

# INVEO

## NEXT GENERATION VALUE INVESTOR

ANNUAL REPORT 2022

## A NEXT-GEN ECOSYSTEM PROMISING HIGH FUTURE POTENTIAL

With a history dating back to 1998, we are a pioneering value investor taking firm steps towards a brighter future with our sustainability strategy driven by technology and innovation.

We focus on fintech companies throughout the world that develop innovative products and services with a competitive edge. Accordingly, we have built a broad ecosystem, growing it on a daily basis and bringing a fresh perspective into the world of finance and investment.

Our investments in this ecosystem start to reap high returns. To pursue ambitious visions and goals, we transform the ecosystem into a scalable structure, create value for all stakeholders, and refine it with our extensive know-how.



Scan the QR code to  
access the 2022 Online  
Annual Report.

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#### CONTACT

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## Inveo: Next Generation Value Investor

### Vision

*Our pioneering philosophy is to create value.*

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

Through our investments and the value we add to the companies we invest in, we are relentlessly moving toward our vision of achieving \$1.5 billion in market value by 2026.

### 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.



### Capital Markets

**GEDİK YATIRIM**



### Crypto & De-Fi

### Banking

**Misyon Yatırım Bankası**

**Detaysoft**

### Strategic Investments

**Devexperts**

**Aposto**

**Albila**

### Venture Capital

**Inveo Ventures**

**hivc**

**Inveo Portföy**

**Finveo World**

**Finveo MN**

**Finveo UK**

Inveo's direct investments  
**17**  
COMPANIES

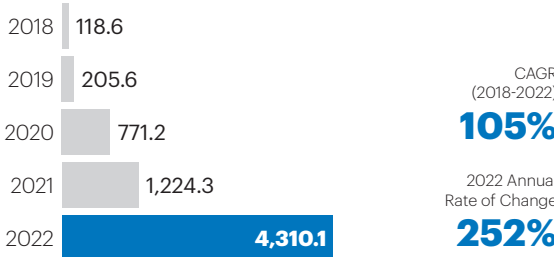
Total number of companies in the ecosystem  
**132**  
COMPANIES

Total number of employees in the ecosystem  
**1,542**  
EMPLOYEES

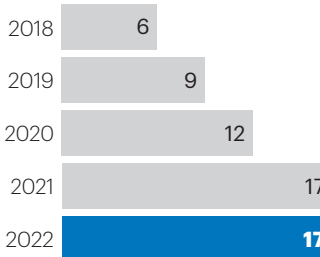
Inveo's total market value  
**7.4**  
BILLION (TL)

## Key Financial and Operational Indicators

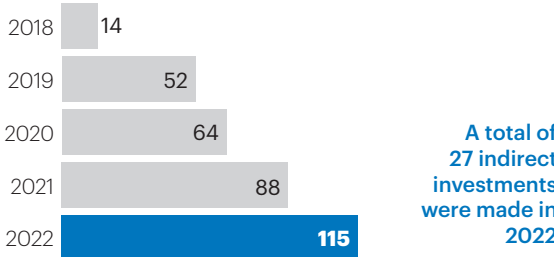
### Total Assets (TL Million)



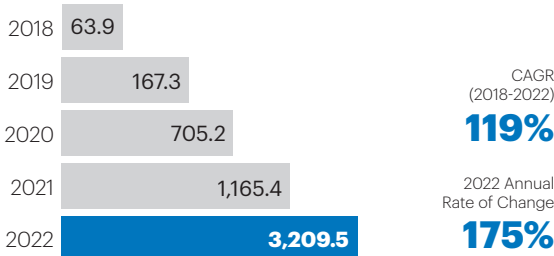
### Direct Investments (Qty)



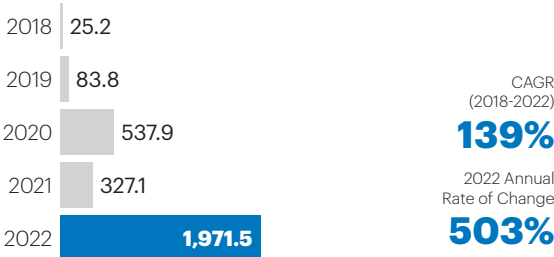
### Indirect Investments (Qty)



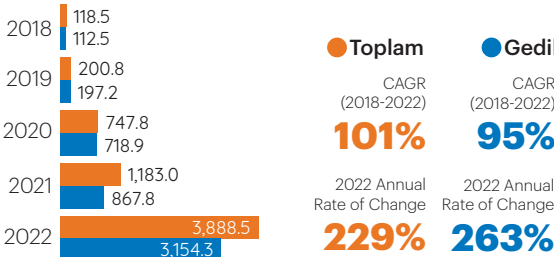
### Equities (Million TL)



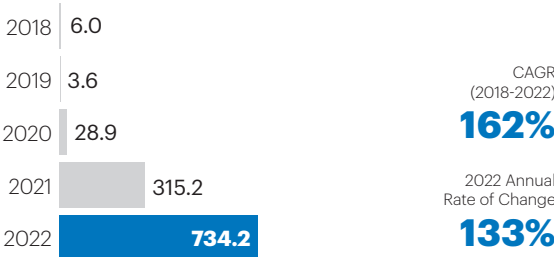
### Net Profit for the Period (TL Million)



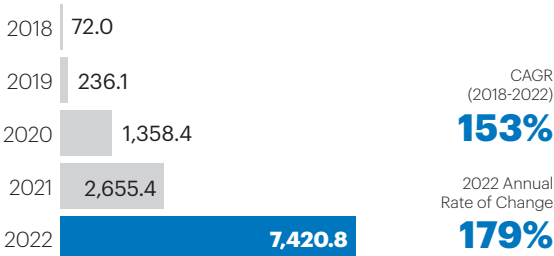
### Long-Term Financial Investments (TL Million)



### Long-term Financial Investments - Excluding Gedik Yatırım (TL Million)



### Market Value (TL Million)



CAGR: Compound Annual Growth Rate



## **CONSISTENT VALUE GROWTH IN OUR INVESTMENT PORTFOLIO**

With more than 30 years of experience in capital markets, we invest in promising companies with strong potential, while adding value to businesses through our knowledge and capital. In parallel, we are consistently expanding the value of our portfolio and taking firm steps into the future.



**INVEO**



## PROOF OF OUR CONFIDENCE IN CAPITAL MARKETS: **GEDİK YATIRIM**

We increased the percentage of shares we hold in Gedik Yatırım, which ranks first in the number of branches and second in the number of employees across the sector. In line with our confidence in capital markets, we raised the percentage of our shares in Gedik Yatırım to 84.87% from 43.04%.

Gedik Yatırım



## THE INNOVATIVE FACE OF INVESTMENT BANKING: **MİSYON**

We completed the preparations and submitted an application to the Banking Regulation and Supervision Agency (BRSA) for an operating license for Misyon Yatırım Bankası A.Ş., which was established in 2021 with a capital of TL 300 million. Following the application's approval, Misyon Yatırım Bankası obtained its operating license and began operations to add value to our national economy.

**misyon.bank**



# A NOVEL APPROACH TO THE VENTURE CAPITAL ECOSYSTEM: **INVEO VENTURES**

We provide guidance and funding to promising ventures to enable them to achieve key goals. Accordingly, we established Inveo Ventures Giriřim Sermayesi Yatırım Ortaklığı A.ř. with capital of TL 65 million to invest in companies that offer the potential to create synergies with Inveo Yatırım Holding's subsidiaries and affiliates.



**INVEO**  
VENTURES



A Brief  
Overview of  
Inveo Yatırım  
Holding

As a company  
that adopts  
the pioneering  
philosophy of  
creating value and  
brings the same  
perspective to its  
investments, Inveo  
is flexible enough to  
invest in companies  
at any stage across  
a wide range of  
sectors.

17

Direct Investment

# INVESTMENT IN THE RIGHT VALUE AT THE RIGHT TIME

Inveo is a next generation value investor whose main strategy is to invest in the right value at the right time.



SUMMARY

Inveo Yatırım Holding (Inveo) had started its operations originally under the name of Gedik Yatırım Ortaklığı A.Ş. in March 1998, and then received the status of investment holding in 2014. As per the decision taken at the General Assembly held on 10.09.2020, the title of the Company has been changed to “Inveo Yatırım Holding A.Ş.” Having been traded at Borsa İstanbul under the symbol code GYHOL up until September 30, 2020, Inveo is currently traded under the symbol code INVEO.

Inveo is a next generation value investor whose main strategy is to invest in the right value at the right time. Its main goals include establishing new companies in areas with development potential or partnering with companies operating in such areas, and maximizing the value of these companies by making financial and intellectual capital available for use.

Inveo, with its diversified fields of activity and 30+ years of experience in these fields, is reshaping the future by adhering to its traditions. Its investment strategy is based on, regardless of the sector, taking right investment decision at the right time and exiting the investment at the right time in growing markets and other potential growth markets.

As a company that adopts the pioneering philosophy of creating value and brings the same perspective to its investments, Inveo’s top priority is to establish companies that can be scaled abroad and successfully move forward through the value creation chain up to public offering, and to invest in companies which already demonstrate this potential. It has the flexibility to make investments in companies from different sectors, at various investment stages and milestones.

240

TL MILLION

Amount of Capital

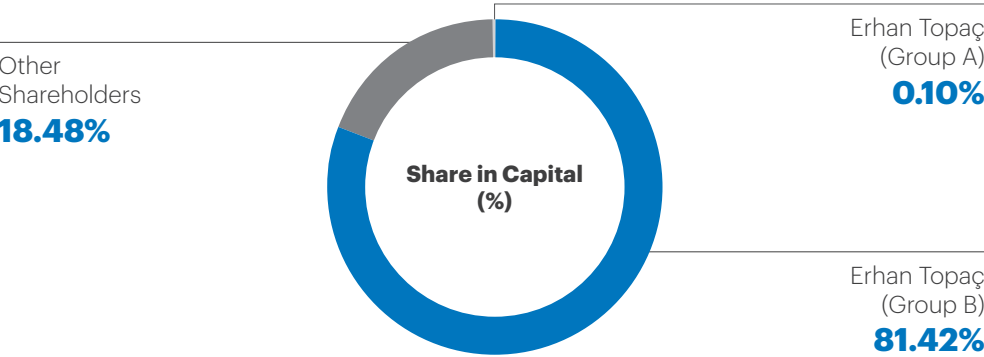
81.52% of the shares  
of Inveo belongs to  
Erhan Topaç.

CAPITAL AND SHAREHOLDING STRUCTURE

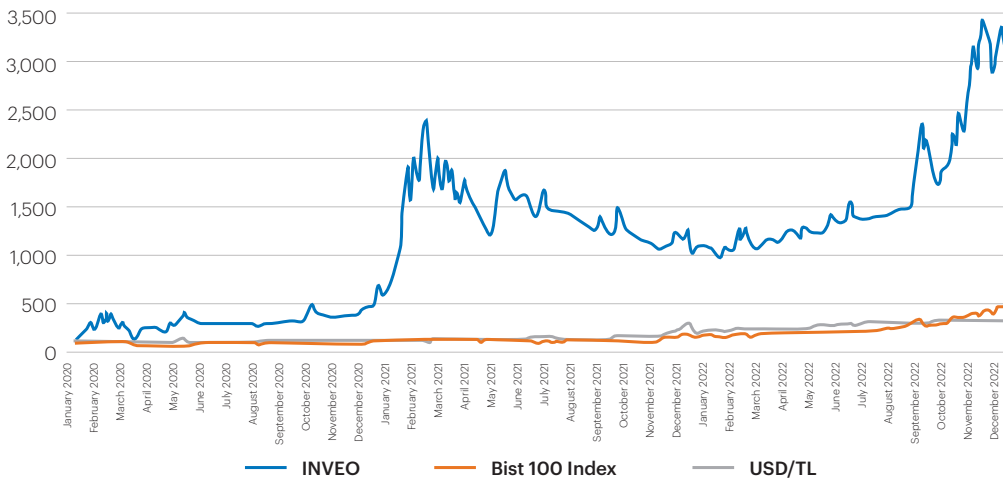
Shareholding structure of Inveo is as follows:

	Share Percentage (%)	Share Amount (TL)
Erhan Topaç (Group A) <sup>(*)</sup>	0.10	240,000
Erhan Topaç (Group B)	81.42	195,417,602
Other Shareholders	18.48	44,342,398
<b>Total</b>	<b>100.00</b>	<b>240,000,000</b>

<sup>(\*)</sup> Each of the Group A shares has 15 (fifteen) votes in the election of the Members of the Board of Directors.



INVEO SHARE PERFORMANCE & COMPARISON WITH KEY INDICES



Share Price Increase  
(2020)

475%

Share Price Increase  
(2021)

91%

Share Price Increase  
(2022)

180%

2022 Year-End  
Market Value

7.4  
TL BILLION

## A Brief Overview of Inveo Yatırım Holding

# SUCCESSFUL RESULTS FROM PAST TO PRESENT

### HISTORY

Inveo has continued to grow with the right investments and the right strategies since the day it was founded.

## PREPARATION AND TRANSFORMATION

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

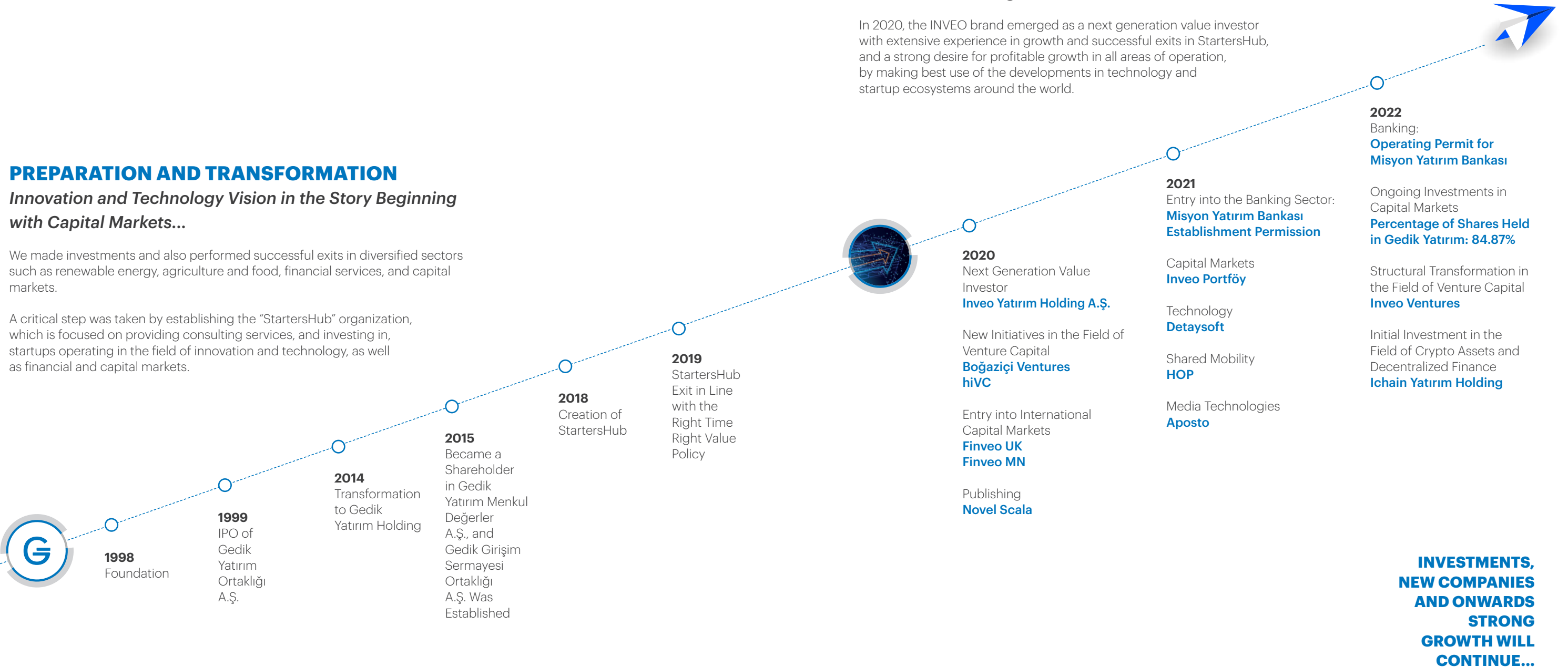
We made investments and also performed successful exits in diversified sectors such as renewable energy, agriculture and food, financial services, and capital markets.

A critical step was taken by establishing the "StartersHub" organization, which is focused on providing consulting services, and investing in, startups operating in the field of innovation and technology, as well as financial and capital markets.

## DEVELOPMENT

*Outstanding and Continuously Improving Outcomes in 3 Years Following the Birth of Inveo...*

In 2020, the INVEO brand emerged as a next generation value investor with extensive experience in growth and successful exits in StartersHub, and a strong desire for profitable growth in all areas of operation, by making best use of the developments in technology and startup ecosystems around the world.





Inveo aims to grow by sharing success with its stakeholders.

# NEXT GENERATION VALUE INVESTOR

Inveo focuses on fast-growing, scalable and innovative startups, and supports promising founders and businesses, thus investing knowledge and capital in forward-thinking startups and organizations.

## ECOSYSTEM

Inveo focuses on sustainable value creation and builds its investment strategy on the principles of “right time,” “right value” and “right exit.” Based on this understanding, we prioritize investments that have the potential to improve and expand the ecosystem.

Inveo is a next generation value investor with the flexibility to invest across sectors and at different investment stages and milestones. We support promising founders and companies by investing knowledge and capital in future-oriented startups and organizations, with a focus on fast-growing, scalable and innovative startups. We also combine innovation with greater collaboration, synergy, adaptive financial strategies and entrepreneurship.

## OUR STAKEHOLDERS



3.9

TL BILLION

Long-term Financial  
Investments

INVEO also aims to create a value chain in the ecosystem it has built.

## We grow by sharing

Inveo builds structures that enable its stakeholders to gain value at decision-making stages and aims to grow by sharing success with its stakeholders. Experience and knowledge sharing at Inveo plays a crucial role in the development of its ecosystem. For this reason, Inveo prioritizes investing in those startups and companies that aim to compete at a global level and operate in areas which could help create synergies with other subsidiaries of Inveo.

## We create synergies

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

## CORE VALUES OF INVEO ECOSYSTEM







## INVEOFEST 2022

### An integrative and unifying gathering with the ecosystem

Inveo and the companies comprising its ecosystem met against the splendid backdrop of Beykoz Kundura on September 3, 2022 to share the transformation of INVEO, a next generation value investor with 30 years of experience in capital markets, and to celebrate the Group's success and experience this pride together. INVEO's most important asset is, of course, its companies and the teams that make up its ecosystem...

To mark our success, we held the first-ever INVEOFEST this year, which we intend to set as an annual event, and gathered to celebrate our achievements together. On this meaningful day, our entire team enjoyed an unforgettable time with surprises and exciting competitions, while Deeprise and Cabbar turned the night into a musical feast.

**Participants:** Inveo Yatırım Holding, Gedik Yatırım, Misyon Yatırım Bankası, Inveo Ventures, Inveo Portföy, Marbaş Menkul Değerler, HOP Teknoloji, Finfree, Boğaziçi Ventures, Finveo UK, Finveo MN, Scala Yayıncılık, Detaysoft, BiStock-Finar, Yancep, Appcent, Aposto

**Location:** Beykoz Kundura, İstanbul

**Date:** September 3, 2022



## 2022 Targets & Realizations

# INVEO

**Target**  
*The Inveo Ecosystem Will Continue to Grow with New Companies*

### Realization

Inveo continues to invest in venture capital, with 17 direct investments and 115 indirect investments. The company has invested in 21 startups through his hiVC and hiBoost, which focus on early-stage investments, as well as 21 startups through BV Growth and 4 startups through Fin-tech Fund. Inveo has made capital-raising investments in Misyon Yatırım Bankası and Gedik Yatırım; and has established Ichain Yatırım Holding, a parent company that invests in crypto assets and decentralized finance.

# misyon.bank

**Target**  
*Misyon Yatırım Bankası Will Begin Operations*

### Realization

Misyon Yatırım Bankası, continuing its activities in accordance with the strategy of becoming a pioneering bank via a business model focused on the new economy and highly sought after in Türkiye, filed an application to the BRSA on June 9, 2022 for an operating permit. Misyon Yatırım Bankası, with a paid-in capital of TL 500 million, received its operating permit on December 16, 2022.

# INVEO VENTURES

**Target**  
*Investment in Innovative Companies with Inveo Ventures*

### Realization

Inveo Ventures was established in 2022 to concentrate on startups in Türkiye that develop sound, innovative, and state-of-the-art technologies. It made its first-ever investment by providing TL 35 million in financing to the shared mobility startup HOP in the bridge round. Thanks to this support, HOP has increased the number of vehicles in its portfolio fivefold and began to offer services in Montenegro. HOP is also continuing preparations to expand its services to other countries.

# hiVC

**Target**  
*Investments in hiVC Will Be Continued, and Preparations for a Public Offering Will Begin*

### Realization

In 2022, hiVC made seven new investments, while hiBoost made four new investments. Since its establishment, hiVC has provided TL 25 million worth of funds to 21 investments in total. The preparation process continues for the public offering of hiVC, which must take place within three years in accordance with the legislation.

# Gedik Yatırım

**Target**  
*Our Share in Gedik Yatırım Will Increase*

### Realization

As a reflection of its confidence in the capital markets, Inveo Yatırım Holding increased its share in Gedik Yatırım. As a result of the acquisition of the Gedik Yatırım shares owned by Hakkı Gedik and Erhan Topaç by Inveo Yatırım Holding, Inveo Yatırım Holding's percentage of shares in Gedik Yatırım rose to 84.87% from 43.04%.

# INVEO PORTFÖY

**Target**  
*New Fund Options To Be Offered at Inveo Portföy*

### Realization

The number of funds being managed has reached 41, including 12 hedge funds, three mutual funds, and six venture capital investment funds that were established in 2022. Also in 2022, the Company launched its first Pension Fund in cooperation with Fiba Emeklilik, which it established for the benefit of Inveo group employees. As part of the cooperation with the Yancep startup, thematic funds were issued for the first time. The Company also issued arbitrage funds and obtained permission to establish the first real estate investment fund for the Nefes Assos Project.

# FINVEO

**Target**  
*Finveo World Brand to Operate in New Markets*

### Realization

Proudly representing Türkiye and Inveo in foreign markets, Finveo expanded its activities in Montenegro in 2022 and took significant steps to launch activities in the UK. Montenegro-based Finveo MN serves investors from more than 50 countries. UK-based Finveo UK is finalizing the process to obtain a brokerage house license with an extensive scope.

# Ichain

**Target**  
*Entry into the Crypto World*

### Realization

Ichain Yatırım Holding was established with a starting capital of TL 10 million to produce technologies, enter into collaborations, make investments, and establish teams and companies in the field of crypto assets and decentralized finance.

Assessment  
from the Chair  
of the Board



As Inveo Yatırım Holding, our purpose is to achieve sustainable economic, social and environmental outcomes in Türkiye by amplifying the added value that our investments create for the national economy.

Dear Stakeholders,

The world welcomed 2022 with hopes of healing the wounds caused by nearly two years of pandemic conditions. The first quarter of the year, however, marked the start of the Russia-Ukraine war and its subsequent humanitarian and economic impacts. In addition, the high inflationary environment stemming from elevated energy and commodity prices brought further uncertainty to the global economy. As many countries experienced the highest inflation levels in their history, investment and risk appetite shrank, economic activity visibly slowed, and hard landing expectations for the future rose, as the central banks of developed countries accelerated monetary tightening to ensure price stability.

High inflation continues to stand out as the most important problem in Türkiye, as in the rest of the world. Unlike developed countries, we see that Türkiye is not following the solution of the policy rate hikes and monetary tightening, and that policymakers have actively intervened in the free market economy in an attempt to limit the adverse

effects of inflation. Aiming for growth along a different model, as expressed by the country's economy managers, the Turkish economy focused on production, employment and exports, and continued growing throughout 2022. However, in addition to slowing domestic and foreign demand in accordance with global economic conditions, the deterioration in the current account balance began to negatively affect growth dynamics from the second half of the year onwards.

