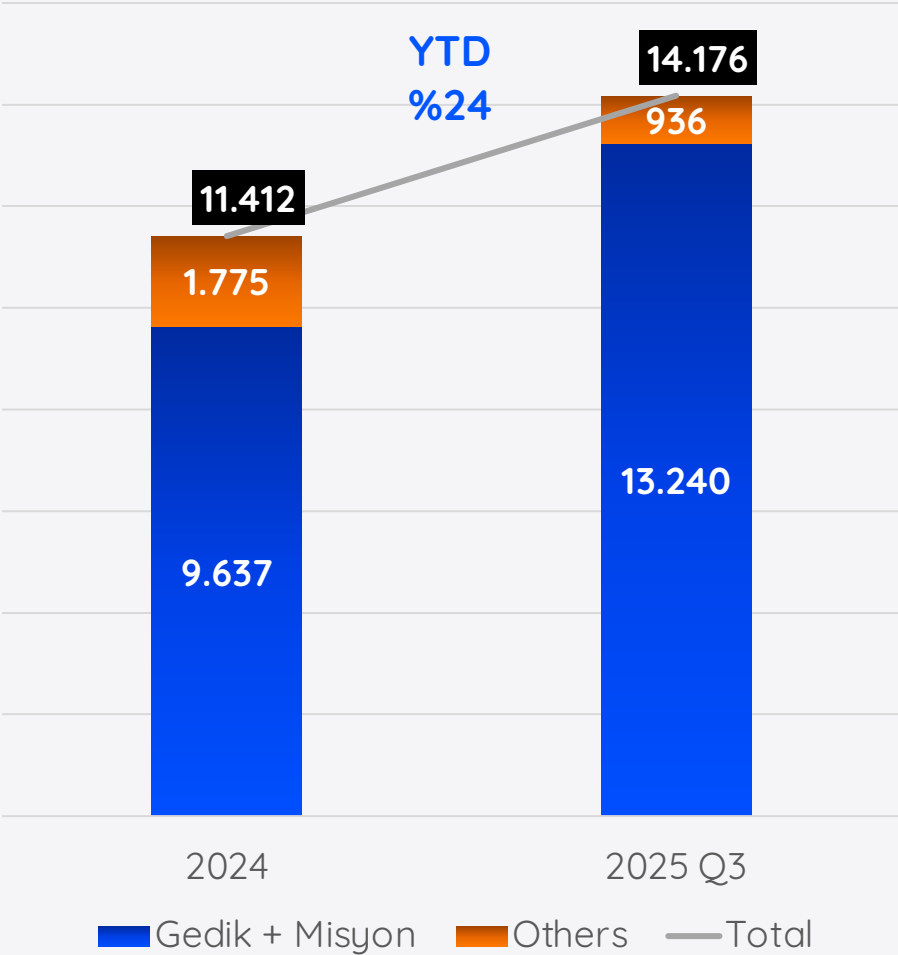
Value Increase Ratio
%24

We are Implementing the Simplification Plan in Our Investments

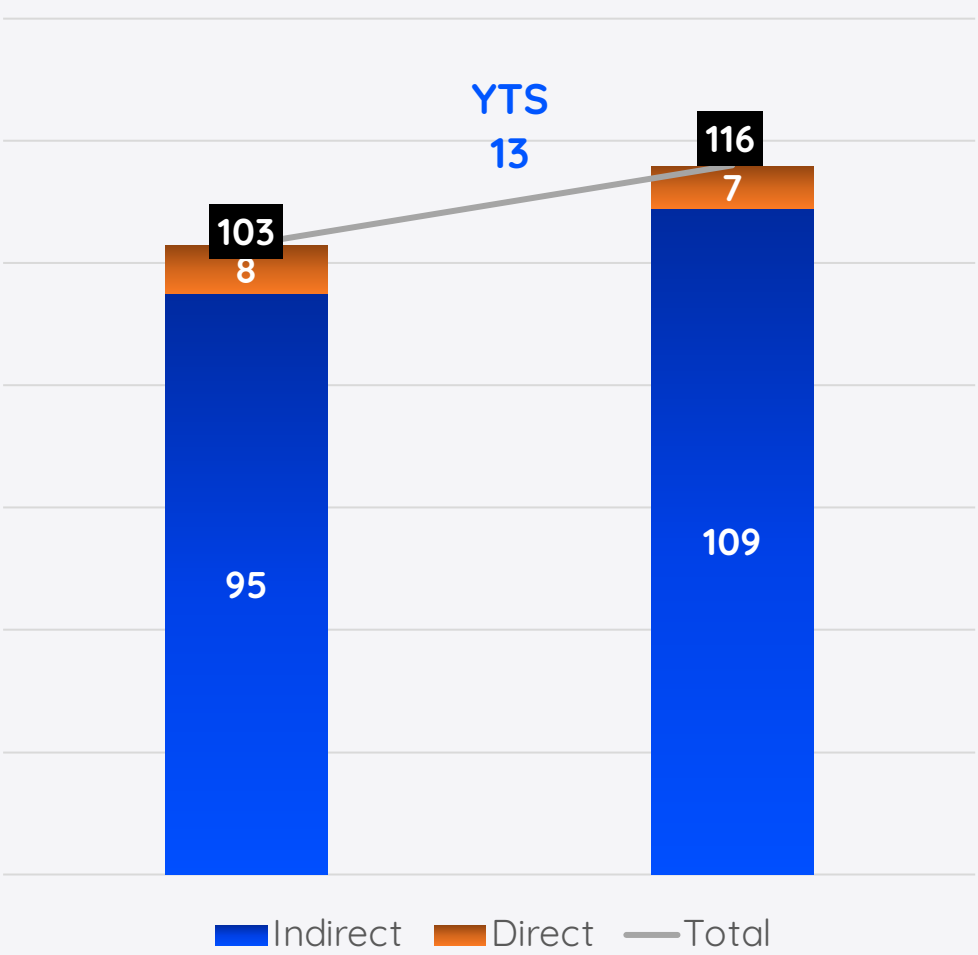
Key Financial Indicators
(Million TL)



Long-Term Financial Investments
(Million TL)



