



## KAMUYU AYDINLATMA PLATFORMU

# ICU GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2024 - 1. 3 Monthly Notification

General Information About Financial Statements





Statement of Financial Position (Balance Sheet)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|   | Footnote Reference | Current Period<br>31.03.2024 | Previous Period<br>31.12.2023 |
|---|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet)   |                    |                              |                               |
| Assets [abstract]   |                    |                              |                               |
| CURRENT ASSETS  |                    |                              |                               |
| Cash and cash equivalents   | 6                  | 24.529.608                   | 26.977.902                    |
| Other Receivables   |                    | 1.401.634                    | 1.126.295                     |
| Other Receivables Due From Related Parties  | 5                  | 383.855                      | 115.796                       |
| Other Receivables Due From Unrelated Parties  | 9                  | 1.017.779                    | 1.010.499                     |
| Prepayments   | 10                 | 17.912                       | 19.541                        |
| Current Tax Assets  | 27                 | 33.112                       | 0                             |
| SUB-TOTAL   |                    | 25.982.266                   | 28.123.738                    |
| Total current assets  |                    | 25.982.266                   | 28.123.738                    |
| NON-CURRENT ASSETS  |                    |                              |                               |
| Investments in subsidiaries, joint ventures and associates                                | 3                  | 226.824.175                  | 64.909.875                    |
| Other Receivables   |                    | 188.631.907                  | 248.426.179                   |
| Other Receivables Due From Related Parties  | 5                  | 188.603.923                  | 248.393.977                   |
| Other Receivables Due From Unrelated Parties  | 9                  | 27.984                       | 32.202                        |
| Investments accounted for using equity method   | 3                  | 6.301.218                    | 6.916.913                     |
| Property, plant and equipment   | 11                 | 324.560                      | 342.728                       |
| Intangible assets and goodwill  |                    | 3.580                        | 8.939                         |
| Other intangible assets   | 12                 | 3.580                        | 8.939                         |
| Prepayments   | 10                 | 4.605                        | 7.029                         |
| Total non-current assets  |                    | 422.090.045                  | 320.611.663                   |
| Total assets  |                    | 448.072.311                  | 348.735.401                   |
| LIABILITIES AND EQUITY  |                    |                              |                               |
| CURRENT LIABILITIES   |                    |                              |                               |
| Current Borrowings  |                    | 37.560.591                   | 39.683.516                    |
| Current Borrowings From Related Parties   |                    | 37.560.591                   | 39.683.516                    |
| Other short-term borrowings   | 7                  | 37.560.591                   | 39.683.516                    |
| Employee Benefit Obligations  | 18                 | 370.245                      | 900.400                       |
| Other Payables  |                    | 500.885                      | 795.180                       |
| Other Payables to Unrelated Parties   | 9                  | 500.885                      | 795.180                       |
| Deferred Income Other Than Contract Liabilities   | 10                 | 1.163.078                    | 1.338.284                     |
| Current provisions  |                    | 1.443.291                    | 1.729.747                     |
| Other current provisions  | 16                 | 1.443.291                    | 1.729.747                     |
| SUB-TOTAL   |                    | 41.038.090                   | 44.447.127                    |
| Total current liabilities   |                    | 41.038.090                   | 44.447.127                    |
| NON-CURRENT LIABILITIES   |                    |                              |                               |
| Other Payables  |                    | 0                            | 220.315.935                   |
| Other Payables to Related Parties   | 9                  | 0                            | 220.315.935                   |
| Non-current provisions  |                    | 73.627                       | 38.836                        |
| Non-current provisions for employee benefits  | 16                 | 73.627                       | 38.836                        |
| Total non-current liabilities   |                    | 73.627                       | 220.354.771                   |
| Total liabilities   |                    | 41.111.717                   | 264.801.898                   |
| EQUITY  |                    |                              |                               |
| Equity attributable to owners of parent   |                    | 406.960.594                  | 83.933.503                    |
| Issued capital  | 20                 | 69.500.000                   | 41.550.000                    |
| Inflation Adjustments on Capital  | 20                 | 474.824.534                  | 472.634.623                   |
| Share Premium (Discount)  | 20                 | 662.351.463                  | 360.048.154                   |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | 20                 | -144.764                     | -147.621                      |
| Restricted Reserves Appropriated From Profits   | 20                 | 3.910.254                    | 3.910.254                     |
| Prior Years' Profits or Losses  | 20                 | -794.061.907                 | -815.817.592                  |
| Current Period Net Profit Or Loss   | 28                 | -9.418.986                   | 21.755.685                    |
| Total equity  |                    | 406.960.594                  | 83.933.503                    |
| Total Liabilities and Equity  |                    | 448.072.311                  | 348.735.401                   |

