

KAMUYU AYDINLATMA PLATFORMU

INVESTCO HOLDING A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements





Independet Audit Comment

Independent Audit Company	PwC Bağımsız denetim ve serbest muhasebeci mali müşavirlik a.ş
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Investco Holding A.Ş. Genel Kurulu'na

Giriş

Investco Holding A.Ş.'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Investco Holding A.Ş.'nin 30 Haziran 2025 tarihi itibarıyla finansal durumunun, finansal

performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Muratcan Aksoy, SMMM

Sorumlu Denetçi

İstanbul, 11 Ağustos 2025



Statement of Financial Position (Balance Sheet)

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
tatement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	25	72.267	13.326.0
Financial Investments	21	3.215.696.278	2.787.021.3
Prepayments	5	5.353.330	41.7
Other current assets	11	5.510.919	5.255.2
SUB-TOTAL		3.226.632.794	2.805.644.4
Total current assets		3.226.632.794	2.805.644.4
NON-CURRENT ASSETS			
Financial Investments	21	19.155.052.818	22.336.207.
Other Receivables	6	261.634.248	202.079.
Other Receivables Due From Related Parties	3	261.475.278	201.503.
Other Receivables Due From Unrelated Parties		158.970	575.
Investment property	10	28.660.951	28.660.
Property, plant and equipment	8	191.913.962	196.520
Intangible assets and goodwill	9	92.522	109
Prepayments	5	4.652	32
Total non-current assets	3	19.637.359.153	22.763.609
Total assets		22.863.991.947	25.569.254
LIABILITIES AND EQUITY		22.000.002.017	20.000.20
CURRENT LIABILITIES		5 44 4 700	
Trade Payables	4	5.414.739	7.465
Trade Payables to Unrelated Parties		5.414.739	7.465
Employee Benefit Obligations	12	419.311	403
Other Payables		38.487.489	23.191
Other Payables to Related Parties	3	38.487.489	23.191
Current tax liabilities, current	20	1.066.430	77.728
Current provisions		64.514	269
Current provisions for employee benefits	12	64.514	269
Other Current Liabilities	11	691.755	880
SUB-TOTAL		46.144.238	109.938
Total current liabilities		46.144.238	109.938
NON-CURRENT LIABILITIES			
Non-current provisions		710.154	816
Non-current provisions for employee benefits	12	710.154	816
Deferred Tax Liabilities	20	2.208.355.218	2.470.316
Total non-current liabilities		2.209.065.372	2.471.132
Total liabilities		2.255.209.610	2.581.071
EQUITY			
Equity attributable to owners of parent		20.608.782.337	22.988.183
Issued capital	13	187.500.000	187.500
Inflation Adjustments on Capital	13	1.207.329.495	1.207.329
Treasury Shares (-)		-516.784.848	-380.401
Share Premium (Discount)	13	3.357.588.508	3.357.588
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		116.703.562	116.703.
Gains (Losses) on Revaluation and Remeasurement		116.703.562	116.703
Increases (Decreases) on Revaluation of Property, Plant and Equipment		116.703.562	116.703.
Restricted Reserves Appropriated From Profits	13	30.682.223	30.682
Prior Years' Profits or Losses		18.468.781.147	16.763.014.
Current Period Net Profit Or Loss		-2.243.017.750	1.705.767.
Total equity		20.608.782.337	22.988.183.
Total Liabilities and Equity		22.863.991.947	25.569.254



