

**INVEO YATIRIM HOLDİNG ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD 1 JANUARY - 31 MARCH 2023  
(ORIGINALLY ISSUED IN TURKISH)**

<b>CONTENT</b>	<b>PAGE(S)</b>
<b>CONDENSED STATEMENT OF FINANCIAL POSITION .....</b>	<b>1-2</b>
<b>CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....</b>	<b>3</b>
<b>CONDENSED STATEMENT OF CHANGES IN EQUITY .....</b>	<b>4</b>
<b>CONDENSED STATEMENT OF CASH FLOWS.....</b>	<b>5-6</b>
<b>NOTES TO THE CONDENSED FINANCIAL STATEMENTS .....</b>	<b>7-37</b>
NOTE 1 COMPANY'S ORGANIZATION AND NATURE OF ACTIVITIES .....	7
NOTE 2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS .....	8-14
NOTE 3 CASH AND CASH EQUIVALENTS .....	14
NOTE 4 TRADE PAYABLES .....	14
NOTE 5 FINANCIAL INVESTMENTS .....	15-19
NOTE 6 BORROWINGS .....	20
NOTE 7 TANGIBLE ASSETS .....	20
NOTE 8 OTHER RECEIVABLES AND PAYABLES .....	20-21
NOTE 9 RIGHT OF USE ASSETS .....	21
NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX).....	21-24
NOTE 11 SHARE CAPITAL.....	24-26
NOTE 12 REVENUE AND COST OF SALES .....	27
NOTE 13 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES .....	28
NOTE 14 EXPENSES BY NATURE.....	28
NOTE 15 FINANCIAL INCOME / EXPENSES .....	29
NOTE 16 PROVISIONS FOR EMPLOYEE BENEFITS .....	29
NOTE 17 RELATED PARTY DISCLOSURES .....	30-32
NOTE 18 EARNINGS PER SHARE.....	32
NOTE 19 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES.....	33
NOTE 20 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS.....	33-34
NOTE 21 FINANCIAL INSTRUMENTS.....	35-36
NOTE 22 EVENTS AFTER THE BALANCE SHEET DATE.....	37

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2023

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

<b>ASSETS</b>	<b>Notes</b>	<b>Current period Unaudited 31 March 2023</b>	<b>Prior period Audited 31 December 2022</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3-17	25,701,660	1,096,928
Financial investments	5-17	7,325,603	76,146,400
Other receivables		37,133,476	333,653,574
- <i>Other receivables from related parties</i>	8-17	35,966,810	330,644,082
- <i>Other receivables from non-related parties</i>	8	1,166,666	3,009,492
Prepaid expenses		84,391	79,792
- <i>Prepaid expenses to non-related parties</i>		84,391	79,792
Current tax assets		13,681	-
Other current assets		603,857	240,639
<b>Total current assets</b>		<b>70,862,668</b>	<b>411,217,333</b>
<b>NON CURRENT ASSETS</b>			
Financial investments	5	3,812,512,936	3,888,501,827
Other receivables		10,824,746	9,799,746
- <i>Other receivables from related parties</i>	8-17	10,824,746	9,799,746
Right of use assets	9	270,450	315,094
Tangible assets	7	229,162	250,911
<b>Total non-current assets</b>		<b>3,823,837,294</b>	<b>3,898,867,578</b>
<b>TOTAL ASSETS</b>		<b>3,894,699,962</b>	<b>4,310,084,911</b>

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2023

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

<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>	<b>Current period Unaudited 31 March 2023</b>	<b>Prior period Audited 31 December 2022</b>
<b>CURRENT LIABILITIES</b>			
Short term borrowings		645,170,878	660,724,827
Short term borrowings to related parties		142,384,171	228,045
<i>-Liabilities from short term leases</i>	6-17	368,177	228,045
<i>-Other short term borrowings</i>	6-17	142,015,994	-
Short term borrowings to non-related parties		502,786,707	660,496,782
<i>-Liabilities from short term leases</i>	6	31,966	68,597
<i>-Other short term borrowings</i>	6	502,754,741	660,428,185
Trade payables		128,138	414,888
<i>- Trade payables to non-related parties</i>	4	128,138	414,888
Liabilities regarding employee benefits	16	4,167,804	781,624
Income tax liabilities	10	-	3,527,059
Provisions		224,489	81,906
<i>- Provisions related to employee benefits</i>	16	224,489	81,906
Other payables		143,355,129	54,329,471
<i>- Other payables to related parties</i>	8-17	76,311,159	21,086,996
<i>- Other payables to non-related parties</i>	8	67,043,970	33,242,475
<b>Total current liabilities</b>		<b>793,046,438</b>	<b>719,859,775</b>
<b>NON CURRENT LIABILITIES</b>			
Long term borrowings	6-17	183,124	200,230
Long term borrowings to related parties		183,124	200,230
<i>- Liabilities from long term leases</i>		183,124	200,230
Other payables		188,917,363	243,882,572
<i>- Other payables to related parties</i>	8-17	109,243,697	134,556,745
<i>- Other payables to non-related parties</i>	8	79,673,666	109,325,827
Long term provisions		417,842	301,064
<i>- Provisions related to employee benefits</i>	16	417,842	301,064
Deferred tax liability	10	122,763,981	136,369,811
<b>Total non-current liabilities</b>		<b>312,282,310</b>	<b>380,753,677</b>
<b>EQUITY</b>			
<b>Equity held by parent</b>		<b>2,789,371,214</b>	<b>3,209,471,459</b>
Paid-in capital	11	240,000,000	240,000,000
Reacquired shares	11	(32,328,514)	(35,957)
Share premiums	11	45,884,072	45,884,072
Accumulated other comprehensive income and expenses that will not be reclassified under profit or loss		21,630	7,081
<i>- Defined benefit plans remeasurement losses</i>		21,630	7,081
Legal reserves	11	67,802,629	35,510,072
Retained earnings	11	2,855,813,634	916,645,649
Net (loss)/ profit for the period		(387,822,237)	1,971,460,542
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,894,699,962</b>	<b>4,310,084,911</b>

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2023

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

<b>PROFIT AND LOSS</b>	<b>Notes</b>	<b>Current Period Unaudited 1 January - 31 March 2023</b>	<b>Prior Period Unaudited 1 January - 31 March 2022</b>
Revenue	12	3,119,490	74,235,239
Cost of sales (-)	12	(1,888,154)	-
<b>GROSS PROFIT</b>		<b>1,231,336</b>	<b>74,235,239</b>
General administrative expenses (-)	14	(6,295,780)	(3,198,912)
Marketing expenses (-)	14	(325,503)	(289,872)
Other operating income	13	10,933,603	373,946,718
Other operating expenses (-)	13	(394,674,895)	(5,587,250)
<b>OPERATING (LOSS) / PROFIT</b>		<b>(389,131,239)</b>	<b>439,105,923</b>
Financial income	15	394,953	63,532,477
Financial expenses (-)	15	(12,695,418)	(5,038,814)
<b>(LOSS) / PROFIT BEFORE TAX</b>		<b>(401,431,704)</b>	<b>497,599,586</b>
<b>Tax income / (expense)</b>			
Corporate tax expense (-)	10	-	(7,008,162)
Deferred tax income / (expense)	10	13,609,467	(30,603,276)
<b>(NET LOSS) / NET PROFIT FOR THE PERIOD</b>		<b>(387,822,237)</b>	<b>459,988,148</b>
(Loss) / Earnings per share	18	(1.6159)	1.9166
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>			
<b>Items that will not be reclassified in profit or (loss)</b>			
Defined benefits plans remeasurement gain / (losses)	16	18,186	(227)
Tax expense related to other comprehensive income not to be reclassified under profit or loss		(3,637)	45
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>14,549</b>	<b>(182)</b>
<b>TOTAL COMPREHENSIVE (EXPENSE) / INCOME</b>		<b>(387,807,688)</b>	<b>459,987,966</b>
Comprehensive (expense) / income per share	18	(1.6159)	1.9166