As Inveo Yatırım Holding, we continued investing in our areas of operation in 2022, despite highly intense and adverse developments in global and local economic activity during the year. We took critical financial and administrative steps to ensure effective management, and reviewed merger possibilities. We achieve sustainable economic, social and environmental outcomes that contributed to the national economy via the increasing revenues and added value generated by the companies in our ecosystem. As a proactively managed global company that channels its gains back into the Turkish economy, we are taking firm steps towards the future.

We continue to invest and create added value across all our areas of operation. Just as we believe in the future of capital markets, we also believe that opportunities in new fields of activity will shape our future.

114.9  
USD MILLION

Total Investments

WE CREATE ADDED VALUE  
AND SHAPE THE FUTURE

In 2022, reinforced by the innovative and entrepreneurial spirit embedded in our DNA, we took significant steps in our corporate journey

We believe, and have confidence, in the future of capital markets

We believe that the capital markets will be among the top growth drivers in the future of our country. The markets gained much attention and interest due to the extraordinary developments in global and local economic markets. The number of investors – the majority of whom are young investors – in the stock exchange expanded rapidly; the stock exchange appeared to be the only viable option for investors seeking a respectable return on their savings, due to various factors such as the depreciation of the local currency amid high inflation, a lack of movement in foreign exchange rates, a slowdown in the precious metals and crypto asset markets, and low deposit interest rates. With this rising demand, the Borsa İstanbul soared, breaking record after record. Moreover, these record-breaking developments in the Borsa İstanbul took place at a time when the share of foreign investors in the stock markets had fallen below 30% – the lowest levels in its history.

As Inveo Yatırım Holding, we anticipate that the capital markets will maintain their rapid growth in the upcoming period. Accordingly, in 2022, we expanded the percentage of our share in Gedik Yatırım, the leading brokerage firm in the Turkish capital markets, to 84.87%. During the year, we participated in the paid-up capital increase performed by the Company for the purpose of further strengthening its equity. As per its vision of leadership in the sector, Gedik Yatırım will continue to invest in technology and human resources, and to contribute to the

country's economy and capital markets with its growing investor base.

We continue to extend our activities at an international level. With Finveo, we carried our knowledge and experience in the field of capital markets and portfolio management abroad. Our companies incorporated in the United Kingdom and Montenegro continued to amplify the international influence of our brand in 2022 through their excellent service delivery capabilities. In the next period, we will accelerate efforts to expand the geography where we operate in order to engage with a larger investor base, offering experience and services that make a difference.

Making the breakthroughs that will carry us into the future, one by one

In 2022, reinforced by the innovative and entrepreneurial spirit embedded in our company's DNA, we took significant steps in our corporate journey in order to contribute to financing the investments needed by our country. Operating permit for Misyon Yatırım Bankası has been approved by the BRSA. We believe that we will be game-changers in the field of financial services in Türkiye, guided by technology as well as the unique and pioneering business model that we built from the perspective of an ecosystem bank.

Recognizing the transformative power of crypto-assets, decentralized finance and blockchain technology in the global market, we took the first step and established İchain Yatırım Holding to invest and establish a company in this field.



Assessment  
from the Chair  
of the Board

As Inveo, as we do in our other fields of operation, we consistently nurture the entrepreneurial ecosystem through deploying our financial and intellectual capital, armed with our philosophy of “creating next-generation value”.

**4.3**  
**TL BILLION**

Total Assets

# WE ARE BUILDING AN ECOSYSTEM THAT WILL MAKE AN INTERNATIONAL IMPACT

In parallel with the new economic order and with globalization at the forefront, we will adhere to our investment strategy, focusing on investing in startups and ventures based on next generation technologies and innovation, as well as those ventures with potential to make a difference in these areas.

## The value that we create within the entrepreneurship ecosystem will continue to rise.

Despite increasing capital costs, the Turkish entrepreneurship ecosystem continues to make a remarkable impression in the global economic landscape each day. Our achievements, attained despite negative global and local macroeconomic outlooks and a cautious investment environment, demonstrate that, as a country, we have established a solid footing and vision on the venture capital side.

As Inveo, as we do in our other fields of operation, we consistently nurture the entrepreneurial ecosystem through deploying our financial and intellectual capital, armed with our philosophy of “creating next generation value”. Each passing day, we see synergies produced via the ideas, labor and value created by each of our subsidiaries yield successful results in the Inveo ecosystem. With this understanding, we focus on investing in companies that have a high competitive potential, the ability to create and develop next generation technologies, and that support sustainable living. While establishing Inveo Ventures during the reporting period, we aimed to help the startups and companies that we expect to shape the future grow their value propositions. As Inveo, we will continue our investments, committed to transforming obstacles into opportunities.

## We will continue to amplify awareness of the Inveo brand

As Inveo, the main pillar supporting our strategies includes creating common value for all stakeholders within our large sphere of influence. In light of this vision, and of the values that have united us since our establishment and that differentiate us from our competitors, we will continue to advance at full pace supported by our innovative ideas and investments.

In 2023, as we celebrate the 100<sup>th</sup> anniversary of our Republic, we will continue, as Inveo Yatırım Holding, to work with great enthusiasm and provide value by effectively deploying all our resources to contribute to the goal of bringing our country to the level of modern civilization via the path envisioned by the Great Leader, Mustafa Kemal Atatürk.

I would like to express my gratitude to all our esteemed stakeholders, shareholders, business partners, Board Members, managers and employees who have accompanied and continue to accompany us on this long and fruitful journey.

Best regards,

**ERHAN TOPAÇ**  
*Chair of the Board of Directors*



## Board of Directors



**Erhan TOPAÇ**  
*Chair of the Board*

Born in 1953, Erhan Topaç completed his master's degree at Boğaziçi University Department of Mechanical Engineering and doctorate studies in Mathematical Modeling at the Department of Industrial Engineering of the same university. Having held various positions in Eczacıbaşı Holding between the years of 1979-1989, Topaç served as Marketing Director at Pepsi Cola between the years of 1989-1990. Erhan Topaç served as Vice Chair of the Turkish Capital Markets Association from 2001 to 2003, Chair of the Board at HUB Girişim Sermayesi Yatırım Ortaklığı A.Ş. from 2006 to 2015, and the Chair of the Board at Gedik Portföy Yönetimi A.Ş. from 2008 to 2015. He fulfilled the following roles and functions: Board Member at Borsa İstanbul A.Ş. and Chair of the Turkish Capital Markets Association from 2018 to 2019; Deputy Chair of the Turkish Capital Markets Association from 2019 to 2021; Member of the Board of Trustees at Gedik University from 2010 to 2021; Chair of the Board at Marbaş Menkul Değerler A.Ş. from 2004 to 2022, and Chair of the Board at Gedik Yatırım Menkul Değerler A.Ş. from 1991 to 2022.

Erhan Topaç has been the Chair of the Board at Inveo Yatırım Holding A.Ş. since its establishment in 1998, and he is also the Chair of the Board at Misyon Yatırım Bankası A.Ş.



**Onur TOPAÇ**  
*Vice Chair of the Board and General Manager*

Born in Istanbul in 1990, Onur Topaç graduated from the Austrian High School, was awarded a Bachelor of Engineering degree in the Department of Industrial Engineering at Koç University in 2013, and then completed his master's degree in the Department of Financial Engineering at Özyeğin University. Beginning his finance career at Gedik Yatırım in 2008, Onur Topaç took part in the establishment of the Banking Department in 2013. Topaç, the pioneer of technological transformation, served as the General Manager and Chair of the Board, respectively, at HUB Girişim Sermayesi Yatırım Ortaklığı A.Ş. from 2015 to 2020, and he was also Deputy Chair of the Board at Marbaş Menkul Değerler A.Ş. from 2015 to 2019.

Serving as the Deputy Chair of the Board and General Manager at Inveo Yatırım Holding A.Ş., Mr. Topaç is also the Chair of the Board and CEO of Gedik Yatırım Menkul Değerler A.Ş., Vice Chair of the Board at Misyon Yatırım Bankası A.Ş., Chair of the Board at hiVC Girişim Sermayesi Yatırım Ortaklığı A.Ş., Board Member at Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş., Chair of the Board at Ichain Yatırım Holding A.Ş., Chair of the Board at Inveo Araç Kiralama Hizmetleri A.Ş., and a Board Member Acting on Behalf of Juridicial Person at BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.



**Demet ÖZDEMİR**  
*Board Member*

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

Demet Özdemir, who resigned from her role at EY at the beginning of 2021, is currently serving as a Board Member at Inveo Yatırım Holding A.Ş., Osmanlı Yatırım Menkul Değerler A.Ş., Sun Tekstil A.Ş., and the British Turkish Chamber of Commerce, and as an Independent Board Member at Gelecek Varlık Yönetimi A.Ş., Çelebi Hava Servisi A.Ş. ve Akenerji Elektrik Üretim A.Ş.



**Bora ORUÇ**  
*Board Member*

He graduated from Middle East Technical University, Department of Economics in 1999. Bora Oruç, who started to work at the Capital Markets Board in the same year, served as the Vice President of Capital Markets Board between April 2014 and November 2020, responsible for the development, regulation, supervision, issue and registration processes and activities of publicly traded companies, capital market instrument issuances, investment institutions, institutional investors and financial infrastructure institutions, and relations with international financial institutions. Bora Oruç, who served as a member of the G20 Financial Stability Board Regulatory Cooperation Standing Committee between October 2017 and November 2020, earned his MBA degree from the Cambridge University Judge Business School in 2009.

Bora Oruç currently serves as a Managing Partner at OMG Danışmanlık A.Ş., Partner and Deputy Chair of the Board at Gri Portföy Yönetimi A.Ş., Partner at İnova Deri ve Tekstil Sanayi A.Ş., and as an Independent Board Member at Elip-tik Yazılım ve Ticaret A.Ş. and İş Yatırım Ortaklığı A.Ş.



## Board of Directors



**Rüya ESER**  
*Independent Board Member*

After graduating from Istanbul University, Faculty of Economics, Rüya Eser received her post graduate degree by completing the Social Sciences Institute Business Finance Program at the same university, and also completed the post graduate program on Money Banking and Finance at the University of Birmingham in the UK. Then she received her PhD from Yıldız Technical University, Institute of Social Sciences, Department of Economics. Eser started her career at T. Vakıflar Bankası as an assistant financial analyst in 1985, then worked in the Capital Markets Board as a specialist and chief expert in research and audit departments from 1987 to 2013.

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



**Ülkü Feyyaz TAKTAK**  
*Independent Board Member*

Ülkü Feyyaz Taktak, born in 1952, graduated from Şişli Terakki High School and completed his undergraduate education at Boğaziçi University in 1975 and post-graduate education at the Department of Mechanical Engineering in the same university in 1979. He worked as a Project Engineer at Tekfen İnşaat İmalat ve Mühendislik in 1979; Project Engineer at Türkiye Şişecam Fabrikaları between 1983-1985, Wage Management Director and Manpower Planning Director at İktisat Bank between 1985-1987, Personnel Manager at Anadolu Bank and Personnel Manager and Human Resources Planning Manager and Consultant to the General Manager at Emlak Bank between 1987-1989, Personnel Manager at Marmara Management Financial Services between 1989-1990, Administrative Affairs Coordinator at Veb Holding between 1990-1991, and Human Resources Department Director and Human Resources Assistant General Manager respectively at Yapı Kredi between 1991-2014.

Ülkü Feyyaz Taktak served as the Human Resources Director, Coordinator and Group President at Eczacıbaşı Holding between 2004 and 2017, and retired from this position in 2017. He has been an Independent Board Member at Gedik Yatırım Menkul Değerler A.Ş. since 2018. Ülkü Feyyaz Taktak also serves as a Board Member at MESS Education Foundation and Marbaş Menkul Değerler A.Ş., and is an Independent Board Member at Inveo Yatırım Holding A.Ş.





## Assessment from the CEO

We aim to grow in the capital markets and to continue our banking and technology investments at full speed.

# 175%

Equity Growth

# 3.2

TL BILLION

Equity



Esteemed Stakeholders,

At the end of 2022, we left behind a remarkably difficult year. It was a year of elevated risks and uncertainties at both the national and global levels. As you may recall, during the pandemic period, we observed unusually high prices on a general level due to a combination of direct government assistance provided to individuals and companies, loose monetary policies across the globe, and increased liquidity and supply problems. The Russia-Ukraine war, which commenced in early 2022, emerged as a serious threat to a global economy still reeling from stagnation. The war drove deepening problems in global supply chains and caused historical price peaks, particularly in food and energy prices. While the inflationary economic environment had a profound impact on developed global economies, Türkiye was also exposed to high inflation rates of up to 80% after nearly two decades of relatively low inflation resulting from growth-oriented economic policies and a low interest-oriented monetary policy.

Despite the developments that made 2022 a challenging year in Türkiye and worldwide, Inveo maintained its healthy and sustainable growth journey, thanks to the Company's long-term vision, robust strategies, and agile business models.

### Our results support our sustainable growth

In 2022, from a financial and administrative perspective, we have made organizational changes to better and more efficiently manage our successful subsidiaries and affiliates in various fields of activity. In shaping our new organizational structure, we focused on maximizing the value we create for our stakeholders within the Inveo ecosystem by enhancing synergy opportunities between companies. Accordingly, we closed the year with results that moved our potential into performance.

In 2022, we raised Inveo's total assets to TL

# 1.97

TL BILLION

Net Profit

# 503%

Annual Net Profit Increase

# AN INCLUSIVE AND VALUE CREATING ECOSYSTEM

In 2022, we implemented organizational changes to manage our subsidiaries and affiliates more efficiently from a financial and administrative perspective.

4.3 billion and its equity to TL 3.2 billion. By combining healthy growth with profitability, we achieved a net profit of TL 1.97 billion at the end of the period, representing a 503% increase compared to the previous year. At the end of the year, the number of companies within our ecosystem in which we have direct or indirect investments reached 132, and the amount of our long-term financial investments rose to 3.89 billion TL – an increase of 229% compared to the previous year. It is extremely promising that we achieved these successful results following 2021, a year described as the Company's formation year. As well, our stellar performance in 2022 motivates us even further towards achieving our future objectives.

### Improving our value creation capability through collaborations

Last year, we rolled up our sleeves and established Misyon Yatırım Bankası, which focuses on the "new economy", in order to add investment banking to the key roles we have assumed in line with our value creation mission. As a group, investment banking had been part of our vision for many years. In 2022, in addition to submitting an application to the BRSA for operating permit, we further strengthened our capital structure by raising the Company's capital to TL 500 million. Our efforts throughout the year to instill our understanding of the ecosystem within the shareholder structure of Misyon Yatırım Bankası also yielded results, and we shook hands with Papara, one of the leading electronic money and payment organizations in Türkiye. With this agreement, Papara became a minority shareholder holding less than 10% of the shares. In the following years, Misyon

Yatırım Bankası will continue to operate, invest, and develop sustainable collaborations in line with its founding purpose of expanding financial inclusion and contributing to our country's development through innovative financing.

### Gedik Yatırım continues to provide value to our country across every field through its innovative perspective

2022 was also the year that strengthened our belief in the future of capital markets. A clear indication was that our investment was on the right track. Interest in capital market instruments has increased dramatically as savings become more important due to the highly inflationary environment, and the limited ways to earn a decent return on savings. In Borsa Istanbul, the number of investors approached 4 million with 1.5 million new investors joining the stock exchange. As Inveo, we are very pleased to strengthen our position as a major shareholder of Gedik Yatırım, increasing our stake to 84.87% in 2022. Furthermore, we reaffirmed our confidence in Gedik Yatırım and the future of the capital markets by participating in the company's paid capital increase this year.

Backed by the positive developments in the sector, Gedik Yatırım continued its growth journey with the vision of gaining leadership across every field in which it operates. Gedik Yatırım, which manages over TL 42 billion in financial assets for more than 188 thousand investors, opened three new branches as part of its personalized service model, "Private", which was developed for upper segment investors, and extended the total number of service points to 47. Making a difference with

Assessment  
from the CEO

We are expanding  
our ecosystem with  
effective information  
and engagement  
flows.

1,542

Total Number of  
Employees in the  
Ecosystem

# ONGOING GROWTH JOURNEY WITH LEADERSHIP VISION

In 2022, our confidence in the future of capital markets was reinforced and strong signals revealed that our investments in this direction were on the right track.

digital solutions developed in alignment with the needs of its investors, Gedik Yatırım has made it easier for investors to access capital markets, providing all investors with the opportunity to open an account from anywhere and at any time, without having to deal with paperwork or physically go to a branch.

Although the number of public offerings on the Borsa Istanbul was lower compared to previous years, Gedik Yatırım led four out of 40 public offerings. While intermediating the public offering of Panelsan and Sanica Isı shares as the consortium leader, Suwen shares as the consortium co-leader, and Özsu shares as the IPO leader, the Company reached an initial public offering sales amount of TL 1.6 billion, a significant success.

**Gedik Yatırım becomes the main sponsor of Volleyball National Teams**

In 2022, Gedik Yatırım again pioneered numerous initiatives for the benefit of the public. Under the agreement we signed with the Turkish Volleyball Federation, we are the main sponsor of the women's and men's National Volleyball Teams for the next three years, with the aim of developing and spreading a culture of sports throughout our country, increasing engagement with sport activities, and establishing a link between sports and the capital markets. We also organized investor seminars in many cities countrywide to improve financial literacy and awareness.

Driven by its aspiration to become the lead-

ing portfolio management firm, Inveo Portföy increased the total size of the funds managed to TL 5.8 billion, an increase of 384% compared to the previous year. In addition to thematic funds added to its product portfolio for the first time in 2022, Inveo Portföy also diversified its product offerings with private hedge funds and venture capital investment funds established for qualified investors. The Company manages 41 funds in total.

We continue to onboard global investors by introducing them to our excellence in service and experience in capital markets. In this context, we added countries in Latin America, Southeast Asia and Africa to the geographies we aim to reach with the Finveo brand. Finveo UK, for which we applied for an FCA license in August, is expected to start its operations in 2023 after receiving the license.

**We built an ecosystem that grows in its entirety**

As the global new economic order is being built on next generation technologies and innovation, we embraced a unique organizational structure in order to reach distinguishing initiatives on scale we couldn't cover before. During that period, we established Inveo Ventures, which will serve as the brand face of our venture capital business line. We have positioned Inveo Ventures as the first point of contact in our investment processes for those startups that we believe can shape the future.

Following our investments in 2021, we refi-

The year 2023  
will be an exciting  
period for our  
Company – a year in  
which we expect to  
reap the fruits of our  
investments.

In the coming  
period as well,  
our synergetic  
integration projects  
will gain momentum  
as our companies  
cooperate with the  
leading institutions  
of the financial and  
capital markets.

nanced HOP, a shared mobility venture included within Inveo Ventures, during the interim financing round in 2022. The Company accelerated its growth journey by using the funds to expand its portfolio of vehicles, and took its first step abroad by starting to offer services in Montenegro, a market familiar to the Inveo ecosystem. Continuing its domestic activities in 18 provinces across Türkiye, and international activities in cities in two different countries, HOP reached a total of one million registered users.

Our subsidiary hiVC, which focuses on early-stage startups, invested in 11 companies in 2022 and provided TL 25 million in financing to these companies. In addition, investments conducted through the BV Growth fund established by Boğaziçi Ventures – one of our venture capital subsidiaries – continued, while a total of 27 companies were included in the Inveo ecosystem.

We aim to contribute to innovative financial technology ideas during their journeys via Fintech GSYF, in which Inveo Ventures is the main investor. In 2022, Fintech GSYF also provided financing support to the leading startups in the sector as part of the open investing areas such as Finfree and BiStock, in which the Company invested for the first time in 2021. In 2022, Fintech GSYF also invested in Yancep, a financial technology venture in the field of micro investment and micro savings. With integration projects planned for all the startups in our ecosystem, we aim to improve our value creation and transformation capabilities by optimizing the power of innovation and digitalization.

Blockchain, crypto assets and decentralized finance are areas in which we have long followed developments and the markets at global and national levels. In 2022, we took the first step – one which we believe will strengthen the Inveo ecosystem and create synergies in this field – and we established Ichain Yatırım Holding to form collaborations and investments in this high-potential space. Ichain is preparing to make its first investments in 2023.

The Inveo ecosystem continues to grow,

**celebrating the 100<sup>th</sup> anniversary of our Republic**

We anticipate an exciting year for the Company, in which we expect to reap the fruits of our investments. I would like to briefly discuss our plans:

- By completing the work on its technological infrastructure, Gedik Yatırım will be in a position to appeal to a wider spectrum of investors, with the capacity to provide faster and better customer-oriented, personalized services via all its service delivery channels,
- Finveo UK will commence operations, while the Finveo World global center installation preparations will begin,
- Inveo Portföy will be active in new product development areas on the fund side and carry out new generation marketing activities; as well, by increasing the amount of funds under its management, Inveo Portföy will take firm steps towards its goal of ranking among the top 10 organizations by market share in the next three years,
- The IPO process will start for hiVC and De-taysoft,
- Inveo Ventures will make new investments,
- Fintech companies' applications will expand globally,
- Our synergetic integration projects will gain momentum as our companies cooperate with the leading institutions of the financial and capital markets.

The year 2023 has a special meaning for us, as it represents the 100<sup>th</sup> anniversary of the Republic of Türkiye. As Inveo Yatırım Holding, we will continue to work with great determination and perseverance to create value for our country in all our operating areas, guided by science and reason, the two most important legacies left to our country by Mustafa Kemal Atatürk.

I would like to thank all our stakeholders, who have always stood with us and share our convictions, and I wish them a healthy and happy year.

Best regards,

**ONUR TOPAÇ**

*Vice Chair of the Board and General Manager*



# GROWTH IN CAPITAL MARKETS PROCEEDS AT FULL PACE

Our companies in the capital markets continued their uninterrupted growth throughout 2022 as well.

Gedik Yatırım

INVEO  
PORTFÖY

FINVEO

## CAPITAL MARKETS

# Gedik Yatırım



Driven with its leadership vision in all areas of the capital markets, Gedik Yatırım strives to provide investors with the best investment experience with the most competent human resources and the best technological infrastructure in the sector. In 2022, a year when 1.5 million new investors flooded to the capital markets, the Company provided services to all investor segments through its innovative projects, collaborations and multi-channel strategy.

## 2022 Performance Indicators

Number of Employees  
**459**

Branches  
**47**

Net Profit  
**350 TL MILLION**

Total Investors  
**188 THOUSAND+**

Shareholders' Equity  
**1.2 TL BILLION**

Market Value  
**3.7 TL BILLION**

Public Offering Sales Amount  
**1.6 TL BILLION**

Investor Assets  
**42 TL BILLION**

# GEDİK YATIRIM GROWS WITH CONFIDENCE IN CAPITAL MARKETS

Gedik Yatırım provides support to its investors when needed, and is the investment organization with the largest network of branches and human resources in the Turkish capital markets.

## Vision of leadership in every area it operates in

Since it was founded in 1991, Gedik Yatırım, which is the flagship of Inveo Yatırım Holding A.Ş., has been providing uninterrupted and high quality service to its large base of investors in domestic and international capital markets with its technological infrastructure, experienced and competent human resources, and extensive branch network, which is getting stronger with investments and collaborations. The shares of Gedik Yatırım, the most deeply-rooted investment organization in the Turkish capital markets aiming to be the leader in every area it operates, are traded at Borsa Istanbul with “GEDİK” symbol.

Gedik Yatırım, an organization that constantly improves itself to provide its investors with the best investment experience, together with its highly-qualified human resources, investor-oriented range of products and services, and the power it derives from investments in innovation and technology, continues its activities with a leadership vision in every area in which it operates.

