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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK 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
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	25	72.267	13.326.077
Financial Investments	21	3.215.696.278	2.787.021.396
Prepayments	5	5.353.330	41.721
Other current assets	11	5.510.919	5.255.251
SUB-TOTAL		**3.226.632.794**	**2.805.644.445**
Total current assets		**3.226.632.794**	**2.805.644.445**
NON-CURRENT ASSETS			
Financial Investments	21	19.155.052.818	22.336.207.109
Other Receivables	6	261.634.248	202.079.144
Other Receivables Due From Related Parties	3	261.475.278	201.503.795
Other Receivables Due From Unrelated Parties		158.970	575.349
Investment property	10	28.660.951	28.660.951
Property, plant and equipment	8	191.913.962	196.520.738
Intangible assets and goodwill	9	92.522	109.630
Prepayments	5	4.652	32.371
Total non-current assets		**19.637.359.153**	**22.763.609.943**
Total assets		**22.863.991.947**	**25.569.254.388**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables	4	5.414.739	7.465.790
Trade Payables to Unrelated Parties		5.414.739	7.465.790
Employee Benefit Obligations	12	419.311	403.288
Other Payables		38.487.489	23.191.683
Other Payables to Related Parties	3	38.487.489	23.191.683
Current tax liabilities, current	20	1.066.430	77.728.120
Current provisions		64.514	269.237
Current provisions for employee benefits	12	64.514	269.237
Other Current Liabilities	11	691.755	880.116
SUB-TOTAL		**46.144.238**	**109.938.234**
Total current liabilities		**46.144.238**	**109.938.234**
NON-CURRENT LIABILITIES			
Non-current provisions		710.154	816.505
Non-current provisions for employee benefits	12	710.154	816.505
Deferred Tax Liabilities	20	2.208.355.218	2.470.316.489
Total non-current liabilities		**2.209.065.372**	**2.471.132.994**
Total liabilities		**2.255.209.610**	**2.581.071.228**
EQUITY			
Equity attributable to owners of parent		20.608.782.337	22.988.183.160
Issued capital	13	187.500.000	187.500.000
Inflation Adjustments on Capital	13	1.207.329.495	1.207.329.495
Treasury Shares (-)		-516.784.848	-380.401.775
Share Premium (Discount)	13	3.357.588.508	3.357.588.508
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		116.703.562	116.703.562
Gains (Losses) on Revaluation and Remeasurement		116.703.562	116.703.562
Increases (Decreases) on Revaluation of Property, Plant and Equipment		116.703.562	116.703.562
Restricted Reserves Appropriated From Profits	13	30.682.223	30.682.223
Prior Years' Profits or Losses		18.468.781.147	16.763.014.019
Current Period Net Profit Or Loss		-2.243.017.750	1.705.767.128
Total equity		**20.608.782.337**	**22.988.183.160**
Total Liabilities and Equity		**22.863.991.947**	**25.569.254.388**

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
Statement 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	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member] / Increases (Decreases) on Revaluation of Property, Plant and Equipment	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Net Profit or Loss		Non-controlling interests [member]	
Previous Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		187.500.000	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)														
	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				-237.282.553								-237.282.553		-237.282.553
	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		187.500.000	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	29.275.177.665		29.275.177.665
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		187.500.000	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														
	Transfers										1.705.767.128	-1.705.767.128	0		0
	Total Comprehensive Income (Loss)											-2.243.017.750	-2.243.017.750		-2.243.017.750
	Profit (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														

Current Period 01.01.2025 - 30.06.2025	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions				-136.383.073								-136.383.073		-136.383.073
	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		**187.500.000**	**1.207.329.495**	**-516.784.848**	**3.357.588.508**	**116.703.562**			**30.682.223**	**18.468.781.147**	**-2.243.017.750**	**20.608.782.337**		**20.608.782.337**