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2023

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

Prior period	Notes	Paid-in capital	Reacquired shares	Share premiums	Accumulated other comprehensive income and expenses that will not be reclassified	Restricted reserves appropriated from profits	Retained earnings		Total equity
					in profit or loss		Accumulated earnings/(loses)	Period profit/(loss)	
					Defined benefit plans remeasurement gains				
<b>Balance at 1 January 2022</b>	11	96,000,000	(16,000)	67,128,102	12,236	35,474,115	639,652,689	327,130,472	1,165,381,614
Net profit for the period		-	-	-	-	-	-	459,988,148	459,988,148
Other comprehensive income		-	-	-	(182)	-	-	-	(182)
<b>Total comprehensive income</b>		-	-	-	(182)	-	-	459,988,148	459,987,966
Transfers		-	-	-	-	-	327,130,472	(327,130,472)	-
Increase / (decrease) due to other changes		-	(509,813)	-	-	-	(14,140,750)	-	(14,650,563)
<b>Balance at 31 March 2022</b>	11	<u>96,000,000</u>	<u>(525,813)</u>	<u>67,128,102</u>	<u>12,054</u>	<u>35,474,115</u>	<u>952,642,411</u>	<u>459,988,148</u>	<u>1,610,719,017</u>
<b>Current period</b>									
<b>Balance at 1 January 2023</b>	11	240,000,000	(35,957)	45,884,072	7,081	35,510,072	916,645,649	1,971,460,542	3,209,471,459
Net loss for the period		-	-	-	-	-	-	(387,822,237)	(387,822,237)
Other comprehensive income		-	-	-	14,549	-	-	-	14,549
<b>Total comprehensive income</b>		-	-	-	14,549	-	-	(387,822,237)	(387,807,688)
Transfers		-	-	-	-	-	1,971,460,542	(1,971,460,542)	-
Increase / (decrease) due to share reacquisition transactions		-	(32,292,557)	-	-	32,292,557	(32,292,557)	-	(32,292,557)
<b>Balance at 31 March 2023</b>	11	<u>240,000,000</u>	<u>(32,328,514)</u>	<u>45,884,072</u>	<u>21,630</u>	<u>67,802,629</u>	<u>2,855,813,634</u>	<u>(387,822,237)</u>	<u>2,789,371,214</u>

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

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## CONDENSED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2023

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

	Notes	Current Period Unaudited 1 January - 31 March 2023	Prior Period Unaudited 1 January - 31 March 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>206,084,767</b>	<b>401,775,465</b>
Net profit for the period			
<i>Net (loss) / profit for the period from continuing operations</i>		<i>(387,822,237)</i>	<i>459,988,148</i>
<b>Adjustments to reconcile net profit</b>		<b>490,189,618</b>	<b>(363,766,331)</b>
Adjustment for depreciation and amortization expenses	7-9	100,655	176,027
Adjustment for provisions		275,378	191,096
<i>Adjustments for provisions/(reversals) regarding employee benefits</i>	16	<i>275,378</i>	<i>191,096</i>
Adjustments for interest (income)/expenses		12,634,804	(37,471,459)
<i>Adjustments for interest income</i>	15	<i>-</i>	<i>(42,480,046)</i>
<i>Adjustments for interest expenses</i>	15	<i>12,634,804</i>	<i>5,008,587</i>
Adjustment for gain/(losses) on fair value	13	490,788,248	(364,273,433)
<i>Adjustments related to fair value losses / (gains) on issued financial instruments</i>		<i>102,529,127</i>	<i>4,273,934</i>
<i>Adjustments for fair value increase/(decrease) of financial assets</i>		<i>388,259,121</i>	<i>(368,547,367)</i>
Adjustment for tax expense	10	(13,609,467)	37,611,438
<b>Changes in working capital</b>		<b>107,258,126</b>	<b>263,510,310</b>
Decrease (increase) in financial investments		67,967,183	(75,022,746)
Adjustments related to increase/(decrease) in other receivables		1,842,826	(1,980,285)
<i>Decrease (increase) in other receivables from non-related parties</i>		<i>1,842,826</i>	<i>(1,980,285)</i>
Decrease (increase) in prepaid expenses		(4,599)	5,010,490
Adjustments related to increase/(decrease) in trade payables		(286,750)	325,876
<i>(Increase)/decrease in trade payables to related parties</i>		<i>-</i>	<i>30,438</i>
<i>(Increase)/decrease in trade payables to non-related parties</i>		<i>(286,750)</i>	<i>295,438</i>
Increase (decrease) in payables regarding employee benefits		3,386,180	(144,728)
Adjustments related to increase/(decrease) in other payables		34,060,449	334,576,398
<i>Decrease (increase) in other payables to related parties</i>		<i>29,911,115</i>	<i>166,724,530</i>
<i>Decrease (increase) in other payables to non related parties</i>		<i>4,149,334</i>	<i>167,851,868</i>
Adjustments related to other decrease in working capital		292,837	745,305
<b>Net cash generated from operations</b>		<b>(3,540,740)</b>	<b>42,043,338</b>
Interest received		-	42,480,046
Tax returns/(payments)	10	(3,540,740)	(436,708)

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

**INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ****CONDENSED STATEMENTS OF CASH FLOWS  
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2023**

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

	<b>Current Period Unaudited 1 January- 31 March 2023</b>	<b>Prior Period Unaudited 1 January- 31 March 2022</b>
	<b>Notes</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(17,764,344)</b>	<b>(510,649,012)</b>
Cash inflows related to subsidiary sales that will lead to losing control	1,888,154	-
Cash outflows due to subsidiaries and/or joint ventures share acquisition or capital increase	(313,304,770)	(460,465,344)
Cash advances and payables given <i>Cash advances and payables given to related parties</i>	293,652,272 293,652,272	(50,183,668) (50,183,668)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(163,715,691)</b>	<b>130,313,650</b>
Cash outflows related from the acquisition of the Entity's own shares and other equity-based instruments <i>Cash outflows arising from the acquisition of the Entity's own shares</i>	(32,292,557) (32,292,557)	(14,650,563) (14,650,563)
Cash inflows from borrowings <i>Cash inflows from debt securities issued</i>	30,000,000 30,000,000	150,065,400 150,065,400
Cash outflows related to repayments of debt <i>Cash outflows from repayment of debt securities issued</i>	(148,894,000) (148,894,000)	- -
Cash outflows from lease contracts	103,501	(93,300)
Interest paid	(12,632,635)	(5,007,887)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>24,604,732</b>	<b>21,440,103</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1,096,928</b>	<b>22,294</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>25,701,660</b>	<b>21,462,397</b>

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



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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### 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 Yatirim Ortakligi". 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 Yatirim 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 unlimited time of authority to issue bonds, financing bills and other debt securities for an indefinite period in accordance with Article 31 of the Capital Markets Law. In this case, the provision of Article 506 of the Turkish Commercial Code shall not apply.