Gedik Yatırım continued its journey in line with its sustainable growth target during 2022 which was a challenging operating period. At the end of the year, it reached an asset size of TL 9.4 billion and equity levels of TL 1,158 million. The company achieved a 30.2% return on equity by reaching a consolidated net profit of TL 350 million TL, an increase of 46% compared to the same period of the previous year. Thanks to the unique and diversified

products and services it offers, as well as the trust and superior service quality it provides to investors, Gedik Yatırım manages more than TL 42 billion in financial assets of more than 188 thousand investors as of the end of the period.

## Investment organization with the largest network of branches and human resources

Gedik Yatırım provides support to its investors when needed, and is the investment organization with the largest network of branches and human resources in the Turkish capital markets. The company put its İzmit, Gaziantep and Yesilyurt Private branches into service in 2022, restructured its Bodrum and Bağdat branches as Private, and provides personalized services through physical contact channels that it has deployed to 47 branches in 30 provinces. Gedik Yatırım will continue to expand its network of branches under the brand of Gedik Yatırım Private, which represents the new service model that it launched last year for upper segment investors.

Gedik Yatırım, which has increased its number of employees by 27 people compared to the previous year, and reached 459 employees in total by the end of 2022, improves its competence and service capabilities on a daily basis with its young and dynamic human resources supported by continuous training. Standing out with its strong corporate culture and happy employees, Gedik Yatırım was included in the “Best Employers” list of the Great Place to Work Institute for the second



## Gedik Yatırım

Gedik Yatırım maintains its pioneering vision with its focus on innovation, technology, and leadership in terms of the products and services it offers.

**9.4**  
TL BILLION

Total Assets

time after 2021. The company ranked among the top 5 in "250-499 Employee Category" in the list which contained 33 local and global companies.

### Qualified product and service portfolio

Investment instruments have been continuously diversified for 31 years with a wide range of products offered to domestic and foreign individual and institutional investors within the scope of traditional trading intermediation services that include futures, fixed income securities and leverage trading, especially stock exchange transactions. Gedik Yatırım is also a market maker in leverage trading transactions.

Gedik Yatırım also provides investment consultancy and portfolio management, corporate finance, intermediary services for portfolios, asset management, corporate sales, and research services. Investors are provided with the opportunity to access and trade a wide variety of products in domestic and international markets. With one of the most qualified teams in the industry in the field of international markets, the company provides qualified guidance and intermediation to investors for Forex Transactions, LME (London Metal Exchange), and foreign exchanges, as well as Eurobond products.

### Preferred company for public offerings

Gedik Yatırım assumed the duties of leader in 25 public offerings and joint leader in 3 public offerings at an approximate value of TL 2.3 billion since 2011 and took part in more than 130 public offerings as a consortium member. In 2022, Gedik Yatırım also intermediated initial public offering of Panelsan and Sanica İşi shares as the consortium leader, Suwen shares as the consortium co-leader, and Özsu shares as the IPO leader.

### #ShareThisFeeling: Volleyball National Teams Main Sponsor

Gedik Yatırım became the main sponsor of the Turkish Women's and Men's National Volleyball Teams within the scope of the 3-year sponsorship agreement signed with the Turkish Volleyball Federation (TVF). The company

will continue to support initiatives and projects undertaken to ensure that we create a unique sport culture and raise athletes and young generations who like sports and engage in sport activities, and will continue to allocate significant resources for this purpose.

### Pioneering organization sector in digitalization and innovation

With investments in technology, Gedik Yatırım constantly updates the platforms and channels such as Gedik Yatırım Online Branch, Investment Center, Gedik Trader, UP Trader created for investors to receive multi-channel and continuous service in the capital markets in line with their needs and continues its innovation and integration projects for diversification.

Gedik Yatırım, which started to offer investors the opportunity to open an account via video call with the "Hızlı Hesap" (Quick Account) application, has become one of the leading organizations in the sector.

### Other Activities in 2022

Misyon Yatırım Bankası (formerly Inveo Yatırım Bankası), with a capital of TL 500 million, of which Gedik Yatırım is one of the founding partners, received an operating license from the BRSA in December 2022. Gedik Yatırım participated with a total capital of 115 million TL in the capital increase realized in two different phases in 2022.

Gedik Yatırım took its place among the founding partners of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş., which was established in 2022.

As of 2022, the company moved its fintech investments to the Inveo Portföy First Fintech Venture Capital Investment Fund (Fintech GSYF), of which it is the leading investor, and thus, benefited from legal incentives and increased the opportunity for companies to find funding in continued investment rounds.

As a reflection of its confidence in capital markets, Inveo Yatırım Holding has increased its share in Gedik Yatırım. As a result of the acquisition of Gedik Yatırım shares owned by Hakkı Gedik and Erhan Topaç by Inveo Yatırım Holding, Inveo Yatırım Holding's percentage of shares in Gedik Yatırım increased from 43.04% to 84.87%.







Inveo Portföy views technology as a part of its business at all levels, keeping competitive and sustainable returns at the forefront. The company helps its investors to achieve their financial goals with creative and innovative solutions, and creates value for all of its stakeholders.

By reflecting its knowledge, experience and expertise to its activities in 2022, Inveo has moved even closer to its goals of being a pioneer and leader in the sector, and develops its strategies with a focus on dynamic workforce and digital solutions.

Competitive, sustainable returns in portfolio management

Inveo Portföy continues to work towards its goal of being a pioneer and leader in the sector with its knowledge, experience and expertise in mutual fund management since 1991 and in portfolio management since 2008.

As of the end of 2022, the number of funds being managed by Inveo Portföy was 41, while the total amount of assets managed exceeded TL 5.8 billion. Increasing the number of its investors to 35 thousand, the Company achieved a net profit of TL 23.9 million. Establishing the first real estate and participation umbrella fund during the reporting period, In-

veo Portföy worked on 3 new thematic funds as well as e-transformation of its technology infrastructure. Continuing to grow with strategic collaborations, Inveo Portföy has reached 15 thousand investors across digital channels.

384% growth in total assets

Inveo Portföy, which closed 2021 with a portfolio size of TL 1.2 billion, increased it by more than 384% in the 2022 reporting period and reached a size of TL 5.8 billion. While the number of funds that were issued at the end of 2021 was 20, it increased the number of mutual funds to 41 with 1 variable, 6 venture capital, 12 hedge and 2 fund basket funds, with the diversification strategy in the fund portfolio.



5.8

TL BILLION

Amount of Total Assets

35

THOUSAND

Number of Investors

While portfolio management commission income was realized as TL 22.1 million in 2022, its equity was TL 36 million. Nefes Ege Real Estate Investment Fund issuance certificate was obtained following the mutual fund umbrella establishment permissions, with the Company's attempt to take an active role in the private pension, real estate and participation mutual fund markets for the first time in 2022. It entered the market as the portfolio manager of Fiba Emeklilik ve Hayat A.Ş. Inveo Portföy Fund Basket Pension Investment Fund (FFZ), as a result of the cooperation with Fiba Emeklilik ve Hayat A.Ş., and quickly took its first place in its category.

Breakthroughs in the thematic fund market

Continuing to expand its diversified mutual fund family with its innovative perspective, Inveo Portföy maintains its ambitious claims in the thematic fund market as well. Entering the thematic fund market with the "Inveo Portföy Technology Variable Fund (IRT)", which pioneered technological changes in the world in early 2022 and provided the opportunity to invest in companies traded in international markets, the Company focused on next generation technology investments during the year. With the Transformative Technologies Fund Basket Fund (IUH) and the Inveo Portföy ESG Sustainability Fund Basket Fund (IUT), which is managed with an investment philosophy for a cleaner and greener world, Inveo Portföy aims to increase the diversity of mutual funds in thematic areas where it sees opportunities in 2023.

Growth with digital transformation

Inveo Portföy continues to enhance its operational infrastructure with investments in technology. By conducting research on asset management reporting, accounting, e-ledger and data analytics, it strives to provide end-to-end digital portfolio management services. It also carries out e-transformation projects in the field of sales by focusing on digital communication channels.

Continuing to provide a complete and accurate information flow through active use of all social media communication channels in 2022, Inveo Portföy contributes to the development of investors with its leading expert

broadcasts and contents in the field of portfolio management and mutual funds, especially through its YouTube channel. In addition, as a result of cooperation with Scala Yayıncılık, it made the Annie Duke's book titled "How to Decide", which contains important information about investors' feeling of uncertainty and decision making under risk, available to the Turkish readers.

Success with strategic collaborations

Developing business models in both asset management and mutual funds, Inveo Portföy offers individual and corporate alternatives. Being a part of the value chain with the strength of the synergies it creates with the group companies, Inveo Portföy contributes to common goals with solutions suited to corporate needs, in addition to its classic products. It continues to increase its market share rapidly, with 554% growth in hedge funds and 310% in venture capital investment funds, through collaborations with non-group companies.

Artificial intelligence support in mutual funds

With an innovative perspective, Inveo Portföy has incorporated artificial intelligence and machine learning in its investment decision mechanisms. After testing multiple artificial intelligence-based digital solution platforms, Inveo Portföy began to manage the Inveo Portföy Robo Analysis (First) Fund Basket Fund (GJB) together with the expertise of its portfolio managers and artificial intelligence technology, and moved the return on fund to the top among its competitors in 2022.

Stronger with dynamic human resources and investor trust

Inveo Portföy, which makes continuous improvements in order for its investors to reach their financial goals with the most well-equipped and dynamic workforce in its field, has achieved a growth well above the sector average by increasing the number of investors by 125% in the last year.

Inveo Portföy, which gains the trust of more and more investors with its ethical service approach and outstanding return performance, ranks within the top three among non-bank asset management companies with 35 thousand investors, and is successfully moving towards its vision of leadership in the sector.





Finveo continues its activities, which it initially started in 2021 in order to successfully represent our country and Company in international markets, by offering services and products to its investors across 6 continents and 54 different countries as of the end of 2022.

Finveo is working on adding new geographies to its international service network. Finveo, which continued its activities in Montenegro in 2022, is currently working on incorporation issues to start operating in England.

**The goal of carrying success to new geographies**  
With their subsidiaries and affiliates, Inveo Yatırım Holding aims to carry their leading role in the Turkish capital markets, which it has successfully carried out for 30 years, to all around the world through Finveo World. The main vision is to elevate Finveo World to the position of a leading investment institution in global competition in all countries of operation.  
  
At the core of its business model and strategies, Finveo concentrates on offering a smooth and simple investor experience with the most competent human resources and the most advanced technological solutions

available in the sector. Offering innovative experience and services in Montenegro as of the end of 2022, the company is working on adding new geographies to its international service network.  
  
Finveo, completed the application process for license in the UK, and aims to start its operations soon. It is also planning to file license applications in Europe and South America in 2023.  
  
Finveo MA (Republic of Mauritius) has applied for a license to the FSC in August 2022 for its incorporation. We expect to obtain a license in this country within the first quarter of 2023.



Countries of Operation:  
MONTENEGRO

**Finveo MN**  
Established in August 2020 to fulfill the mission of providing its investors with the tools and information they need to achieve long-term financial prosperity, Finveo MN offers trading of capital market products, portfolio management, investment advisory, and foreign exchange trading services.  
  
It aims to provide its investors with a transparent and reliable investment experience, integrated with internal management processes which comply with the Markets in Financial Instruments Directive (MiFID) of the European Union.  
  
Finveo MN, which provides multi-asset brokerage services with the opportunity to trade in the worldwide markets 5 days a week, 24 hours a day, is the leader in Montenegro, being the fastest growing investment company and the largest brokerage house with its 37

employees in its local office and a team that speaks more than 15 different languages.  
  
**Investors from more than 50 countries**  
Finveo MN, which participated in sectoral fairs around the world in 2022, attracted investors from more than 50 countries. Having started to offer its investors the opportunity to invest in segmented stocks from the second quarter of 2022 onwards, the Company launched the Eurobond product as part of its efforts to improve its product diversity.  
  
As of June 2022, the Company signed a three-year sponsorship agreement with the Montenegro Basketball Federation, joining among the Main Sponsors of the Montenegro Women's and Men's National Basketball Teams. It has begun to develop innovative projects in cooperation with the Federation in order to digitalize sports and improve relations with fan communities.

New Countries:  
ENGLAND &  
REPUBLIC OF  
MAURITIUS

**Finveo UK**  
In 2020, the Company obtained its limited-scope license from the UK Securities and Exchange Commission (FCA) to operate as an investment firm in the United Kingdom. Finveo UK, which is registered with the FCA with reference number 916641, completed the first phase of the required process as per the legislation, and the application was filed to the FCA to expand the scope of the license.  
  
**Capital increase in 2 different rounds**  
Based on the Board Decision dated September 22, 2021, a capital advance of TL 5,600,000 was paid to Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. This capital advance was used in the capital increase of Finveo UK and registered on September 24, 2021. The other capital increase of TL 9,200,000 was registered on January 31, 2022, based on the decision of the board of directors taken on January 26, 2022.

**Finveo MA**  
Aiming to increase the added value it creates for all its investors in its countries of operation, Finveo World continues its journey that originally started in the Inveo ecosystem in a manner which aligned to its goal of creating long-term value and its global growth vision. Accordingly, the license application in the Republic of Mauritius was filed on August 29, 2022.  
  
**Increasing inclusion in the international arena**  
Finveo MA will increase the regional inclusiveness of international capital market brokerage services through Finveo World.



# BREAKTHROUGHS IN THE FIELD OF VENTURE CAPITAL

Our companies in the field of venture capital continued their activities in 2022 by building upon their effectiveness and inclusiveness.

INVEO  
VENTURES

BV

hivc

## VENTURE CAPITAL





Inveo Ventures brings together the knowledge and experience of the Inveo ecosystem with startups that has technology-based, innovative and scalable business models, and guides these startups to turn them into successful companies of the future. Inveo Ventures was incorporated for the purpose of investing in technology startups that have proven their development with data and are ready to scale their operations in global markets, regardless of sector.

Inveo Ventures will invest in startups with strong competitive advantages, scalable business models, and the potential to disrupt global markets with technology-based products and services, regardless of industry.

65  
TL MILLION  
Capital

# HIGH DEVELOPMENT AND GLOBAL GROWTH POTENTIAL

Inveo Ventures acts as a value bridge by strengthening the links between the venture & investment ecosystem, portfolio initiatives which already received investment, and the holding and group companies.

**A holistic approach to venture capital**  
According to Startups Watch’s report which offers a review of the Turkish and global entrepreneurship and investment ecosystem in 2022, it has been shown that Türkiye-based startups are in the 2<sup>nd</sup> group after the ecosystem leader countries such as England, France, and Germany. Inveo Yatırım Holding and its subsidiaries continue to act as a pioneer in the Turkish entrepreneurship and investment ecosystem and to nurture the ecosystem. Inveo Ventures stands out with its great contribution to Türkiye’s goal of producing and exporting high-tech products as well as the value that it produces for sustainable development.

**Value bridge at the center of the ecosystem**  
Within the framework of this vision, Inveo Yatırım Holding established Inveo Ventures in 2022 to invest in startups that develop advanced technology-based products and services with high development and global growth potential. Established with a capital of TL 65 million, the Company acts as a bridge of value by strengthening the links between the venture and investment ecosystem and existing portfolio initiatives, holding and group companies. The experienced team of Inveo Ventures continuously monitors the industry developments and trends in different business areas and takes the right investment decisions quickly. In addition to investment decisions, it also supports the business lines of the holding in new development areas by carrying out multi-faceted work, such as cooperation opportunity detection, in-depth financial and technical analyses, due diligence and evaluation studies. With the experience, corporate knowledge, economic

and strategic knowledge, and experience support of the holding and group companies, it is aimed to make investments in companies whose market values will reach billions of dollars within GSYO. While making investment decisions, the most important criterion is the global growth of the startups and their potential to be considered as attractive and investment opportunities by foreign investors.

**More than a mutual fund**  
Unlike the venture capital structures in the venture and investment ecosystem in Türkiye, Inveo Ventures has the competence to evaluate and utilize the secondary market transaction opportunities that it may encounter. Along with secondary market transactions, Inveo Ventures will also contribute to the efforts of providing liquidity into the entrepreneurship ecosystem in Türkiye. For this purpose, it aims to solve the investment continuity problem in the ecosystem by allowing investors and partners to sell their shares at fair prices. Inveo Ventures, together with the portfolio management company of the group, also plays a leading role in bringing the venture capital investment funds (VCIF) which are planned to be established by other institutional investors with the right ventures. In 2022, it provided two different holdings with guidance on sector-oriented initiatives as well as process management support in joint investment processes. Inveo Ventures also aims to prepare the startups to be included its portfolio for exit by adding them value at every point as needed during financial, legal, business development, legal and strategic matters. In all these processes, it will provide the opportunity to present the company to the investors in Borsa Istanbul with valuation based on a correct and transparent data set. Inveo Ventures is planned to sell qualified shares in 2025.





hiVC brings together early-stage technology startups with winning business models and leads them to achieve global success. Since its establishment, the company has invested up to TL 25 million in 21 startups as of the end of 2022.

We invested a total of TL 25 million in 7 startups through hiVC which focuses on the growth of early-stage startups that can potentially compete at a global level, and in 4 startups through hiBoost, which is a 100% hiVC subsidiary and an early-stage startup acceleration program.

# SUPPORT FOR THE SUSTAINABLE GROWTH OF STARTUPS

hiVC make investments in early-stage startups to help them grow and develop to a sufficient level so that they can compete globally.

hiVC is a Venture Capital Investment Trust (VCIT) company established with the aim of developing sustainable business models and increasing the global success of startups. Founded towards the end of 2020, hiVC GSYO completed its first operation period in 2021. The company's goal is to invest in technology-based startups that have rapid growth potential, develop products or services that will serve both nationally and internationally in their sector, and have a competent and determined founding team.

### Alongside the startups throughout entire entrepreneurial journey

hiVC discovers the needs of startups, creates solutions and teams for these needs, and offers entrepreneurs an ecosystem, fast and effective investment, highly effective mentoring, guidance, comprehensive business network, and investment support opportunities. Accordingly, it has directly invested in 17 companies to date in order to help grow the early-stage startups in the Turkish entrepreneurship ecosystem and to improve them up to a level where they can compete globally. With the investment made in 4 companies by hiBoost -the acceleration program executive company whose 100% shares belong to hiVC- investment was made in a total of 21 companies, and funds worth TL 25 million was transferred to these companies.

### About USD 700 thousand of new investment in 2022

In 2022, 11 new investments were made, with a fund transfer of nearly USD 700 thousand. The Company's portfolio includes startups working in different sectors such as analytics, marketing, artificial intelligence, new media, in-

vestment services, educational technologies, health technologies, mobility and RPA.

### Rising investment trend for early-stage startups

Early-stage startups will be evaluated based on the data obtained from the research and studies on sectors and investment trends as carried out continuously by the hiVC team. The Company will continue to make various investments, such as seed capital, startup financing and early growth financing, in promising startups at different stages of their lifecycle. With a growth of 98% compared to the previous year, a total of 273 million dollars investment was made in seed-stage startups in 2022. This is a good indicator that the potential of early-stage investments continues, despite the increased reluctance of new investors to invest in startups due to the global crisis.

### hiVC's IPO plans

At hiVC, the most important item of agenda will be the initial public offering in 2023. The controlling partner Inveo Ventures will assume an active role in the management in line with its strategy of working closely with the startups in its portfolio and doing value-driven business. Since its incorporation, Inveo Ventures has been acting as a value bridge between investors, the entrepreneurship ecosystem, Inveo Group and startups by supporting existing startups in the portfolio, finding and guiding the right startups, analyzing, making investment decisions, negotiating decisions, and making the investment after a positive decision. Inveo Ventures, which plans to make new investments with the excitement of the first day under the roof of hiVC in 2023, will also successfully manage the initial public offering process.





Serving as an environmentally friendly alternative to urban transportation, HOP is constantly moving forward to expand its overseas operations, which it started in Montenegro and Greece, to new regions.

Enlarging its vehicle fleet in Türkiye with the investments it received, HOP increased the number of vehicles it served by 5 times and expanded its operations to more than 20 regions in 3 countries.

**A startup with a focus on the environment and people**

Founded in Ankara in 2019, HOP offers a superior experience to its users by carrying out environmentally friendly, sustainable and efficient operations with a fleet of vehicles equipped with innovative technical systems. HOP is positioned as a respectable and innovative micro mobility startup which provides a cost-effective service, has a high competitive edge, and realizes strategic country and regional expansions with a focus on the ‘environment and people’.

HOP aims to add other light electric vehicles such as electric bicycles and electric mopeds to its fleet of electric scooters which is integrated into the existing transportation network of cities in the future. HOP will continue to expand in different strategic countries and regions in the new period, and also carry out preparations and negotiations for the Series A investment round.

**Accelerating overseas operations**

Under the leadership of Inveo Yatırım Holding, the company was successful in receiving investment from hiVC, Koray Bahar, Ahmet Bilgen and İzzet Halyo at the first investment round in 2021. It received a new investment from Inveo Ventures at its second interim investment round in 2022. At this interim round, Inveo Yatırım Holding transferred its shares to its subsidiary Inveo Ventures. HOP, which has grown its vehicle fleet in Türkiye with the investments it has received, has also accelerated its efforts towards its goal of becoming a global micro mobility startup by expanding its operations to more than 20 regions in 3 countries. In this context, the startup began its overseas operations in Montenegro and Greece and is moving forward with quick and firm steps in line with its environmental, sustainable and efficient growth targets.



Acting with the goal of bringing traditional capital to the technology ecosystem, Boğaziçi Ventures facilitates long-term relationships by acting as a bridge.

The fund’s investment strategy is mainly focused on financial technologies, gaming, retail technologies, digital health, education, and human resources technologies.

**Value in technology**

Boğaziçi Ventures is a venture capital company founded by respected and successful entrepreneurs in the Turkish entrepreneurship ecosystem. It establishes and manages funds of varying size and focus, from the pre-seed stage to the publicly listed stages.

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

BV Growth GSYF, which was established by Inveo Portföy Yönetimi A.Ş. to be used in line with the company’s different investment strategies, has made a large number of investments especially in gaming start-

ups throughout the year and has made a name for itself in the ecosystem. With the BV Growth fund, a total of TL 459 million has been created together with various qualified investors, which is ready for use in investments.

With the BV Crypto organization created within the company, digital asset custody and allocation management services have been provided to individual and institutional investors since 2019.

**TL 100 million investment in 21 startups with strong competitive advantage potential**

Within the scope of the fund, TL 100 million was invested in 21 startups in total. There are active new investment options worth TL 100 million, whose investment processes are still in progress and which are in the investment decision evaluation phase.



# MİSYON YATIRIM BANKASI STARTS ITS ACTIVITIES WITH THE MOTTO OF “ADVANCED BANKING”

Misyon Yatırım Bankası will take the Group’s 30 years of experience in capital markets to the next level.

[misyon.bank](https://misyon.bank)



## BANKING



**misyon.bank**



**Misyon Yatırım Bankası started its activities with the vision of becoming the “Pioneering Bank of the New Economy”. The bank has set out to create value for all its stakeholders by growing with the sustainability-focused ecosystems it builds and the rational solutions it is developing. It aims to be the preferred investment bank in Türkiye with its unique business model, corporate culture, and qualified staff.**

**Misyon Yatırım Bankası, which was established with the vision of being the leading bank of the new economy, aims to operate by focusing on the banking of the future with the motto of ‘Advanced Banking’.**

**500**  
**TL MILLION**

Capital

## CREATING VALUE THROUGH SMART SOLUTIONS AND ECOSYSTEM APPROACH

Misyon Yatırım Bankası, which started its establishment process with the vision of taking Inveo’s 30 years of experience in the capital markets to the next level, contributing to the financing of investments needed by our country, and becoming the leading bank of the new economy, received the establishment permit with the decision published in the Official Gazette on September 25, 2021 as a result of the application to the Banking Regulation and Supervision Agency (BRSA) on July 2, 2021. Upon this permission, Misyon Yatırım Bankası A.Ş. was established on December 14, 2021. On June 9, 2022, the preparations for the operating permit was completed, and an application was filed to the BRSA to get the operating permission. The operating permission was granted with the decision of the Banking Regulation and Supervision Agency dated 15/12/2022 and numbered 10437, which was published in the Official Gazette dated 16/12/2022 and numbered 32045.

