



KAMUYU AYDINLATMA PLATFORMU

GARANTİ YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Garanti Yatırım Ortaklığı Anonim Şirketi Yönetim Kurulu'na

Giriş

Garanti Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara 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 Standartlarına 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 vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Fatih Polat, SMMM

Sorumlu Denetçi

1 Ağustos 2025

İstanbul, Türkiye

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	3	35.182	28.177
Financial Investments	4	79.072.472	68.120.700
Trade Receivables	5	844.513	2.058.668
Trade Receivables Due From Related Parties	19	39.513	0
Trade Receivables Due From Unrelated Parties		805.000	2.058.668
Other Receivables	6	13.671.196	58.790.899
Other Receivables Due From Unrelated Parties		13.671.196	58.790.899
Derivative Financial Assets	6	250.539	0
Prepayments	7	45.335	5.514
Other current assets	7	27.445	18.645
SUB-TOTAL		93.946.682	129.022.603
Total current assets		93.946.682	129.022.603
NON-CURRENT ASSETS			
Property, plant and equipment	8	341.072	447.831
Right of Use Assets	8	3.149.568	189.326
Intangible assets and goodwill	9	160.219	175.405
Total non-current assets		3.650.859	812.562
Total assets		97.597.541	129.835.165
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	8	1.758.814	117.642
Current Borrowings From Related Parties		732.747	5.635
Lease Liabilities		732.747	5.635
Current Borrowings From Unrelated Parties		1.026.067	112.007
Lease Liabilities		1.026.067	112.007
Trade Payables	5	4.031.966	29.622.057
Trade Payables to Related Parties	19	105.756	68.462
Trade Payables to Unrelated Parties		3.926.210	29.553.595
Other Payables	6	738.911	770.780
Other Payables to Related Parties		15	18
Other Payables to Unrelated Parties		738.896	770.762
Derivative Financial Liabilities		0	177.860
Current provisions		543.497	541.177
Current provisions for employee benefits	11	543.497	541.177
SUB-TOTAL		7.073.188	31.229.516
Total current liabilities		7.073.188	31.229.516
NON-CURRENT LIABILITIES			
Long Term Borrowings	8	930.448	0
Long Term Borrowings From Related Parties		930.448	0
Lease Liabilities		930.448	0
Non-current provisions		451.957	410.030
Non-current provisions for employee benefits	11	451.957	410.030
Total non-current liabilities		1.382.405	410.030
Total liabilities		8.455.593	31.639.546
EQUITY			
Equity attributable to owners of parent		89.141.948	98.195.619
Issued capital	12	37.500.000	37.500.000
Inflation Adjustments on Capital		43.711.732	59.852.305
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-272.298	-272.298
Gains (Losses) on Revaluation and Remeasurement		-272.298	-272.298
Gains (Losses) on Remeasurements of Defined Benefit Plans		-272.298	-272.298
Restricted Reserves Appropriated From Profits	12	17.256.185	17.256.185
Current Period Net Profit Or Loss		-9.053.671	-16.140.573
Total equity		89.141.948	98.195.619
Total Liabilities and Equity		97.597.541	129.835.165

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	13	272.048.030	260.194.535	122.786.458	110.497.648
Cost of sales	13	-250.606.802	-224.462.018	-113.765.450	-92.295.370
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		21.441.228	35.732.517	9.021.008	18.202.278
Cost of Finance Sector Operations				0	
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		21.441.228	35.732.517	9.021.008	18.202.278
General Administrative Expenses	14	-16.376.378	-15.498.249	-8.027.061	-7.013.038
Other Income from Operating Activities	16	753	34.378	454	26.095
Other Expenses from Operating Activities	17	-83	-79	-40	-54
PROFIT (LOSS) FROM OPERATING ACTIVITIES		5.065.520	20.268.567	994.361	11.215.281
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		5.065.520	20.268.567	994.361	11.215.281
Finance costs		-228.330	-86.586	-167.294	-52.421
Gains (losses) on net monetary position		-13.890.861	-24.003.481	-4.871.755	-8.318.016
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-9.053.671	-3.821.500	-4.044.688	2.844.844
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-9.053.671	-3.821.500	-4.044.688	2.844.844
PROFIT (LOSS)		-9.053.671	-3.821.500	-4.044.688	2.844.844
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		-9.053.671	-3.821.500	-4.044.688	2.844.844
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç (Kayıp)</i>	18	-0,24143100	-0,10190700	-0,10785800	0,07586300
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0			
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		0			
TOTAL COMPREHENSIVE INCOME (LOSS)		-9.053.671	-3.821.500	-4.044.688	2.844.844
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		-9.053.671	-3.821.500	-4.044.688	2.844.844