The Company's address is at Altaycesme Mahallesi Camli Sokak Ofis Park İş Merkezi Blok No:21 İç Kapı No: 45 Maltepe/İstanbul.

As of 31 March 2023, the issued and paid-in capital of the Company is TL 240,000,000 (31 December 2022: TL 240,000,000). Erhan Topaç is the controlling shareholder.

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.

The Company's shares were offered to public on 13-15 April 1999. As of 31 March 2023, 99.90% (31 December 2022: 99.90%) of the shares representing the Company's capital are open to the public, 18.90% (31 December 2022: 18.42%) of these shares are actually in circulation on the Borsa Istanbul (BIST). The Company's shares are traded under the ticker 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 ticker "INVEO".

As of 31 March 2023 the number of personnel enrolled in the Company is 22 (31 December 2023: 23).

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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### 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 published and enacted pursuant to the provisions of Public Oversight Accounting and Auditing Standards Board ("POA").

##### **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

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 in comparison to prior period in order to identify financial position and performance trends. As of 31 March 2023, the Company has prepared the statement of financial position (balance sheet) in comparison with the accounting period of 31 December 2022, profit or loss and other comprehensive income statement, cash flow statement and equity for the accounting period 1 January-31 March 2023 have been prepared in comparison with the accounting period of 1 January-31 March 2022. If necessary, comparative information is rearranged in order to comply with the presentation of the current period financial statements.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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

#### **2.1 Basis of Presentation (cont'd)**

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

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

##### **Going concern**

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

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

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

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

The financial statements have been approved by the board of directors and authorized for publication on 2 May 2023.

##### **Changes in accounting policies and disclosures**

While the Group's financial statements use the 2016 TAS Taxonomy, which was developed by the POA based on the subparagraph (b) of Article 9 of the Decree-Law No. 660 and approved by the Board decision no. 30 dated 2 June 2016, the 2016 TAS Taxonomy, TFRS 15 Revenue from Contracts with Customers and TFRS 16 Leases Standards were updated on 15 April 2019, and re-published as 2019 TFRS Taxonomy in order to ensure term unity in the legislation. The 2019 TFRS Taxonomy was updated on 4 October 2022 and re-published as 2022 TFRS Taxonomy, and the Group prepared its financial statements in accordance with the 2022 TFRS Taxonomy.

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 March 2023.

The Group has applied the new and revised standards and interpretations that are in compliance with TAS and TFRS and effective as of 31 March 2023, which are related to its field of activity.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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

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

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

##### a) *The new standards in force as of 31 March 2023 and the amendments and interpretations to the existing previous standards:*

##### Changes in TFRS 7, TFRS 4 and TFRS 16 - Benchmark interest rate reform Phase 2:

Valid for annual reporting periods beginning on or after 1 January 2021. These Phase 2 amendments address issues arising from the implementation of reforms, including replacing a benchmark interest rate with an alternative. Phase 2 changes provide temporary additional ease in applying certain TAS 39 and TFRS 9 hedge accounting requirements to hedging relationships directly affected by the IBOR reform.

##### Amendments to TAS 1 Disclosure of Accounting Policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

##### Amendments to TAS 8 Definition of Accounting Estimates

With this amendment, the definition of “a change in accounting estimates” has been replaced with the definition of “an accounting estimate”, sample and explanatory paragraphs regarding estimates have been added, and the differences between application of an estimate prospectively and correction of errors retrospectively have been clarified.

Amendments to TAS 8 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

##### Amendments to TAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

Amendments to TAS 12 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

##### Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 — Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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

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

##### Changes in accounting policies and disclosures (cont'd)

##### *b) Standards and amendments published but not yet effective as of 31 March 2023:*

##### *Amendments to TFRS 16 'Leases - COVID 19 Lease Concessions' extension of facilitating application:*

As of March 2021, this change has been extended until June 2022 and is effective from 1 April 2021. Due to the COVID-19 outbreak, some concessions were provided to tenants in rent payments. These concessions can take various forms, including suspending or deferring rental payments. With the amendment published in IFRS 16 Leases standard on 28 May 2020, IASB introduced an optional facilitating practice for the lessees to evaluate whether the privileges granted due to COVID-19 in the lease payments are a change in the lease. Lessees may choose to account for such lease concessions in accordance with the terms that would apply in the absence of a lease modification. This ease of application often causes the lease concession to be recognized as a variable lease payment during periods when the event or condition that triggers the reduction in lease payments occurs.

##### *TFRS 17 Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 supersedes TFRS 4 Insurance Contracts as of 1 January 2024 for insurance and reinsurance and pension companies.

##### *Amendment of TMS 1, "Presentation of financial statements" standard regarding classification of liabilities:*

The effective date has been postponed to the annual reporting periods beginning on or after 1 January 2024. These narrow changes made in TMS 1, "Presentation of financial statements" standard, explain that liabilities are classified as current or non-current, depending on the rights available at the end of the reporting period. The classification is not affected by events after the reporting date or by the entity's expectations (for example, the acquisition of a concession or breach of contract). The amendment also clarifies what TMS 1 means to "pay" an obligation.

##### *Amendments to TFRS 4 Extension of the Temporary Exemption from Applying TFRS 9*

The amendment changes the fixed expiry date for the temporary exemption in TFRS 4 Insurance Contracts from applying TFRS 9, so that insurance and reinsurance and pension companies would be required to apply TFRS 9 for annual periods beginning on or after 1 January 2024 with the deferral of the effective date of TFRS 17.

##### *Amendments to TAS 1 Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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

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

##### Changes in accounting policies and disclosures (cont'd)

##### *b) Standards and amendments published but not yet effective as of 31 March 2023 (cont'd):*

##### Amendments to TFRS 16 Lease Liability in a Sale and Leaseback

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024, but early application is also permitted.

##### Amendments to TAS 1 Non-current Liabilities with Covenants

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024, but early application is also permitted.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

##### Narrow amendments to TFRS 3, TMS 16, TMS 37 and some annual improvements to TFRS 1, TFRS 9, TMS 41 and TFRS 16:

Valid for annual reporting periods beginning on or after 1 January 2022.

Amendments to TFRS 3 'Business combinations'; this amendment updates a reference to the Conceptual Framework for Financial Reporting in TFRS 3 without changing the accounting requirements for business combinations.

Amendments to TMS 16 'Tangible fixed assets'; prohibits a company from deducting revenue from the sale of manufactured products from the amount of tangible assets until the asset is ready for use. Instead, the company will recognize such sales proceeds and the associated cost in profit or loss.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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

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

##### Changes in accounting policies and disclosures (cont'd)

##### *b) Standards and amendments published but not yet effective as of 31 March 2023 (cont'd):*

Amendments to TMS 37, 'Provisions, Contingent Liabilities and Contingent Assets', this amendment specifies what costs the company will include when deciding whether to incur a loss from a contract.

The annual improvements make minor changes to the illustrative examples of TFRS 1 'First time application of International Financial Reporting Standards', TFRS 9 'Financial Instruments', TMS 41 'Agricultural Activities' and TFRS 16.

##### Narrow changes in TMS 1, Application Statement 2 and TMS 8:

Valid for annual reporting periods beginning on or after 1 January 2023. These changes are intended to improve accounting policy disclosures and help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.