It was decided that the investment bank, which continued its incorporation process under the name of the Holding, would continue its activities under the title of Misyon Yatırım Bankası.

Misyon Yatırım Bankası was established by Inveo Yatırım Holding A.Ş., Gedik Yatırım Menkul Değerler A.Ş., Inveo Portföy Yönetimi A.Ş., Erhan Topaç ve Onur Topaç, and in order to strengthen the equity structure of the Bank, the Company capital was increased from TL 300 million to TL 500 million before the banking activities began.

### **Unique position in the sector with the ecosystem banking model**

Misyon Yatırım Bankası A.Ş., in line with its goal of becoming “Türkiye’s first neobank”, views working with leading companies in their respective fields as a means to greater diversity. In this context, Misyon Yatırım Bankası aims to provide sustainable collaborations by opening its partnership structure to the ecosystem, as is customary in neobanks around the world. To

this end, the principles of sustainability, customer orientation, value creation and rational solutions will be adopted when formulating all policies, practices, and products. Misyon Yatırım Bankası will form one of the main pillars of Inveo Yatırım Holding’s future strategy.

### **Partnership with the leading fintech Papara**

An agreement was reached in the partnership meetings held between Papara, one of the leading payment institutions and e-money companies that triggered the transformation in the sector, and the current partners of Misyon Yatırım Bankası. Within the framework of the share participation agreement signed with the company, it is aimed that Papara will become a shareholder of Misyon Yatırım Bankası with a partnership share of less than 10%. Pursuant to this agreement, shares with a nominal value of TL 55,493,834 to be issued by Misyon Yatırım Bankası A.Ş. will be acquired by Papara through participation in the capital increase for a price of TL 166,677,000 including emission premium, and as a result of this transaction, Papara’s share in Misyon Yatırım Bankası will be 9.99%. Although it will be finalized with the completion of the capital increase process, the value of Misyon Yatırım Bankası A.Ş. will reach approximately TL 1.67 billion as a result of this transaction.

When the necessary approvals for the said share issuance are obtained and the capital increase process is completed, the paid-in capital of Misyon Yatırım Bankası A.Ş. will reach TL 555,493,834, and the Company’s capital share will be 69.31% directly and 86.88% indirectly.

Based on the size of the cooperation between Papara, the leader in its field with more than 14 million individual users, and Misyon Yatırım Bankası, which will be a pioneering actor in the new economy, and the collective value to be created with the aim of “facilitating access to financial services”, changes may be made in the shareholder structure of Misyon Yatırım Bankası A.Ş.



# CRYPTO & DE-FI

## ICHAIN INTRODUCES A NOVEL APPROACH TO THE WORLD OF CRYPTO ASSETS AND DECENTRALIZED FINANCE

With Ichain, the Company aims to establish a dynamic and versatile ecosystem in the existing areas of crypto assets and decentralized finance as well as in innovative areas.

Ichain

Fields of Activity and Companies / Crypto & De-Fi

### Ichain Yatırım Holding



Inveo implemented the Ichain Yatırım Holding structure in 2022 in order to make use of the opportunities that may arise in the near future in related sectors, where capital will be heavily concentrated in the future and which can trigger the transformation in the markets.

Within Ichain, it is planned to establish a technology company located in a technopark campus to develop products and services by applying advanced technologies and R&D.

#### Ichain Yatırım Holding (Inveo Delta)

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

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

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

Short-term plans at Ichain include establishing a technology company within a technopark campus to develop products and services by applying advanced technologies and R&D, and investing capital in an active and domestic cryptocurrency exchange, which is currently in negotiations. It is anticipated that the company will go through its first commercially active year in 2023.





# **INVEO ECOSYSTEM GROWS WITH STRATEGIC INVESTMENTS**

We make strategic investments in sectors with high potential.

## **STRATEGIC INVESTMENTS**







The largest SAP solution partner backed with 100% Turkish capital, Detaysoft provides solutions to businesses that aim to grow through digital transformation.

**The solution partner that brings technology together with corporate business goals**  
The largest SAP solution partner backed with 100% Turkish capital, Detaysoft has been bringing its customers’ business processes to international standards with its vision of continuous innovation since its establishment in 1999, and provides solutions to businesses that aim to grow through digital transformation.  
  
Being one of SAP’s top-tier Platinum | Global business partners, Detaysoft offers end-to-end SAP solutions through its expert consultants in all SAP modules that address the

needs of its customers, in addition to the innovative solutions developed in its R&D Center.  
  
Detaysoft carries out projects that increase the business efficiency of institutions and pioneers digital transformation across all sectors. With a team of 600 people employed in the Istanbul headquarters and Sivas office, Detaysoft serves more than 350 customers and is included among the companies that provide consultancy in the field of informatics under the Turquality support program.  
  
The company’s public offering is planned to take place in 2023 or 2024.



Devexperts has been working on providing technology solutions in the capital markets and finance industry.

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

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



As Aposto is approaching its third year, it has become a platform that has delivered more than 200 publications to 500 thousand users.

**End-to-end publishing solutions with digital media service**  
Developing new generation media technologies and end-to-end publishing solutions, Aposto is positioned as a roof for new generation newspapers and magazines. It serves as a digital media service that hosts news, interviews, recommendations, analyses, and the most authentic written contents in Türkiye.  
  
Having completed the seed investment round in June 2020, Aposto also closed the core investment round in June 2021. Inveo Yatırım Holding has participated in Aposto at this investment round held in June.

In 2022, Aposto aims to expand into the global market with its publications in English, as well as continuing to generate revenue through subscriptions and sponsored content. Continuing the company incorporation process in the USA, the Company launched the Aposto Premium which is available for a monthly subscription fee. As the Company is approaching its third year, it has become a platform that has delivered more than 200 publications to 500 thousand users.  
  
A comprehensive Series A investment round is planned to be held in 2023, which global investors will be participating.



Albila is the first pharmaceutical production facility in Eskişehir that plans to develop antidotes derived from horses for use against animal bites without causing environmental impact.

**The pioneering Angel Investment project in the field of biotechnology**  
Albila, which set out with the vision of being a pioneer and leader in antiserum, biotechnological product development and R&D activities in Türkiye, was established in 2017 with an “Angel Investment” project. Its shareholder structure consists of 40 people from Türkiye’s leading businesswomen and businessmen. It is the first pharmaceutical production facility in Eskişehir that plans to develop antidotes derived from horses for use against animal bites without causing environmental impact.

Albila Headquarters is located in Istanbul, and the company has a manufacturing plant at GMP standards in Eskişehir Organized Industrial Zone; a scorpion venom production unit in Osmangazi University, and horse care and immunization unit in Mahmudiye.  
  
The company carries out R&D studies in Eskişehir Osmangazi University within the scope of university-industry cooperation, and thus, receives academic support from international universities. The plant, which consists of 1,600 m² of R&D, P&D and clean room areas, is staffed with a young and dynamic team, including chemists, molecular biologists, and pharmacists.



# **FINANCIAL INVESTMENTS**

The background is a solid blue color. It features several large, light blue arrows pointing upwards and to the right, suggesting growth and progress. In the lower right area, there is a faint, stylized bar chart with several vertical bars of increasing height. A network of thin, light blue lines with small circular nodes is also visible, particularly in the bottom right corner, representing a digital or interconnected theme.



Summary Table  
of Financial  
Investments

Inveo Yatırım Holding does not have a reciprocal shareholding relationship that brings with it a dominance relationship.

The long-term financial investments of the Company as of December 31, 2022 and 2021 are as follows:

	December 31, 2022		December 31, 2021	
Actual difference in value, long-term financial assets reflected in profit/loss	Rate (%)	Amount	Rate (%)	Amount
Gedik Yatırım Menkul Değerler A.Ş.	84.87%	3,154,301,747	43.04%	867,767,452
Misyon Yatırım Bankası A.Ş. (formerly Inveo Yatırım Bankası A.Ş.)	76.999%	413,240,158	74.999%	224,997,000
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	85.00%	146,020,661	-	-
Inveo Portföy Yönetimi A.Ş.	100.00%	37,883,372	100.00%	17,160,705
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	100.00%	34,278,572	100.00%	21,848,997
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	20.50%	28,652,409	20.00%	6,000,000
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	5.50%	28,635,898	5.50%	11,792,631
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	100.00%	18,998,065	100.00%	6,865,404
ICHAIN Yatırım Holding A.Ş.	100.00%	10,000,000	-	-
Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş.	9.80%	6,539,341	9.80%	3,870,278
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	55.00%	3,721,492	55.00%	3,865,877
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	0.45%	2,214,467	0.45%	1,227,150
Aposto Teknoloji ve Medya A.Ş.	4.59%	1,888,154	4.59%	897,400
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	9.99%	841,295	9.99%	6,194,498
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	1.21%	818,741	1.94%	818,741
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	9.99%	267,455	9.99%	1,999,568
Bodrum Girişimcilik A.Ş.	10.00%	200,000	10.00%	200,000
Hop Teknoloji A.Ş.	-	-	15.50%	7,367,746
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	-	-	100.00%	94,442
		3,888,501,827		1,182,967,889

The movements of long-term financial investments as of January 1 - December 31, 2022 are as follows:

Long-term financial investments	January 1, 2022	Receipt of financial investment	Financial investment capital advance/ increase	Financial investment sale	Financial investment value increase	Financial investment depreciation	December 31, 2022
Gedik Yatırım Menkul Değerler A.Ş.	867,767,452	460,465,344	-	-	1,826,068,951	-	3,154,301,747
Misyon Yatırım Bankası A.Ş. (formerly Inveo Yatırım Bankası A.Ş.)	224,997,000	-	165,000,000	(5,000,000)	28,243,158	-	413,240,158
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	55,250,000	-	-	90,770,661	-	146,020,661
Inveo Portföy Yönetimi A.Ş.	17,160,705	-	-	-	20,722,667	-	37,883,372
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	21,848,997	-	-	-	12,429,575	-	34,278,572
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	6,000,000	575,000	10,807,336	-	11,270,073	-	28,652,409
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	11,792,631	-	-	-	16,843,267	-	28,635,898
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	6,865,404	-	-	-	12,132,661	-	18,998,065
ICHAIN Yatırım Holding A.Ş.	-	10,000,000	-	-	-	-	10,000,000
Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş.	3,870,278	-	-	-	2,669,063	-	6,539,341
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	3,865,877	-	-	-	-	(144,385)	3,721,492
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	1,227,150	180,001	-	-	807,316	-	2,214,467
Aposto Teknoloji ve Medya A.Ş.	897,400	-	-	-	990,754	-	1,888,154
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	6,194,498	-	-	-	-	(5,353,203)	841,295
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	818,741	-	-	-	-	-	818,741
Devexperts Bilgi Dağıtım	1,999,568	-	-	-	-	(1,732,113)	267,455
Hizmetleri A.Ş.	1,999,568	-	-	-	-	(1,732,113)	267,455
Bodrum Girişimcilik A.Ş.	200,000	-	-	-	-	-	200,000
Hop Teknoloji A.Ş.	7,367,746	-	-	(7,367,746)	-	-	-
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	94,442	-	-	(94,442)	-	-	-
	1,182,967,889	526,470,345	175,807,336	(12,462,188)	2,022,948,146	(7,229,701)	3,888,501,827



Financial Investments

Summary Table  
of Financial  
Investments

The movements of long-term financial investments as of January 1 - December 31, 2021 are as follows:

Long-term financial investments	January 1, 2021	Receipt of financial investment	Financial investment capital advance	Financial investment sale	Financial investment value increase	Financial investment depreciation	December 31, 2021
Gedik Yatırım Menkul Değerler A.Ş.	718,865,590	-	-	(67,986,000)	216,887,862	-	867,767,452
Misyon Yatırım Bankası A.Ş. (Previously named as Inveo Yatırım Bankası A.Ş.)	-	224,997,000	-	-	-	-	224,997,000
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	874,070	-	5,670,700	-	15,304,227	-	21,848,997
Inveo Portföy Yönetimi A.Ş.	8,977,268	175,344	-	-	8,008,093	-	17,160,705
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	-	10,200,774	-	-	1,591,857	-	11,792,631
Hop Teknoloji A.Ş.	-	2,490,480	-	-	4,877,266	-	7,367,746
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	5,147,966	-	5,600,000	-	-	(3,882,562)	6,865,404
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	304,787	-	-	-	5,889,711	-	6,194,498
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	6,000,000	-	-	-	-	-	6,000,000
Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş.	3,712,500	-	-	-	157,778	-	3,870,278
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	500,000	-	-	-	3,365,877	-	3,865,877
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	39,356	-	-	-	1,960,212	-	1,999,568
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	2,457,000	-	-	-	-	(1,229,850)	1,227,150
Aposto Teknoloji ve Medya A.Ş.	-	868,555	-	-	28,845	-	897,400
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	818,741	-	-	-	-	-	818,741
Bodrum Girişimcilik A.Ş.	-	200,000	-	-	-	-	200,000
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	94,442	-	-	-	-	-	94,442
	<b>747,791,720</b>	<b>238,932,153</b>	<b>11,270,700</b>	<b>(67,986,000)</b>	<b>258,071,728</b>	<b>(5,112,412)</b>	<b>1,182,967,889</b>

# ADDED VALUE FOR THE COUNTRY'S ECONOMY

Misyon Yatırım Bankası, as per its vision of becoming the preferred investment bank in Türkiye, will start all its activities with a business model and services that will add value to the country's economy.

While diversifying its services and products, Gedik Yatırım will continue to develop different service channels for investors in line with its multi-channel strategy. It will increase the number of investors (individual, private and corporate) it serves.

In December 2021, Misyon Yatırım Bankası, which obtained the establishment permit, completed the legalization, infrastructure development, and human resources preparations for the operation permit, and obtained the operation permit from BRSA in December 2022. Operating in line with its vision of becoming Türkiye's investment bank of choice, Misyon Yatırım Bankası will launch all its activities with business models and services that add value to the country's economy.

Founded in 2022, Inveo Ventures aims to invest in startups that develop advanced technology-based products and services and have high development and global growth potential, and will continue to invest at full speed throughout 2023.

hiVC continues to prepare for public offerings, as proper preparation is the key to successful public offerings. An IPO is planned within the next two years. The company will continue to invest without slowing down.

As per our philosophy of creating value, our top priority will be to invest in companies and areas with high potential for new investment.

Inveo Portföy, which views technology and digitalization an integral part of its business, will expand the range of its funds in 2023 by providing full digital services in mutual funds and portfolio management, and will continue to increase its market share in venture capital and hedge funds.

**Gedik Yatırım Will Grow  
with Confident Steps  
Towards Leadership**

**Misyon Yatırım Bankası to  
Start Its Operations**

**Inveo Ventures  
to Continue with  
Investments in Innovative  
Startups**

**hiVC Prepares for Going  
Public**

**New Investment  
Opportunities Will Be  
Reviewed**

**Inveo Portföy Will  
Continue to Grow in  
Mutual Funds**





# **CORPORATE GOVERNANCE**



Board of Directors, Committees, and Evaluation of the Board

Full Name	Position – Executive/ Non-Executive/ Independent Member	Commencement Date	Duties Outside of the Partnership as of Late
Erhan Topaç	Chair of the Board – Non-Executive	14.04.1998	Misyon Yatırım Bankası A.Ş. Chair of the Board
Onur Topaç	Deputy Chair of the Board - Executive	15.04.2015	Chair of the Board and CEO of Gedik Yatırım Menkul Değerler A.Ş., Vice Chair of the Board at Misyon Yatırım Bankası A.Ş., Chair of the Board at hiVC Girişim Sermayesi Yatırım Ortaklığı A.Ş., Chair of the Board at Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş., Chair of the Board at Ichain Yatırım Holding A.Ş., Chair of the Board at Inveo Araç Kiralama Hizmetleri A.Ş., Board Member Acting on Behalf of Legal Entity at BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.
Bora Oruç	Board Member – Non-Executive	07.12.2020	Deputy Chair of the Board at Gri Portföy Yönetimi A.Ş. (*), Independent Board Member at Eliptik Yazılım ve Ticaret A.Ş. (*), Independent Board Member at İş Yatırım Ortaklığı A.Ş. (*)
Demet Özdemir	Board Member – Non-Executive	19.03.2021	Board Member at Osmanlı Yatırım Menkul Değerler A.Ş. (*), Board Member at Sun Tekstil A.Ş. (*), Board Member at British Turkish Chamber of Commerce (*), Independent Board Member at Gelecek Varlık Yönetimi A.Ş. (*), Independent Board Member at Çelebi Hava Servisi A.Ş. (*), and Independent Board Member at Akenerji Elektrik Üretim A.Ş. (*)
Ülkü Feyyaz Taktak	Board Member - Independent	24.04.2018	Independent Board Member at Gedik Yatırım Menkul Değerler A.Ş., Board Member at MESS Education Foundation (*), Board Member at Marbaş Menkul Değerler A.Ş.
Rüya Eser	Board Member - Independent	25.03.2022	Independent Board Member at Gedik Yatırım Menkul Değerler A.Ş., part-time lecturer at MSGSU (*), Independent Board Member at Kartonsan Karton Sanayi ve Ticaret A.Ş. (*)

(\*) Duties in companies outside the group.

Board of Directors, Committees, and Evaluation of the Board

The Company’s Board Members were elected at the Ordinary General Assembly held on March 25, 2022 to serve for a period of one year and in any case, until their successors are elected. The Board of Directors convened 42 times in 2022 and a total of 61 decisions were taken at these meetings. Most of the members participated in the meetings.

The annual budget is created in accordance with the targets set by the Company’s Board of Directors, and the compatibility of the operating results with the budget is monitored. The decisions taken at the Ordinary General Assembly regarding the activities of 2021, which was held in March 2022, were implemented by the Company.

The Company’s Board of Directors manages and represents the Company by keeping the risk and return balance of the Company at the most appropriate level and taking into account its long-term interests. The Board of Directors defines the strategic goals of the Company, determines the required hu-

man and financial resources, and monitors the performance of the board of directors and management.

Although there is no provision in the Company’s Articles of Association that the members of the Board of Directors do not transact with the Company and do not violate the prohibition of competition, at the Ordinary General Assembly for the year 2021 held on March 25, 2022, it was decided to allow them to carry out the works within the scope of articles 395 and 396 of the Turkish Commercial Code.

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

Names of the Board of Directors Committees	Percentage of the Managers without Executive Duties	Percentage of Independent Members on the Committee	Number of Physical Meetings held by the Committee	Number of Reports on the Activities of the Committee Issued to the Board of Directors
Audit Committee	100%	100%	7	8
Corporate Governance Committee	67%	67%	5	6
Early Detection of Risk Committee	100%	100%	7	7



Board of Directors, Committees, and Evaluation of the Board

Audit Committee

Audit Committee is responsible for the operation of the Holding's accounting and reporting system within the framework of relevant laws and regulations, auditing and public disclosure of financial information, and overseeing the operation and effectiveness of the independent audit and internal control system. The Committee meets for a minimum of four times a year on a quarterly basis and its meetings are recorded with minutes. During the period, the Audit Committee elected the independent audit firm, prepared the capital increase fund usage report, followed the independent audit process, and observed the functioning and effectiveness of the accounting and internal control system and independent auditing. In addition, it evaluated the annual and interim financial statements disclosed to the public regarding their compliance with accounting principles, reality and accuracy and shared them with the Board of Directors. There are 8 reports prepared for the year 2022.

Audit Committee Members

Ülkü Feyyaz Taktak (Chair)  
Rüya Eser (Member)

Corporate Governance Committee

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

The committee meets twice a year at least,

and its meetings are recorded with minutes. During the period, the Corporate Governance Committee continued to work within the framework of the Nomination Committee function and the Remuneration Committee function, in addition to the preparation of the Corporate Governance Compliance Report and the supervision of the activities of the Investor Relations Department within the framework of the CMB legislation regulations and Duties and Working Principles. There are 6 reports prepared for the year 2022.

Corporate Governance Committee Members

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

Early Detection of Risk Committee

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

The Committee meets for a minimum of six times a year on a bi-monthly basis and its meetings are recorded with minutes. During the period, the Early Detection of Risk Committee continued to work within the framework of the CMB legislation and its Duties and Working Principles. There are 7 reports prepared for the year 2022.

Members of Early Detection of Risk Committee

Rüya Eser (Chair)  
Ülkü Feyyaz Taktak (Member)

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

	01.01.2022-31.12.2022	01.01.2021-31.12.2021
Financial Rights Granted to Senior Managers		
	3,808,518	4,379,601
	3,808,518	4,379,601

At the Ordinary General Assembly held on March 25, 2022, it was decided to pay a net amount of TL 5,500 per month to each of the Independent Board Members, effective from the beginning of the month following the date of the General Assembly, and not to pay any wages to the other Board Members.

Declarations of Independence

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

Rüya ESER  
01.03.2022

Declarations of Independence

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

Ülkü Feyyaz TAKTAK  
01.03.2022



Statement of Compliance with Corporate Governance Principles

With the Capital Markets Board’s (CMB) decision dated 10.01.2019 and numbered 2/49 and within the scope of the Corporate Governance Communiqué No. II-17.1 of the CMB, the format to be taken as basis by the companies responsible for preparing the Corporate Governance Compliance Report has been redefined, and our Company’s Corporate Governance Compliance Report for the period 01.01.2022 – 31.12.2022 is prepared as ‘Corporate Governance Compliance Report (CGCR)’ and ‘Corporate Governance Information Form (CGIF)’ and published on the Public Disclosure Platform.

These statements can be accessed from the following links:

Corporate Governance Compliance Report (CGCR): <https://www.kap.org.tr/tr/Bildirim/1118510>  
Corporate Governance Information Form (CGIF): <https://www.kap.org.tr/tr/Bildirim/1118514>

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

- Regarding the principle numbered 1.3.10, the donation and aid policy will be subject to a resolution of the Board of Directors from 22.02.2023 onwards and will be submitted to the first General Assembly to be held for approval.
- Regarding the principle numbered 1.5.2, minority rights are not recognized by the articles of association to those who have less than one twentieth of the capital, and the provisions of the Turkish Commercial Code are essential.

- Regarding the principle numbered 4.2.8, as of the end of 2022, there is no executive liability insurance for the damages that the members of the Board of Directors may cause in the company due to their faults during their duties.
- Regarding the principle numbered 4.3.9, a target rate and time of not less than 25% for the rate of female members to be included in the Board of Directors and a policy to reach these targets has not been determined yet. However, the structure of the board of directors is reviewed annually, and this point is taken into account during the nomination process. Currently, there are two female members on the Board of Directors of the Company, and the rate of female members is approximately 33%.
- Regarding the principle numbered 4.4.5, the manner in which the meetings of the Board of Directors will be held has been determined in the Company’s articles of association, and it has not been put into writing with an internal regulation.
- Regarding the principle numbered 4.4.7, due to the significant contribution of the sectoral experience of the members of the board of directors to our Company, they are not limited in terms of taking other duties outside the company.
- Regarding the principle numbered 4.5.5, some of our board members are assigned to more than one committee as a result of the requirement that the chairmen of the committees be independent members, the obligation of all members of the audit committee to be independent members, the inability of the chief executive officer/general manager to take part in the committees, and the knowledge and experience of our board members.
- Regarding principle 4.6.5, salaries paid and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. The payments made are disclosed to the public as a whole in line with the general practice.

Statement of Compliance with Sustainability Principles

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

Our Company’s Sustainability Principles Compliance Framework for the period 01.01.2022 - 31.12.2022, which was prepared in accordance with the CMB’s “Communiqué (II-17.1.a) on the Amendment of the Corporate Governance Communiqué (II-17.1)” as published in the Official Gazette on 02.10.2020, and the Board Resolution no. 34/977 dated 23.06.2022, has been published on the Public Disclosure Platform and can be accessed from the link below.

Sustainability Principles Compliance Framework: <https://www.kap.org.tr/tr/Bildirim/1118516>

Remarks on Corporate Governance

Shareholder Relations - Investor Relations Department Activities

Our Company’s Investor Relations Department submitted to the Board of Directors the report on its activities during the first 6 months of 2022 on 25.07.2022, while it submitted the report covering the end of 2022 on 31.01.2023.

