Date and time of publication on KAP: 30.10.2025 18:26:48
https://www.kap.org.tr/en/Bildirim/1509302

KAMUYU AYDINLATMA PLATFORMU

TURCAS HOLDİNG A.Ş.
Financial Report
Unconsolidated
2025 - 3. 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 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	438.459.650	338.975.655
Trade Receivables		292.031	429.865
Trade Receivables Due From Unrelated Parties		292.031	429.865
Other Receivables		1.752.823	1.386.136
Other Receivables Due From Related Parties	18	1.616.808	1.221.434
Other Receivables Due From Unrelated Parties		136.015	164.702
Financial Assets Regarding Service Concession Arrangements	5	299.010.101	330.122.221
Prepayments		2.027.690	1.996.573
Prepayments to Unrelated Parties		2.027.690	1.996.573
Current Tax Assets	16	4.869.437	4.849.040
Other current assets		35.401	119.708
Other Current Assets Due From Unrelated Parties		35.401	119.708
SUB-TOTAL		**746.447.133**	**677.879.198**
Total current assets		**746.447.133**	**677.879.198**
NON-CURRENT ASSETS			
Financial Investments		121.873.855	140.503.538
Financial Assets at Fair Value Through Profit or Loss		121.873.855	140.503.538
Financial Assets Designated As at Fair Value Through Profit or Loss	5	121.873.855	140.503.538
Other Receivables		418.580	418.580
Other Receivables Due From Unrelated Parties		418.580	418.580
Financial Assets regarding Service Concession Arrangements	5	321.614.034	343.815.513
Investments accounted for using equity method	6	12.492.188.868	11.951.213.173
Property, plant and equipment	7	300.536.920	306.619.612
Intangible assets and goodwill	8	642.835	983.162
Prepayments		16.366	23.758
Prepayments to Unrelated Parties		16.366	23.758
Deferred Tax Asset	16	1.258.870	20.748.957
Other Non-current Assets		33.374.348	11.700.151
Other Non-Current Assets Due From Unrelated Parties		33.374.348	11.700.151
Total non-current assets		**13.271.924.676**	**12.776.026.444**
Total assets		**14.018.371.809**	**13.453.905.642**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		3.680.494	3.915.507
Trade Payables to Related Parties	18	0	3.010
Trade Payables to Unrelated Parties		3.680.494	3.912.497
Employee Benefit Obligations		1.634.378	1.381.569
Other Payables		6.279.430	24.920.072
Other Payables to Related Parties	18	1.018.841	12.269.423
Other Payables to Unrelated Parties		5.260.589	12.650.649
Current provisions		14.569.072	18.379.283
Current provisions for employee benefits		2.141.033	2.759.732
Other current provisions		12.428.039	15.619.551
SUB-TOTAL		**26.163.374**	**48.596.431**
Total current liabilities		**26.163.374**	**48.596.431**
NON-CURRENT LIABILITIES			
Non-current provisions		4.413.511	5.126.924
Non-current provisions for employee benefits		4.413.511	5.126.924
Other non-current liabilities		776.389	973.825
Other Non-current Liabilities to Unrelated Parties		776.389	973.825
Total non-current liabilities		**5.189.900**	**6.100.749**
Total liabilities		**31.353.274**	**54.697.180**
EQUITY			
Equity attributable to owners of parent		13.987.018.535	13.399.208.462
Issued capital	10	255.600.000	255.600.000

Inflation Adjustments on Capital	10	6.365.592.488	6.365.592.488
Treasury Shares (-)	10	-8.450.916	-8.450.916
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-216.585.711	-217.703.128
Gains (Losses) on Revaluation and Remeasurement		-216.585.711	-217.703.128
Gains (Losses) on Remeasurements of Defined Benefit Plans		-216.585.711	-217.703.128
Restricted Reserves Appropriated From Profits	10	913.580.396	883.137.328
Advance Dividend Payments (Net) (-)		0	-219.675.978
Prior Years' Profits or Losses		5.872.631.547	5.214.297.600
Current Period Net Profit Or Loss		804.650.731	1.126.411.068
Total equity		**13.987.018.535**	**13.399.208.462**
Total Liabilities and Equity		**14.018.371.809**	**13.453.905.642**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		0	0		
Cost of sales		0	0		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		0	0		
GROSS PROFIT (LOSS)		0	0		
General Administrative Expenses	11	-224.469.546	-206.107.104	-76.565.155	-58.841.114
Other Income from Operating Activities	12	35.774.779	336.872.575	10.386.975	4.896.994
Other Expenses from Operating Activities	12	-85.560.483	0	0	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-274.255.250	130.765.471	-66.178.180	-53.944.120
Investment Activity Income	13	269.931.136	291.605.428	215.139	3.635.535
Investment Activity Expenses	13	-19.670.573	-24.642.888	-16.150.712	-22.054.621
Share of Profit (Loss) from Investments Accounted for Using Equity Method	6	821.676.149	491.339.108	503.452.048	715.367.931
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		797.681.462	889.067.119	421.338.295	643.004.725
Finance income	14	212.864.275	203.566.426	57.781.550	62.648.503
Finance costs	14	-1.235.265	-91.690.497	-487.005	-12.414.810
Gains (losses) on net monetary position	15	-185.535.142	-180.380.699	-45.549.997	-59.331.629
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		823.775.330	820.562.349	433.082.843	633.906.789
Tax (Expense) Income, Continuing Operations		-19.124.599	-27.379.077	-27.258.923	-7.229.195
Deferred Tax (Expense) Income	16	-19.124.599	-27.379.077	-27.258.923	-7.229.195
PROFIT (LOSS) FROM CONTINUING OPERATIONS		804.650.731	793.183.272	405.823.920	626.677.594
PROFIT (LOSS)		804.650.731	793.183.272	405.823.920	626.677.594
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		804.650.731	793.183.272	405.823.920	626.677.594
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.117.417	262.399	-467.800	-65.524.725
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.461.953	349.865	-374.384	284.175
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		27.936	0	-249.350	-65.737.856
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method	6	27.936	0	-249.350	-65.737.856
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-372.472	-87.466	155.934	-71.044
Deferred Tax (Expense) Income	16	-365.488	-87.466	93.596	-71.044
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-6.984	0	62.338	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		**1.117.417**	**262.399**	**-467.800**	**-65.524.725**
TOTAL COMPREHENSIVE INCOME (LOSS)		**805.768.148**	**793.445.671**	**405.356.120**	**561.152.869**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		805.768.148	793.445.671	405.356.120	561.152.869