##### TMS 12, Amendment to deferred tax on assets and liabilities arising from a single transaction:

Valid for annual reporting periods beginning on or after 1 January 2023. These amendments require deferred tax recognition on transactions that cause equal amounts of taxable and deductible temporary differences when first recognized by companies.

#### 2.2 Changes in accounting policies

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 2023.

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.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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

#### 2.3 Changes in accounting estimates and errors

Changes in accounting estimates are applied prospectively. If it is related to a given period in which the change is effective, it only impacts the current period. If it relates to future periods, they are recognized prospectively both in the current period and in the future period. Significant errors identified by the Company in the accounting estimates are applied retrospectively and prior period financial statements are restated. The Company has not made any changes in accounting estimates in the period of 1 January – 31 March 2023.

#### 2.4 Summary of significant accounting policies

The accounting policies applied in the interim condensed financial statements of the Company are the same as the accounting policies applied in the financial statements for the year ended 31 December 2022.

#### 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

	<b>31 March 2023</b>	<b>31 December 2022</b>
Cash at banks	25,701,660	1,096,928
<i>Demand deposits (*)</i>	<i>25,701,660</i>	<i>1,096,928</i>
	<b><u>25,701,660</u></b>	<b><u>1,096,928</u></b>

(\*) The details of deposits from related parties are explained in Note 17.

### NOTE 4 TRADE PAYABLES

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Short term trade payables</b>		
Trade payables	128,138	414,888
	<b><u>128,138</u></b>	<b><u>414,888</u></b>



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 5 FINANCIAL INVESTMENTS

#### Short term financial investments

<i>Short term financial assets measured at fair value through profit or loss</i>	<b>31 March 2023</b>	<b>31 December 2022</b>
Investment funds (*)	7,325,603	7,573,328
Private sector bills and bonds (*)	-	68,573,072
	<b><u>7,325,603</u></b>	<b><u>76,146,400</u></b>

(\*) The details of financial investments from related parties are explained in Note 17.

#### Long term financial investments

<i>Long term financial assets measured at fair value through profit or loss</i>	<b>31 March 2023</b>		<b>31 December 2022</b>	
	<b>Rate (%)</b>	<b>Amount</b>	<b>Rate (%)</b>	<b>Amount</b>
Gedik Yatırım Menkul Değerler A.Ş. (1)	84.87%	3,064,301,291	84.87%	3,154,301,747
Misyon Yatırım Bankası A.Ş.	76.999%	413,240,158	76.999%	413,240,158
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	85.00%	146,020,661	85.00%	146,020,661
Inveo Portföy Yönetimi A.Ş. (2)	100.00%	42,420,997	100.00%	37,883,372
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	100.00%	34,278,572	100.00%	34,278,572
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	20.50%	28,652,409	20.50%	28,652,409
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	5.50%	28,635,898	5.50%	28,635,898
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	100.00%	18,998,065	100.00%	18,998,065
Inveo Araç Kiralama Hizmetleri A.Ş. (3)	100.00%	12,200,000	-	-
ICHAIN Yatırım Holding A.Ş.	100.00%	10,000,000	100.00%	10,000,000
Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş.	9.80%	6,539,341	9.80%	6,539,341
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	55.00%	3,721,492	55.00%	3,721,492
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş. (4)	0.45%	1,376,561	0.45%	2,214,467
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	9.99%	841,295	9.99%	841,295
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	1.21%	818,741	1.21%	818,741
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	9.99%	267,455	9.99%	267,455
Bodrum Girişimcilik A.Ş.	10.00%	200,000	10.00%	200,000
Aposto Teknoloji ve Medya A.Ş. (5)	-	-	4.59%	1,888,154
		<b><u>3,812,512,936</u></b>		<b><u>3,888,501,827</u></b>

(1) At the Company's Board of Directors meeting dated 28 January 2015 and numbered 335, it was decided to invest in company shares in the financial services, renewable energy, agriculture and food sectors by recourse to the report of the Company's transformation from investment partnership to investment holding. The company acquires these financial assets within the framework of its investment policy in line with the Board of Directors decision dated 8 February 2016 and numbered 368, and has decided to evaluate it as a long-term investment. Following the completion of the conversion process, the Company used the market price of the relevant financial investment as "Level 1" for the fair value calculation of the relevant financial investment. As of 31 March 2023, 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.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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### NOTE 5 FINANCIAL INVESTMENTS (Cont'd)

#### Long term financial investments (cont'd)

Pursuant to the Board of Directors' decision of Gedik Yatırım Menkul Değerler A.Ş. ("Gedik Yatırım") dated 30 September 2022, due to the extraordinary volatility-induced developments in Borsa İstanbul A.Ş. Derivatives Market (VIOP) in order to continue Gedik Yatırım's activities more vigorously and to ensure that the necessary working capital needs are met, the Gedik Yatırım'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 .

The capital increase transactions regarding the increase of the Gedik Yatırım issued capital from TL 327,600,000 to TL 505,000,000, in fully covered by cash, within the registered capital ceiling of TL 600,000,000, have been completed within the framework of the conditions specified in the prospectus, and the new issued capital of the Company is become TL 505,000,000 TL. In this context; notifying the Capital Markets Board that the capital increase process have been fully and dully concluded, to accept the new version of Gedik Yatırım, which is attached to the 6th article of the articles of association, indicating the capital issued to be registered and announced in accordance with the provisions of 18/7 of the Capital Markets Law and the Capital Markets Board for approval, an application was made to the Capital Markets Board on 9 January 2023 in order to obtain an appropriate opinion. Aforementioned decision was positively received by Capital Markets Board as of 19 January 2023. The new version of article 6 of Gedik Yatırım's Articles of Association regarding capital was registered by the Istanbul Trade Registry on 24 January 2023.

The Capital Markets Board authorized the increase of Gedik Yatırım's issued capital from TL 327,600,000 to TL 505,000,000, in fully covered by cash, within the registered capital ceiling of TL 600,000,000 as of 9 December 2022. Gedik Yatırım's capital increase transactions was registered within the framework of the conditions specified in the prospectus of Trade Registry on 24 January 2023 the use of preemptive rights were completed as of 28 December 2022 and the new issued capital of Gedik Yatırım was increased to TL 505,000,000. Due to the completion of the registration process as of the relevant date, the net loss for the period in the financial statements of the Company as of 31 March 2023 has been TL 387,822,237, with a surplus of TL 301,104,770. The aforementioned amount of TL 301,104,770 was included in the financial statements of the Company as of 31 December 2022 as "Financial investments revaluation income".

Pursuant to the Board of Directors decision dated 25 January 2023, it has been decided to increase the registered capital ceiling from TL 600,000,000 to TL 1,500,000,000. Based on the relevant decision, an application was made to the Capital Markets Board on 25 January 2023, and the said application was positively received by the Capital Markets Board on 2 February 2023. At the Company's Ordinary General Assembly meeting for the year 2022 held on 26 April 2023, the related capital ceiling increase was submitted for approval and was accepted at the General Assembly. Registration procedures of the General Assembly continue as of the balance sheet date.

Based on the Ordinary General Assembly decision of the Company dated 26 April 2023, it was decided to distribute a dividend of TL 100,000,000.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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#### NOTE 5 FINANCIAL INVESTMENTS (Cont'd)

##### Long term financial investments (cont'd)

(2) 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.