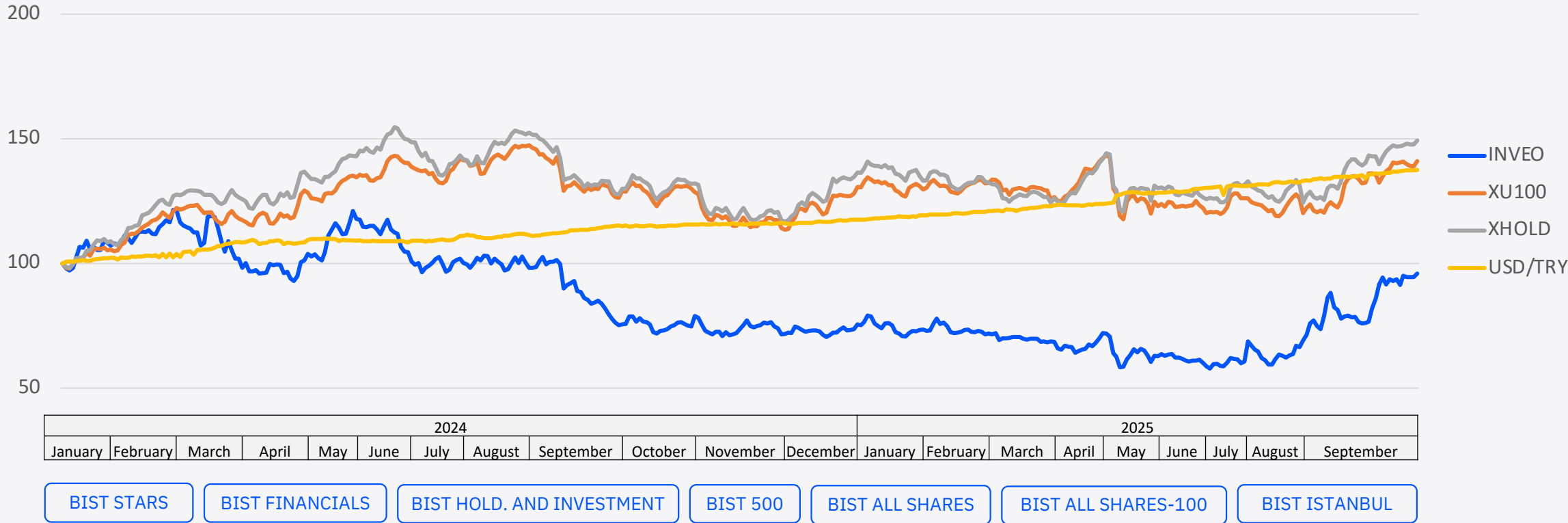
Number of Direct and Indirect
Investments



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

INVEO Stock Performance from the Beginning of 2024

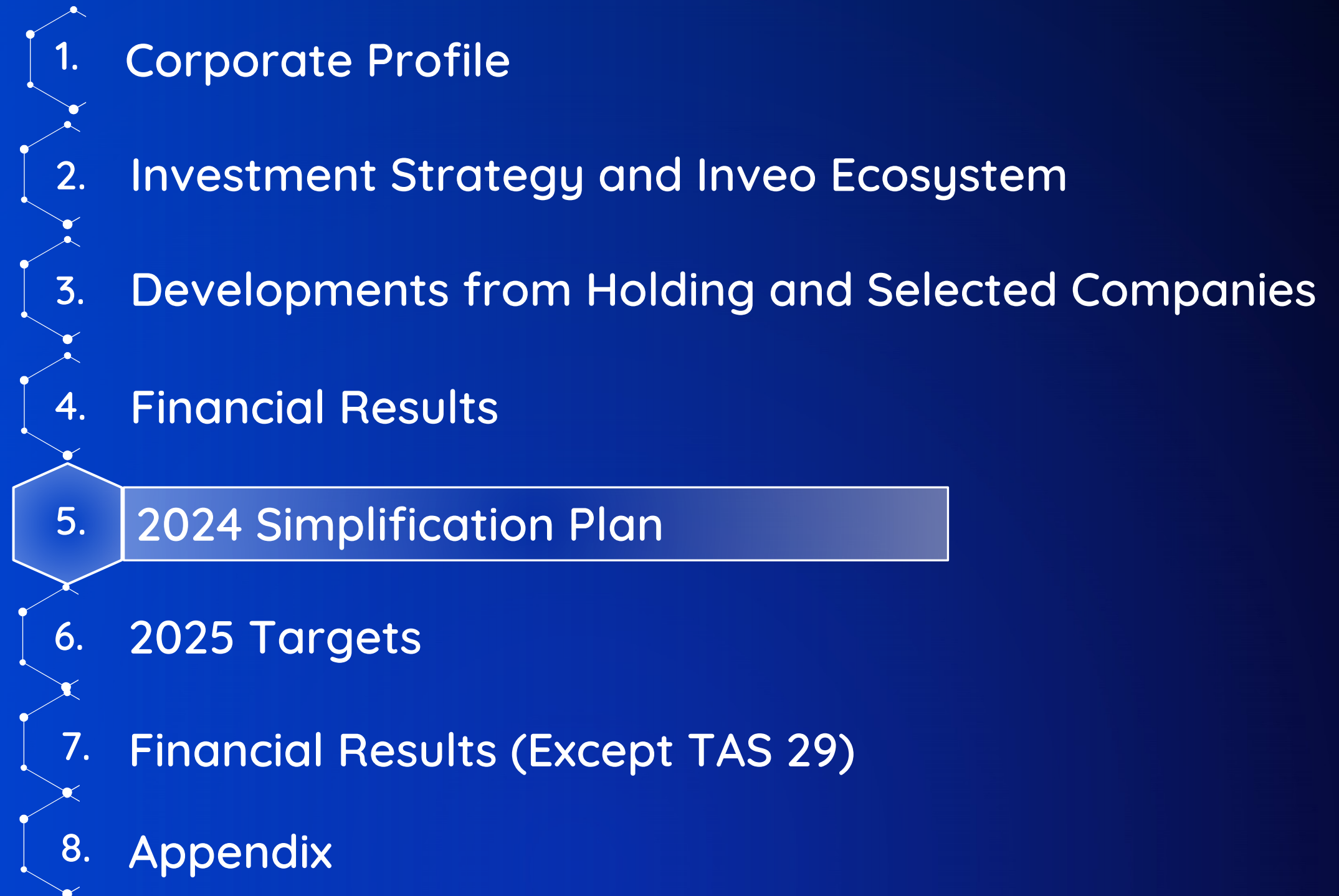
	01.01.2024 - 31.12.2024 Rate of Change	01.01.2024 - 30.09.2025 Rate of Change	01.01.2025 - 31.09.2025 Rate of Change
INVEO	(%27)	%4	%42
USD/TL	%19	%41	%18
BIST 100 Index	%30	%46	%12
BIST Holding and Investment Index	%33	%60	%20