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

The Investors Relations Department’s main objective is presenting accurate, timely and coherent information to existing and potential investors, increasing the recognition and credibility of the Company, lowering the Company’s cost of capital by implementing the Corporate Governance Principles, and establishing communication between the Board of Directors and capital markets participants. The Department promptly answers the questions and information requests of the shareholders, with the exception of confidential and trade secret information, and by working in coordination with the relevant units within the company. In this context, 114 questions were received from individual investors via e-mail and 130 questions via phone in 2022, and these questions were answered in verbally and in writing, taking into account the ‘principle of equality in information’.

The Company has observed the principles of treating all capital market participants equally regarding the exercise of their right to obtain and review information, and to make disclosures simultaneously and with the same content. The company immediately makes public disclosures on the Public Disclosure Platform on developments that may affect the exercise of shareholders’ rights, and shares information

within the scope of the publicly disclosed content. Information and notifications are updated on the Company website for the information of investors.

Investor Relations Department Contact Information

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

General Assembly Meetings Held During the Period

During the period, the call for the 2021 Ordinary General Assembly Meeting was made within the legal time limit as it was announced in the Turkish Trade Registry Gazette dated 03.03.2022 and numbered 10529, and also on MKK’s Electronic General Assembly System (EGKS), KAP, and the Company’s website [www.inveo.com.tr](http://www.inveo.com.tr) on 02.03.2022 along with details such as date, place and agenda of the meeting. The Ordinary General Assembly was held on 25.03.2022 at the address of Altayçeşme Mahallesi Çamlı Sokak Ofis Park Maltepe No:21 Kat:11 Maltepe/Istanbul in accordance with the applicable legislation, articles of association, and other internal company regulations. Only physical participation took place in the General Assembly, no participation via EGKS took place. The General Assembly was held with a meeting quorum of 81.53%.

Legal Remarks

Other Remarks

- There are no lawsuits filed against our Company that could affect the financial situation and activities of our Company, including environmental, social and corporate governance issues.
- There are no issues to result in conflict of interests between the institutions that the Company is getting services on investment consultancy and rating.
- Regarding the 2022 accounting period, there was no request for the appointment of a private auditor or a private public audit, except for internal audit, independent audit and Group functions.
- There are no judicial sanctions or significant administrative sanctions imposed on the Company and the members of the management body due to practices contrary to the provisions of the legislation.
- In 2022, our Company made donations and aids of TL 500.
- Necessary explanations about the transactions that the company has made with related parties are included in the footnote 20 of the financial report.

Issued Capital Market Instruments

Pursuant to the resolution of our Company’s Board of Directors dated 27.04.2022, it has been decided to increase the issued capital of the Company, within the registered capital ceiling of TL 500,000,000, from TL 96,000,000 to TL 240,000,000, with an increase of TL 144,000,000, of which TL 122,755,970.04 to be covered by the proceeds from sale of participation shares and TL 21,244,029.96 to be covered by emission premiums. In line with the aforementioned decision, the application submitted to the Capital Markets Board (CMB) was approved on 21.06.2022 by the CMB, and the starting date for the right to receive unpaid shares was determined as 27.06.2022. The new version of Article 7 of the Company’s Articles of Association, which was amended to reflect the increase of issued capital of our company from TL 96,000,000 to TL 240,000,000.00, was registered by the Istanbul Trade Registry on 28.06.2022.

Within the scope of the TL 300 million issuance ceiling approved by the Capital Markets Board’s decision dated 28.01.2021 and numbered 5/128, a total of TL 178,500,000 worth of debt instruments were issued on 10.01.2022 and 26.01.2022. Within the scope of the TL 500 million issuance ceiling approved by the Capital Markets Board’s decision dated 03.02.2022 and numbered 6/140, a total of TL 470 million worth of debt instruments were issued on 20.07.2022, 14.09.2022, 30.09.2022, and 16.11.2022.

Legal Remarks

Changes in the Legislation in 2022

- Presidential Decree dated July 21, 2022 with number 5801 was published.
- The Law No. 7417 Amending the Civil Servants Law as well as Certain Laws, and the Law Amending the Decree No. 375 were published on July 5, 2022.
- The Personal Data Protection Authority published the Guide on the Use of Cookies on June 20, 2022. The guide includes recommendations for the harmonization of the relevant practices of data controllers using cookie technologies with the Personal Data Protection Law.
- “The Law no. 7394 on Utilization of Immovable Properties Owned by the Treasury, Amendment to the Value Added Tax Law, and Amendments to Some Laws and Decrees” was published in the Official Gazette dated 15.04.2022 and numbered 31810.
- The Communiqué Amending the Communiqué No. 2008-32/34 on the Decision No. 32 concerning Protection of the Value of Turkish Currency was published in the Official Gazette dated 19.04.2022 and numbered 31814.
- The Regulation on the Amendment of Measures Regarding Prevention of Laundering Proceeds of Crime and Financing of Terrorism, which was published in the Official Gazette dated June 16, 2022 and numbered 31868, entered into force.
- The Communiqué (Serial No.: 20) Amending the General Communiqué (Serial No.: 19) on Financial Crimes Investigation Board was published in the Official Gazette dated May 18, 2022 and numbered 31839. Addition was made to Article 5 of the Communiqué No. 19.
- The Communiqué on the Procedures and Principles Regarding Issuance of Capital Market Instruments with Security (II-31/B.1) was published in the Official Gazette dated January 26, 2022 and numbered 31731. The purpose of the Communiqué is to set forth the procedures and principles to be applied regarding the security to be provided, security management contracts, and security manager in issuance of capital market instruments with security within the scope of this Communiqué.
- The Communiqué Amending the Communiqué on the Documentation and Registration Order Regarding Investment Services and Activities and Ancillary Services (III-45.1.b), and the Communiqué on Remote Identification Methods to Be Used by Intermediary Firms and Portfolio Management Companies and Establishment of a Contractual Relationship in the Electronic Environment (III-42.1) was published in the Official Gazette dated February 8, 2022 and numbered 31744.
- On September 20, 2022, in accordance with the Capital Market Law no. 6362, the Capital Markets Board published the “Draft Communiqué on Principles Regarding Companies Whose Shares Will Be Traded on the Venture Capital Market” upon completion of the secondary regulation work, which was carried out by the Board in order to set out principles and procedures regarding issuance of the shares of non-public without public offering so that they could be traded in a new market to be created under the Borsa Istanbul A.Ş. Equity Market as well as the obligations and exemptions of the said companies.
- The Communiqué Amending the Communiqué on Principles Regarding Investment Services and Activities and Ancillary Services (III-37.1.c) was published in the Official Gazette dated April 7, 2022 and numbered 31802.
- Pursuant to the decision of the Banking Regulation and Supervision Agency published in the Official Gazette dated 15 December, and as a result of the evaluation made within the scope of the Article 10 of the Banking Law No. 5411 and Article 7 of the Regulation on Transactions Subject to Permission and Indirect Shareholding of Banks, it has been decided to grant an operating license to Inveo Yatırım Bankası A.Ş. with the Board’s decision dated 23.09.2021 with number 9814.



Internal Control and Risk Management Activities

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

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

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

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

Information on Risk Management Practices

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

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

Rating Notes

JCR-Eurasia Rating assessed Inveo Yatırım Holding A.Ş. in the low risk category during its review of its credit rating, and kept its Long Term National Rating at AA-(Tr), its Short Term National Rating at J1+ (Tr) and preserved its outlook as ‘Stable’. In addition, it awarded ‘BB’ rating, which is the ceiling for Türkiye, for the Long Term International Foreign and Local Currency Ratings, and preserved their outlook as ‘Stable’.

		2022		2021	
		Long	Short	Long	Short
International	Foreign Currency	BB	J3	BB+	B
	Local Currency	BB	J3	BB+	B
	Outlook	Stable	Stable	Negative	Negative
National	National Rating	AA-(tr)	J1+(tr)	AA-(Trk)	A-1+(Trk)
	Outlook	Stable	Stable	Stable	Stable
	Issue Rating	AA-(tr)	J1+(tr)	AA-(Trk)	A-1+(Trk)

Financial  
Statements  
Statement of  
Responsibility

INVEO YATIRIM HOLDİNG A.Ş.  
REGARDING THE APPROVAL OF THE REPORTS OF THE FINANCIAL STATEMENTS,  
BOARD OF DIRECTORS’  
DATE OF RESOLUTION : 14/02/2023  
RESOLUTION NO : 661

STATEMENT OF RESPONSIBILITY ACCORDING TO ARTICLE 9 OF THE CAPITAL  
MARKETS BOARD’S “COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN  
CAPITAL MARKETS” STATEMENT OF RESPONSIBILITY

We hereby declare that, the financial statements prepared by our company’s management for the period 01.01.2022 - 31.12.2022 and independently audited by RSM Türkiye Arkan Ergin Uluslararası Bağımsız Denetim A.Ş. in accordance with the Capital Markets Board’s (CMB) Principles of Financial Reporting in the Capital Markets Communiqué (II-14.1), and in line with the financial statements prepared within the framework of Turkish Accounting Standards / Turkish Financial Reporting Standards (TMS / TFRS) and in accordance with the formats issued by the CMB;

- a) Have been reviewed by us, and
- b) Based on the information we possess within the scope of our duties and responsibilities in the Company, the financial statements do not contain any incorrect statement or any omission of material facts that may result in misleading conclusion as of the date of issuance,
- c) Based on the information we possess within the scope of our duties and responsibilities in the Company, the financial statements prepared in accordance with the financial reporting standards in force as of the relevant period honestly reflect the truth about the assets, liabilities, financial condition and profit and loss of the enterprise.

Regards,

Audit Committee  
Member  
Dr. Rüya ESER

Audit Committee Chair  
Ülkü Feyyaz TAKTAK

General Manager  
Onur TOPAÇ

Annual Report  
Statement of  
Responsibility

INVEO YATIRIM HOLDİNG A.Ş.  
REGARDING THE ACCEPTANCE OF THE ANNUAL REPORT, BOARD OF DIRECTOR’S  
DATE OF RESOLUTION : 01/03/2023  
RESOLUTION NO : 664

STATEMENT OF RESPONSIBILITY ACCORDING TO ARTICLE 9 OF THE CAPITAL  
MARKETS BOARD’S “COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN  
CAPITAL MARKETS” STATEMENT OF RESPONSIBILITY

We hereby declare that; our annual report for the period 01.01.2022 - 31.12.2022, prepared by our company’s management and independently audited by RSM Türkiye Arkan Ergin Uluslararası Bağımsız Denetim A.Ş., including the links to Corporate Governance Compliance Report (CGCR), Corporate Governance Information Form (CGIF) and Sustainability Principles Compliance Framework prepared in compliance with Turkish Commercial Code and Capital Markets Board’s (CMB) Communiqué on Financial Reporting Principles in the Capital Markets (II-14.1), Corporate Governance Communiqué (II-17.1) and CMB’s related policy decisions, in accordance with the CMB regulations;

- a) Has been reviewed by us, and
- b) Based on the information we possess within the scope of our duties and responsibilities in the Company, the annual report, CGIF, CGCR and Sustainability Principles Harmonization Framework do not contain any incorrect statement or any omission of material facts that may result in misleading conclusion as of the date of issuance, and
- c) Based on the information we possess within the scope of our duties and responsibilities in the Company, the annual report honestly reflects the development and performance of the business and the financial situation of the enterprise, together with the significant risks and uncertainties it faces.

Regards,

Audit Committee  
Member  
Dr. Rüya ESER

Audit Committee Chair  
Ülkü Feyyaz TAKTAK

General Manager  
Onur TOPAÇ



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



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

#### To the General Assembly of Inveo Yatırım Holding Anonim Şirketi

#### 1) Opinion

We have audited the annual report of Inveo Yatırım Holding Anonim Şirketi ("Company") for the accounting period of 01.01.2022-31.12.2022.

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

#### 2) Basis for Opinion

We conducted our independent audit in accordance with Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight, Accounting and Auditing Standards Authority of Türkiye (POA). Our responsibilities under those Standards are further described in the "Independent Auditor's Responsibilities for the Independent Audit of the Annual Report" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors ("Ethical Rules") and the ethical requirements which are set out in the legislation concerning independent auditing. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and the legislation. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

#### 3) Our Auditor's Opinion on the Full Set Financial Statements

We have expressed an unqualified opinion in our auditor's report dated 14.02.2023 on the full set financial statements of the Company for the accounting period of 01.01.2022-31.12.2022.

#### 4) The Responsibility of the Board of Directors on the Annual Report

The Company's Management is responsible for the following in accordance with Articles 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and the Capital Markets Board's "Communiqué on Principles of Financial Reporting in Capital Markets" with no. II.14.1 ("Communiqué"):

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

#### 4) The Responsibility of the Board of Directors on the Annual Report (Continued)

a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.

b) Preparation and fair presentation of the annual report; reflecting the operations of the Company for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report financial position is assessed in accordance with the financial statements. The Company's development and the risks that the Company may probably face are also pointed out in this report. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) The annual report also includes the matters below:

- the significant events that occurred at the Company following the end of the fiscal year,
- the Company's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Customs and Trade and related institutions.

#### 5) Independent Auditor's Responsibilities for the Independent Audit of the Annual Report

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

Our audit was conducted in accordance with the TSAs. These standards require compliance with ethical provisions and the independent audit to be planned and conducted to obtain reasonable assurance on whether the financial information provided in the annual report and the evaluations of the Board of Directors are free from material misstatement and consistent with the financial statements and findings obtained during the audit.

The engagement partner on the audit resulting in this independent auditor's report is Nihat Yıldırım.

RSM Turkey Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of RSM International

Nihat Yıldırım, SMMM

Sorumlu Denetçi

İstanbul, 01.03.2023



Summary  
Financial  
Information for  
the Five-Year  
Period

	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022
Cash and Cash Equivalents	7,247	30,125	23,675	22,294	1,096,928
Financial Investments	118,559,029	202,948,915	768,553,427	1,189,565,987	3,964,648,227
Total Assets	118,635,237	205,641,679	771,160,344	1,224,340,260	4,310,084,911
Borrowings	25,413,531	20,195,002	32,002,979	17,551,741	660,925,057
Shareholders' Equity	63,949,350	167,278,668	705,153,213	1,165,381,614	3,209,471,459
Net Profit for the Period	25,235,230	83,763,532	537,876,334	327,130,472	1,971,460,542
Total Liabilities and Equity	118,635,237	205,641,679	771,160,344	1,224,340,260	4,310,084,911
Profit/(Loss) Before Tax	32,373,381	102,218,856	565,633,024	343,491,230	2,071,249,968
Tax (Expense)/Income	-7,138,151	-18,455,324	-27,756,690	-16,360,758	-99,789,426
Net Profit/(Loss) for the Period	25,235,230	83,763,532	537,876,334	327,130,472	1,971,460,542

Use of 2021 Net  
Profit

At the Company's General Assembly meeting held on March 25, 2022, it has been unanimously decided that, from the net period profit of TL 327,130,472.00 as calculated according to the CMB for the accounting period ending on 31 December 2021, TL 4,000,000.00 will be reserved as venture capital fund in accordance with VUK Article 325/A, and the remaining amount will be TL 323,130,472.00. Of this amount TL 4,000,000.00 will be reserved as venture capital fund in accordance with VUK Article 325/A and the remaining TL 296,689,735.37 will be reserved as extraordinary reserves, and the final remaining amount of TL 292,689,735.37, which reflects the net period profit as registered in legal records, will be reserved as extraordinary reserves, and that no dividends will be distributed.

Changes Made  
in the Articles  
of Association  
During the  
Period

Approval to increase the registered capital ceiling of the company from TL 250,000,000 to TL 500,000,000 was granted at the 2021 Ordinary General Assembly meeting held on 25.03.2022 after obtaining the necessary permissions from the CMB and the TR Ministry of Commerce regarding amendment of Article 7 of the Company's articles of association titled "Capital and Shares". This Articles of Association amendment was registered on 01.04.2022 and published in TTRG.

The Company's capital had been increased to TL 96,000,000 pursuant to the resolution of our Company's Board of Directors dated 27.04.2022, and it has been decided to increase the issued capital of the Company to 240,000,000 TL, with an increase of 144,000,000 TL, of which 122,755,970.04 TL to be covered by the proceeds from sale of participation shares and 21,244,029.96 TL to be covered by emission premiums. The final version of article 7 on capital of the Company's Articles of Association, which was amended after the required permissions for the capital increase in question had been obtained, was registered by the Istanbul Trade Registry Office on 28.06.2022 and announced in TTRG.

Buyback  
Program Led  
During the  
Period

The maximum number of shares that can be bought back under the buyback program, which was initiated by our company pursuant to the decision taken at the Board of Directors meeting dated February 4, 2022, has been determined as 1,650,000 and the fund to be allocated for the buyback is TL 50 million. Within the scope of this buyback program, company shares were bought back by using a fund of TL 44,042,011 with a nominal value of TL 1,618,979 between February 4, 2022 and August 18, 2022. Our company has sold all of the shares it bought under the program, and a profit of TL 72,634,464.12 has been obtained from this sale transaction. Pursuant to the decision taken on December 30, 2022, our company canceled 31,021 shares and TL 5,957,989 TL of funds which were not used within the buy-back limit set for the buyback program.

Dividend  
Distribution  
Policy

The profit distribution policy of the company is determined within the framework of the Capital Markets Legislation, provisions of the Turkish Commercial Code and Main Articles of Association; a balanced and consistent policy is adopted between the shareholders and company interests in accordance with the Corporate Governance Principles. To the extent allowed by applicable regulations and financial circumstances, the net distributable period profit calculated according to the Capital Markets Regulations will be distributed to our shareholders as cash dividends and/or stock dividends by taking into account our long-term company strategy, investment and financing policies, profitability and cash flows. Within the scope of the Capital Markets Board regulations, taking into account the development and growth targets of the Company, our dividend policy as a publicly traded partnership is reviewed annually by our Board of Directors and submitted to the General Assembly for approval. The Company's profit distribution is carried out in accordance with the Turkish Commercial Code and the CMB and within the legal deadlines. No privileges are stipulated in the Main Articles of Association concerning the profit sharing. According to the Company's Articles of Association, the Board of Directors may distribute advance dividends, provided that it is authorized by the General Assembly and complies with the Capital Markets Regulations.



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

At the Board of Directors meeting held on January 9, 2023, it has been decided that a corporate leasing service company wholly owned by Company will be established with a capital of TL 20,000,000, and that 1/4 of the nominal value of the shares promised in cash will be paid before the registration of the company, and the remaining part of the shares promised in cash will be paid within 24 months following the registration of the company. As per the decision, TL 5,000,000 of the promised amount has been paid, and Inveo Car Rental Services Anonim Şirketi has been registered in the Trade Registry as of 12 January 2023.

The Company's variable interest financing bonds issued on January 25, 2023 with a nominal value of TL 30,000,000, 364 days maturity, and single coupon payment, have been sold to domestic qualified investors within a total issuance ceiling of TL 500,000,000.

Pursuant to the Board of Directors' decision dated February 3, 2023, it was decided to transfer the Company's entire shares in Aposto Teknoloji ve Medya AŞ (4.59% of the capital of which is owned by the Company) to Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş. (85% of which is owned by the Company) for a total price of TL 1,888,154.

At the Company's Board of Directors meeting dated February 14, 2023, it has been decided to initiate a buyback transaction at Borsa İstanbul with a maximum nominal value of TL 1,950,000 (1,950,000 shares each with a nominal value of TL 1) and a maximum fund of TL 50,000,000 to be used in order to stabilize the movements in INVEO shares depending on the market conjuncture, to prevent price fluctuations, contribute to a healthy pricing of the share and to safeguard the interests of our stakeholders, to set the length of the program as 3 years in accordance with the Capital Markets Board's policy decision numbered i-SPK.22.7 (decision dated 14.02.2023 with number 9/177).

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO  
ENGLISH OF FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 DECEMBER 2022  
AND INDEPENDENT AUDITOR'S REPORT  
(ORIGINALLY ISSUED IN TURKISH)



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

To the General Assembly of Inveo Yatırım Holding Anonim Şirketi

**A) Audit of the Financial Statements**

**1) Opinion**

We have audited the accompanying financial statements of Inveo Yatırım Holding Anonim Şirketi, (the “Company”) which comprise the statement of financial position as at 31 December 2022 and the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the notes to the financial statements and a summary of significant accounting policies and financial statement notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards (“TAS”).

**2) Basis for Opinion**

Our audit was conducted in accordance with the Standards on Independent Auditing (the “SIA”) that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the “POA”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (the “Ethical Rules”) and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

**3) Key Audit Matters**

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

The key audit matter	How the matter was addressed in our audit
<b>Fair Value of Financial Investments</b>	
As of 31 December 2022, the Company has a financial investment amounting to TL 3.888.501.827, which is accounted for at fair value through profit or loss. Financial investments consist of companies that have the potential to develop domestically and abroad. Accounting principles for financial investments in the financial statements are explained in detail in Note 2 and 4. As of 31 December 2022, 90% of the Company’s total assets constitute the financial investments of the Company. Financial investments are an important issue for our audit since the valuation methods used contain important estimates and assumptions.	When designing the audit procedures of financial investments, the existence of financial assets was checked with supporting documents and information received from the other party.  Arithmetic controls were made regarding the valuation of financial assets. The valuation amounts of the shares traded at the stock exchange were reconciled with the Borsa Istanbul bulletin.  Financial statements related to non-public shares were obtained and possible changes in their fair value were examined.  As a result of the audit procedures we performed, the fair value of financial investments was found to be reasonable.

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

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with TAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.





5) Auditor’s Responsibilities for the Audit of the Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

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

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

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Finansal tabloların açıklamalar dâhil olmak üzere genel sunumu, yapısı ve içeriği ile bu tabloların temelini oluşturan işlem ve olayları, gerçeğe uygun sunumu sağlayacak şekilde yansıtır yansıtmadığı değerlendirilmektedir.

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

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



B) Other Responsibilities Arising From Regulatory Requirements

- 1) In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 14 February 2023.
- 2) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2022 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
- 3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The name of the engagement partner who supervised and concluded this audit is Nihat Yıldırım.