# Statement of Profit or Loss and Other Comprehensive Income

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|  | Footnote Reference | Current Period<br>01.01.2024 - 31.03.2024 | Previous Period<br>01.01.2023 - 31.03.2023 |
|--|--------------------|---|--|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>          |                    |   |  |
| <b>PROFIT (LOSS)</b>   |                    |   |  |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                             |                    | 0   |  |
| GROSS PROFIT (LOSS)  |                    | 0   |  |
| General Administrative Expenses  | 22                 | -3.544.107                                | -2.151.385                                 |
| Other Income from Operating Activities                                     | 23                 | 286.568                                   | 2.919.702                                  |
| Other Expenses from Operating Activities                                   | 23                 | -3.722.628                                | -1.026.308                                 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                    |                    | -6.980.167                                | -257.991                                   |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method  | 25                 | -772.070                                  | -278.871                                   |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                            |                    | -7.752.237                                | -536.862                                   |
| Finance income   | 26                 | 24.586.227                                | 2.575.643                                  |
| Finance costs  | 26                 | -84.937                                   | -468.606                                   |
| Gains (losses) on net monetary position                                    |                    | -26.168.039                               | 32.299.490                                 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                       |                    | -9.418.986                                | 33.869.665                                 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                   |                    | -9.418.986                                | 33.869.665                                 |
| PROFIT (LOSS)  |                    | -9.418.986                                | 33.869.665                                 |
| <b>Profit (loss), attributable to [abstract]</b>                           |                    |   |  |
| Non-controlling Interests  |                    | 0   | 33.869.665                                 |
| Owners of Parent   |                    | -9.418.986                                |  |
| <b>Earnings per share [abstract]</b>                                       |                    |   |  |
| <b>Earnings per share [line items]</b>                                     |                    |   |  |
| <b>Basic earnings per share</b>  |                    |   |  |
| Basic Earnings (Loss) Per Share from Continuing Operations                 |                    |   |  |
| Pay Başına Kazanç  | 28                 | 0,13600000                                | 0,81500000                                 |
| <b>Diluted Earnings Per Share</b>  |                    |   |  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |   |  |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss |                    | 2.857                                     | -154.820                                   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                  | 20                 | 2.857                                     | -154.820                                   |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss     |                    | 0   |  |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                                   |                    | <b>2.857</b>                              | <b>-154.820</b>                            |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                                   |                    | <b>-9.416.129</b>                         | <b>33.714.845</b>                          |
| <b>Total Comprehensive Income Attributable to</b>                          |                    |   |  |
| Non-controlling Interests  |                    | 0   | 33.714.845                                 |
| Owners of Parent   |                    | -9.416.129                                | 0  |