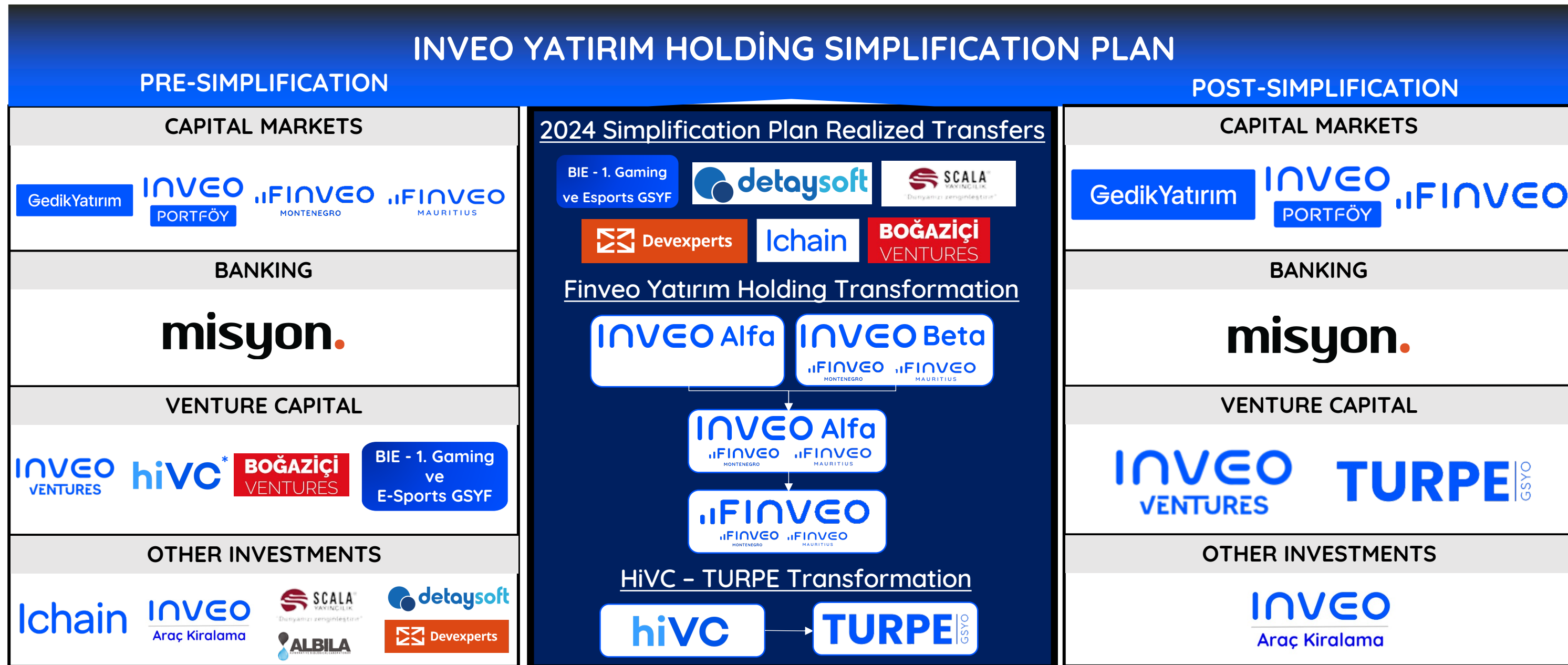
INVEO

➤ Since early 2025, XHOLD has outperformed the XU100 indices and the USD/TL parity %42.

Prices are indexed to 02.01.2024 = 100

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Inveo Yatırım Holding Completes Simplification Plan

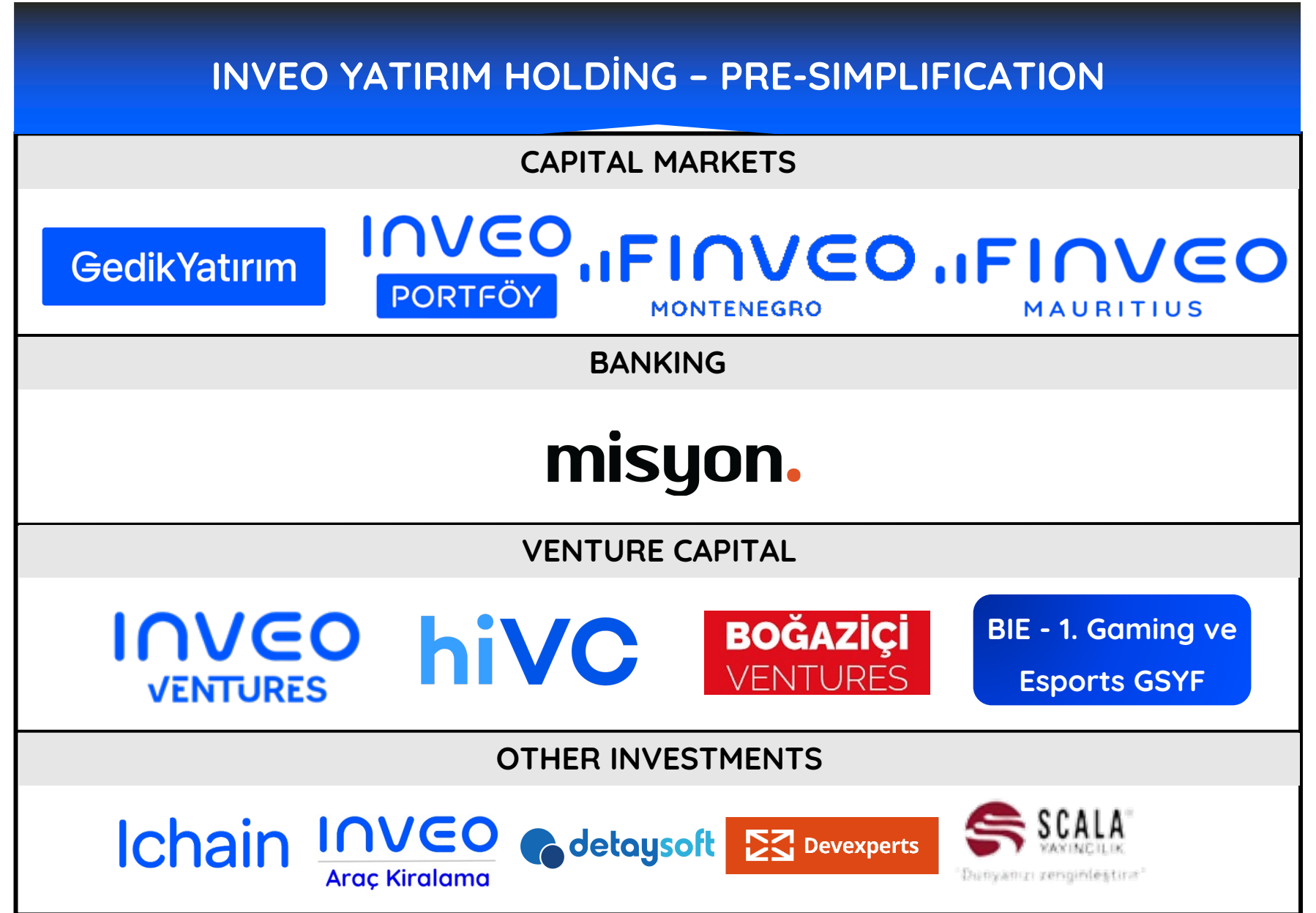


*The registration procedures for HiVC GSYO's capital increase and title have been completed, and after the simplification, its new title is Turpe GSYO and its new capital is TL 250 million.