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		1.030.203	892.726
Profit (Loss)		-9.053.671	-3.821.500
Adjustments to Reconcile Profit (Loss)		-9.473.676	-8.977.658
Adjustments for depreciation and amortisation expense		1.130.039	1.028.119
Adjustments for provisions		337.625	475.848
Adjustments for (Reversal of) Provisions Related with Employee Benefits		337.625	475.848
Adjustments for Dividend (Income) Expenses		-268.307	-653.178
Adjustments for Interest (Income) Expenses		-1.154.193	-3.948.832
Adjustments for Interest Income	13	-1.154.193	-3.948.832
Adjustments for fair value losses (gains)		-4.241.446	-5.018.030
Other Adjustments for Fair Value Losses (Gains)		-4.241.446	-5.018.030
Adjustments Related to Gain and Losses on Net Monetary Position		-5.277.394	-861.585
Changes in Working Capital		18.135.050	9.089.874
Decrease (Increase) in Financial Investments		-6.383.877	-8.545.352
Adjustments for decrease (increase) in trade accounts receivable		1.214.154	-40.377
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		44.820.542	33.788.504
Adjustments for increase (decrease) in trade accounts payable		-25.590.090	-16.811.250
Adjustments for increase (decrease) in other operating payables		4.074.321	698.349
Cash Flows from (used in) Operations		-392.297	-3.709.284
Dividends received	13	268.307	653.178
Interest received	13	1.154.193	3.948.832
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		0	-72.821
Purchase of Property, Plant, Equipment and Intangible Assets	8-9	0	-72.821
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-1.018.040	-786.468
Payments of Lease Liabilities	12	-1.018.040	-786.468
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		12.163	33.437
Effect of exchange rate changes on cash and cash equivalents		-5.141	-4.187
Net increase (decrease) in cash and cash equivalents		7.022	29.250
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		28.242	14.165
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		35.264	43.415



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

Footnote Reference	Equity										
	Equity attributable to owners of parent (member)									Non-controlling interests (member)	
	Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings			
			Gains/Losses on Revaluation and Remeasurement (member)		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
Statement of changes in equity [abstract]											
Statement of changes in equity [line items]											
Equity at beginning of period	37.500.000	692.394.187		-280.393			17.256.185	-607.561.142	-24.980.652	114.328.185	114.328.185
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		632.541.794						607.561.142	24.980.652		
Total Comprehensive Income (Loss)									-3.821.500	-3.821.500	-3.821.500
Profit (loss)									-3.821.500	-3.821.500	-3.821.500
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											
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	37.500.000	59.852.393		-280.393			17.256.185	-3.821.500	110.506.685		110.506.685
Statement of changes in equity [abstract]											
Statement of changes in equity [line items]											
Equity at beginning of period	37.500.000	59.852.305		-272.298			17.256.185	-16.140.573	98.195.619		98.195.619
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		-16.140.573						16.140.573			
Total Comprehensive Income (Loss)									-9.053.671	-9.053.671	-9.053.671
Profit (loss)									-9.053.671	-9.053.671	-9.053.671
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											

Previous Period
01.01.2024 - 30.06.2024

Current Period
01.01.2025 - 30.06.2025

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		37,500,000	43,711,732		-272,298			17,256,185		-9,053,671	89,141,948		89,141,948	