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency TL
Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	119.071.664	8.949.743.671	1.527.236.127	4.339.031.243
Cost of sales	14	-2.630.673.633	0	0	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		-2.511.601.969	8.949.743.671	1.527.236.127	4.339.031.243
GROSS PROFIT (LOSS)		-2.511.601.969	8.949.743.671	1.527.236.127	4.339.031.243
General Administrative Expenses	15	-30.876.268	-25.989.112	-15.646.568	-13.273.032
Other Income from Operating Activities	16	254.606	340.590	108.982	149.341
Other Expenses from Operating Activities	16	-78.236	-96.644	-74.312	-4.493
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-2.542.301.867	8.923.998.505	1.511.624.229	4.325.903.059
Investment Activity Income	17	62.818.717	401.230.599	34.679.751	246.044.645
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-2.479.483.150	9.325.229.104	1.546.303.980	4.571.947.704
Finance costs	18	-5.956.660	-798.275	-3.551.036	-248.065
Gains (losses) on net monetary position	19	-18.421.029	-342.099.863	-148.865.904	-163.781.712
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.503.860.839	8.982.330.966	1.393.887.040	4.407.917.927
Tax (Expense) Income, Continuing Operations		260.843.089	-1.031.410.594	-213.788.234	-562.034.035
Current Period Tax (Expense) Income	20	-1.118.182	-118.023.727	17.177.745	-50.855.882
Deferred Tax (Expense) Income	20	261.961.271	-913.386.867	-230.965.979	-511.178.153
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-2.243.017.750	7.950.920.372	1.180.098.806	3.845.883.892
PROFIT (LOSS)		-2.243.017.750	7.950.920.372	1.180.098.806	3.845.883.892
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-2.243.017.750	7.950.920.372	1.180.098.806	3.845.883.892
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	22	-11,96000000	42,40000000	6,29000000	20,51000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		-2.243.017.750	7.950.920.372	1.180.098.806	3.845.883.892
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-2.243.017.750	7.950.920.372	1.180.098.806	3.845.883.892



Statement of cash flows (Indirect Method)

Presentation Currency TL
Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
atement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-226.124.840	-729.137.965
Profit (Loss)		-2.243.017.750	7.950.920.372
Adjustments to Reconcile Profit (Loss)		2.101.550.500	-8.046.373.775
Adjustments for depreciation and amortisation expense	8, 9	4.662.578	4.564.445
Adjustments for provisions		255.323	595.677
Adjustments for (Reversal of) Provisions Related with Employee Benefits		255.323	595.677
Adjustments for Dividend (Income) Expenses		0	-10.269.108
Adjustments for Interest (Income) Expenses		-59.408.449	-397.415.840
Adjustments for fair value losses (gains)	23	2.511.601.969	-8.939.474.555
Other Adjustments for Fair Value Losses (Gains)		2.511.601.969	-8.939.474.555
Adjustments for Tax (Income) Expenses	20	-260.843.089	1.031.410.593
Adjustments Related to Gain and Losses on Net Monetary Position		-94.717.832	264.215.013
Changes in Working Capital		-6.929.470	-504.713.092
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		334.156	-413.296.606
Decrease (Increase) in Prepaid Expenses		-5.283.890	-2.120.930
Adjustments for increase (decrease) in trade accounts payable		-984.111	-89.623.842
Increase (Decrease) in Employee Benefit Liabilities		73.657	124.493
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.069.282	203.793
Decrease (Increase) in Other Assets Related with Operations		-1.006.699	215
Increase (Decrease) in Other Payables Related with Operations		-62.583	203.578
Cash Flows from (used in) Operations		-148.396.720	-600.166.495
Income taxes refund (paid)	20	-77.728.120	-128.971.470
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		242.591.264	961.899.614
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	23	279.542.464	864.626.763
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	23	-38.665.024	-310.283.624
Purchase of Property, Plant, Equipment and Intangible Assets	8	-38.694	-128.473
Dividends received		0	10.269.108
Interest received	17	1.752.518	397.415.840
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-26.182.977	35.479.809
Payments to Acquire Entity's Shares or Other Equity Instruments		-136.383.073	-232.092.895
Payments to Acquire Entity's Shares		-136.383.073	-232.092.895
Increase in Other Payables to Related Parties		15.295.806	0
Interest Received		57.655.931	35.063.588
Other inflows (outflows) of cash		37.248.359	232.509.116
INFLATION EFFECT		-3.537.257	-543.480.895
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-13.253.810	-275.239.437
Net increase (decrease) in cash and cash equivalents		-13.253.810	-275.239.437
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		13.326.077	1.206.991.172
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	25	72.267	931.751.735



Statement of changes in equity [abstract]