RSM Turkey Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.  
Member of RSM International



Nihat Yıldırım, SMMM  
Partner  
İstanbul, 14.02.2023

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INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

AUDITED FINANCIAL POSITION  
AS OF 31 DECEMBER 2022

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

ASSETS	Notes	Current period 31 December 2022	Prior period 31 December 2021
<strong>CURRENT ASSETS</strong>			
Cash and cash equivalents	3-20	1,096,928	22,294
Financial investments	4-20	76,146,400	6,598,098
Other receivables		333,653,574	13,304,319
- Other receivables from related parties	7-20	330,644,082	13,198,988
- Other receivables from non-related parties	7	3,009,492	105,331
Prepaid expenses		79,792	5,036,511
- Prepaid expenses to related parties	8-20	-	5,000,000
- Prepaid expenses to non-related parties	8	79,792	36,511
Other current assets	9	240,639	397,609
<strong>Total current assets</strong>		<strong>411,217,333</strong>	<strong>25,358,831</strong>
<strong>NON CURRENT ASSETS</strong>			
Financial investments	4	3,888,501,827	1,182,967,889
Other receivables		9,799,746	14,859,978
- Other receivables from related parties	7-20	9,799,746	14,859,978
Right of use assets	11	315,094	806,468
Tangible assets	10	250,911	347,094
<strong>Total non-current assets</strong>		<strong>3,898,867,578</strong>	<strong>1,198,981,429</strong>
<strong>TOTAL ASSETS</strong>		<strong>4,310,084,911</strong>	<strong>1,224,340,260</strong>

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

AUDITED FINANCIAL POSITION  
AS OF 31 DECEMBER 2022

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

LIABILITIES AND EQUITY	Notes	Current period 31 December 2022	Prior period 31 December 2021
<strong>CURRENT LIABILITIES</strong>			
Short term borrowings		660,724,827	17,144,701
- Liabilities from short term leases	5-20	296,642	309,878
- Other short term borrowings	5	660,428,185	16,834,823
Trade payables		414,888	180,813
- Trade payables to related parties	6-20	-	16,160
- Trade payables to non-related parties	6	414,888	164,653
Liabilities regarding employee benefits	12	781,624	427,007
Income tax liabilities	19	3,527,059	566,387
Provisions		81,906	27,449
- Provisions related to employee benefits	12	81,906	27,449
Other payables		54,329,471	-
- Other payables to related parties	7-20	21,086,996	-
- Other payables to non-related parties	7	33,242,475	-
<strong>Total current liabilities</strong>		<strong>719,859,775</strong>	<strong>18,346,357</strong>
<strong>NON CURRENT LIABILITIES</strong>			
Long term borrowings	5-20	200,230	407,040
- Liabilities from long term leases		200,230	407,040
Other payables		243,882,572	-
- Other payables to related parties	7-20	134,556,745	-
- Other payables to non-related parties	7	109,325,827	-
Long term provisions		301,064	83,028
- Provisions related to employee benefits	12	301,064	83,028
Deferred tax liability	19	136,369,811	40,122,221
<strong>Total non-current liabilities</strong>		<strong>380,753,677</strong>	<strong>40,612,289</strong>
<strong>EQUITY</strong>			
<strong>Equity held by parent</strong>		<strong>3,209,471,459</strong>	<strong>1,165,381,614</strong>
Paid-in capital	13	240,000,000	96,000,000
Reacquired shares	13	(35,957)	(16,000)
Share premiums	13	45,884,072	67,128,102
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss	13	7,081	12,236
- Defined benefit plans remeasurement losses		7,081	12,236
Legal reserves	13	35,510,072	35,474,115
Retained earnings	13	916,645,649	639,652,689
Net profit of the period		1,971,460,542	327,130,472
<strong>TOTAL LIABILITIES AND EQUITY</strong>		<strong>4,310,084,911</strong>	<strong>1,224,340,260</strong>

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2022

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

	Notes	Current Period 1 January - 31 December 2022	Prior Period 1 January - 31 December 2021
PROFIT AND LOSS			
Revenue	14	98,657,439	166,062,685
Cost of sales (-)	14	(13,017,188)	(68,130,825)
GROSS PROFIT		85,640,251	97,931,860
General administrative expenses (-)	15	(21,757,610)	(9,421,080)
Marketing expenses (-)	15	(825,823)	(202,829)
Other operating income	16	2,035,138,375	263,331,104
Other operating expenses (-)	16	(13,604,167)	(6,704,750)
OPERATING PROFIT / LOSS		2,084,591,026	344,934,305
Financial income	17	42,398,204	52,059
Financial expenses (-)	17	(55,739,262)	(1,495,134)
PROFIT/ LOSS BEFORE TAX		2,071,249,968	343,491,230
Tax income / (expense)			
Corporate tax expense (-)	19	(3,540,547)	(9,211,374)
Deferred tax income / (expense)	19	(96,248,879)	(7,149,384)
NET PROFIT/LOSS FOR THE PERIOD		1,971,460,542	327,130,472
Earnings/loss per share	23	8.2144	1.3630
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified in profit or (loss)			
Defined benefits plans remeasurument (losses) / gain	12	(6,444)	8,668
Tax expense related to other comprehensive income not to be reclassified under profit or loss	19	1,289	(1,734)
OTHER COMPHERENSIVE INCOME / (EXPENSE)		(5,155)	6,934
TOTAL COMPHERENSIVE INCOME / (EXPENSE)		1,971,455,387	327,137,406
Comprehensive income/expense per share	23	8.2144	1.3631

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

AUDITED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

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

Accumulated other comprehensive income and expenses that will not be reclassified in profit or loss										Retained earnings		
Prior period	Notes	Paid-in capital	Reacquired shares	Share premiums	Defined benefit plans remeasurement losses	Restricted reserves appropriated from profits	Accumulated earnings/(losses)	Period profit/(loss)	Total equity			
Balance at 1 January 2021		30,000,000	(5,000)	26,107	5,302	7,461,624	129,788,846	537,876,334	705,153,213			
Net profit of the period		-	-	-	-	-	-	327,130,472	327,130,472			
Other comprehensive income		-	-	-	6,934	-	-	-	6,934			
Total comprehensive income		-	-	-	6,934	-	-	327,130,472	327,137,406			
Transfers		-	-	-	-	28,012,491	509,863,843	(537,876,334)	-			
Capital increase		66,000,000	(11,000)	67,101,995	-	-	-	-	133,090,995			
Balance at 31 December 2021	13	96,000,000	(16,000)	67,128,102	12,236	35,474,115	639,652,689	327,130,472	1,165,381,614			
Current period		-	-	-	-	-	-	-	-			
Balance at 1 January 2022		-	-	-	-	-	-	-	-			
Net profit of the period	13	-	(16,000)	67,128,102	12,236	35,474,115	639,652,689	327,130,472	1,165,381,614			
Other comprehensive income		144,000,000	-	-	(5,155)	-	-	1,971,460,542	1,971,460,542			
Total comprehensive income		-	-	-	(5,155)	-	-	-	(5,155)			
Transfers		-	-	-	(5,155)	-	-	1,971,460,542	1,971,455,387			
Increase / (decrease) due to share reacquisition transactions		-	-	-	-	16,000	327,114,472	(327,130,472)	-			
Capital increase		240,000,000	-	(21,244,030)	-	-	(122,755,970)	-	-			
Increase / (Decrease) due to share reacquisition transactions		-	(44,042,010)	-	-	44,042,010	(44,042,010)	-	(44,042,010)			
		-	44,022,053	-	-	(44,022,053)	116,676,468	-	116,676,468			
Balance at 31 December 2022	13	240,000,000	-	45,884,072	7,081	35,510,072	916,645,649	1,971,460,542	3,209,471,459			

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



INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

AUDITED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2022

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

	Notes	Current Period 1 January - 31 December 2022	Prior Period 1 January - 31 December 2021
CASH FLOWS FROM OPERATING ACTIVITIES		389,891,391	28,701,463
Net profit for the period			
Profit for the period from continuing operations		1,971,460,542	327,130,472
Adjustments to reconcile net profit		(1,830,183,725)	(315,537,877)
Adjustment for depreciation and amortization expenses	10-11	529,426	424,567
Adjustment for provisions	12	263,623	101,843
Adjustments for provisions/(reversals) regarding employee benefits		263,623	101,843
Adjustments for interest (income)/expenses		42,737,200	(14,724,114)
Adjustments for interest income	14	(12,926,605)	(16,084,883)
Adjustments for interest expenses	17	55,663,805	1,360,769
Adjustment for gain/(loses) on fair value	16	(1,973,039,600)	(254,185,025)
Adjustments related to fair value losses / (gains) on issued financial instruments		47,132,039	-
Adjustments for fair value increase/(decrease) of financial assets		(2,020,171,639)	(254,185,025)
Adjustment for tax expense	19	99,789,426	16,360,758
Adjustments related to losses / (gain) arising from disposal of associate, joint venture and financial investments or changes in their shares	14	(463,800)	(63,515,906)
Changes in working capital		236,267,844	10,408,470
Decrease (increase) in financial investments		(65,650,108)	15,244,493
Adjustments related to increase/(decrease) in other receivables		(2,904,161)	(94,931)
Decrease (increase) in other receivables from non-related parties		(2,904,161)	(94,931)
Decrease (increase) in prepaid expenses		4,956,719	(5,036,511)
Adjustments related to increase/(decrease) in trade payables		234,075	18,447
(Increase)/decrease in trade payables to related parties		(16,160)	(90)
(Increase)/decrease in trade payables to non-related parties		250,235	18,537
Increase (decrease) in payables regarding employee benefits		354,617	369,219
Adjustments related to increase/(decrease) in other payables		298,212,043	(56,505)
Decrease (increase) in other payables to related parties		155,643,741	-
Decrease (increase) in other payables to non related parties		142,568,302	(56,505)
Adjustments related to other decrease in working capital		1,064,659	(35,742)
Net cash generated from operations		12,346,730	6,700,398
Interest received		12,926,605	16,084,883
Tax returns/(payments)	19	(579,875)	(9,384,485)

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

AUDITED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2022

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

	Notes	Current Period 1 January- 31 December 2022	Prior Period 1 January- 31 December 2021
CASH FLOWS FROM INVESTING ACTIVITIES		(1,001,177,361)	(145,063,190)
Cash inflows from disposal that do result in loss of control of subsidiaries		7,462,188	-
Cash inflows from disposal that do not result in loss of control of subsidiaries		6,018,800	131,502,430
Cash outflows related to acquisitions that will aimed at gaining control of subsidiaries		(65,250,000)	-
Cash outflows related to additional share acquires of subsidiaries		(460,465,344)	-
Cash inflows due to Subsidiaries and/or Joint Ventures share disposal or capital decrease	4	-	144,301
Cash outflows due to subsidiaries and/or joint ventures share acquisition or capital increase		(176,562,337)	(250,202,853)
Cash outflows due to subsidiaries and/or joint ventures capital advance		(301,104,792)	-
Cash inflows from the sale of tangible and intangible assets		4,194	-
Cash inflows from sale at selling tangible assests		4,194	-
Cash outflows from purchases of tangible and intangible assets		-	(377,122)
Cash outflows from purchases of tangible assets	10	-	(377,122)
Cash advances and payables given		(11,280,070)	(26,129,946)
Cash advances and payables given to related parties		(11,280,070)	(26,129,946)
CASH FLOWS FROM FINANCING ACTIVITIES		612,360,604	116,360,346
Cash inflows from capital advances		-	133,090,995
Cash outflows related from the acquisition of the Entity's own shares and other equity-based instruments		(44,042,010)	-
Cash outflows arising from the acquisition of the Entity's own shares		(44,042,010)	-
Cash inflows related from the sale of the Entity's own shares and other equity-based insturments		116,676,468	-
Cash inflows arising from the sale of the Entity's own shares		116,676,468	-
Cash inflows from borrowings		612,455,900	16,702,000
Cash inflows from debt securities issued		612,455,900	16,702,000
Cash outflows related to repayments of debt		(16,702,000)	(31,870,000)
Cash outflows from repayment of debt securities issued		(16,702,000)	(31,870,000)
Cash outflows from lease contracts		(366,375)	(202,290)
Interest paid		(55,661,379)	(1,360,359)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,074,634	(1,381)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	22,294	23,675
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	1,096,928	22,294

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

### NOTE 1 COMPANY’S ORGANIZATION AND NATURE OF ACTIVITIES

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

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

The Company’s address is at Esas Maltepe Ofis Park Altaycesme Mah Camlı Sok. No:21 Kat:12 Maltepe/İstanbul.

As of 31 December 2022, the issued and paid-in capital of the Company is TL 240,000,000 (31 December 2021: TL 96,000,000). Erhan Topaç is the controlling shareholder.

At the meeting of the Board of Directors of the Company dated 27 April 2022, it was decided to increase the issued capital of TL 96,000,000 to TL 240,000,000, TL 122,755,970 of which is covered from the profits from the sale of financial investments shares, which are classified under the retained earnings, and TL 21,244,030 from the share premiums. Based on the relevant decision, an application was made to the Capital Markets Board on 6 May 2022. The aforementioned application was approved by the Capital Markets Board on 21 June 2022 and registered in the Trade Registry on 28 June 2022.

With the decision of the Board of Directors of the Company dated 13 January 2022, the registered capital ceiling of the Company was increased from TL 250,000,000 to TL 500,000,000 and the Capital Market Board was applied as of 13 January 2022 for the increase in the capital ceiling. The application was approved by the Capital Markets Board as of 2 February 2022 and registered in the trade registry as of 1 April 2022.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

### NOTE 1 COMPANY’S ORGANIZATION AND NATURE OF ACTIVITIES (Cont’d)

The Company’s shares were offered to public on 13-15 April 1999. As of 31 December 2022, 99.90% (31 December 2021: 99.90%) of the shares representing the Company’s capital are open to the public, 18.42% (31 December 2021: 18.43%) of these shares are actually in circulation on the Borsa Istanbul (BIST). The Company’s shares are traded under the reference GYHOL in the Close Monitoring Market since 16 September 2014. In accordance with the Board of Directors Decision dated 8 December 2016 and numbered 388, it was resolved to apply to BIST for the transfer from the Close Monitoring Market to the Main Trading Market. This application was received positively at the meeting of the Stock Exchange Executive Board on 6 March 2017, and the Company’s shares were allowed to be traded in the B Group on 8 March 2017. As of 1 October 2020, the Company continued to trade in the BIST Main Trading Market with the code “INVEO”.

As of 31 December 2022 the number of personnel enrolled in the Company was 23 (31 December 2021: 19).

### NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

#### 2.1 Basis of Presentation

##### Basis of accounting standards applied

The accompanying financial statements were prepared in accordance with the Capital Markets Board (“CMB”) Communique Series No. II/ 14.1 in respect of “ Financial Reporting in Capital Markets” dated 13 June 2013 and numbered 28676 published in the Official Gazette, in line with the Turkish Financial Reporting Standards (“TFRS”) published and enacted pursuant to the provisions of Public Oversight Accounting and Auditing Standards Board (“POA”). Financial statements and footnotes have been presented in accordance with the “Examples of Financial Statements and User Guide” published by POA on 4 October 2022.

##### Principles of preparation of financial statements

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

The financial statements have been prepared on the historical cost basis, except for financial investments measured at fair values, and have been prepared by reflecting the necessary adjustments and classifications in order to present the legal records in accordance with TAS.

##### Consolidation Exemptions

According to TFRS 10 Consolidated Financial Statements, investment entity:

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



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

#### 2.1 Basis of Presentation (cont’d)

##### *Consolidation Exemptions (cont’d)*

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

- (a) Has more than one investment,
- (b) Has more than one investor,
- (c) Has investors who are not related parties, and
- (d) Has partnership shares in the form of equity and suchlike shares

Since the Company meets the above requirements, it does not consolidate its subsidiaries. Instead, it measures investments in its subsidiaries and associates according to TFRS 10 by recognizing the changes in the fair value to the profit or loss.

##### **Comparative information and restatement of prior period financial statements**

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

The financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. The Company has prepared the statement of financial position (balance sheet) as of 31 December 2022 and statement of profit or loss and other comprehensive income, statement of cash flow and change in equity for the accounting period of 1 January - 31 December 2022, has been prepared comparatively with the accounting period of 1 January-31 December 2021. If necessary, comparative information is restated in order to comply with the presentation of the current period financial statements.

##### **Netting/Offsetting**

Financial assets and liabilities are offset and reported in the net amount when there is a legally enforceable right or when there is an intention to settle the assets and liabilities on a net basis or realize the assets and settle the liabilities simultaneously.

##### **Going concern**

The accompanying financial statements have been prepared by the on a going concern basis.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

#### 2.1 Basis of Presentation (cont’d)

##### **Functional and presentation currency**

The individual financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Company are expressed in TL, which is the functional and presentation currency of the Company.

##### **Approval of financial statements**

The financial statements have been approved by the board of directors and authorized for publication on 14 February 2023.

#### 2.2 Changes in accounting policies and disclosures

Significant changes in accounting policies and major accounting errors detected are applied retrospectively and prior period financial statements are restated. Company did not have any changes in its accounting policies in 2022.

In the announcement dated 20 January 2022 made by the Public Oversight Authority, it was stated that the Entities applying to TFRS do not necessary to make any adjustments within the scope of TAS 29 Financial Reporting in Hyperinflationary Economies in their financial statements as at 31 December 2021. Since the Public Oversight Authority has not made a new announcement regarding the application of inflation accounting, no inflation adjustment has been made in accordance with TAS 29 while preparing the summary financial statements dated 31 December 2022.

Accounting policy changes resulting from the first application of a new TFRS are applied retrospectively or prospectively in accordance with the transitional provisions of that TFRS. Significant accounting errors (if any) identified are applied retrospectively and prior period financial statements are restated. Changes in accounting estimates are applied in the current period if the change is made for only one period, and if it is related to future periods, both in the period when the change is made and prospectively.

The Company has applied the new and revised standards and interpretations that are in compliance with TAS and TFRS and effective as of 31 December 2022, which are related to its field of activity.

##### ***The new standards in force as of 31 December 2022 and the amendments and interpretations to the existing previous standards:***

***Amendment to TFRS 16, ‘Leases’ – Covid-19 related rent concessions Extension of the practical expedient (effective as of 1 April 2021)***

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

*The standarts, changes and comments that have been published as of 31 December 2022 but have not yet entered into force (cont’d):*

As a result of the COVID-19 pandemic, some concessions for rent payment have been granted to lessees. In May 2020, the IASB published an amendment to IFRS 16 that provided an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. On 31 March 2021, the IASB published an additional amendment to extend the date of the practical expedient from 30 June 2021 to 30 June 2022. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.

*Narrow-scope amendments to TFRS 3, TAS 16, TAS 37 and some annual improvements to TFRS 1, TFRS 9, TAS 41 and TFRS 16;*

It’s valid in annual reporting period which is start in 1 January 2022 or starting after this date.

- Changes has been made a TFRS 3 “Business Combinations” The canges made in business mergers; this change update a reference that made to conceptual framework regarding to financial report that doesn’t change accounting statute for TFRS 3.
- Changes has been made TAS 16 “Tangible Assets”; It prohibits a company from deducting revenue from the sale of manufactured products until the asset is ready for use from the amount of tangible assets. Instead, the Company will recognize such sales proceeds and the associated cost in profit or loss.
- Changes has been made TAS 37, “Provisions, Contingent Liabilities and Contingent Assets”; this change specifies what costs the company will include when deciding whether to incur losses from a contract.

Annual improvements make little changes in TFRS 1 “First-time Adoption of Turkish Financial Reporting Standards”, IFRS 9 “Financial Instruments”, IAS 41 “Agriculture” and illustrative examples of TFRS 16.

*The standarts, changes and amendments that have been published as of 31 December 2022 but have not yet entered into force:*

- The changes made TAS 1 “Application Notification 2” and narrow scope changes in TAS 8; It’s valid in annual reporting period which is start in 1 January 2022 or starting after this date. These amendments are intend to improve accounting policy disclosures and to help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

*The standarts, changes and comments that have been published as of 31 December 2022 but have not yet entered into force (cont’d):*

- TAS 12, The changes made regarding deferred taxes regarding assets and liabilities due to one transaction; It’s valid in annual reporting period which is start in 1 January 2023 or starting after this date. These amendments require compa-nies to account for deferred tax on transactions that cause taxable and deductible temporary differences to occur in equal amounts when they are entered into the financial statements for the first time.
- TFRS 16, Sale and lease back transactions; It’s valid in annual reporting period which is start in 1 January 2024 or starting after this date. This amendments contain which is explaining sale and lease back rules how accounting after transac-tion date a sale and lease back transaction in TFRS 16. Sale and lease back transactions consisting of floating rent pay which is not depend to an index or rate are likely to be affected.
- TAS 1, The change regarding long term liabilities which has contract condition; It’s valid in annual reporting period which is start in 1 January 2024 or starting after this date. This amendments, conditions which should be comply within 12 months after reporting period explaining how affect classification of a liability.
- TFRS 17, “Insurance Contracts”; as amended in December 2021; It’s valid in annual reporting period which is start in 1 January 2023 or starting after this date. This standart, replaces TFRS 4 which currently allows for a wide variety of applications. TFRS 17 will fundamentally change insurance contracts with all accounting of businesses which is editing investment contracts which has participation feature.

#### 2.3 Changes in accounting estimates and errors

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

There is no significant change in accounting estimates for the accounting period from 1 January to 31 December 2022.

#### 2.4 Summary of significant accounting policies

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

##### Recognition of revenue and cost

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



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

Company recognizes revenue based on the following main principles:

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

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

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

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

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

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

##### Income and costs from marketable securities transactions

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

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

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

##### Tangible assets

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

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

	Useful life
Motor vehicles	5 Years
Furniture and fixtures	3 - 6 Years

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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

#### Financial instruments

##### Financial assets

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

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

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

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

##### Financial assets at fair value through profit or loss

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

##### Financial instruments (cont’d)

##### Financial assets (cont’d)

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

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

##### Financial assets carried at fair value through other comprehensive income

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

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

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

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

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



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

##### Financial instruments (cont’d)

##### *Financial assets (cont’d)*

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

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

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

##### *Measurement of expected credit loss provision*

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

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

##### *Repurchase and reverse repurchase agreements*

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

##### Financial instruments (cont’d)

##### *Financial assets (cont’d)*

##### *Loans and receivables*

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

##### *Cash and cash equivalent*

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

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

##### *Trade receivables /payables*

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

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

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

##### Financial liabilities

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

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

##### Financial liabilities at fair value through profit or loss

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

##### Other financial liabilities

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

##### Effects of exchange rates changes

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

##### Borrowing costs

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

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

##### Provisions, contingent assets and liabilities

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

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

##### Employee benefits / Retirement pay liability

##### Defined benefit plans

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

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

##### Defined contribution plans

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

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



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

##### Income tax

##### Corporate tax

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

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

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

##### Deferred tax

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

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

##### Statement of cash flows

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

##### Share capital and dividends

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

##### Events after the balance sheet date

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

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

##### Related parties

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

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

- i) Through one or more intermediaries of the said party, directly or indirectly:
  - Controlling the Company, being controlled by the Company or
  - Under common control with the Company (including parent companies, subsidiaries and subsidiaries in the same line of business);
  - Having a stake in the company that will enable it to have significant influence; or has joint control over the Company;
- ii) The party is an affiliate of the Company;
- iii) The party is a joint venture in which the Company is a venture;
- iv) The part is member of the key management personnel of the Company as its parent;
- v) The party is a close member of the family of any individual referred to in (i) or (iv);
- vi) The party is an entity that is controlled or significantly influenced by, or foe which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or;
- vii) The party, which is a related party of the group or a business entity’s employee benefit plans are post-employment should be provided in.

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

##### TFRS 16 Leases

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

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

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

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

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

Right of use assets are measured at cost using:

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

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

#### 2.5 Significant accounting judgements estimates and assumptions

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

### NOTE 3 CASH AND CASH EQUIVALENTS

As of 31 December 2022 and 2021, the cash and cash equivalents of the Company are as follows:

	31 December 2022	31 December 2021
Cash at banks	1,096,928	22,294
<i>Demand deposits <sup>(*)</sup></i>	<i>1,096,928</i>	<i>22,294</i>
	<b>1,096,928</b>	<b>22,294</b>

### NOTE 4 FINANCIAL INVESTMENTS

As of 31 December 2022 and 2021, the short term financial investments of the Company are as follows:

Short term financial assets measured at fair value through profit or loss	31 December 2022	31 December 2021
Private sector bills and bonds <sup>(*)</sup>	68,573,072	2,171,657
Investment funds <sup>(*)</sup>	7,573,328	4,426,441
	<b>76,146,400</b>	<b>6,598,098</b>



INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 4 FINANCIAL INVESTMENTS (Cont’d)

As of 31 December 2022 and 2021, the long term financial investments of the Company are as follows:

Long term financial assets measured at fairvalue through profit or loss	31 December 2022		31 December 2021	
	Rate (%)	Amount	Rate (%)	Amount
Gedik Yatırım Menkul Değerler A.Ş. <sup>(1)</sup>	84.87%	3,154,301,747	43.04%	867,767,452
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.) <sup>(2)</sup>	76.999%	413,240,158	74.999%	224,997,000
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş. <sup>(3)</sup>	85.00%	146,020,661	-	-
Inveo Portföy Yönetimi A.Ş. <sup>(4)</sup>	100.00%	37,883,372	100.00%	17,160,705
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. <sup>(5)</sup>	100.00%	34,278,572	100.00%	21,848,997
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş. <sup>(7)</sup>	20.50%	28,652,409	20.00%	6,000,000
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş. <sup>(6)</sup>	5.50%	28,635,898	5.50%	11,792,631
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. <sup>(8)</sup>	100.00%	18,998,065	100.00%	6,865,404
ICHAIN Yatırım Holding A.Ş. <sup>(9)</sup>	100.00%	10,000,000	-	-
Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş. <sup>(10)</sup>	9.80%	6,539,341	9.80%	3,870,278
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş. <sup>(11)</sup>	55.00%	3,721,492	55.00%	3,865,877
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş. <sup>(12)</sup>	0.45%	2,214,467	0.45%	1,227,150
Aposto Teknoloji ve Medya A.Ş. <sup>(13)</sup>	4.59%	1,888,154	4.59%	897,400
Devexperts Teknoloji Yazılım Geliştirme A.Ş. <sup>(14)</sup>	9.99%	841,295	9.99%	6,194,498
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş. <sup>(15)</sup>	1.21%	818,741	1.94%	818,741
Devexperts Bilgi Dağıtım Hizmetleri A.Ş. <sup>(16)</sup>	9.99%	267,455	9.99%	1,999,568
Bodrum Girişimcilik A.Ş. <sup>(17)</sup>	10.00%	200,000	10.00%	200,000
Hop Teknoloji A.Ş. <sup>(3)</sup>	-	-	15.50%	7,367,746
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. <sup>(18)</sup>	-	-	100.00%	94,442
		<b>3,888,501,827</b>		<b>1,182,967,889</b>

<sup>(1)</sup> The details of cash and cash equivalents and securities belonging to related parties are explained in Note 20.