Inveo Portföy Yönetimi A.Ş. was made an application to request for the necessary permission to increase the issued capital of TL 7,500,000 to TL 29,741,645 by increasing TL 22,241,645, fully covered by internal resources to the Capital Markets Board on 31 March 2023. The aforementioned application was positively received by the Capital Markets Board as of 6 April 2023, and the capital increase was registered by Trade Registry on 2 May 2023.

(3) Establishing corporate lease service company which owned 100% by the Company and TL 20,000,000 amount of capital, ¼ of payment in cash of committed nominal before registry and rest of the payment will be paid in 24 months following registration; has been decided at the BoD of the Company dated 9 January 2023. TL 12,200,000, which is the promised amount, was paid and as of 12 January 2023, Inveo Araç Kiralama Hizmetleri Anonim Şirketi was registered in the Trade Registry.

(4) Hub Girişim Sermayesi Yatırım Ortaklığı aims to ensure global success by providing financing and comprehensive support to early-stage technology startups with growth potential. The Company sold the circulating shares of HUB Girişim Sermayesi Yatırım Ortaklığı A.Ş., and its shares fell to 0.45%.

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

(5) 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% owned by the Company with a price of TL 1,888,154.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 5 FINANCIAL INVESTMENTS (Cont’d)

#### Long term 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 2023	Capital increase/ establishment of financial investments	Sale of financial investments	Valuation increase of financial investments	Valuation decrease of financial investments	31 March 2023
Gedik Yatırım Menkul Değerler A.Ş.	3,154,301,747	301,104,770	-	-	(391,105,226)	3,064,301,291
Misyon Yatırım Bankası A.Ş.	413,240,158	-	-	-	-	413,240,158
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	146,020,661	-	-	-	-	146,020,661
Inveo Portföy Yönetimi A.Ş.	37,883,372	-	-	4,537,625	-	42,420,997
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	34,278,572	-	-	-	-	34,278,572
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	28,652,409	-	-	-	-	28,652,409
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	28,635,898	-	-	-	-	28,635,898
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	18,998,065	-	-	-	-	18,998,065
Inveo Araç Kiralama Hizmetleri A.Ş.	-	12,200,000	-	-	-	12,200,000
ICHAIN Yatırım Holding A.Ş.	10,000,000	-	-	-	-	10,000,000
Hive Girişim Sermayesi Yatırım Ortaklığı A.Ş.	6,539,341	-	-	-	-	6,539,341
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	3,721,492	-	-	-	-	3,721,492
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	2,214,467	-	-	-	(837,906)	1,376,561
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	841,295	-	-	-	-	841,295
Albila Serum Biyolojik Ürünler San. ve Tic. A.Ş.	818,741	-	-	-	-	818,741
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	267,455	-	-	-	-	267,455
Bodrum Girişimcilik A.Ş.	200,000	-	-	-	-	200,000
Aposto Teknoloji ve Medya A.Ş.	1,888,154	-	(1,888,154)	-	-	-
	<b>3,888,501,827</b>	<b>313,304,770</b>	<b>(1,888,154)</b>	<b>4,537,625</b>	<b>(391,943,132)</b>	<b>3,812,512,936</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 5 FINANCIAL INVESTMENTS (Cont'd)

#### Long term financial investments (cont'd)

Long term financial assets measured at fair value through profit or loss	1 January 2022	Purchase of financial investments	Valuation increase of financial investments	Valuation decrease of financial investments	31 March 2022
Gedik Yatırım Menkul Değerler A.Ş.	867,767,452	460,465,344	363,419,412	-	1,691,652,208
Misyon Yatırım Bankası A.Ş.	224,997,000	-	-	-	224,997,000
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	21,848,997	-	5,114,027	-	26,963,024
Inveo Portföy Yönetimi A.Ş.	17,160,705	-	-	(1,963,064)	15,197,641
Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.	11,792,631	-	-	-	11,792,631
Hop Teknoloji A.Ş.	7,367,746	-	-	-	7,367,746
Devexperts Teknoloji Yazılım Geliştirme A.Ş.	6,194,498	-	-	-	6,194,498
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	6,000,000	-	-	-	6,000,000
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	6,865,404	-	-	(1,722,808)	5,142,596
Hivc Girişim Sermayesi Yatırım Ortaklığı A.Ş.	3,870,278	-	-	-	3,870,278
Novel Scala Basılı Yayın ve Tanıtım Ticaret Sanayi A.Ş.	3,865,877	-	-	-	3,865,877
Devexperts Bilgi Dağıtım Hizmetleri A.Ş.	1,999,568	-	-	-	1,999,568
Hub Girişim Sermayesi Yatırım Ortaklığı A.Ş.	1,227,150	-	47,250	-	1,274,400
Aposto Teknoloji ve Medya A.Ş.	897,400	-	-	-	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>1,182,967,889</b>	<b>460,465,344</b>	<b>368,580,689</b>	<b>(3,685,872)</b>	<b>2,008,328,050</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 6 BORROWINGS

<b>Current liabilities</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Liabilities from the issuance of debt instruments	502,728,095	660,428,185
Short term liabilities to related parties (*)	142,042,640	-
Liabilities from short term leases to related parties (*)	368,177	228,045
Liabilities from short term leases to non-related parties	31,966	68,597
	<b>645,170,878</b>	<b>660,724,827</b>
<b>Long term borrowings</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Liabilities from long term leases (*)	183,124	200,230
	<b>183,124</b>	<b>200,230</b>

(\*) The details of short term borrowings from related parties and leases to related parties are explained in Note 17.

### NOTE 7 TANGIBLE ASSETS

In the three-month period ending on 31 March 2023, the Company has not purchased any tangible fixed assets (1 January - 31 March 2022: none). Depreciation expense for the period from 1 January to 31 March 2023 has been TL 21,749 (1 January - 31 March 2022: TL 23,190).

### NOTE 8 OTHER RECEIVABLES AND PAYABLES

<b>Short term other receivables</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Other receivables from related parties (Note 17)	35,966,810	330,644,082
Other receivables	1,166,666	3,009,492
	<b>37,133,476</b>	<b>333,653,574</b>
<b>Long term other receivables</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Other receivables from related parties (Note 17)	10,824,746	9,799,746
	<b>10,824,746</b>	<b>9,799,746</b>
<b>Short term other liabilities</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Other receivables to related parties (Note 17)	76,311,159	21,086,996
Other receivables to non-related parties	67,043,970	33,242,475
	<b>143,355,129</b>	<b>54,329,471</b>

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

#### NOTE 8 OTHER RECEIVABLES AND PAYABLES (Cont'd)

<u>Long term other liabilities</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
Other receivables to related parties (Note 17)	109,243,697	134,556,745
Other receivables to non-related parties	79,673,666	109,325,827
	<u><b>188,917,363</b></u>	<u><b>243,882,572</b></u>

Rediscount is applied to the Company's other short-term and long-term payables to related and non-related parties. TRLIBOR interest rates announced on 31 March 2023 are used in the relevant rediscount calculation. The aforementioned interest rates are; 9.10% for debts with maturity up to 29 days, 8.94% for debts with maturity up to 59 days, 9.07% for debts with maturity up to 89 days, 10.11% for debts with maturity up to 179 days, 10.11% for debts with maturity up to 269 days, 11.59% for debts with maturity up to 359 days and 12.60% for debts with a maturity of 360 and longer. As of 31 March 2023, 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 non-related parties.

