



KAMUYU AYDINLATMA PLATFORMU

GÜLERMAK AĞIR SANAYİ İNŞAAT VE TAAHHÜT A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independent Audit Comment

Independent Audit Company	EREN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Özet Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş. Genel Kurulu'na;

Giriş

Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş. ("Şirket") ile bağlı ortaklıklarının, müşterek yönetime tabi işletmelerinin ve şubelerinin ("Grup") 30 Haziran 2025 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının ("Ara dönem özet konsolide finansal tablolar") sınırlı denetimini yürütmüş bulunuyoruz. Grup 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 konsolide finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Eren Bağımsız Denetim Anonim Şirketi

A member firm of GRANT THORNTON International

Emir Taşar, SMMM

Sorumlu Denetçi

Ankara, Türkiye

15 Ağustos 2025



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		9.235.241.806	9.628.480.454
Financial Investments		454.803.662	444.486.489
Financial Investments Held To Maturity		454.803.662	444.486.489
Trade Receivables		9.855.465.090	8.160.972.186
Trade Receivables Due From Related Parties		3.198.934	2.250.473
Trade Receivables Due From Unrelated Parties		9.852.266.156	8.158.721.713
Other Receivables		1.576.931.962	1.836.617.390
Other Receivables Due From Related Parties		1.217.750.318	1.581.415.883
Other Receivables Due From Unrelated Parties		359.181.644	255.201.507
Contract Assets		22.845.512.831	18.585.478.033
Contract Assets from Ongoing Construction Contracts		22.845.512.831	18.585.478.033
Financial Assets Regarding Service Concession Arrangements		7.002.894	5.502.633
Inventories		499.921.110	263.383.255
Prepayments		2.799.603.086	3.268.276.762
Prepayments to Unrelated Parties		2.799.603.086	3.268.276.762
Current Tax Assets		372.528.458	97.499.579
Other current assets		1.028.188.933	808.902.038
SUB-TOTAL		48.675.199.832	43.099.598.819
Total current assets		48.675.199.832	43.099.598.819
NON-CURRENT ASSETS			
Financial Investments		672.333	672.333
Other Financial Investments		672.333	672.333
Trade Receivables		2.795.592	3.261.601
Trade Receivables Due From Unrelated Parties		2.795.592	3.261.601
Other Receivables		26.809.050	18.220.340
Other Receivables Due From Unrelated Parties		26.809.050	18.220.340
Investment property		130.440.231	130.440.231
Property, plant and equipment		2.715.387.618	2.260.639.969
Other property, plant and equipment		2.715.387.618	2.260.639.969
Right of Use Assets		1.002.356.068	376.917.900
Intangible assets and goodwill		543.116.599	426.177.237
Goodwill		518.757.531	399.488.958
Rights Regarding Concession Arrangements		14.005.788	16.507.888
Other intangible assets		10.353.280	10.180.391
Prepayments		862.620.896	727.907.516
Prepayments to Unrelated Parties		862.620.896	727.907.516
Deferred Tax Asset		860.160.774	1.624.777.817
Total non-current assets		6.144.359.161	5.569.014.944
Total assets		54.819.558.993	48.668.613.763
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		5.128.388.005	4.854.797.352
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		5.128.388.005	4.854.797.352
Bank Loans		4.924.953.510	4.828.296.620
Lease Liabilities		203.434.495	26.500.732
Trade Payables		8.236.831.698	7.853.904.678
Trade Payables to Unrelated Parties		8.236.831.698	7.853.904.678
Employee Benefit Obligations		370.768.151	301.952.257
Other Payables		1.259.413.618	1.137.468.271
Other Payables to Related Parties		246.249.333	
Other Payables to Unrelated Parties		1.013.164.285	1.137.468.271
Contract Liabilities		2.898.929.805	3.598.667.790
Contract Liabilities from Ongoing Construction Contracts		2.898.929.805	3.598.667.790
Deferred Income Other Than Contract Liabilities		4.274.166.559	5.630.817.263