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 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

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

Post-Simplification Investments



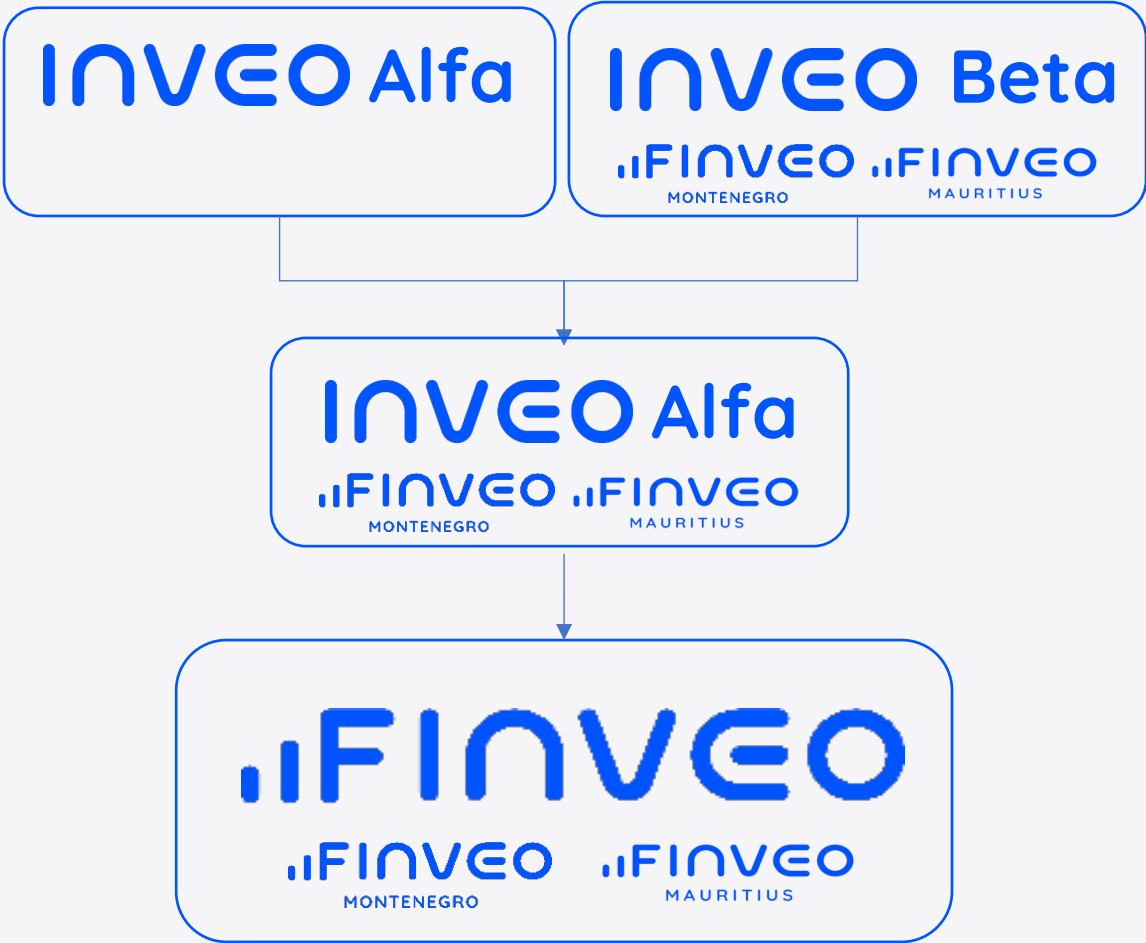
Note: Since there are co-investments in startup and VCIFs in the current structure, the elimination effect should be taken into account in the total number of startup and VCIFs in the new structure. BIE, IV3, BVG and BUG shares belonging to Gedik Yatırım have not yet been transferred; Inveo Ventures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

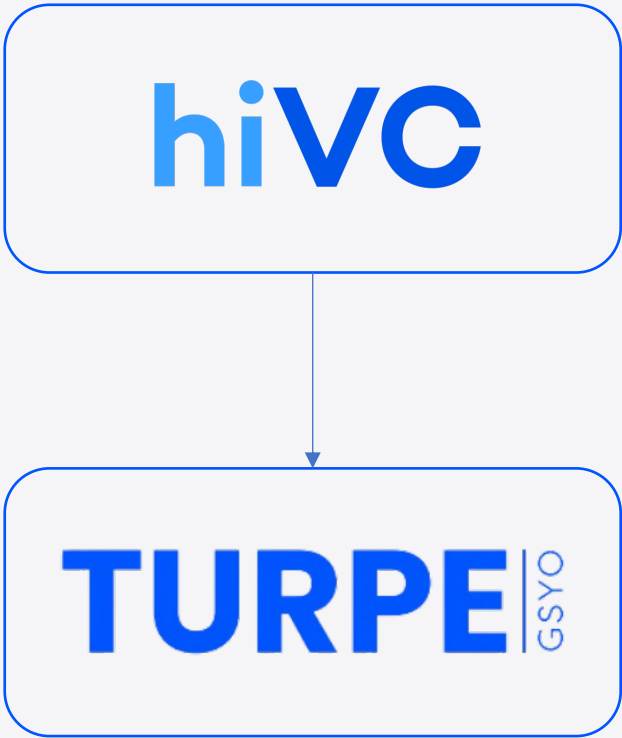


Process Steps		
1.	Inveo Alfa and Inveo Beta have merged under Inveo Alfa.	✓
2.	Transformation of the newly formed structure into an Investment Holding.	✓
3.	Inveo's international capital markets activities will continue under the name Finveo Yatırım Holding.	✓

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;