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-203.309.085**	**157.751.149**
Profit (Loss)		804.650.731	793.183.272
Adjustments to Reconcile Profit (Loss)		**-960.111.086**	**-666.373.128**
Adjustments for depreciation and amortisation expense	7,8	27.724.870	27.574.576
Adjustments for provisions		2.202.320	9.163.551
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.189.133	3.022.264
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		0	6.133.643
Adjustments for (Reversal of) Other Provisions		13.187	7.644
Adjustments for Interest (Income) Expenses		-105.866.960	-70.058.429
Adjustments for Interest Income	14	-105.866.960	-94.877.940
Adjustments for interest expense	14	0	24.819.511
Adjustments for unrealised foreign exchange losses (gains)		0	88.868.726
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-702.250.587	-492.104.799
Adjustments for undistributed profits of associates	6	-702.250.587	-492.104.799
Adjustments for Tax (Income) Expenses	16	19.124.599	27.379.444
Adjustments for losses (gains) on disposal of non-current assets		-87.911	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-87.911	0
Adjustments Related to Gain and Losses on Net Monetary Position		224.779.207	394.514.330
Other adjustments to reconcile profit (loss)		-425.736.624	-651.710.527
Changes in Working Capital		**-46.384.896**	**32.149.476**
Adjustments for decrease (increase) in trade accounts receivable		50.682	-86.939
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		50.682	-86.939
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-22.347.940	31.460.735
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-22.347.940	31.460.735
Decrease (Increase) in Prepaid Expenses		-23.725	-1.928.039
Adjustments for increase (decrease) in trade accounts payable		558.827	2.233.533
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		558.827	2.233.533
Increase (Decrease) in Employee Benefit Liabilities		-27.294	766.031
Adjustments for increase (decrease) in other operating payables		-24.595.446	-295.845
Increase (Decrease) in Other Operating Payables to Related Parties		-19.770.211	-2.188.992
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-4.825.235	1.893.147
Cash Flows from (used in) Operations		**-201.845.251**	**158.959.620**
Payments Related with Provisions for Employee Benefits		-460.330	670.451
Income taxes refund (paid)		-1.003.504	-1.878.922
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**472.600.625**	**538.045.293**
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	5	-9.856.365	0
Proceeds from sales of property, plant, equipment and intangible assets		127.577	109.625
Proceeds from sales of property, plant and equipment	7	127.577	109.625
Purchase of Property, Plant, Equipment and Intangible Assets		-21.341.517	-22.077.598
Purchase of property, plant and equipment	7	-21.341.517	-20.714.338
Purchase of intangible assets	8	0	-1.363.260
Dividends received	6,12	503.670.930	560.013.266
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-102.588.045**	**-557.824.503**
Repayments of borrowings		0	-627.614.598
Loan Repayments		0	-627.614.598
Dividends Paid		-206.949.711	0

Interest paid		0	-19.443.705
Interest Received		104.361.666	89.233.800
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		166.703.495	137.971.939
Net increase (decrease) in cash and cash equivalents		166.703.495	137.971.939
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**337.039.862**	**325.510.337**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-68.724.794	-145.763.721
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**435.018.563**	**317.718.555**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Period	Line item	Footnote Reference	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Advance Dividend Payments (Net)	Prior Years' Profits or Losses	Net Profit or Loss	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity
Previous Period 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**255.600.000**	**6.365.592.488**	**-8.450.916**	**-219.970.555**			**845.328.541**		**3.717.778.773**	**1.496.518.827**	**12.452.397.158**		**12.452.397.158**
	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										1.496.518.827	-1.496.518.827			
	Total Comprehensive Income (Loss)					262.399						793.183.272	793.445.671		793.445.671
	Profit (loss)											793.183.272	793.183.272		793.183.272
	Other Comprehensive Income (Loss)					262.399							262.399		262.399
	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		**255.600.000**	**6.365.592.488**	**-8.450.916**	**-219.708.156**			**845.328.541**		**5.214.297.600**	**793.183.272**	**13.245.842.829**		**13.245.842.829**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**255.600.000**	**6.365.592.488**	**-8.450.916**	**-217.703.128**			**883.137.328**	**-219.675.978**	**5.214.297.600**	**1.126.411.068**	**13.399.208.462**		**13.399.208.462**
	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									219.675.978	906.735.090	-1.126.411.068			
	Total Comprehensive Income (Loss)					1.117.417						804.650.731	805.768.148		805.768.148
	Profit (loss)											804.650.731	804.650.731		804.650.731
	Other Comprehensive Income (Loss)					1.117.417						0	1.117.417		1.117.417
	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 - 30.09.2025									30.443.068		-248.401.143		-217.958.075		-217.958.075
	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		**255.600.000**	**6.365.592.488**	**-8.450.916**	**-216.585.711**			**913.580.396**		**5.872.631.547**	**804.650.731**	**13.987.018.535**		**13.987.018.535**