#### NOTE 9 RIGHT OF USE ASSETS

For the three-month period ending on 31 March 2023, the Company has not purchased any right-of-use assets (1 January - 31 March 2022: none). The depreciation expense for the period 1 January – 31 March 2023 has been TL 78,906 (1 January - 31 March 2022: TL 152,857). The net effect of the changes related to the lease contracts for the period 1 January - 31 March 2023 has been less TL 34,262 (1 January – 31 March 2022: none).

#### NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX)

##### General Descriptions

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 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, as 23% for the corporate earnings of the 2022 taxation period and as 20% for the corporate earnings of the 2023 taxation period.

Corporate 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, 20% 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.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

#### General Descriptions (cont'd)

In Turkey, the corporate tax rate is 20% for three- month period of 2023 (three- month period of 2022: 23%). 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 exception, 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).

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.

Tax inspection authorities can review the accounting records within five years, and if an erroneous transaction is detected, the tax amounts to be paid may change.

#### Current tax assets and liabilities

As of 31 March 2023 and 31 December 2022, the tax liability/receivable for the period profit for the accounting periods ended is as follows:

<b>Current tax liabilities</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Corporate tax provision for the current year	-	3,540,547
Less:prepaid taxes	-	(13,488)
	<b>-</b>	<b>3,527,059</b>

The tax expenses of the Company for the interim periods of 31 March 2023 and 2022 are as follows:

<b>Tax expense</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Current period corporate tax expense	-	(7,008,162)
Deferred tax expense	13,609,467	(30,603,276)
	<b>13,609,467</b>	<b>(37,611,438)</b>



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

#### Current tax assets and liabilities (cont'd)

The reconciliation between tax expense and accounting profit for the interim periods of 31 March 2023 and 2022 are as follows:

	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Profit before tax	(401,431,704)	497,599,586
Effective tax rate	20%	23%
Tax expense calculated with tax rate	80,286,341	(114,447,905)
Non-deductible expenses and additions	(284,526,454)	(4,964)
Deductions and exemptions	235,639,223	76,921,431
Tax rate change effect	(17,789,643)	(80,000)
	<b><u>13,609,467</u></b>	<b><u>(37,611,438)</u></b>

#### Deferred tax

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

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

Accumulated temporary differences and deferred tax assets and liabilities are summarized as below:

	<b>31 March 2023</b>	<b>31 December 2022</b>
<i>Deferred tax assets / (liabilities) bases</i>		
Adjustments related to cost and amortization on tangible assets	(30,034)	(31,766)
Valuation increase of financial investments	(2,367,202,289)	(2,750,881,009)
Adjustments related to leases	312,817	181,778
Adjustments related to provision for employee termination benefits	417,842	301,064
Provision for unused vacation	224,489	81,906
Provision for estimated credit losses	12,848,877	50,483,567
Adjustments related to other borrowings	(33,076,130)	(41,787,957)
<b>Deferred tax assets / (liabilities) basis, net</b>	<b><u>(2,386,504,428)</u></b>	<b><u>(2,741,652,417)</u></b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 10 TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX) (Cont'd)

#### Deferred tax (cont'd)

	<b>31 March 2023</b>	<b>31 December 2022</b>
<i>Deferred tax assets / (liabilities), net</i>		
Adjustments related to cost and amortization on tangible assets	(6,007)	(6,353)
Valuation increase of financial investments	(118,903,551)	(138,215,528)
Adjustments related to leases	62,563	36,355
Adjustments related to provision for employee termination benefits	83,568	60,213
Provision for unused vacation	44,898	16,381
Provision for estimated credit loses	2,569,775	10,096,713
Adjustments related to other borrowings	(6,615,227)	(8,357,592)
<b>Deferred tax assets / (liabilities), net</b>	<b>(122,763,981)</b>	<b>(136,369,811)</b>

The movement of deferred tax assets is as follows:

	<b>2023</b>	<b>2022</b>
Beginning period, 1 January	(136,369,811)	(40,122,221)
Period tax expense	13,609,467	(30,603,276)
Deferred tax written to the comprehensive income statement	(3,637)	45
<b>Ending period, 31 March</b>	<b>(122,763,981)</b>	<b>(70,725,452)</b>

### NOTE 11 SHARE CAPITAL

#### Capital structure

As of 31 March 2023 and 31 December 2022, the issued and paid-in capital amounts with their book values are as follows:

	<b>31 March 2023</b>		<b>31 December 2022</b>	
	<b>Share rate (%)</b>	<b>Share amount</b>	<b>Share rate (%)</b>	<b>Share amount</b>
<b>Shareholders</b>				
Erhan Topaç	0.10	240,000	0.10	240,000
Other Shareholders (Publicly Offered)	99.90	239,760,000	99.90	239,760,000
<b>Total paid-in capital</b>	<b>100.00</b>	<b>240,000,000</b>	<b>100.00</b>	<b>240,000,000</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 11 SHARE CAPITAL (Cont'd)

#### Capital structure (cont'd)

As of 31 March 2023 and 31 December 2022, 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 March 2023		31 December 2022	
	Share rate (%)	Share amount	Share rate (%)	Share amount
Erhan Topaç (Group A)	0.10	240,000	0.10	240,000
Erhan Topaç (Group B)	80.92	194,217,602	81.42	195,417,602
Other Shareholders (Publicly Offered)	18.98	45,542,398	18.48	44,342,398
<b>Total paid-in capital</b>	<b>100.00</b>	<b>240,000,000</b>	<b>100.00</b>	<b>240,000,000</b>

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.

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 14 February 2023, the maximum number of shares that can be subject to buy-back has been determined as 1,950,000 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 32,292,557 of funds were used for the buy-back of 1,474,346 INVEO shares as of the balance sheet date. As of 31 March 2023 and 31 December 2022, the amount of repurchased shares is TL 32,328,514 and TL 35,957, respectively.

#### Restricted reserves, retained earnings and share premiums

The legal reserves consist of first and second order legal reserves set aside out of profits in accordance with the Turkish Commercial Code. The first legal order reserves are 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 order legal reserves are appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. The first and second order 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.

The details of restricted reserves, retained earnings and share premiums as of 31 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
<b>Restricted reserves appropriated from profits</b>		
Legal reserves	35,474,115	35,474,115
Reserves due to reacquired shares	32,328,514	35,957
	<b>67,802,629</b>	<b>35,510,072</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 11 SHARE CAPITAL (Cont'd)

#### Restricted reserves, retained earnings and share premiums (cont'd)

	<b>31 March</b>	<b>31 December</b>
<b>Retained earnings</b>	<b>2023</b>	<b>2022</b>
Retained earnings	2,849,818,379	910,650,394
Other reserves	5,995,255	5,995,255
	<b>2,855,813,634</b>	<b>916,645,649</b>
<b>Share premiums</b>	<b>31 March</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>
Share premiums	45,884,072	45,884,072
	<b>45,884,072</b>	<b>45,884,072</b>

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

As of 31 March 2023, the cumulative actuarial income after tax effect arising from the Company's employment termination benefits in accordance with TAS 19 is TL 21,630 (31 December 2022: TL 7,081). 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:

	<b>2023</b>	<b>2022</b>
Beginning period, 1 January	7,081	12,236
Change during the period	14,549	(182)
<b>Ending period, 31 March</b>	<b>21,630</b>	<b>12,054</b>