Deferred Income Other Than Contract Liabilities from Unrelated Parties		4.274.166.559	5.630.817.263
Current tax liabilities, current		100.100.227	190.836.610
Current provisions		528.985.789	637.308.014
Current provisions for employee benefits		125.565.921	126.142.877
Other current provisions		403.419.868	511.165.137
Other Current Liabilities		582.957.182	302.360.132
Other Current Liabilities to Unrelated Parties		582.957.182	302.360.132
SUB-TOTAL		23.380.541.034	24.508.112.367
Total current liabilities		23.380.541.034	24.508.112.367
NON-CURRENT LIABILITIES			
Long Term Borrowings		5.580.311.457	3.204.912.152
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		5.580.311.457	3.204.912.152
Bank Loans		4.942.686.272	3.164.833.734
Lease Liabilities		637.625.185	40.078.418
Trade Payables		27.903.707	24.487.857
Trade Payables To Unrelated Parties		27.903.707	24.487.857
Payables on Financial Sector Operations		0	0
Other Payables		319.191.490	101.959.214
Other Payables to Related Parties		3.331.465	0
Other Payables to Unrelated parties		315.860.025	101.959.214
Deferred Income Other Than Contract Liabilities		8.674.095.680	9.069.036.740
Deferred Income Other Than Contract Liabilities from Unrelated Parties		8.674.095.680	9.069.036.740
Non-current provisions		66.083.450	72.473.717
Non-current provisions for employee benefits		62.946.992	72.473.717
Other non-current provisions		3.136.458	
Deferred Tax Liabilities		2.457.987.971	2.081.141.329
Total non-current liabilities		17.125.573.755	14.554.011.009
Total liabilities		40.506.114.789	39.062.123.376
EQUITY			
Equity attributable to owners of parent		14.316.486.279	9.606.500.428
Issued capital		322.600.000	300.000.000
Inflation Adjustments on Capital		805.176.009	802.671.478
Share Premium (Discount)		3.104.707.927	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		35.093.284	14.689.548
Gains (Losses) on Revaluation and Remeasurement		35.093.284	14.689.548
Gains (Losses) on Remeasurements of Defined Benefit Plans		35.093.284	14.689.548
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-3.622.955.100	-2.887.693.918
Exchange Differences on Translation		-3.622.955.100	-2.887.693.918
Restricted Reserves Appropriated From Profits		179.921.767	179.921.767
Other Restricted Profit Reserves		179.921.767	179.921.767
Prior Years' Profits or Losses		11.206.463.087	7.032.844.145
Current Period Net Profit Or Loss		2.285.479.305	4.164.067.408
Non-controlling interests		-3.042.075	-10.041
Total equity		14.313.444.204	9.606.490.387
Total Liabilities and Equity		54.819.558.993	48.668.613.763



Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		15.993.085.793	18.267.372.163	8.746.623.820	7.661.300.650
Cost of sales		-13.598.893.784	-15.305.813.533	-7.436.786.515	-7.153.401.976
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.394.192.009	2.961.558.630	1.309.837.305	507.898.674
GROSS PROFIT (LOSS)		2.394.192.009	2.961.558.630	1.309.837.305	507.898.674
General Administrative Expenses		-381.544.532	-249.697.457	-258.264.370	-139.754.344
Other Income from Operating Activities		660.457.118	534.050.317	550.263.737	157.323.870
Other Expenses from Operating Activities		-795.438.218	-318.894.880	-240.073.817	-54.545.057
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.877.666.377	2.927.016.610	1.361.762.855	470.923.143
Investment Activity Income		361.028.664	36.146.500	168.961.583	21.530.382
Investment Activity Expenses		-3.822.548	-2.483.310	-117.126	-1.174.426
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.234.872.493	2.960.679.800	1.530.607.312	491.279.099
Finance income		1.024.614.233	1.001.229.949	390.766.760	495.795.164
Finance costs		-788.085.789	-915.984.967	-520.541.767	-109.693.890
Gains (losses) on net monetary position		793.917.983	-634.884.614	444.656.576	63.784.020
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.265.318.920	2.411.040.168	1.845.488.881	941.164.393
Tax (Expense) Income, Continuing Operations		-982.871.649	-112.982.040	-786.263.609	-539.868.571
Current Period Tax (Expense) Income		-14.481.418	-90.789.944	-72.320.570	-81.635.502
Deferred Tax (Expense) Income		-968.390.231	-22.192.096	-713.943.039	-458.233.069
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.282.447.271	2.298.058.128	1.059.225.272	401.295.822
PROFIT (LOSS)		2.282.447.271	2.298.058.128	1.059.225.272	401.295.822
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-3.032.034		5.727.920	
Owners of Parent		2.285.479.305	2.298.058.128	1.053.497.352	401.295.822
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					



Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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 Other Comprehensive Income					
PROFIT (LOSS)		2.282.447.271	2.298.058.128	1.059.225.272	401.295.822
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		20.403.736	121.071	10.019.641	1.862.286
Gains (Losses) on Remeasurements of Defined Benefit Plans		25.504.670	151.340	12.524.551	2.327.857
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-5.100.934	-30.269	-2.504.910	-465.571
Taxes Relating to Remeasurements of Defined Benefit Plans		-5.100.934	-30.269	-2.504.910	-465.571
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-735.261.182	-663.967.074	-199.621.974	-205.921.774
Exchange Differences on Translation of Foreing Operations		-735.261.182	-663.967.074	-199.621.974	-205.921.774
Gains (losses) on exchange differences on translation of Foreign Operations		-735.261.182	-663.967.074	-199.621.974	-205.921.774
OTHER COMPREHENSIVE INCOME (LOSS)		-714.857.446	-663.846.003	-189.602.333	-204.059.488
TOTAL COMPREHENSIVE INCOME (LOSS)		1.567.589.825	1.634.212.125	869.622.939	197.236.334
Total Comprehensive Income Attributable to					
Non-controlling Interests		-3.032.034		5.727.920	
Owners of Parent		1.570.621.859	1.634.212.125	863.895.019	197.236.334