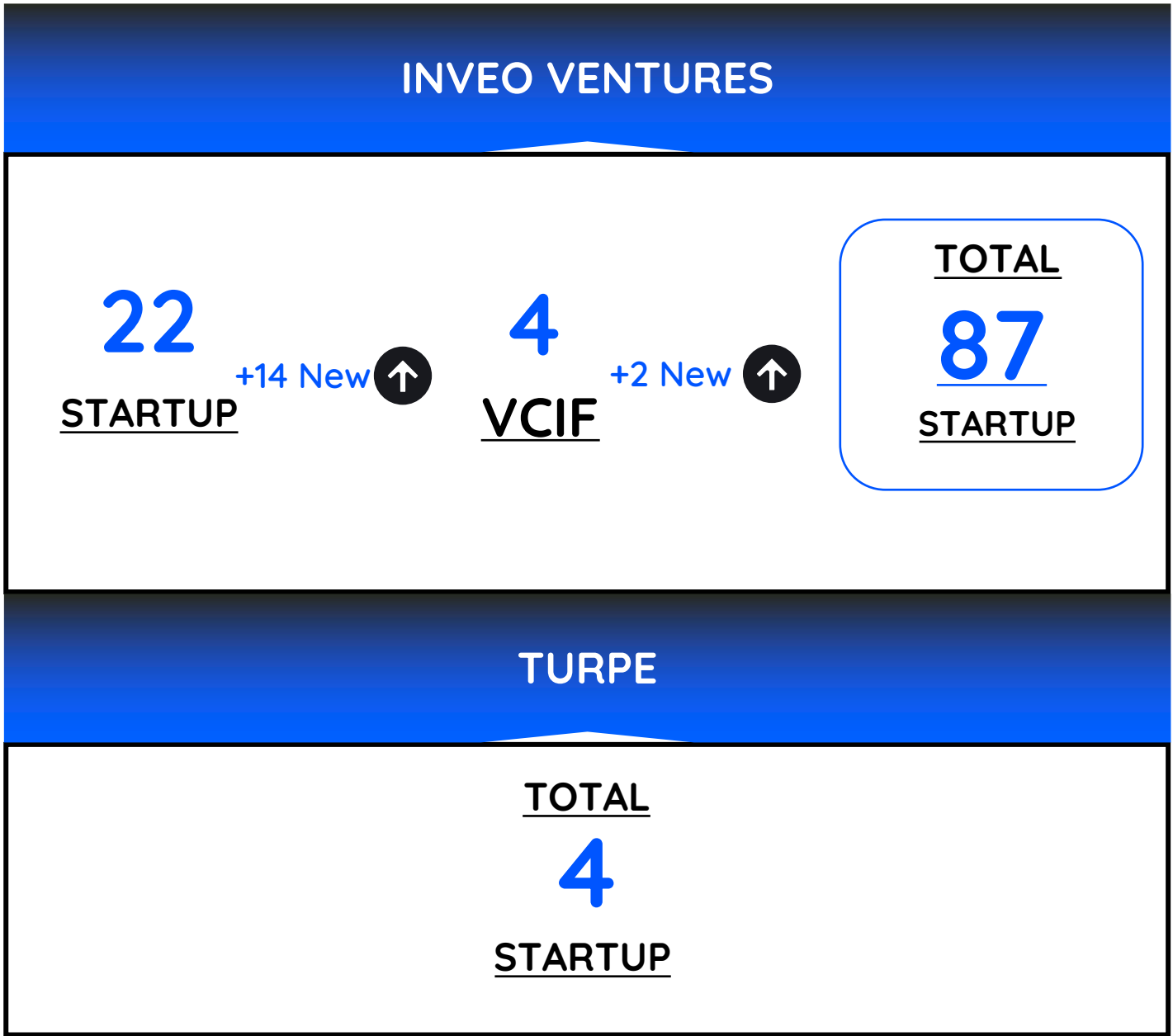
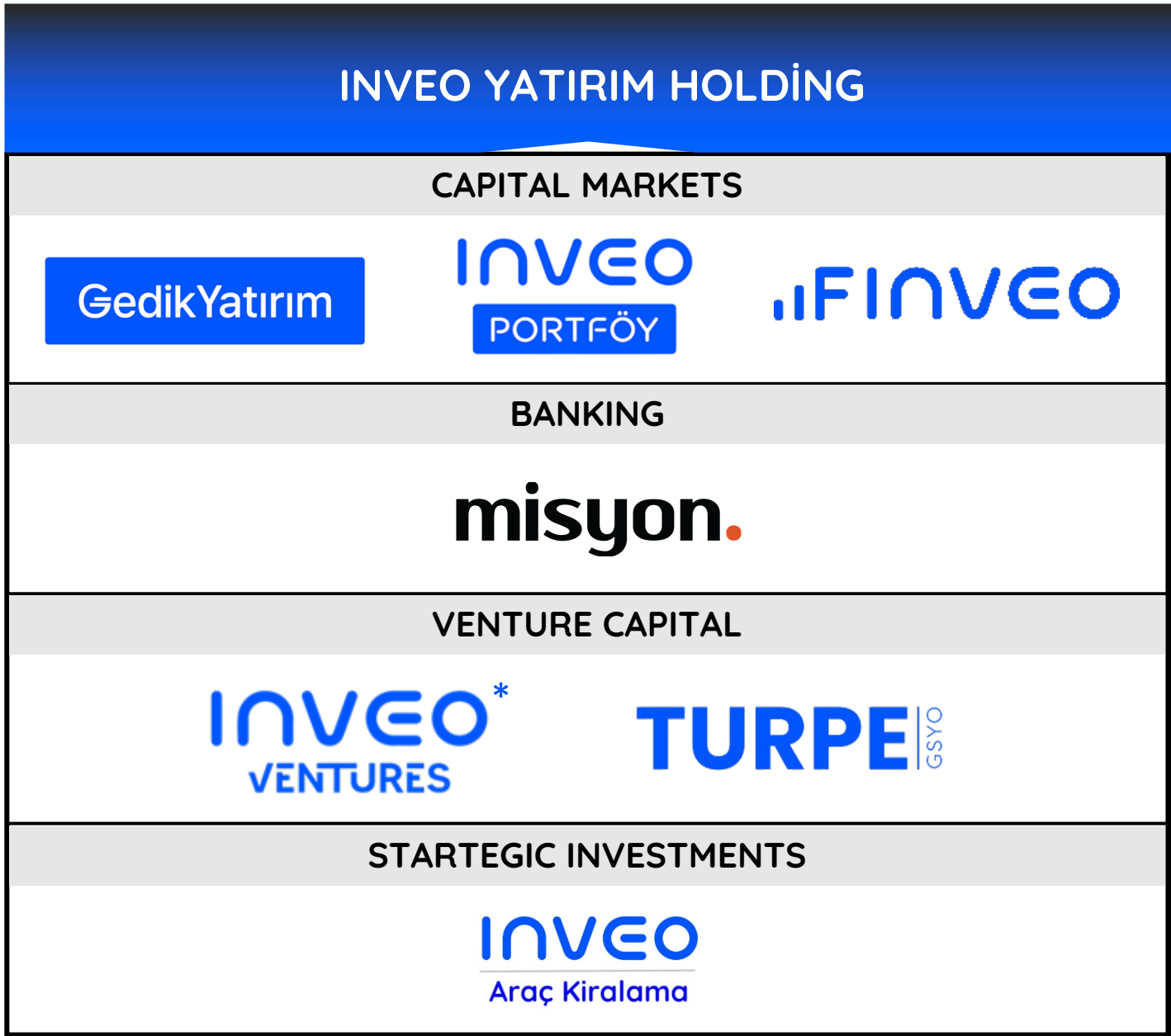
- Have financial performance that can be improved or is already at a good level,
- Are targeting M&A and/or an IPO,
- Operate in strategic and high-potential sectors.