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

#### NOTE 12 REVENUE AND COST OF SALES

<b>Revenue</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Sales	3,104,137	696,634
Interest income	15,353	42,480,046
Dividend income	-	31,058,559
	<b>3,119,490</b>	<b>74,235,239</b>

As of 31 March 2023 and 2022, the details of sales and cost of sales are as follows:

<b>Sales</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Equity shares	1,888,154	-
Private sector bills and bonds	1,215,983	696,634
	<b>3,104,137</b>	<b>696,634</b>
<b>Cost of sales (-)</b>	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
Equity shares	(1,888,154)	-
	<b>(1,888,154)</b>	<b>-</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 13 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
<b>Income from other operating activities</b>		
Financial investments revaluation income	4,544,070	372,256,558
Reflection income related to data communication expenses	890,388	1,539,304
Other expenses	5,499,145	150,856
	<b>10,933,603</b>	<b>373,946,718</b>
<b>Expense from other operating activities</b>		
Financial investments revaluation expenses	(392,803,191)	(3,709,191)
Data communication expenses	(833,630)	(1,862,526)
Other expenses	(1,038,074)	(15,533)
	<b>(394,674,895)</b>	<b>(5,587,250)</b>

### NOTE 14 EXPENSES BY NATURE

	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
<b>General administration expenses</b>		
Personnel expenses	(4,131,761)	(1,958,962)
Consulting expenses	(1,555,832)	(503,704)
Depreciation and amortization expenses	(100,655)	(176,027)
Taxes, duties and fees expenses	(29,509)	(123,180)
Other expenses	(478,023)	(437,039)
	<b>(6,295,780)</b>	<b>(3,198,912)</b>
<b>Marketing, selling and distribution expenses</b>		
Stock commission expenses	(283,098)	(261,527)
Merkezi Kayıt Kuruluşu ('MKK') expenses	(42,405)	(28,345)
	<b>(325,503)</b>	<b>(289,872)</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 15 FINANCIAL INCOME / EXPENSE

	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
<b>Finance income</b>		
Interest income	-	62,923,602
Foreign exchange gain	394,953	608,875
	<b>394,953</b>	<b>63,532,477</b>
	<b>1 January - 31 March 2023</b>	<b>1 January - 31 March 2022</b>
<b>Finance expense</b>		
Interest expenses	(12,634,804)	(5,008,587)
Foreign exchange expenses	(60,614)	(30,227)
	<b>(12,695,418)</b>	<b>(5,038,814)</b>

### NOTE 16 PROVISIONS FOR EMPLOYEE BENEFITS

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Short-term liabilities regarding employee benefits</b>		
Tax payable	3,880,912	548,067
Social security premium payables	283,750	211,197
Payables to personnel	3,142	22,360
	<b>4,167,804</b>	<b>781,624</b>
	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Short term provisions regarding employee benefits</b>		
Provision for unused vacation	224,489	81,906
	<b>224,489</b>	<b>81,906</b>
	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>Long term provisions regarding employee benefits</b>		
Provision for employee termination benefits	417,842	301,064
	<b>417,842</b>	<b>301,064</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 17 RELATED PARTY DISCLOSURES

#### Related parties balances

<b>Cash and cash equivalents from related parties</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Gedik Yatırım Menkul Değerler A.Ş.	25,690,594	775
	<b>25,690,594</b>	<b>775</b>
<b>Short term financial assets from related parties measured at fair value through profit or loss</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Funds managed by Inveo Portföy Yönetimi A.Ş.	7,325,603	7,573,328
Bills issued by Gedik Yatırım Menkul değerler A.Ş.	-	4,448,347
	<b>7,325,603</b>	<b>12,021,675</b>
<b>Short term other receivables from related parties</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Inveo Alfa Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	22,900,000	17,300,000
Hop Teknoloji A.Ş.	11,130,383	10,310,174
Novel Scala Basılı Yayın ve Tanıtım Tic. A.Ş.	1,644,216	1,644,214
Finveo MN	213,198	211,625
Marbaş Menkul Değerler A.Ş.	67,729	66,274
Misyon Yatırım Bankası A.Ş.	11,284	7,026
Gedik Yatırım Menkul Değerler A.Ş. (*)	-	301,104,769
	<b>35,966,810</b>	<b>330,644,082</b>

(\*) The relevant amount consists of the capital advance sent to Gedik Yatırım Menkul Değer A.Ş.

All short-term lease liabilities of TL 368,177 (31 December 2022: TL 228,045) and long term lease liabilities of TL 183,124 (31 December 2022: TL 200,230) consists of liabilities to Gedik Yatırım Menkul Değerler A.Ş.

All other short-term borrowings to related parties of TL 142,384.171 (31 December 2022: None) consist of liabilities to Gedik Yatırım Menkul Değerler A.Ş.



# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 17 RELATED PARTY DISCLOSURES (Cont'd)

#### Related parties balances (cont'd)

	31 March 2023	31 December 2022
<b>Long term other receivables from related parties</b>		
Hop Teknoloji A.Ş.	7,412,700	7,412,700
Bv Teknoloji İş Geliştirme Danışmanlık ve Organizasyon Hizmetleri A.Ş.	3,412,046	2,387,046
	<b>10,824,746</b>	<b>9,799,746</b>
	31 March 2023	31 December 2022
<b>Short term other payables to related parties</b>		
Erhan Topaç	50,962,537	21,086,996
Inveo Beta Uluslararası İş Geliştirme Yönetim ve Yatırım A.Ş.	25,348,622	-
	<b>76,311,159</b>	<b>21,086,996</b>
	31 March 2023	31 December 2022
<b>Long term other payables to related parties</b>		
Erhan Topaç	109,243,697	134,556,745
	<b>109,243,697</b>	<b>134,556,745</b>

#### Related party transactions

<b>1 January - 31 March 2023</b>	<b>Associate sale</b>	<b>In-group services</b>	<b>Total income</b>
Finveo JSC	-	436,234	436,234
Gedik Yatırım Menkul Değerler A.Ş.	-	434,234	434,234
Inveo Ventures Girişim Sermayesi Yatırım Ortaklığı A.Ş.	1,888,154	-	1,888,154
Marbaş Menkul Değerler A.Ş.	-	201,190	201,190
Misyon Yatırım Bankası A.Ş.	-	39,957	39,957
<b>Total</b>	<b>1,888,154</b>	<b>1,111,615</b>	<b>2,999,769</b>
<b>1 January - 31 March 2022</b>	<b>Associate sale</b>	<b>In-group services</b>	<b>Total income</b>
Marbaş Menkul Değerler A.Ş.	-	540,444	540,444
Hop Teknoloji A.Ş.	-	305,990	305,990
Finveo JSC	-	273,810	273,810
Gedik Yatırım Menkul Değerler A.Ş.	-	134,182	134,182
Misyon Yatırım Bankası A.Ş.	-	35,439	35,439
<b>Total</b>	<b>-</b>	<b>1,289,865</b>	<b>1,289,865</b>

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 17 RELATED PARTY DISCLOSURES (Cont'd)

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

<u>1 January - 31 March 2023</u>	<u>Interest expenses</u>	<u>Commission expenses</u>	<u>In-group services</u>	<u>Other</u>	<u>Total expense</u>
Gedik Yatırım Menkul Değerler A.Ş.	(8,714,031)	(5,422)	(75,238)	-	(8,794,691)
<b>Total</b>	<b>(8,714,031)</b>	<b>(5,422)</b>	<b>(75,238)</b>	<b>-</b>	<b>(8,794,691)</b>