# Statement of cash flows (Indirect Method)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|   | Footnote Reference | Current Period<br>01.01.2024 - 31.03.2024 | Previous Period<br>01.01.2023 - 31.03.2023 |
|---|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>  |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>   |                    | <b>-329.679.497</b>                       | <b>-1.688.078</b>                          |
| Profit (Loss)   |                    | -9.419.199                                | 33.869.665                                 |
| Profit (Loss) from Continuing Operations  |                    | -9.419.199                                | 33.869.665                                 |
| <b>Adjustments to Reconcile Profit (Loss)</b>   |                    | <b>-160.895.701</b>                       | <b>-32.658.032</b>                         |
| Adjustments for depreciation and amortisation expense   | 11--12             | 23.527                                    | 18.394                                     |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)   |                    | -2.740.043                                | -5.141.592                                 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables  | 9                  | -2.461.119                                | -4.848.281                                 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments                      |                    | -278.924                                  | -293.311                                   |
| Adjustments for provisions  |                    | 30.116                                    | -254.621                                   |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits   | 16                 | 37.648                                    | 138.178                                    |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions   | 16                 | -7.532                                    | -392.799                                   |
| Adjustments for Interest (Income) Expenses  |                    | -442.812                                  | -260.189                                   |
| Adjustments for Interest Income   | 26                 | -442.812                                  | -260.189                                   |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method                                      |                    | 615.695                                   | 823.011                                    |
| Adjustments for undistributed profits of associates   | 3                  | 615.695                                   | 823.011                                    |
| Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments |                    | -161.914.206                              | -33.784.942                                |
| Other adjustments to reconcile profit (loss)  |                    | 3.532.022                                 | 5.941.907                                  |
| <b>Changes in Working Capital</b>   |                    | <b>-159.331.485</b>                       | <b>-2.873.111</b>                          |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations  |                    | 61.980.052                                | -2.245.554                                 |
| Decrease (Increase) in Other Related Party Receivables Related with Operations  | 5                  | 59.521.995                                | -5.998.239                                 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations  | 9                  | 2.458.057                                 | 3.752.685                                  |
| Decrease (Increase) in Prepaid Expenses   | 10                 | 4.054                                     | -86.740                                    |
| Increase (Decrease) in Employee Benefit Liabilities   | 18                 | -530.155                                  | -465.275                                   |
| Adjustments for increase (decrease) in other operating payables   |                    | -220.610.230                              | -222.328                                   |
| Increase (Decrease) in Other Operating Payables to Related Parties  | 5                  | -220.315.935                              | 0  |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties  | 9                  | -294.295                                  | -222.328                                   |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities  | 10                 | -175.206                                  | 146.786                                    |
| <b>Cash Flows from (used in) Operations</b>   |                    | <b>-329.646.385</b>                       | <b>-1.661.478</b>                          |
| Income taxes refund (paid)  | 27                 | -33.112                                   | -26.600                                    |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>   |                    | <b>332.443.220</b>                        | <b>0</b>                                   |
| Other inflows (outflows) of cash  | 20                 | 332.443.220                               | 0  |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>   |                    | <b>-1.680.113</b>                         | <b>-6.092.679</b>                          |
| Repayments of borrowings  | 7                  | -2.122.925                                | -6.352.868                                 |
| Cash Outflows from Other Financial Liabilities  |                    | -2.122.925                                | -6.352.868                                 |
| Interest Received   | 26                 | 442.812                                   | 260.189                                    |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES                                 |                    | 1.083.610                                 | -7.780.757                                 |
| Effect of exchange rate changes on cash and cash equivalents  |                    | -3.531.904                                | -5.941.907                                 |
| Net increase (decrease) in cash and cash equivalents  | 6                  | -2.448.294                                | -13.722.664                                |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>   | <b>6</b>           | <b>26.977.902</b>                         | <b>53.393.518</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>   | <b>6</b>           | <b>24.529.608</b>                         | <b>39.670.854</b>                          |