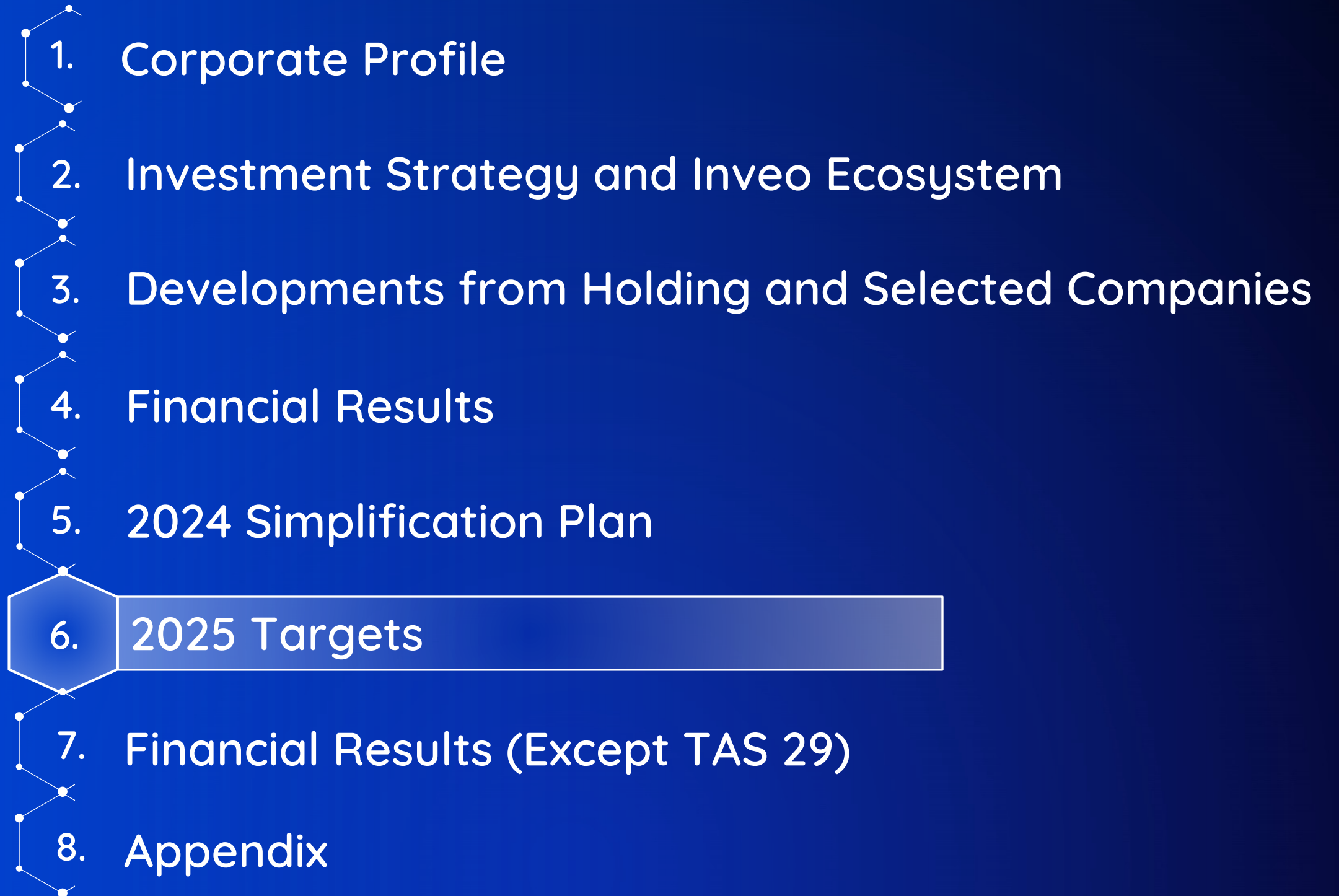
Process Steps		
1.	HiVC's name will be changed to TURPE.	✓
2.	A capital increase will be carried out.	✓
3.	With TURPE, investments will increase both in quality and quantity.	✓

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




*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.

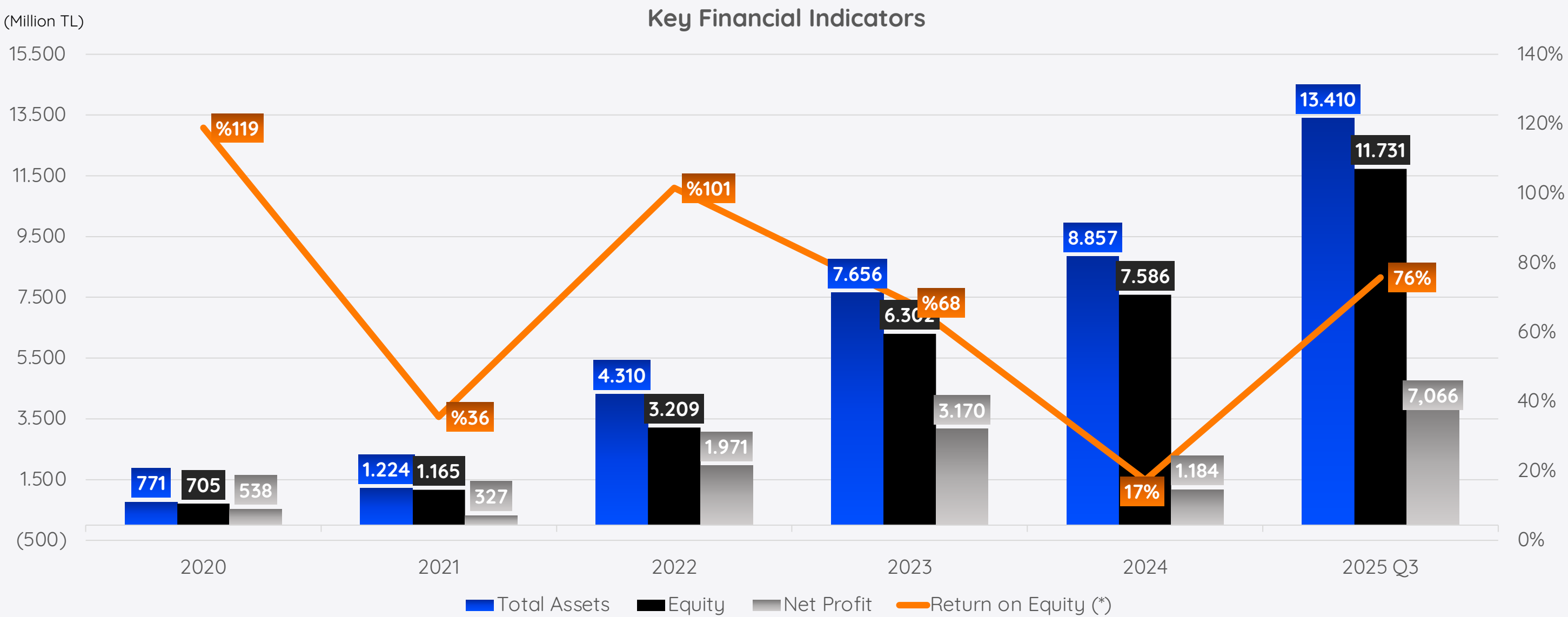
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1. Corporate Profile
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What will happen at Inveo Yatırım Holding in 2025?