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 4 FINANCIAL INVESTMENTS (Cont’d)

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

The Company has reached an agreement with Hakkı Gedik to purchase the shares of Gedik Yatırım Menkul Değerler A.Ş with a nominal value of TL 50,400,000 of the issued capital of TL 252,000,000 belonging to Hakkı Gedik, for a total price of TL 235,000,000 (TL 4,663 per share) with deferred payments. An application was made to the Capital Markets Board regarding the purchase of shares as of 30 November 2021. The said application was positively received by the Capital Markets Board as of 6 January 2022. Share transfer transactions were completed as of 11 January 2022, and the Company’s shareholding rate in Gedik Yatırım Menkul Değerler A.Ş became 63.04% as of 11 January 2022.

The Company has reached an agreement with Erhan Topaç to purchase the shares of Gedik Yatırım Menkul Değerler A.Ş with a nominal value of TL 54,991,547 of the issued capital of TL 252,000,000 belonging to Erhan Topaç, for a total price of TL 225,465,344 (TL 4,10 per share) with deferred payments. An application was made to the Capital Markets Board regarding the purchase of shares as of 3 February 2022. The said application was positively received by the Capital Markets Board as of 10 March 2022. Share transfer transactions were completed as of 14 March 2022, and the Company’s shareholding rate in Gedik Yatırım Menkul Değerler A.Ş became 84.87% as of 14 March 2022.

The paid-in capital of Gedik Yatırım Menkul Değerler A.Ş., which was TL 252,000,000, was increased to TL 327,600,000, fully covered by previous year’s profits. As of 31 December 2022, the capital of Gedik Yatırım Menkul Değerler A.Ş. is TL 327,600,000.

Pursuant to the Board of Directors’ decision dated 30 September 2022, due to the extraordinary volatility-induced developments in the Borsa İstanbul A.Ş. Derivatives Market (VIOP), in order to continue its activities more vigorously and to ensure that the necessary working capital needs are met, pursuant to the authority given by Article 6 of the Company’s Articles of Association, the Company’s issued capital which was TL 327,600,000 was increased by TL 177,400,000 to TL 505,000,000 in fully covered by cash within the registered capital ceiling of TL 600,000,000, and that any restrictions were not placed on the right of the shareholders to purchase new shares, and the shareholders were assured to use the right to purchase new shares at a price of TL 2 for each share with a nominal value of TL 1 has been decided. Based on the aforementioned decision, an application was made to the Capital Markets Board on 17 October 2022.

Participation in the aforementioned capital increase and the increased capital amounting to TL 177,400,000, corresponding to the share of Inveo Yatırım Holding A.Ş., the controlling shareholder of the Gedik Yatırım Menkul Değerler A.Ş., with a nominal value of TL 150,552,396, which currently corresponds to 84.87% of the capital is TL 301,104,792 was early paid by Company as capital advance (Note 20).

The Company received dividend income from Gedik Yatırım Menkul Değerler A.Ş. amounting to TL 64,158,744 in the accounting period from 1 January – 31 December 2022 (1 January - 31 December 2021: TL 12,913,207).

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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

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

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

The fair value of Misyon Yatırım Bankası A.Ş. as of 31 December 2022 has been determined by an independent institution using License valuation methods.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

The fair value of Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş. as of 31 December 2022 has been determined by an independent institution using Net asset value methods.

(4) Shares of Inveo Portföy Yönetimi A.Ş.’s which held by Gedik Yatırım Menkul Değerler A.Ş rate of 99.997% and other partners rate of 0.002666% have been transferred to the Inveo Yatırım Holding A.Ş. as of 4 February 2020 regarding permission of Capital Markets Board. At the Company’s 2020 ordinary general assembly meeting held on 12 April 2021, it was decided to change its trade name to “Inveo Portföy Yönetimi Anonim Şirketi”. The relevant trade name change was announced in the Turkish Trade Registry Gazette dated 22 April 2021 and numbered 10315. An application was made to the Capital Markets Board with the letter numbered 174 on 29 March 2022 with the request for the permission to increase the issued capital of Inveo Portföy Yönetimi A.Ş., which is TL 6,000,000 within the registered capital ceiling of TL 25,000,000, to TL 7,500,000 by increasing TL 1,500,000 by fully meeting from internal resources. The aforementioned application was positively received by the Capital Markets Board as of 13 April 2022, and the capital increase was registered by the Istanbul Trade Registry on 25 May 2022.

The fair value of Inveo Portföy Yönetimi A.Ş. as of 31 December 2022 has been determined by an independent institution using Multiplier analysis, Similar transactions and Book value method.

The Company received dividend income of TL 5,000,000 from Inveo Portföy Yönetimi A.Ş. for the accounting period of 1 January - 31 December 2022 (1 January - 30 September 2021:TL 2,500,000).

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

The fair value of Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. as of 31 December 2022 has been determined by an independent institution using Net asset value methods.



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

The fair value of Detay Danışmanlık as of 31 December 2021 has been determined by an independent institution using similar companies methods (31 December 2021: recent investment cost and similar companies methods).

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

Pursuant to the decision of the Board of Directors of the Company dated 5 August 2022, a total amount of TL 10,807,336 has been participated in the capital increase of Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş. (“Bv Teknoloji”), of which TL 512,500 is deductible from the receivables. The related capital increase was registered as of 31 August 2022. In addition, the Company made an additional investment of TL 575,000 in Bv Teknoloji.

The fair value of BV Teknoloji as of 31 December 2022 has been determined by an independent institution using past transactions method (31 December 2021: recent investment cost method).

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

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

The fair value of Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş. as of 31 December 2022 has been determined by an independent institution using Net asset value methods.

(9) At the Board of Directors dated 10 February 2022, it was decided to establish a company with a capital of TL 10,000,000 with a capital of TL 10,000,000 in order to evaluate the opportunities that may arise in the field of crypto assets and decentralized finance in the near future. In this context, the establishment procedures of ICHAIN Yatırım Holding Anonim Şirketi have been completed and it has been registered by the Istanbul Trade Registry Office as of 22 April 2022.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

The fair value of Hivc as of 31 December 2022 has been determined by an independent firm using the net asset value method (31 December 2021: adjusted net asset value method).

(11) Pursuant to the decision of the Board of Directors of the Company dated 9 April 2020, it has been decided to take over 5,000 number shares which one-quarter paid-up of Novel Scala Basılı Yayın ve Pazarlama Ticaret A.Ş. (“Novel Scala”). Based on the decision of the Board of Directors of the Company dated 10 April 2020, it has been decided to pay Novel Scala’s capital commitment of TL 3,750 and to give Novel Scala a capital advance of TL 100,000. Pursuant to the decision of the Board of Directors of the Company dated 21 May 2020, based on the capital increase decision taken at the general assembly of Novel Scala on 21 May 2020, it was decided to acquire a participation in the increased capital of TL 50,000 by paying a nominal TL 445,000 emission premium of TL 50,000. As a result of the aforementioned transactions, the Company invested a total of TL 500,000 in Novel Scala.

The fair value of Novel Scala as of 31 December 2022 has been determined by an independent firm using the similar companies method (31 December 2021: similar companies method).

The Company received dividend income of TL 679,012 from Novel Scala for the accounting period of 1 January - 31 December 2022 (1 January - 31 December 2021: None).

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

(13) Pursuant to the decision of the Board of Directors of the Company on 10 June 2021, a participation in Aposto Teknoloji Medya A.Ş. (“Aposto”) with a share of TL 868,555 of 4.59%.

The fair value of Aposto as of 31 December 2022 has been determined by an independent institution using past transactions methods (31 December 2021: recent investment cost and similar companies methods).

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

The fair value of Devexperts Teknoloji as of 31 December 2022 has been determined by an independent institution using similar companies methods (31 December 2021: recent investment cost and similar companies methods).

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

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

The fair value of Devexperts Bilgi as of 31 December 2022 has been determined by an independent institution using similar companies methods (31 December 2021: recent investment cost and similar companies methods).

(17) Based on the decision of the Board of Directors of the Company on 8 June 2021, a 10% participation has been made in Bodrum Girişimcilik A.Ş. by investing TL 200,000.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

Long term financial assets measured at fair value through profit or loss	1 January 2022	Purchase of financial investments	Payment of capital advance / Increase	Sale of financial investments	Valuation increase of financial investments	Valuation decrease of financial investments	31 December 2022
Gedik Yatırım Menkul Değerler A.Ş.	867,767,452	460,465,344	-	-	1,826,068,951	-	3,154,301,747
Misyon Yatırım Bankası A.Ş.(Formerly named Inveo Yatırım Bankası A.Ş.)	224,997,000	-	165,000,000	(5,000,000)	28,243,158	-	413,240,158
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	-	55,250,000	-	-	90,770,661	-	146,020,661
Inveo Portföy Yönetimi A.Ş.	17,160,705	-	-	-	20,722,667	-	37,883,372
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	21,848,997	-	-	-	12,429,575	-	34,278,572
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	6,000,000	575,000	10,807,336	-	11,270,073	-	28,652,409
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	11,792,631	-	-	-	16,843,267	-	28,635,898
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	6,865,404	-	-	-	12,132,661	-	18,998,065
ICHAIN Yatırım Holding A.Ş.	-	10,000,000	-	-	-	-	10,000,000
Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş.	3,870,278	-	-	-	2,669,063	-	6,539,341
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	3,865,877	-	-	-	-	(144,385)	3,721,492
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	1,227,150	180,001	-	-	807,316	-	2,214,467
Aposto Teknoloji ve Medya A.Ş.	897,400	-	-	-	990,754	-	1,888,154
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	6,194,498	-	-	-	-	(5,353,203)	841,295
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	818,741	-	-	-	-	-	818,741
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	1,999,568	-	-	-	-	(1,732,113)	267,455
Bodrum Girişimcilik A.Ş.	200,000	-	-	-	-	-	200,000
Hop Teknoloji A.Ş.	7,367,746	-	-	(7,367,746)	-	-	-
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	94,442	-	-	(94,442)	-	-	-
	1,182,967,889	526,470,345	175,807,336	(12,462,188)	2,022,948,146	(7,229,701)	3,888,501,827

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

Long term financial assets measured at fair value through profit or loss	1 January 2021	Purchase of financial investments	Capital advance payments	Disposal of financial investments	Valuation increase of financial investments	Valuation decrease of financial investments	31 December 2021
Gedik Yatırım Menkul Değerler A.Ş.	718,865,590	-	-	(67,986,000)	216,887,862	-	867,767,452
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	-	224,997,000	-	-	-	-	224,997,000
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	874,070	-	5,670,700	-	15,304,227	-	21,848,997
Inveo Portföy Yönetimi A.Ş.	8,977,268	175,344	-	-	8,008,093	-	17,160,705
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	-	10,200,774	-	-	1,591,857	-	11,792,631
Hop Teknoloji A.Ş.	-	2,490,480	-	-	4,877,266	-	7,367,746
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	5,147,966	-	5,600,000	-	-	(3,882,562)	6,865,404
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	304,787	-	-	-	5,889,711	-	6,194,498
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	6,000,000	-	-	-	-	-	6,000,000
Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş.	3,712,500	-	-	-	157,778	-	3,870,278
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	500,000	-	-	-	3,365,877	-	3,865,877
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	39,356	-	-	-	1,960,212	-	1,999,568
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	2,457,000	-	-	-	-	(1,229,850)	1,227,150
Aposto Teknoloji ve Medya A.Ş.	-	868,555	-	-	28,845	-	897,400
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	818,741	-	-	-	-	-	818,741
Bodrum Girişimcilik A.Ş.	-	200,000	-	-	-	-	200,000
Inveo Delta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	94,442	-	-	-	-	-	94,442
	747,791,720	238,932,153	11,270,700	(67,986,000)	258,071,728	(5,112,412)	1,182,967,889

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 5 BORROWINGS

As of 31 December 2022 and 2021, the short term and long term borrowings of the Company are as follows:

Current liabilities	31 December 2022	31 December 2021
Liabilities from the issuance of debt instruments <sup>(*)</sup>	660,428,185	16,834,823
Liabilities from short term leases <sup>(**)</sup>	296,642	309,878
	660,724,827	17,144,701

(\*) Details of bonds issued as of 31 December 2022 and 2021 are as follows:

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

31 December 2021					
Security code	Nominal amount (TL)	Issuance date	Due date	Interest rate (%)	Interest type
TRFGKYHA2218	20,000,000	15 December 2021	14 December 2022	19.80%	Fixed

Long term borrowings	31 December 2022	31 December 2021
Liabilities from long term leases <sup>(**)</sup>	200,230	407,040
	200,230	407,040

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 6 TRADE PAYABLES

Short term trade payables	31 December 2022	31 December 2021
Trade payables	414,888	164,653
Trade payables to related parties (Note 20)	-	16,160
	414,888	180,813

NOTE 7 OTHER RECEIVABLES AND PAYABLES

As of 31 December 2022 and 2021, the short term and long term other receivables of the Company are as follows:

Short term other receivables	31 December 2022	31 December 2021
Other receivables from related parties (Note 20)	330,644,082	13,198,988
Other receivables	3,009,492	105,331
	333,653,574	13,304,319

Long term other receivables	31 December 2022	31 December 2021
Other receivables from related parties (Note 20)	9,799,746	14,859,978
	9,799,746	14,859,978

Short term other liabilities	31 December 2022	31 December 2021
Other receivables to non-related parties	33,242,475	-
Other receivables to related parties (Note 20)	21,086,996	-
	54,329,471	-

Long term other liabilities	31 December 2022	31 December 2021
Other receivables to related parties (Note 20)	134,556,745	-
Other receivables to non-related parties	109,325,827	-
	243,882,572	-



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NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 7 OTHER RECEIVABLES AND PAYABLES (Cont’d)

Rediscount is applied to the Company’s other short-term and long-term payables to related and non-related parties. TRLI-BOR interest rates announced on 31 December 2022 are used in the relevant rediscount calculation. The aforementioned interest rates are; 9.55% for debts with maturity up to 29 days, 9.55% for debts with maturity up to 59 days, 10.21% for debts with maturity up to 89 days, 10.78% for debts with maturity up to 179 days, 12.51% for debts with maturity up to 269 days, 13.44% for debts with maturity up to 359 days and 14.04% for debts with a maturity of 360 and longer. As of 31 December 2022, the total cash outflows that will occur until the end of maturity for the said debts of the Company; TL 180,000,000 for other payables to related parties and TL 160,000,000 for other payables to third parties.

NOTE 8 PREPAID EXPENSES

Short term prepaid expenses	31 December 2022	31 December 2021
Insurrance expense	79,792	36,511
Prepaid expenses to related parties (Note 20)	-	5,000,000
	79,792	5,036,511

NOTE 9 OTHER CURRENT ASSETS

Other current assets	31 December 2022	31 December 2021
VAT Receivables	166,454	348,706
Receivables from personnel	74,185	48,903
	240,639	397,609

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 10 TANGIBLE ASSETS

Cost value	Vehicles	Furniture and fixtures	Total
Opening balance as of 1 January 2022	281,639	143,038	424,677
Disposals	-	(6,864)	(6,864)
Closing balance as of 31 December 2022	281,639	136,174	417,813
Accumulated depreciation			
Opening balance as of 1 January 2022	(37,552)	(40,031)	(77,583)
Charge for the year	(56,328)	(35,661)	(91,989)
Disposals	-	2,670	2,670
Closing balance as of 31 December 2022	(93,880)	(73,022)	(166,902)
Carrying value as of 31 December 2022	187,759	63,152	250,911

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 10 TANGIBLE ASSETS (Cont'd)

Cost value	Machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Total
Opening balance as of 1 January 2021	80,289	-	19,261	11,453	111,003
Additions	-	281,639	95,483	-	377,122
Transfers from constructions in progress	(80,289)	-	80,289	-	-
Disposals	-	-	(51,995)	(11,453)	(63,448)
Closing balance as of 31 December 2021	-	281,639	143,038	-	424,677
Accumulated depreciation					
Opening balance as of 1 January 2021	(43,338)	-	(19,261)	(11,453)	(74,052)
Charge for the year	-	(37,552)	(29,427)	-	(66,979)
Transfers	43,338	-	(43,338)	-	-
Disposals	-	-	51,995	11,453	63,448
Closing balance as of 31 December 2021	-	(37,552)	(40,031)	-	(77,583)
Carrying value as of 31 December 2021	-	244,087	103,007	-	347,094

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 11 RIGHT OF USE ASSETS

Cost Value	Buildings	Vehicles	Total
Opening balance as of 1 January 2022	885,490	463,874	1,349,364
Changes based on contracts	(62,016)	(27,432)	(89,448)
Disposals	(138,467)	-	(138,467)
Closing balance as of 31 December 2022	685,007	436,442	1,121,449
Accumulated Amortization			
Opening balance as of 1 January 2022	(429,726)	(113,170)	(542,896)
Charge for the year	(183,157)	(254,280)	(437,437)
Changes based on contracts	29,162	6,349	35,511
Disposals	138,467	-	138,467
Closing balance as of 31 December 2022	(445,254)	(361,101)	(806,355)
Carrying value as of 31 December 2022	239,753	75,341	315,094
Cost Value	Buildings	Vehicles	Total
Opening balance as of 1 January 2021	809,161	-	809,161
Additions	144,260	463,874	608,134
Changes based on contracts	(67,931)	-	(67,931)
Closing balance as of 31 December 2021	885,490	463,874	1,349,364
Accumulated Amortization			
Opening balance as of 1 January 2021	(202,290)	-	(202,290)
Charge for the year	(244,418)	(113,170)	(357,588)
Changes based on contracts	16,982	-	16,982
Closing balance as of 31 December 2021	(429,726)	(113,170)	(542,896)
Carrying value as of 31 December 2021	455,764	350,704	806,468



INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 12 PROVISIONS FOR EMPLOYEE BENEFITS

Short-term liabilities regarding employee benefits	31 December 2022	31 December 2021
Tax payable	548,067	299,952
Social security premium payables	211,197	117,867
Payables to personnel	22,360	9,188
	781,624	427,007
Short term provisions regarding employee benefits	31 December 2022	31 December 2021
Provision for unused vacation	81,906	27,449
	81,906	27,449
Long term provisions regarding employee benefits	31 December 2022	31 December 2021
Provision for employee termination benefits	301,064	83,028
	301,064	83,028

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

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

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

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

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

	31 December 2022	31 December 2021
Infulation rate	9.50%	17.22%
Interest rate	12.70%	21.25%
Discount rate	2.92%	3.44%

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 12 PROVISIONS FOR EMPLOYEE BENEFITS (Cont’d)

The basic assumption is that the ceiling provision for each year of service will increase in proportion to inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. The severance pay provision of the Company is calculated over TL 19,982.83 (1 January 2022: TL 10.848.59), which is effective as of 1 January 2023, since the severance pay ceiling is adjusted every six months.

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

	2022	2021
Beginning period, 1 January	83,028	11,929
Service cost	209,166	79,357
Interest cost	2,426	410
Actuarial gain / (loss)	6,444	(8,668)
Ending period, 31 December	301,064	83,028

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

	2022	2021
Beginning period, 1 January	27,449	4,963
Provision expense during the period	54,457	27,449
Provision reversals during the period (-)	-	(4,963)
Ending period, 31 December	81,906	27,449

NOTE 13 SHARE CAPITAL

Capital structure

As of 31 December 2022 and 2021, the issued and paid-in capital amounts with their book values are as follows:

	31 December 2022		31 December 2021	
Shareholders	Share rate (%)	Share amount	Share rate (%)	Share amount
Erhan Topaç	0.10	240,000	0.10	96,000
Other Partners (Public Offering)	99.90	239,760,000	99.90	95,904,000
Total paid-in capital	100.00	240,000,000	100.00	96,000,000

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 13 SHARE CAPITAL (Cont’d)

Capital structure (cont’d)

As of 31 December 2022 and 31 December 2021, the paid-in capital amounts after the distribution of the publicly held shares belonging to the shareholders with their book values are as follows:

Shareholders	31 December 2022		31 December 2021	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Erhan Topaç (Group A)	0.10	240,000	0.10	96,000
Erhan Topaç (Group B)	81.42	195,417,602	81.42	78,167,041
Other Partners (Public Offering)	18.48	44,342,398	18.48	17,736,959
Total paid-in capital	100.00	240,000,000	100.00	96,000,000

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

At the meeting of the Board of Directors of the Company dated 27 April 2022, it was decided to increase the issued capital of TL 96,000,000 to TL 240,000,000, TL 122,755,970 of which is covered from the profits from the sale of financial investments shares, which are classified under the retained earnings, and TL 21,244,030 from the share premiums. Based on the relevant decision, an application was made to the Capital Markets Board on 6 May 2022. The aforementioned application was approved by the Capital Markets Board on 21 June 2022 and registered in the Trade Registry on 28 June 2022.

With the decision of the Board of Directors of the Company dated 13 January 2022, the registered capital ceiling of the Company was increased from TL 250,000,000 to TL 500,000,000. As of 13 January 2022, an application has been made to the Capital Markets Board for the capital ceiling increase. The application was approved by the Capital Markets Board as of 2 February 2022 and registered in the trade registry as of 1 April 2022.

Reacquired shares

With the buy-back program initiated on shares of Inveo Yatırım Holding A.Ş. (INVEO) with the Board of Directors Decision of the Company dated 4 February 2022, the maximum number of shares that can be subject to buy-back has been determined as 1,650,000 and the fund to be allocated for the buy-back has been determined as TL 50,000,000, also the General Directorate has been authorized to carry out buy-back procedures. Within the framework of the buy-back program carried out, TL 44,042,011 of funds were used for the buy-back of 1,618,979 INVEO shares. The total amount of shares, including the shares obtained by the Company through the free capital increase process realized at a rate of 150%, has reached to 3,565,335.50 units. The Company has disposed of all the shares it has received under the aforementioned buy-back program and TL 72,654,415 obtained from the sale transaction is classified in the financial statements as “Retained earnings”.

As of 31 December 2022 and 31 December 2021, the amount of reacquired shares is TL 35,957 and TL 16,000.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 13 SHARE CAPITAL (Cont’d)

Share Premiums

As of 31 December 2022 and 31 December 2021, the details of the premiums related to the shares are as follows:

Share premiums	31 December 2022	31 December 2021
Share premiums	45,884,072	67,128,102
	45,884,072	67,128,102

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

As of 31 December 2022, the cumulative actuarial income after tax effect arising from the Company’s employment termination benefits in accordance with TAS 19 is TL 7,081 (31 December 2021: TL 12,236). The mentioned amount is included in the “Defined benefit plans remeasurement losses” account under the equity of the Company.

Changes in other comprehensive income by periods are as follows:

	2022	2021
Begining period, 1 January	12,236	5,302
Change during the period	(5,155)	6,934
Ending period, 31 December	7,081	12,236

Restricted reserves appropriated from profits, retained earnings

The legal reserves consist of first and second legal reserves set aside out of profits in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company’s share capital.