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		-3.253.244.819	-1.988.650.528
Profit (Loss)		3.265.318.920	2.411.040.168
Profit (Loss) from Continuing Operations		3.265.318.920	2.411.040.168
Adjustments to Reconcile Profit (Loss)		999.486.970	2.112.489.236
Adjustments for depreciation and amortisation expense		482.796.842	538.401.388
Adjustments for provisions		69.498.722	14.412.976
Adjustments for (Reversal of) Provisions Related with Employee Benefits		40.816.697	-6.524.610
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		9.940.001	29.613.874
Adjustments for (Reversal of) Other Provisions		18.742.024	-8.676.288
Adjustments for Interest (Income) Expenses		-69.145.859	-178.586.505
Adjustments for Interest Income		-265.003.163	-349.553.738
Adjustments for interest expense		317.285.888	167.392.418
Deferred Financial Expense from Credit Purchases		-121.428.584	3.574.815
Adjustments for losses (gains) on disposal of non-current assets		-6.839.747	-19.151.434
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-6.839.747	-19.151.434
Adjustments Related to Gain and Losses on Net Monetary Position		523.177.012	1.757.412.811
Changes in Working Capital		-7.405.859.839	-6.280.892.570
Adjustments for decrease (increase) in trade accounts receivable		-1.526.968.539	-2.505.801.573
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-948.461	36.046
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.526.020.078	-2.505.837.619
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		251.096.718	159.183.992
Decrease (Increase) in Other Related Party Receivables Related with Operations		363.665.565	171.938.971
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-112.568.847	-12.754.979
Adjustments for Decrease (Increase) in Contract Assets		-4.260.034.798	-2.011.595.219
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		-4.260.034.798	-2.011.595.219
Decrease (Increase) in Financial Assets Related to Concession Agreements		1.001.839	10.517.722
Adjustments for decrease (increase) in inventories		-236.537.855	-89.258.012
Decrease (Increase) in Prepaid Expenses		58.931.417	1.519.289.705
Adjustments for increase (decrease) in trade accounts payable		386.342.870	-2.085.618.887
Increase (Decrease) in Trade Accounts Payables to Related Parties			5.274.326
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		386.342.870	-2.090.893.213
Increase (Decrease) in Employee Benefit Liabilities		68.815.894	133.259.249
Adjustments for Increase (Decrease) in Contract Liabilities		-699.737.985	-836.120.907
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		-699.737.985	-836.120.907
Adjustments for increase (decrease) in other operating payables		339.177.623	-244.080.307
Increase (Decrease) in Other Operating Payables to Related Parties		249.580.798	
Increase (Decrease) in Other Operating Payables to Unrelated Parties		89.596.825	-244.080.307
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.751.591.764	294.864.928
Other Adjustments for Other Increase (Decrease) in Working Capital		-36.355.259	-625.533.261
Decrease (Increase) in Other Assets Related with Operations		-316.952.309	-91.268.397
Increase (Decrease) in Other Payables Related with Operations		280.597.050	-534.264.864
Cash Flows from (used in) Operations		-3.141.053.949	-1.757.363.166

Payments Related with Other Provisions		-6.973.069	-3.421.219
Income taxes refund (paid)		-105.217.801	-227.866.143
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-875.564.067	-283.180.618
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-128.719.347	
Proceeds from sales of property, plant, equipment and intangible assets		212.236.707	94.578.539
Proceeds from sales of property, plant and equipment		212.236.707	94.578.539
Purchase of Property, Plant, Equipment and Intangible Assets		-931.751.792	-375.697.817
Purchase of property, plant and equipment		-927.707.044	-373.425.689
Purchase of intangible assets		-4.044.748	-2.272.128
Other inflows (outflows) of cash		-27.329.635	-2.061.340
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		5.866.301.533	1.274.604.439
Proceeds from Issuing Shares or Other Equity Instruments		2.825.000.000	0
Proceeds from issuing shares		2.825.000.000	
Proceeds from borrowings		4.199.553.677	1.537.438.115
Proceeds from Loans		4.199.553.677	1.537.438.115
Repayments of borrowings		-1.445.855.307	-612.387.414
Loan Repayments		-1.445.855.307	-612.387.414
Interest Received		265.003.163	349.553.738
Other inflows (outflows) of cash		22.600.000	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.737.492.647	-997.226.707
Effect of exchange rate changes on cash and cash equivalents		-300.557.866	-43.506.631
Net increase (decrease) in cash and cash equivalents		1.436.934.781	-1.040.733.338
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		9.628.480.454	7.479.492.881
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-1.830.173.429	-1.482.988.977
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		9.235.241.806	4.955.770.566

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