



KAMUYU AYDINLATMA PLATFORMU

GÜLER YATIRIM HOLDİNG A.Ş.
Financial Report
Consolidated
2021 - 2. 3 Monthly Notification

General Information About Financial Statements



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

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Güler Yatırım Holding Anonim Şirketi Yönetim Kurulu'na

Giriş

Güler Yatırım Holding Anonim Şirketi ("Şirket") ve bağlı ortaklıkları (birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan 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 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 Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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 konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 19 Ağustos 2021

Aday Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

(A Member Firm of PKF International)

Abdulkadir SAYICI

Sorumlu Denetçi

Eski Büyükdere Cad. No:14, Park Plaza Kat: 3 Maslak Sarıyer/İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	7	153.506.240	34.125.977
Financial Investments	8	24.250.347	6.936.706
Trade Receivables		98.484.377	73.369.867
Trade Receivables Due From Related Parties	6,10	107.477	12.029
Trade Receivables Due From Unrelated Parties	10	98.376.900	73.357.838
Receivables From Financial Sector Operations		477.934.653	385.744.031
Receivables From Financial Sector Operations Due From Unrelated Parties	12	477.934.653	385.744.031
Other Receivables		16.238.716	20.680.285
Other Receivables Due From Related Parties	6,13	3.242.622	
Other Receivables Due From Unrelated Parties	13	12.996.094	20.680.285
Inventories	11	38.055.929	17.982.634
Prepayments		12.397.328	8.677.988
Current Tax Assets	16	2.332.171	27.189.788
Other current assets	24	9.880.747	7.047.324
SUB-TOTAL		833.080.508	581.754.600
Non-current Assets or Disposal Groups Classified as Held for Sale	17	7.000.000	7.000.000
Total current assets		840.080.508	588.754.600
NON-CURRENT ASSETS			
Financial Investments	8	7.370.216	7.332.595
Other Receivables		1.900.738	1.748.166
Other Receivables Due From Unrelated Parties		1.900.738	1.748.166
Investment property	21	19.242.287	20.205.000
Property, plant and equipment	18	61.773.608	32.514.542
Right of Use Assets	20	5.159.999	3.405.930
Intangible assets and goodwill		6.296.429	5.944.852
Goodwill	19	4.595.485	4.595.485
Other intangible assets	19	1.700.944	1.349.367
Prepayments		1.460	1.566.422
Deferred Tax Asset	33	1.522.394	2.313.284
Total non-current assets		103.267.131	75.030.791
Total assets		943.347.639	663.785.391
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	9	162.493.714	154.851.976
Current Portion of Non-current Borrowings	9	2.072.824	1.542.569
Trade Payables		48.317.588	24.525.977
Trade Payables to Unrelated Parties		48.317.588	24.525.977
Payables on Financial Sector Operations		213.347.236	128.121.741
Payables to Unrelated Parties on Financial Sector Operations	12	213.347.236	128.121.741
Employee Benefit Obligations	14	1.619.793	1.337.388
Other Payables		3.561.003	38.306.974
Other Payables to Related Parties	6,13	434.420	34.017.500
Other Payables to Unrelated Parties	13	3.126.583	4.289.474
Deferred Income Other Than Contract Liabilities		15.457.661	17.729.622
Deferred Income Other Than Contract Liabilities from Unrelated Parties		15.457.661	17.729.622
Current tax liabilities, current	33	20.682.994	35.187.591
Current provisions		3.954.217	3.644.020
Current provisions for employee benefits	23	624.638	513.720
Other current provisions	23	3.329.579	3.130.300
SUB-TOTAL		471.507.030	405.247.858
Total current liabilities		471.507.030	405.247.858
NON-CURRENT LIABILITIES			
Long Term Borrowings	9	4.057.877	3.256.295
Non-current provisions		1.375.213	998.211

Non-current provisions for employee benefits	23	1.375.213	998.211
Total non-current liabilities		5.433.090	4.254.506
Total liabilities		476.940.120	409.502.364
EQUITY			
Equity attributable to owners of parent		247.377.421	114.246.981
Issued capital	25	120.000.000	30.000.000
Share Premium (Discount)	25	3.873.668	3.363.361
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		278.137	281.946
Gains (Losses) on Revaluation and Remeasurement		278.137	281.946
Increases (Decreases) on Revaluation of Property, Plant and Equipment	25	290.753	290.753
Gains (Losses) on Remeasurements of Defined Benefit Plans	25	-12.616	-8.807
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		2.445.416	2.445.416
Gains (Losses) on Revaluation and Reclassification		2.445.416	2.445.416
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	25	2.445.416	2.445.416
Restricted Reserves Appropriated From Profits	25	619.064	619.064
Prior Years' Profits or Losses	25	77.526.938	20.731.942
Current Period Net Profit Or Loss		42.634.198	56.805.252
Non-controlling interests	25	219.030.098	140.036.046
Total equity		466.407.519	254.283.027
Total Liabilities and Equity		943.347.639	663.785.391