The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company’s share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to absorb losses in the event that the general reserve is exhausted.



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 13 SHARE CAPITAL (Cont’d)

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

The details of restricted reserves and retained earnings as of 31 December 2022 and 2021 are as follows:

In accordance with Article 520 of the Law No. 6102, a reserve fund is set aside for the shares bought back, corresponding to the acquisition value. As of 31 December 2022, a reserve fund has been set aside for the repurchased shares amounting to TL 35,957 (31 December 2021: none) within the restricted reserves set aside from profit in the financial statements of the Company. The details of restricted reserves and retained earnings as of 31 December 2022 and 31 December 2021 are as follows:

Restricted reserves appropriated from profits	31 December 2022	31 December 2021
Legal reserves	35,474,115	35,474,115
Reserves resulting from repurchases	35,957	-
	35,510,072	35,474,115
Retained earnings	31 December 2022	31 December 2021
Retained earnings	910,650,394	609,390,415
Other reserves	5,995,255	30,262,274
	916,645,649	639,652,689

NOTE 14 REVENUE AND COST OF SALES

As of 31 December 2022 and 2021, the details of sales and cost of sales are as follows:

Revenue	1 January - 31 December 2022	1 January - 31 December 2021
Sales	15,893,078	134,564,595
Dividend income	69,837,756	15,413,207
Interest income	12,926,605	16,084,883
	98,657,439	166,062,685

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

Cost of sales (-)	1 January - 31 December 2022	1 January - 31 December 2021
Equity shares	(13,017,188)	(68,130,825)
	(13,017,188)	(68,130,825)

As of 31 December 2022 and 2021, the details of sales within revenue are as follows:

Sales	1 January - 31 December 2022	1 January - 31 December 2021
Equity shares	13,480,988	131,646,731
Private sector bills and bonds	2,412,088	2,885,307
Investment funds	2	32,557
	15,893,078	134,564,595

NOTE 15 EXPENSES BY NATURE

General administration expenses	1 January - 31 December 2022	1 January - 31 December 2021
Personnel expenses	(11,059,936)	(5,933,117)
Consulting expenses	(4,895,556)	(1,735,617)
Representation and hospitality expenses	(3,018,798)	-
Taxes, duties and fees expenses	(665,035)	(914,540)
Depreciation and amortization expenses	(529,426)	(424,567)
Other expenses	(1,588,859)	(413,239)
	(21,757,610)	(9,421,080)

Marketing, selling and distribution expenses	1 January - 31 December 2022	1 January - 31 December 2021
Stock commission expenses	(533,186)	(64,267)
Advertising and promotional expenses	(229,365)	(109,819)
Merkezi Kayıt Kuruluşu (“MKK”) expenses	(63,272)	(28,743)
	(825,823)	(202,829)

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 16 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Income from other operating activities	1 January - 31 December 2022	1 January - 31 December 2021
Financial investments revaluation income	2,029,266,069	259,297,437
Reflection income related to data communication expenses	4,668,364	3,794,979
Reversal of provisions	-	4,962
Other expenses	1,203,942	233,726
	<b>2,035,138,375</b>	<b>263,331,104</b>
Expense from other operating activities	1 January - 31 December 2022	1 January - 31 December 2021
Financial investments revaluation expenses	(9,094,430)	(5,112,412)
Data communication expenses	(4,411,875)	(1,557,971)
Other expenses	(97,862)	(34,367)
	<b>(13,604,167)</b>	<b>(6,704,750)</b>

NOTE 17 FINANCIAL INCOME / EXPENSE

Finance income	1 January - 31 December 2022	1 January - 31 December 2021
Interest income <sup>(*)</sup>	41,787,957	-
Foreign exchange gain	610,247	52,059
	<b>42,398,204</b>	<b>52,059</b>
Finance expense	1 January - 31 December 2022	1 January - 31 December 2021
Interest expenses	(55,663,805)	(1,360,769)
Foreign exchange expenses	(75,457)	(134,365)
	<b>(55,739,262)</b>	<b>(1,495,134)</b>

(\*) Related finance income consists of interest income from the rediscount process applied to the Company's short and long-term debts to related and non-related parties (Note 7).

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 18 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES

The Company's guarantees/pledge/mortgage (“GPM”) position as of 31 December 2022 and 2021 is as follows:

Guarantees, pledges and mortgages given by the Company	31 December 2022	31 December 2021
A. Total Guarantees Pledges and Mortgages (“GPM”) given in the name of the Company	-	-
B. Total GPM given in the name of fully consolidated companies	-	-
C. Total GPM given to manage trading operations in the name of 3 <sup>rd</sup> parties	111,728,500	31,978,500
D. Total - Other GPM given	-	-
i) Total GPM given in the name of the Parent	-	-
ii) Total GPM given in the name of other Group companies not included in B and C	-	-
iii) Total GPM given in the name of 3 <sup>rd</sup> parties not included in C	-	-
<b>Total</b>	<b>111,728,500</b>	<b>31,978,500</b>

As of 31 December 2022 other GPMs which given by the company rate of to equity is %0. (as of 31 December 2021"%0).

NOTE 19 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

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

The Law on amending some Tax Laws was approved by the Turkish Grand National Assembly on 28 November 2017, and published in the Official Gazette dated 5 December 2017, and entered into force by increasing the corporate tax rate from 20% to 22% for the years 2018, 2019 and 2020. With the temporary article 13 added to the KVK with the 11th article of the “Law on the Law on the Collection Procedure of Public Receivables and Some Laws dated 22 April 2021, and numbered 7316”, the corporate tax rate was once again increased for a 2-year period. In accordance with the temporary article, the 20% corporate tax rate will be applied as 25% for the corporate earnings of the corporations for the 2021 taxation period, and as 23% for the corporate earnings of the 2022 taxation period. Unless a new legal regulation is made, Article 32 of the KVK will come into effect and the corporate tax rate will fall back to the legal level of 20% from the beginning of 2023. Corporation income tax is declared until the evening of the twenty-fifth day of the fourth month following the end of the relevant accounting period and is paid in one installment until the end of the relevant month. In accordance with the tax legislation, 25% temporary tax is calculated and paid on quarterly earnings, and the amounts paid in this way are deducted from the tax calculated on the annual income.

In Turkey, the corporate tax rate is 23% for 2022 (2021: 25%). The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations, and deducting the exceptions (association earnings exception, investment allowance excepti-on, etc.) and deductions (such as R&D deduction) in tax laws. If the profit is not distributed, no further tax is payable (except withholding tax at the rate of 19.8%, which is calculated and paid over the investment incentive exemption used within the scope of the Income Tax Provisional Article 61).



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NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

As of 31 December 2022 and 2021, the tax liability for the period profit for the accounting periods ended is as follows:

Current tax liabilities	31 December 2022	31 December 2021
Corporate tax provision for the current year	3,540,547	9,211,374
Less:prepaid taxes	(13,488)	(8,644,987)
	3,527,059	566,387

The tax expenses of the Company for the periods of 2022 and 2021 are as follows:

Tax expense	1 January - 31 December 2022	1 January - 31 December 2021
Current period corporate tax expense	(3,540,547)	(9,211,374)
Deferred tax expense	(96,248,879)	(7,149,384)
	(99,789,426)	(16,360,758)

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

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

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

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

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

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

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

	1 January - 31 December 2022	1 January - 31 December 2021
Profit before tax	2,071,249,968	343,491,230
Effective tax rate	23%	25%
Tax expense calculated with tax rate	(476,387,493)	(85,872,808)
Non-deductible expenses and additions	(175,822,025)	(64,275)
Deductions and exemptions	572,103,363	69,565,075
Tax rate change effect	(19,683,271)	11,250
	(99,789,426)	(16,360,758)

Deferred tax

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

With the temporary article 13 added to the KVK with the 11<sup>th</sup> article of the Law No. 7316 on the Law on Collection Procedure of Public Receivables and the Law on Amending Some Laws, the corporate tax rate has been increased once again for a 2-year period. In accordance with the temporary article, the 20% corporate tax rate will be applied as 25% for the corporate earnings of the corporations for the 2021 taxation period, and as 23% for the corporate earnings of the 2022 taxation period.

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

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

As of 31 December 2022 and 2021 accumulated temporary differences and deferred tax assets and liabilities calculated by using effective tax rates are summarized as below:

	31 December 2022	31 December 2021
<i>Deferred tax assets / (liabilities) bases</i>		
Adjustments related to cost and amortization on tangible assets	(31,766)	(36,248)
Valuation increase of financial investments	(2,750,881,009)	(799,137,732)
Adjustments related to leases	181,778	(89,550)
Adjustments related to provision for employee termination benefits	301,064	83,028
Provision for unused vaction	81,906	27,449
Provision for estimated credit loses	50,483,567	(878,218)
Adjustments related to other borrowings	(41,787,957)	-
<b>Deferred tax assets / (liabilities) basis, net</b>	<b>(2,741,652,417)</b>	<b>(800,031,271)</b>
	31 December 2022	31 December 2021
<i>Deferred tax assets / (liabilities), net</i>		
Adjustments related to cost and amortization on tangible assets	(6,353)	(7,250)
Valuation increase of financial investments	(138,215,528)	(39,944,886)
Adjustments related to leases	36,355	(17,910)
Adjustments related to provision for employee termination benefits	60,213	16,606
Provision for unused vaction	16,381	6,862
Provision for estimated credit loses	10,096,713	(175,643)
Adjustments related to other borrowings	(8,357,592)	-
<b>Deferred tax assets / (liabilities), net</b>	<b>(136,369,811)</b>	<b>(40,122,221)</b>
	2022	2021
Beginning period, 1 January	(40,122,221)	(32,971,103)
Period tax expense	(96,248,879)	(7,149,384)
Deferred tax written to the comprehensive income statement	1,289	(1,734)
<b>Ending period, 31 December</b>	<b>(136,369,811)</b>	<b>(40,122,221)</b>

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NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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NOTE 20 RELATED PARTY DISCLOSURES

Related parties balances

Cash and cash equivalents from related parties	31 December 2022	31 December 2021
Gedik Yatırım Menkul Değerler A.Ş.	775	18,426
	<b>775</b>	<b>18,426</b>
Short term financial assets from related parties measured at fair value through profit or loss	31 December 2022	31 December 2021
Funds managed by Inveo Portföy Yönetimi A.Ş.	7,573,328	4,426,441
Bills issued by Gedik Yatırım Menkul değerler A.Ş.	4,448,347	2,171,657
	<b>12,021,675</b>	<b>6,598,098</b>
Short term other receivables from related parties	31 December 2022	31 December 2021
Gedik Yatırım Menkul Değerler A.Ş. <sup>(*)</sup>	301,104,769	156,694
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	17,300,000	100,000
Hop Teknoloji A.Ş.	10,310,174	8,545,677
Novel Scala Basılı Yayın ve Tanıtım Tic. A.Ş.	1,644,214	1,644,216
Finveo MN	211,625	82,445
Marbaş Menkul Değerler A.Ş.	66,274	41,223
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	7,026	2,628,733
	<b>330,644,082</b>	<b>13,198,988</b>
Long term other receivables from related parties	31 December 2022	31 December 2021
Hop Teknoloji A.Ş.	7,412,700	13,210,432
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	2,387,046	1,649,546
	<b>9,799,746</b>	<b>14,859,978</b>



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NOTE 20 RELATED PARTY DISCLOSURES (Cont’d)

Related parties balances (cont’d)

Advances given to related parties	31 December 2022	31 December 2021
Hakkı Gedik	-	5,000,000
	-	5,000,000

(<sup>1</sup>) The related amount consists of the capital advance sent to Gedik Yatırım Menkul Değer A.Ş.

Trade payables to related parties	31 December 2022	31 December 2021
Gedik Yatırım Menkul Değerler A.Ş.	-	16,160
	-	16,160

Short term other payables to related parties	31 December 2022	31 December 2021
Erhan Topaç	21,086,996	-
	21,086,996	-

Long term other payables to related parties	31 December 2022	31 December 2021
Erhan Topaç	134,556,745	-
	134,556,745	-

All short-term liabilities of TL 228,045 (31 December 2021: TL 155,767) and long term liabilities of TL 200,230 (31 December 2021: TL 337,118) arising from leasing transactions consists of liabilities to Gedik Yatırım Menkul Değerler A.Ş.

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NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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NOTE 20 RELATED PARTY DISCLOSURES (Cont’d)

Related party transactions

1 January - 31 December 2022	Associate sale	In-group services	Other	Total income
BV Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	-	5,925	-	5,925
Finveo JSC	-	1,563,510	-	1,563,510
Gedik Yatırım Menkul Değerler A.Ş.	5,000,000	2,199,720	-	7,199,720
Hop Teknoloji A.Ş.	-	10,529,916	-	10,529,916
Ichain Yatırım Holding A.Ş.	156,210	-	-	156,210
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	7,367,746	1,300	-	7,369,046
Marbaş Menkul Değerler A.Ş.	-	706,516	-	706,516
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	-	110,660	-	110,660
Total	12,523,956	15,117,547	-	27,641,503
1 January - 31 December 2021	Associate sale	In-group services	Other	Total income
Finveo JSC	-	649,282	-	649,282
Gedik Yatırım Menkul Değerler A.Ş.	-	294,030	-	294,030
Hop Teknoloji A.Ş.	-	633,454	-	633,454
Inveo Portföy Yönetimi A.Ş.	-	-	1,416	1,416
Marbaş Menkul Değerler A.Ş.	-	781,969	-	781,969
Misyon Yatırım Bankası A.Ş. (Formerly named Inveo Yatırım Bankası A.Ş.)	-	2,554,240	-	2,554,240
Novel Scala Basılı Yayın ve Tanıtım Tic. San. A.Ş.	-	377,342	-	377,342
Total	-	5,290,317	1,416	5,291,733

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 20 RELATED PARTY DISCLOSURES (Cont'd)

Related party transactions (cont'd)

1 January - 31 December 2022	Commission expenses	In-group services	Other	Total expense
Gedik Yatırım Menkul Değerler A.Ş.	(602,487)	(447,091)	-	(1,049,578)
Novel Scala Basılı Yayın ve Tanıtım Tic. San. A.Ş.	-	-	(5,025)	(5,025)
Total	(602,487)	(447,091)	(5,025)	(1,054,603)
1 January - 31 December 2021	Commission expenses	In-group services	Other	Total expense
Gedik Yatırım Menkul Değerler A.Ş.	(451,772)	(490,511)	(4,751)	(947,034)
Novel Scala Basılı Yayın ve Tanıtım Tic. San. A.Ş.	-	-	(35,184)	(35,184)
Total	(451,772)	(490,511)	(39,935)	(982,218)

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NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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NOTE 20 RELATED PARTY DISCLOSURES (Cont'd)

Benefits provided to top management

	1 January - 31 December 2022	1 January - 31 December 2021
Short term benefits provided to top management	3,808,518	4,379,601
	3,808,518	4,379,601

NOTE 21 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Capital risk management

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

The Company’s capital structure consists of also debts including financing bills disclosed in note 5, cash and cash equivalents disclosed in note 3, short and long-term financial investments disclosed in note 4 and equity items disclosed in note 15 such as paid-in capital, reacquired shares, share premiums, restricted reserves appropriated from profits, retained earnings and net profit of the period.

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

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

Capital risk management (cont'd)

As of 31 December 2022 and 2021, the net debt/total capital ratio is as follows:

	31 December 2022		31 December 2021	
	Before TFRS 16	After TFRS 16	Before TFRS 16	After TFRS 16
Total debt	959,137,100	(496,872)	958,640,228	17,551,741
Minus: Cash and cash equivalent	(1,096,928)	-	(1,096,928)	(22,294)
Minus: Short term financial investments	(76,146,400)	-	(76,146,400)	(6,598,098)
Minus: Long term financial investments	(3,888,501,827)	-	(3,888,501,827)	(1,182,967,889)
Net debt / (assets)	(3,006,608,055)	(496,872)	(3,007,104,927)	(716,918)
Equity	3,209,471,459	181,778	3,209,653,237	1,165,381,614
Total capital	202,863,404	(315,094)	202,548,310	(6,654,926)
Gearing ratio (%)	(1,482)	158	(1,485)	89

Financial risk management

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

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ  
NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

Financial risk management (cont'd)

Credit risk management

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

31 December 2022	Receivables		Other receivables	
	Related party	Other parties	Bank deposits	Financial investments
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	340,443,828	3,009,492	1,096,928	3,964,648,227
- Part of the maximum risk take under guarantee through collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	340,443,828	3,009,492	1,096,928	3,964,648,227
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

Financial risk management (cont’d)

	Receivables		Other receivables	
31 December 2021	Related party	Other parties	Bank deposits	Financial investments
Maximum credit risk as of the balance sheet date (A+B+C+D+E)	28,058,966	105,331	22,294	1,189,565,987
- Part of the maximum risk take under guarantee through collaterals	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	28,058,966	105,331	22,294	1,189,565,987
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral etc.	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-

Liquidity risk management

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

Financial risk management (cont’d)

Liquidity risk management (cont’d)

The distribution of the Company’s non-derivative financial liabilities according to their remaining maturities according to their undiscounted cash flows as of 31 December 2022 and 2021 is as follows:

31 December 2022					
		Total cash outflows per contract	Less than 3 months	3-12 months	1-5 Years
Maturities per contract	Carrying value				
Issued debt instruments	660,428,185	737,156,524	182,389,315	554,767,209	-
Liabilities from leases	496,872	581,296	111,899	236,895	232,502
Trade payables	414,888	414,888	414,888	-	-
Other short term liabilities	298,212,043	340,000,000	-	57,500,000	282,500,000
Total	959,551,988	1,078,152,708	182,916,102	612,504,104	282,732,502

31 December 2021					
		Total cash outflows per contract	Less than 3 months	3-12 months	1-5 Years
Maturities per contract	Carrying value				
Issued debt instruments	16,834,823	20,000,000	-	20,000,000	-
Liabilities from leases	716,918	1,017,836	176,480	370,885	470,471
Trade payables	180,813	180,813	180,813	-	-
Total	17,732,554	21,198,649	357,293	20,370,885	470,471

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

Financial risk management (cont’d)

Market risk management

Due to its activities, the Company is exposed to financial risks related to changes in foreign exchange rates and interest rates. Market risks encountered at the Company level are measured on the basis of sensitivity analysis. Compared to the previous year, there has been no change in the market risk the Company is exposed to in the current period, or in the method of handling the risks encountered or in the method used to measure these risks. As of 31 December 2022 and 2021, the Company has no foreign currency assets and liabilities.

Interest risk management

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

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

		31 December 2022	31 December 2021
Fixed interest rate financial instruments			
Financial assets	Cash and cash equivalents	1,096,928	22,294
	Other receivables	343,453,320	28,164,297
Financial liabilities	Issued debt instruments	660,428,185	16,834,823
	Liabilities from leases	496,872	716,918

Price risk management

Most of the shares in the company’s balance sheet are traded on the BIST. According to the analysis made by the Company, if there is a 10% increase/decrease in the prices of the stocks in the Company’s portfolio, assuming that all other variables remain constant, the carrying value of the stocks in the portfolio traded on BIST, value increase funds, net profit for the period and equities are calculated. The effects are presented below.

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

Financial risk management (cont’d)

Price risk management (cont’d)

31 December 2022				
Balance sheet item	Change rate	Change type	Effect to profit	Effect to equity
Marketable securities				
Financial assets measured at fair value through profit or loss	10.00%	Increase	315,651,621	315,651,621
	10.00%	Decrease	(315,651,621)	(315,651,621)

31 December 2021				
Balance sheet item	Change rate	Change type	Effect to profit	Effect to equity
Marketable securities				
Financial assets measured at fair value through profit or loss	10.00%	Increase	86,899,596	86,899,596
	10.00%	Decrease	(86,899,596)	(86,899,596)

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

Categories and fair value of financial instruments

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

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

Categories and fair value of financial instruments (Cont’d)

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

Financial assets

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

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

Financial liabilities

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

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

	31 December 2022		31 December 2021	
	Fair value	Book value	Fair value	Book value
<b>Financial assets</b>				
Cash and cash equivalents	1,096,928	1,096,928	22,294	22,294
Financial assets	3,964,648,227	3,964,648,227	1,189,565,987	1,189,565,987
Other receivables	343,453,320	343,453,320	28,164,297	28,164,297
<b>Financial liabilities</b>				
Short term borrowings	660,428,185	660,428,185	16,834,823	16,834,823
Short term liabilities from leases	296,642	296,642	309,878	309,878
Long term liabilities from leases	200,230	200,230	407,040	407,040
Trade payables	414,888	414,888	180,813	180,813
Other payables	298,212,043	298,212,043	-	-

INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

Categories and fair value of financial instruments (Cont’d)

The fair value of financial assets and liabilities is determined as follows:

- Level 1: Financial assets and liabilities are valued at stock market prices traded on the active market for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued at the inputs used to find the price of the related asset or liability that can be observed in the market directly or indirectly other than the stock market price specified in the first level.
- Level 3: Financial assets and liabilities are valued from inputs that are not based on marketable data used to find the fair value of the asset or liability.

The level classifications of financial assets and liabilities shown at their fair values are as follows:

<b>31 December 2022</b>			
	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit or loss</b>			
Marketable securities traded at BIST	3,156,516,214	-	-
Private sector bills and bonds	68,573,072	-	-
Investment funds	7,573,328	-	-
<b>Financial assets measured at fair value through other comprehensive income</b>			
Other marketable securities	-	721,166,872	10,818,741
<b>31 December 2021</b>			
	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit or loss</b>			
Marketable securities traded at BIST	868,994,602	-	-
Private sector bills and bonds	2,171,657	-	-
Investment funds	4,426,441	-	-
<b>Financial assets measured at fair value through other comprehensive income</b>			
Other marketable securities	-	41,987,998	271,985,289



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 23 EARNINGS PER SHARE

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

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

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

For the period of 31 December 2022 and 2021, earning per share of the Company’s shares are as follows:

	1 January - 31 December 2022	1 January - 31 December 2021
Net profit from continuing operations for the period	1,971,460,542	327,130,472
Weighted average number of shares outstanding <sup>(*)</sup>	240,000,000	240,000,000
Profit per share	8.2144	1.3630
Total comprehensive income	1,971,455,387	327,137,406
Weighted average number of shares outstanding <sup>(*)</sup>	240,000,000	240,000,000
Comprehensive income per share	8.2144	1.3631

<sup>(\*)</sup> Due to TAS 33 requirements regarding capital increase through bonus issue, earnings per share for the interim accounting period of 1 January - 31 December 2021 has been recalculated.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

NOTE 24 OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS SIGNIFICANTLY. OR MUST BE EXPLAINED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

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

In the accounting period of 1 January - 31 December 2022, the amount paid by the Company for the independent audit service received from the independent audit firm is TL 125,000 + VAT (1 January 2021 - 31 December 2021: TL 32,000 + VAT).

NOTE 25 EVENTS AFTER THE BALANCE SHEET DATE

At the Company’s Board of Directors dated 9 January 2023, it was decided to establish a corporate lease service company with a capital of TL 20,000,000, 1/4 of the nominal value of the shares committed in cash will be paid before registration and the remaining part of the shares committed in cash will be paid within 24 months after the registration. Based on the aforementioned decision, promised amount of TL 5,000,000 was paid and Inveo Araç Kiralama Hizmetleri A.Ş. was registered in the Trade Registry as of 12 January 2023.

The Company’s domestic variable interest financing bills with a nominal value of TL 30,000,000, with a maturity of 364 days and a single coupon payment, dated 25 January 2023, were sold to qualified investors within a total issuance ceiling of TL 500,000,000.

Pursuant to the Board of Directors decision dated 3 February 2023, all shares of Aposto Teknoloji ve Medya A.Ş., of which the Company owns 4.59% of the capital was decided to transfer to Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş. which of 85.00% owned by the Company with a price of TL 1,888,154.

## Contact

### Head Office & Contact Information

Company Title	: Inveo Yatırım Holding A.Ş.
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