  

<u>1 January - 31 March 2022</u>	<u>Interest expenses</u>	<u>Commission expenses</u>	<u>In-group services</u>	<u>Other</u>	<u>Total expense</u>
Gedik Yatırım Menkul Değerler A.Ş.	-	(4,594)	(78,919)	-	(83,513)
Novel Scala Basılı Yayın ve Tanıtım Tic. San. A.Ş.	-	-	-	(550)	(550)
<b>Total</b>	<b>-</b>	<b>(4,594)</b>	<b>(78,919)</b>	<b>(550)</b>	<b>(84,063)</b>

#### Benefits provided to top management

	<u>1 January - 31 March 2023</u>	<u>1 January - 31 March 2022</u>
Short term benefits provided to top management	1,015,422	619,438
	<b>1,015,422</b>	<b>619,438</b>

### NOT 18 EARNINGS PER SHARE

	<u>1 January - 31 March 2023</u>	<u>1 January - 31 March 2022</u>
Net profit from continuing operations for the period	(387,822,237)	459,988,148
Weighted average number of shares outstanding (*)	240,000,000	240,000,000
Profit per share	<u>(1.6159)</u>	<u>1.9166</u>
Total comprehensive income	(387,807,688)	459,987,966
Weighted average number of shares outstanding (*)	240,000,000	240,000,000
Comprehensive income per share	<u>(1.6159)</u>	<u>1.9166</u>

(\*) Due to TAS 33 requirements regarding capital increase through bonus issue, earnings per share for the interim accounting period of 1 January – 31 March 2022 has been recalculated.

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

#### NOTE 19 PROVISIONS, COMMITMENTS AND CONTINGENT LIABILITIES

The Company's guarantees/pledge/mortgage ("GPM") position as of 31 March 2023 and 31 December 2022 is as follows:

<b>Guarantees, pledges and mortgages given by the Company</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
A. Total Guarantees Pledges and Mortgages ("GPM") given in the name of the Company	-	-
B. Total GPM given in the name of fully consolidated companies	-	-
C. Total GPM given to manage trading operations in the name of 3rd parties	111,728,500	111,728,500
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 3rd parties not included in C	-	-
<b>Total</b>	<b>111,728,500</b>	<b>111,728,500</b>

As of 31 March 2023 other GPMs which given by the Company rate of to equity is 0% (as of 31 December 2022 0%).

#### NOTE 20 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 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 Company's capital structure consists of debts including financing bills disclosed in note 6, cash and cash equivalents disclosed in note 3, short-term financial investments disclosed in note 5 and equity items disclosed in note 11 including paid-in capital, reacquired shares, share premiums, restricted reserves appropriated from profits, retained earnings and net profit of the period.

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 20 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 March 2023	Receivables Other receivables		Bank deposits	Financial investments
	Related party	Other parties		
<b>Maximum credit risk as of the balance sheet date (A+B+C+D+E)</b>	<b>46,791,556</b>	<b>1,166,666</b>	<b>25,701,660</b>	<b>3,819,838,539</b>
- Part of the maximum risk take under guarantee through	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	46,791,556	1,166,666	25,701,660	3,819,838,539
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired.	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Past due (gross carrying amount)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-

31 December 2022	Receivables Other receivables		Bank deposits	Financial investments
	Related party	Other parties		
<b>Maximum credit risk as of the balance sheet date (A+B+C+D+E)</b>	<b>340,443,828</b>	<b>3,009,492</b>	<b>1,096,928</b>	<b>3,964,648,227</b>
- Part of the maximum risk take under guarantee through	-	-	-	-
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	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-
- Impairment (-)	-	-	-	-
- Part of the net value taken under guarantee through collateral	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-

##### Market risk management

##### Currency risk management

As of 31 March 2023, the Company has foreign currency asset of Euro 1,235,000 equivalent of TL 25,690,594 (31 December 2022: none).

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 21 FINANCIAL INSTRUMENTS

#### Categories and fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best determined by an established market price, if any. The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methods. However, judgment is used in interpreting market data for fair value estimation purposes. Accordingly, the estimates presented here may not be indicative of the values that the Company could obtain in a current market transaction.

The following methods and assumptions were used to estimate the fair value of financial instrument which it is practicable to estimate a fair value:

#### *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 March 2023		31 December 2022	
	Fair value	Book value	Fair value	Book value
<b>Financial assets</b>				
Cash and cash equivalents	25,701,660	25,701,660	1,096,928	1,096,928
Financial assets	3,819,838,539	3,819,838,539	3,964,648,227	3,964,648,227
Other receivables	47,958,222	47,958,222	343,453,320	343,453,320
<b>Financial liabilities</b>				
Short term borrowings	644,770,735	644,770,735	660,428,185	660,428,185
Short term liabilities from leases	400,143	400,143	296,642	296,642
Long term liabilities from leases	183,124	183,124	200,230	200,230
Trade payables	128,138	128,138	414,888	414,888
Other payables	332,272,492	332,272,492	298,212,043	298,212,043

# INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

### NOTE 21 FINANCIAL INSTRUMENTS (Cont'd)

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

The fair value of financial assets and liabilities is determined as follows:

- Level 1: Financial assets and liabilities are valued at stock market prices traded on the active market for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued at the inputs used to find the price of the related asset or liability that can be observed in the market directly or indirectly other than the stock market price specified in the first level.
- Level 3: Financial assets and liabilities are valued from inputs that are not based on marketable data used to find the fair value of the asset or liability.

The level classifications of financial assets and liabilities shown at their fair values are as follows:

#### 31 March 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Financial assets measured at fair value through profit or loss</b>			
Marketable securities traded at BİST	3,065,677,852	-	-
Investment funds	7,325,603	-	-
<b>Financial assets measured at fair value through other comprehensive income</b>			
Other marketable securities	-	693,595,346	53,239,738

#### 31 December 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Financial assets measured at fair value through profit or loss</b>			
Marketable securities traded at BİST	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

## INVEO YATIRIM HOLDİNG ANONİM ŞİRKETİ

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 31 MARCH 2023

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

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#### **NOTE 22 EVENTS AFTER THE BALANCE SHEET DATE**

Bodrum Girişimcilik A.Ş.'s 200,000 of shares of which the Company has 10% of its capital, were transferred to Serdar Yeşiltaş on 4 April 2023 for a price of TL 200,000.

The Company's application to the Capital Markets Board on 30 December 2022 for the issuance of debt instruments in Turkish Lira with different maturities in a year, to be sold to qualified investors without being offered to the public, was submitted to the Capital Markets Board dated 30 March 2023 and numbered 20/423. At the meeting, it was approved with an issue ceiling amount of TL 200,000,000. The approval letter was shared on 4 April 2023.

Ordinary General Assembly meeting of Inveo Yatırım Holding A.Ş. was held on 26 April 2023.

Inveo Portföy Yönetimi A.Ş. was made an application to request for the necessary permission to increase the issued capital of TL 7,500,000 to TL 29,741,645 by increasing TL 22,241,645, fully covered by internal resources to the Capital Markets Board on 31 March 2023. The aforementioned application was positively received by the Capital Markets Board as of 6 April 2023, and was registered in the Trade Registry as of 2 May 2023.

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