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	26	154.145.378	77.299.889	94.839.033	54.443.702
Cost of sales	26	-73.641.149	-37.686.245	-47.695.850	-23.847.578
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		80.504.229	39.613.644	47.143.183	30.596.124
Revenue from Finance Sector Operations	27	2.940.663.666	302.184.758	871.974.969	147.191.641
Cost of Finance Sector Operations	27	-2.822.400.536	-220.583.308	-808.566.399	-82.603.278
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		118.263.130	81.601.450	63.408.570	64.588.363
GROSS PROFIT (LOSS)		198.767.359	121.215.094	110.551.753	95.184.487
General Administrative Expenses	29,3	-37.604.445	-19.920.024	-20.255.715	-12.563.312
Marketing Expenses	29	-26.054.857	-18.192.527	-11.214.578	-12.229.797
Research and development expense	29,1	-4.680.909	-2.245.546	-3.617.781	-1.579.407
Other Income from Operating Activities	30	38.356.147	15.627.514	15.978.079	6.499.391
Other Expenses from Operating Activities	30	-22.560.283	-7.169.603	-8.653.447	-2.890.129
PROFIT (LOSS) FROM OPERATING ACTIVITIES		146.223.012	89.314.908	82.788.311	72.421.233
Investment Activity Income	31	6.159.744	6.861.752	3.552.016	5.561.160
Investment Activity Expenses	31	-502.427	-960.470	-215.194	-810.039
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		151.880.329	95.216.190	86.125.133	77.172.354
Finance income	32	7.834.520	2.293.393	5.735.600	1.606.832
Finance costs	32	-29.569.513	-6.009.694	-13.085.834	-3.172.540
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		130.145.336	91.499.889	78.774.899	75.606.646
Tax (Expense) Income, Continuing Operations		-27.721.586	-19.068.609	-18.023.612	-17.014.471
Current Period Tax (Expense) Income	33	-26.927.174	-19.863.365	-16.585.157	-17.873.881
Deferred Tax (Expense) Income	33	-794.412	794.756	-1.438.455	859.410
PROFIT (LOSS) FROM CONTINUING OPERATIONS		102.423.750	72.431.280	60.751.287	58.592.175
PROFIT (LOSS)		102.423.750	72.431.280	60.751.287	58.592.175
Profit (loss), attributable to [abstract]					
Non-controlling Interests		59.789.552	36.563.831	36.262.881	28.398.549
Owners of Parent	34	42.634.198	35.867.449	24.488.406	30.193.626
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	34	0,35530000	1,19560000	0,20410000	1,00650000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-3.809	20.098	7.685	-27.987
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.883	25.122	9.853	-34.984
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.074	-5.024	-2.168	6.997
Deferred Tax (Expense) Income		1.074	-5.024	-2.168	6.997
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		-3.809	20.098	7.685	-27.987
TOTAL COMPREHENSIVE INCOME (LOSS)		102.419.941	72.451.378	60.758.972	58.564.188
Total Comprehensive Income Attributable to					
Non-controlling Interests		59.789.552	36.575.718	36.310.759	28.378.124
Owners of Parent		42.630.389	35.875.660	24.448.213	30.186.064