Presentation Currency

Nature of Financial Statements

Unconsolidated

		Equity attributable to owners of parent [member]												
	Footnote Reference					Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehension	re Income That Will Be Reclassified In Profit Or Loss		Retained Earning	5			
		Issued Capital Inflation Adjustments	ts on Capital	reasury Shares Shar	re premiums or discounts	Gains/Losses on Revaluation and Remeasurement [member]			Restricted Reserves Appropriated From Profits [member]				Non-controlling interests [member]	
					-	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	let Profit or Loss			
Statement of changes in equity [abstract]														
Statement of changes in equity [line items]														
Equity at beginning of period		187.500.000 1	1.207.329.491	-111.736.315	3.357.588.509	127.161.916			30.682.224	16.685.650.371	77.363.650	21.561.539.846		21.561.539.846
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										77.363.650	-77.363.650	0		0
Total Comprehensive Income (Loss)											7.950.920.372	7.950.920.372		7.950.920.372
Profit (loss) Other Comprehensive Income (Loss)														
Other Comprehensive Income (Loss) 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				-237.282.553								-237.282.553		-237.282.553
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														
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		407	1 007 577	0.00										00 577 17
Equity at end of period Statement of changes in equity [abstract]		187.500.000 1	1.207.329.491	-349.018.868	3.357.588.509	127.161.916			30.682.224	16.763.014.021	7.950.920.372	23.215.117.665		29.275.177.665
Statement of changes in equity [abstract] Statement of changes in equity [line items]														
Statement of changes in equity [line terms] Equity at beginning of period		187.500.000 1	1.207.329.495	-380.401.775	3.357.588.508	116.703.562			30.682.223	16.763.014.019	1.705.767.128	22.988.183.160		22.988.183.160
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														
Restated Balances Transfers										1.705 767 129	-1.705.767.128	0		0
Total Comprehensive Income (Loss)										2.105.101.120	-2.243.017.750			-2.243.017.750
Profit (loss)														
Other Comprehensive Income (Loss)														
Issue of equity														
Capital Advance														
Capital Advance Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common														
Control Advance Dividend Payments														
Dividends Paid														

Secure strength Over Definition to Classes The Control Manage of											
Process Section (Control Contr											
Transactions (Special of Special Speci	Decrease through Other Distributions to Owners										
Annual Security of the Control of Security				-136.383.073						-136.383.073	-136.383.073
Present of control flowing change of control and set of desire and set of set o	Increase (Decrease) through Share-Based Payment Transactions										
Interaction with distillation and content in lates of content, or content in lates of content, or content in lates of content, or content in lates of content in lates	Acquisition or Disposal of a Subsidiary										
Amount Removed for Necroe of Cash Nove Household with Indicated Amount Control Cash Nove Household with Indicated Amount Control Cash Nove Household Amount Control Cash Nove Household Amount Control Cash Nove Household Amount Control Cash Nove Household Amount Cash Nove Household Nove Household Amount Cash Nove House	interests in subsidiaries that do not result in loss of										
Accounting the Proposed Accounting the Proposed Accounting the Proposed Accounting the Proposed Accounting the Proposed Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Applicate Accounting to Accounting the Applicate Accounting to Applicate Accounting the Applicate Accounting the Applicate Accounting the Applicate Accounting to Applicate Accounting the Applicate Ac	Transactions with noncontrolling shareholders										
Hodges and Included for Initial Cast or Other Carrying Amount of Non-Pissack (Asket) (Asket) or Firm Commitments for which First of Value Hodge Arrivant (Removal from Reserve Change in Yalue Arrivant (Removal from	Increase through Other Contributions by Owners										
of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Rinancial Asset (Liability) or Firm Commitment for which Fair Value Heige Accounting is Applied Amount Removed from Reserve of Change in Value of Forward Clements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Firancial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied Amount Removed from Reserve of Change in Value of Forward Forward Forward Forward Contracts Initial Cost or Other Carrying Amount of Non-Firancial Asset (Liability) or Firm Initial Cost or Other Carrying Amount of Non-Firancial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting to Applied Increase (decrease) through other changes, equity	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										
of Forward Clements 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	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										
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	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										
	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										
Equity at end of period 187.500.000 1.207.329.495 -516.784.848 3.357.588.508 116.703.562	Increase (decrease) through other changes, equity										
	Equity at end of period	187.500	0.000 1.207.329.495	-516.784.848	3.357.588.508	116.703.56		30.682.223	18.468.781.147 -2	.243.017.750 20.608.782.337	20.608.782.337