INVEO	GEDİK YATIRIM	MİSYON BANK	INVEO VENTURES	INVEO PORTFÖY	TURPE
<ul style="list-style-type: none">• Inveo Yatırım Holding 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.	<ul style="list-style-type: none">• Gedik Yatırım 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.	<ul style="list-style-type: none">• Mission Yatırım Bankası 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.	<ul style="list-style-type: none">• Inveo Ventures 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.	<ul style="list-style-type: none">• Inveo Portföy, 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.	<ul style="list-style-type: none">• Turpe GSYO, 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.
INVEO	Gedik Yatırım	misyon.	INVEO VENTURES	INVEO PORTFÖY	TURPE GSYO

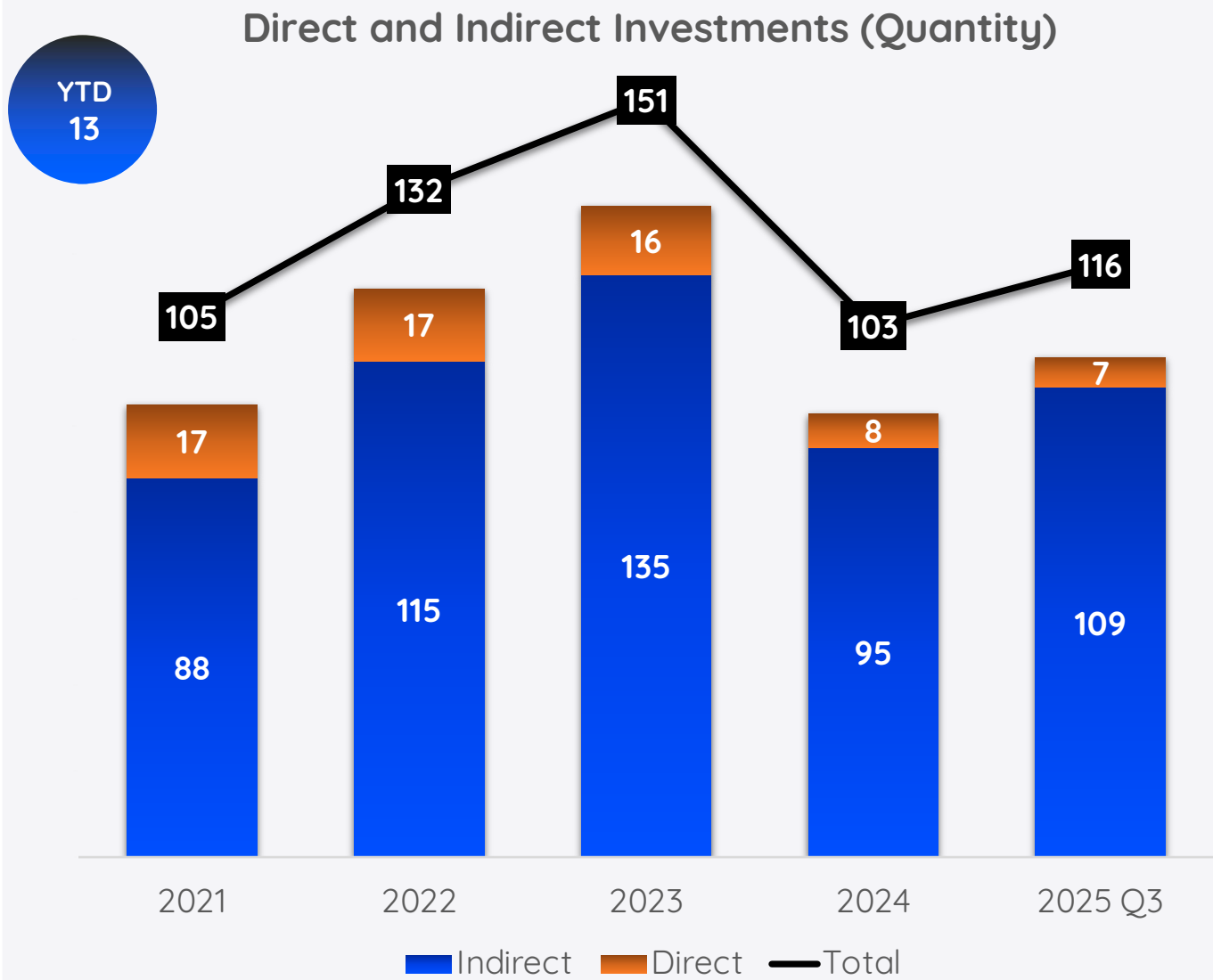
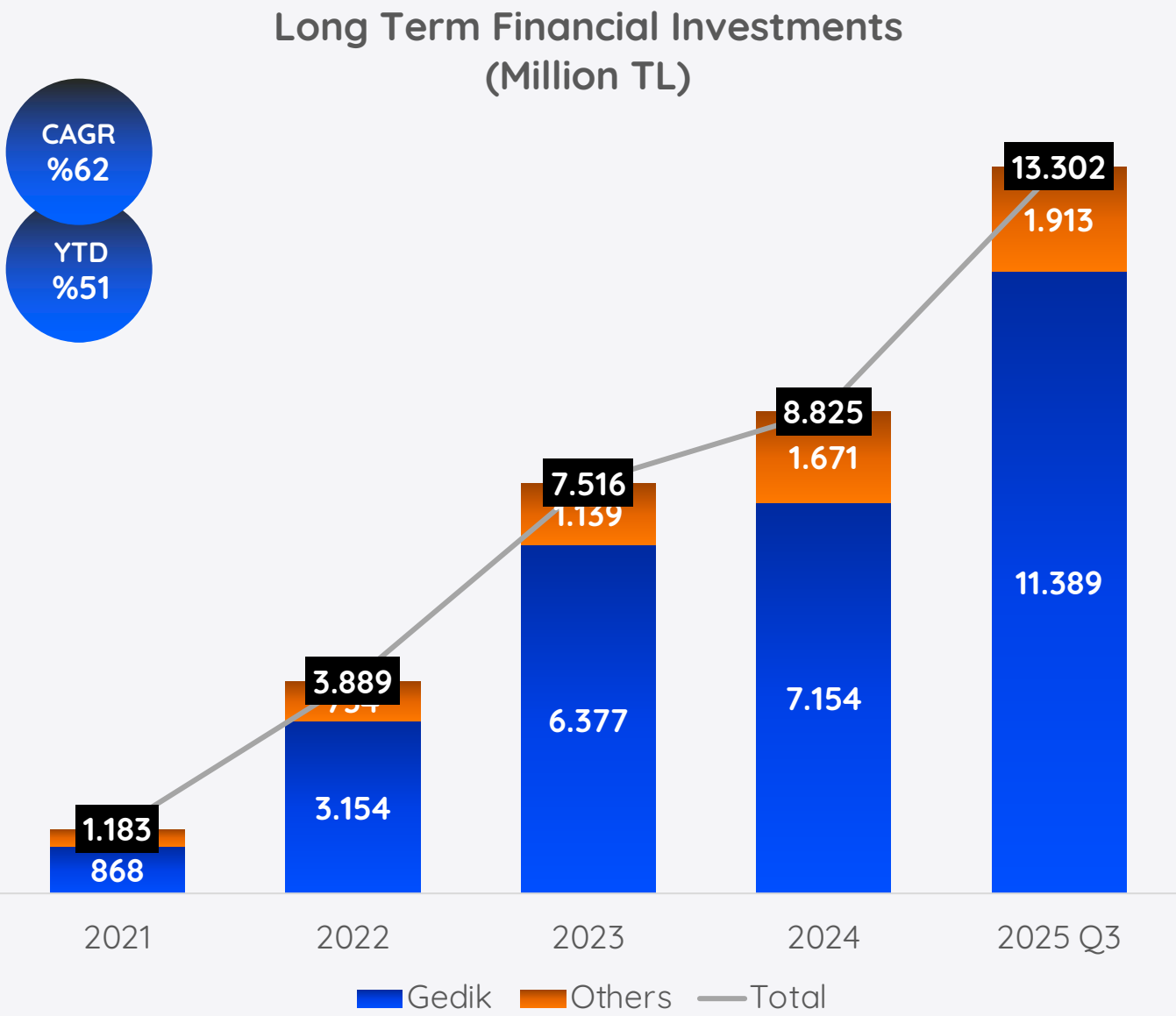
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Improvement in Key Financial Indicators Continues (Except TAS 29)