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		102.423.750	72.431.280
Profit (Loss) from Continuing Operations			72.431.280
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	18,19,20,21	3.788.028	1.409.011
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-16.102.173	375.940
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-1.614.529	375.940
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	29	-14.487.644	
Adjustments for provisions		487.920	2.281.646
Adjustments for (Reversal of) Provisions Related with Employee Benefits	23	487.920	2.281.646
Adjustments for Interest (Income) Expenses		1.115.655	-31.486
Deferred Financial Expense from Credit Purchases	30	-3.092.907	-455.633
Unearned Financial Income from Credit Sales	30	4.208.562	424.147
Adjustments for fair value losses (gains)	27		-35
Adjustments for Tax (Income) Expenses	33	27.721.586	19.073.633
Changes in Working Capital			
Decrease (Increase) in Financial Investments	8	-17.351.262	1.048.390
Adjustments for decrease (increase) in trade accounts receivable		-21.842.098	-12.498.015
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	-95.448	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	10	-21.746.650	-12.498.015
Decrease (increase) in Financial Sector Receivables	12	-90.755.598	-125.570.962
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		1.455.574	-16.527.555
Decrease (Increase) in Other Related Party Receivables Related with Operations	13	-3.242.622	
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	13	4.698.196	-16.527.555
Adjustments for decrease (increase) in inventories	11	-5.585.651	-34.498.532
Decrease (Increase) in Prepaid Expenses	5	-2.154.378	-3.873.529
Adjustments for increase (decrease) in trade accounts payable		19.583.049	15.524.346
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	12	19.583.049	15.524.346
Increase (decrease) in Payables due to Finance Sector Operations	14	85.225.495	14.026.361
Increase (Decrease) in Employee Benefit Liabilities	14	282.405	60.660
Adjustments for increase (decrease) in other operating payables		-34.546.692	24.156.211
Increase (Decrease) in Other Operating Payables to Related Parties	13	-33.583.080	24.000.000
Increase (Decrease) in Other Operating Payables to Unrelated Parties	15	-963.612	156.211
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-2.271.961	8.868.515
Other Adjustments for Other Increase (Decrease) in Working Capital		0	-2.220.822
Decrease (Increase) in Other Assets Related with Operations	24		-2.220.822
Cash Flows from (used in) Operations			
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control		19.204.500	
Proceeds from sales of property, plant, equipment and intangible assets	18	833.818	293.566
Proceeds from sales of property, plant and equipment		833.818	293.566
Purchase of Property, Plant, Equipment and Intangible Assets		-32.628.836	-2.131.520
Purchase of property, plant and equipment	18	-31.999.405	-1.836.386
Purchase of intangible assets	19	-629.431	-295.134

Cash Inflows from Sale of Investment Property	20	1.000.000	
Cash Outflows from Acquisition of Investment Property	20	-59.500	
Income taxes refund (paid)	33	-16.577.676	-2.754.418
Other inflows (outflows) of cash		-3.349.574	352.047
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		99.483.882	32.056.657
Proceeds from Issuing Shares or Other Equity Instruments		90.510.307	
Proceeds from issuing shares		90.510.307	
Proceeds from Capital Advances			1.000.000
Proceeds from borrowings		8.973.575	31.751.739
Proceeds from Loans		7.067.088	31.751.739
Proceeds from Other Financial Borrowings	9	1.906.487	
Repayments of borrowings			-695.082
Cash Outflows from Other Financial Liabilities	9		-695.082
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		119.380.263	-8.148.611
Net increase (decrease) in cash and cash equivalents		119.380.263	-8.148.611
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7	34.125.977	39.027.294
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7	153.506.240	30.878.683

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity												
	Equity attributable to owners of parent (member)										Non-controlling interests (member)		
	Issued Capital	Share premiums or discounts	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)	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss			
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income													
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	30.000.000	3.363.361	-49.553			2.294.792		151.029	12.979.102	3.953.094	52.691.825	75.565.449	128.257.274
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									3.953.094	-3.953.094			
Total Comprehensive Income (Loss)													
Profit (loss)										35.867.449	35.867.449	36.563.831	72.431.280
Other Comprehensive Income (Loss)			8.211								8.211	11.887	20.098
Issue of equity												1.000.000	1.000.000
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						150.624			4.266.004		4.416.628	-4.416.628	0
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	30.000.000	3.363.361	-41.342			2.245.416		151.029	21.198.200	35.867.449	92.984.113	108.724.539	201.708.652
Statement of changes in equity (abstract)													
Statement of changes in equity (line items)													
Equity at beginning of period	30.000.000	3.363.361	-8.807	290.753		2.245.416		619.064	20.731.942	56.805.252	114.246.961	140.036.046	254.283.027
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									56.805.252	-56.805.252			
Total Comprehensive Income (Loss)													
Profit (loss)										42.634.198	42.634.198	59.789.552	102.423.750
Other Comprehensive Income (Loss)			-3.809								-3.809		-3.809
Issue of equity	90.000.000	510.307									90.510.307	1.500.000	92.010.307
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													

Previous Period
01.01.2020 - 30.06.2020