|   |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|---|--|------------|-------------|-------------|-------------|---------|----------|--|-----------|-------------|--------------|-------------|------------|--|-------------|------------|
| Previous Period<br>01.01.2023 - 31.03.2023                      | Statement of changes in equity [abstract]  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Statement of changes in equity [line items]  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Equity at beginning of period  |            | 41.550.000  | 472.634.623 | 360.048.154 |         |          |  |           | 3.910.254   | -802.844.094 | -12.973.498 |            |  |             | 62.325.439 |
|   | Adjustments Related to Accounting Policy Changes   |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Adjustments Related to Required Changes in Accounting Policies   |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Adjustments Related to Voluntary Changes in Accounting Policies  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Adjustments Related to Errors  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Other Restatements   |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Restated Balances  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Transfers  |            |             |             |             |         |          |  |           |             | -12.973.498  | 12.973.498  |            |  |             |            |
|   | Total Comprehensive Income (Loss)  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Profit (loss)  |            |             |             |             |         |          |  |           |             |              | 33.869.665  |            |  |             | 33.869.665 |
|   | Other Comprehensive Income (Loss)  |            |             |             |             |         | -154.820 |  |           |             |              |             |            |  |             | -154.820   |
|   | Issue of equity  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Capital Decrease   |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Capital Advance  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Effect of Merger or Liquidation or Division  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Effects of Business Combinations Under Common Control  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Advance Dividend Payments  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Dividends Paid   |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Decrease through Other Distributions to Owners   |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Increase (Decrease) through Treasury Share Transactions  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Increase (Decrease) through Share-Based Payment Transactions   |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Acquisition or Disposal of a Subsidiary  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity   |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Transactions with noncontrolling shareholders  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Increase through Other Contributions by Owners   |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied   |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Increase (decrease) through other changes, equity  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Equity at end of period  |            | 41.550.000  | 472.634.623 | 360.048.154 | 154.820 |          |  |           | 3.910.254   | 815.817.592  | 33.869.665  | 96.040.284 |  |             | 96.040.284 |
|   | Statement of changes in equity [abstract]  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
|   | Statement of changes in equity [line items]  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Equity at beginning of period                                   |  | 41.550.000 | 472.634.623 | 360.048.154 | 154.820     |         |          |  | 3.910.254 | 815.817.592 | 33.869.665   |             |            |  | 0           |            |
| Adjustments Related to Accounting Policy Changes                |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Adjustments Related to Required Changes in Accounting Policies  |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Adjustments Related to Voluntary Changes in Accounting Policies |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Adjustments Related to Errors                                   |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Other Restatements  |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Restated Balances   |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Transfers   |  |            |             |             |             |         |          |  |           | 21.755.685  | -21.755.685  |             |            |  |             |            |
| Total Comprehensive Income (Loss)                               |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Profit (loss)   |  |            |             |             |             |         |          |  |           |             | -9.418.596   |             |            |  | -9.418.596  |            |
| Other Comprehensive Income (Loss)                               |  |            |             |             |             | 2.857   |          |  |           |             |              |             |            |  | 2.857       |            |
| Issue of equity   |  | 27.950.000 | 2.189.911   | 302.303.309 |             |         |          |  |           |             |              |             |            |  | 332.443.220 |            |
| Capital Decrease  |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Capital Advance   |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Effect of Merger or Liquidation or Division                     |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Effects of Business Combinations Under Common Control           |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Advance Dividend Payments                                       |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |
| Dividends Paid  |  |            |             |             |             |         |          |  |           |             |              |             |            |  |             |            |

|   |  |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|---|--|--|------------|-------------|-------------|--|----------|--|--|-----------|--------------|------------|-------------|--|--|-------------|
| Current Period<br>01.01.2024 - 31.03.2024 | Decrease through Other Distributions to Owners   |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Increase (Decrease) through Treasury Share Transactions  |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Increase (Decrease) through Share-Based Payment Transactions   |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Acquisition or Disposal of a Subsidiary  |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity   |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Transactions with noncontrolling shareholders  |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Increase through Other Contributions by Owners   |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied   |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Increase (decrease) through other changes, equity  |  |            |             |             |  |          |  |  |           |              |            |             |  |  |             |
|   | Equity at end of period  |  | 69.500.000 | 474.824.534 | 662.351.463 |  | -144.764 |  |  | 3.910.254 | -794.061.907 | -9.418.986 | 406.960.594 |  |  | 406.960.594 |