(*) 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 Q3.

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)	30 September 2025 Value (E)	Value Increase Rate ((E-A)/A)
Capital Markets	7.384	0	5	4.235	11.624	57%
Gedik Yatırım*	7.154	0	0	4.235	11.389	59%
Inveo Portföy	134	0	5	0	139	4%
Finveo World (MN + UK)	96	0	0	0	96	0%
Banking	955	0	430	0	1.385	45%
Misyon Yatırım Bankası	955	0	430	0	1.385	45%
Venture Capital	432	-38	168	-322	240	-44%
Inveo Ventures	411	-38	62	-305	130	-68%
Hivc	21	0	106	-17	110	433%
Other / Strategic Investments	54	-1	0	0	53	-2%
Total (Excluding Gedik + Misyon)	716	-39	173	-322	528	-26%
Total	8.825	-39	608	3.913	13.302	51%

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

Financial Investments
(Except Gedik + Misyon)

-187 Mn TL
Net Value Decrease

Value Decrease Ratio
%26

Financial Investments
(All)

4.476 Mn TL
Net Value Increase

Value Increase Ratio
%51

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TAS 29 Financial Statement Effects

Million TL	2025 Q3
Indexation of Financial Investments	2.380
Retained Earnings	(1.755)
Paid-in Capital	(254)
Deferred Taxes	(58)
Indexation Effect of Profit or Loss Items	(13)
Legal Reserves	(13)
Share Premiums	(12)
Buy-back Shares	35
Defined Benefits Plans Remeasurement Losses	(0,05)
Tangible Fixed Assets	0,20
Right of Use Assets	0,12
Prepaid Expenses in Short Term	0,03
TOTAL	310

TOTAL
TAS29 EFFECT

2025 Q3

310 Milyon TL

Inveo – IFRS Condensed Financial Statements

Balance Sheet

Million TL	2024	2025 Q3	Change %
Current Assets	39	108	172
Financial Investments	28	69	145
Non Current Assets	11.414	14.176	24
Financial Investments	11.412	14.176	24
Total Assets	11.453	14.284	25
Current Liabilities	1.280	1.650	29
Short Term Borrowings	1.146	1.590	39
Other Payables	130	58	(56)
Long Term Liabilities	314	29	(91)
Other Payables	27	0	(100)
Deferred Tax Liability	286	27	(90)
Equity	9.859	12.605	28
Paid-in Capital	1.000	1.000	0
Net Profit (Loss) for the period	(1.792)	2.746	AD
Total Liabilities	11.453	14.284	25

Income Statement

Million TL	2024 Q3	2025 Q3	Change %
Revenue	(2.535)	2.663	AD
Cost of sales	(246)	(41)	(83)
Gross Profit (Loss)	(2.781)	2.622	AD
General Administrative Expenses	(70)	(42)	(39)
Marketing Expenses	(2)	(3)	28
Other Operating Income	9	13	47
Other Operating Expenses	(19)	(13)	(33)
Operating Profit (Loss)	(2.863)	2.577	AD
Financial Income	0,57	0,10	(82)
Financial Expenses	(335)	(400)	19
Net Monetary Position Gain / (Losses)	430	310	(28)
Profit (Loss) Before Tax	(2.767)	2.487	AD
Net Profit (Loss) for the period	(2.661)	2.746	AD

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 Q3	Change %
Current Assets	31	108	242
Financial Investments	22	69	207
Non Current Assets	8.826	13.302	51
Financial Investments	8.825	13.302	51
Total Assets	8.857	13.410	51
Current Liabilities	1.020	1.650	62
Short Term Borrowings	913	1.590	74
Other Payables	107	58	-46
Long Term Liabilities	251	29	-89
Other Payables	22	0	-100
Deferred Tax Liability	228	27	-88
Equity	7.586	11.731	55
Paid-in Capital	1.000	1.000	0
Net Profit (Loss) for the period	1.184	4.145	250
Total Liabilities	8.857	13.410	51

Income Statement

Million TL	2024 Q3	2025 Q3	Change %
Revenue	693	4.411	536
Cost of sales	(136)	(41)	(70)
Gross Profit (Loss)	558	4.370	684
General Administrative Expenses	(48)	(38)	(20)
Marketing Expenses	(1,4)	(2,5)	73
Other Operating Income	5,7	12,3	116
Other Operating Expenses	(13,9)	(12,2)	(12)
Operating Profit (Loss)	500,2	4.329,1	766
Financial Income	0,4	0,1	(78)
Financial Expenses	(235,1)	(385,0)	64
Profit Before Tax	265	3.944	1386
Net Profit for the period	274	4.145	1413

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 Q3	
	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	54.56
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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Links

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- [Financial Statements](#)
- [IR section of the Inveo Yatırım Holding website](#)