



KAMUYU AYDINLATMA PLATFORMU

**GSD HOLDİNG A.Ş.
Financial Report
Consolidated
2021 - 2. 3 Monthly Notification**

General Information About Financial Statements



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

Ara Dönem Özet Konsolide Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

GSD Holding Anonim Şirketi Yönetim Kurulu'na

Giriş

GSD Holding Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardına ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide 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 Denetim"ne uygun olarak yürütülmüştür. Ara dönem özet konsolide 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 özet konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet 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 özet konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Hakkı Özgür Sıvacı, SMMM

Sorumlu Denetçi

19 Ağustos 2021

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 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	4	407.545	109.142
Financial Investments	5	470.709	568.326
Financial Assets at Fair Value Through Profit or Loss		34.365	93.110
Financial Assets Designated at Fair Value Through Profit or Loss		34.365	93.110
Financial Assets at Fair Value Through Other Comprehensive Income		436.344	475.216
Financial Assets Measured At Fair Value Through Other Comprehensive Income		436.344	475.216
Trade Receivables	7	50.441	43.400
Trade Receivables Due From Unrelated Parties		50.441	43.400
Receivables From Financial Sector Operations	8	613.921	611.056
Receivables From Financial Sector Operations Due From Unrelated Parties		613.921	611.056
Other Receivables	17	14.211	9.567
Other Receivables Due From Unrelated Parties		14.211	9.567
Inventories	9	2.434	3.251
Prepayments		9.814	2.734
Prepayments to Unrelated Parties		9.814	2.734
Current Tax Assets	15	15	0
Other current assets	18	2.786	2.543
Other Current Assets Due From Unrelated Parties		2.786	2.543
SUB-TOTAL		1.571.876	1.350.019
Non-current Assets or Disposal Groups Classified as Held for Sale	20	312	312
Total current assets		1.572.188	1.350.331
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	5	377	377
Trade Receivables	7	304.682	256.918
Trade Receivables Due From Unrelated Parties		304.682	256.918
Receivables From Financial Sector Operations	8	3.891	4.529
Receivables From Financial Sector Operations Due From Unrelated Parties		3.891	4.529
Other Receivables	17	4	4
Other Receivables Due From Unrelated Parties		4	4
Investments accounted for using equity method	6	13.259	0
Property, plant and equipment	11	991.856	754.188
Buildings		2	2
Machinery And Equipments		293	171
Vehicles		989.178	751.494
Fixtures and fittings		1.140	1.244
Leasehold Improvements		433	467
Other property, plant and equipment		810	810
Right of Use Assets	11.1	4.366	5.208
Intangible assets and goodwill	12	586	355
Brand names		3	3
Licenses		530	257
Other intangible assets		53	95
Prepayments		6	9
Prepayments to Unrelated Parties		6	9
Deferred Tax Asset	15	3.091	2.699
Total non-current assets		1.322.118	1.024.287
Total assets		2.894.306	2.374.618
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	21.290	20.866
Current Borrowings From Related Parties		696	0
Lease Liabilities		696	0

Current Borrowings From Unrelated Parties			20.594	20.866
Bank Loans			20.339	20.835
Lease Liabilities			255	31
Current Portion of Non-current Borrowings	5		77.893	93.951
Current Portion of Non-current Borrowings from Related Parties			1.891	3.441
Lease Liabilities			1.891	3.441
Current Portion of Non-current Borrowings from Unrelated Parties			76.002	90.510
Bank Loans			74.434	88.858
Lease Liabilities			1.568	1.652
Trade Payables	7		2.548	2.127
Trade Payables to Unrelated Parties			2.548	2.127
Payables on Financial Sector Operations	8		242.151	252.663
Payables to Related Parties on Financial Sector Operations			64.200	57.007
Payables to Unrelated Parties on Financial Sector Operations			177.951	195.656
Other Payables	17		17.043	10.741
Other Payables to Unrelated Parties			17.043	10.741
Deferred Income Other Than Contract Liabilities			13.515	4.144
Deferred Income Other Than Contract Liabilities from Unrelated Parties			13.515	4.144
Current tax liabilities, current	15		17.141	13.684
Current provisions			6.177	6.977
Current provisions for employee benefits	16		1.880	2.922
Other current provisions	22		4.297	4.055
Other Current Liabilities	18		24	24
Other Current Liabilities to Unrelated Parties			24	24
SUB-TOTAL			397.782	405.177
Total current liabilities			397.782	405.177
NON-CURRENT LIABILITIES				
Long Term Borrowings	5		452.107	174.103
Long Term Borrowings From Unrelated Parties			452.107	174.103
Bank Loans			451.304	173.060
Lease Liabilities			803	1.043
Non-current provisions			5.792	4.855
Non-current provisions for employee benefits	16		5.792	4.855
Deferred Tax Liabilities	15		12.571	9.690
Total non-current liabilities			470.470	188.648
Total liabilities			868.252	593.825
EQUITY				
Equity attributable to owners of parent	19		1.942.488	1.718.130
Issued capital			450.000	450.000
Inflation Adjustments on Capital			85.986	85.986
Treasury Shares (-)			-39.706	-39.706
Share Premium (Discount)			103.422	103.422
Put Option Revaluation Fund Related with Non-controlling Interests			0	-3.774
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss			-115	-337
Gains (Losses) on Revaluation and Remeasurement			-115	-337
Gains (Losses) on Remeasurements of Defined Benefit Plans			-115	-337
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss			322.712	276.378
Exchange Differences on Translation			359.154	276.378
Gains (Losses) on Revaluation and Reclassification			-36.442	0
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income			-36.442	0
Restricted Reserves Appropriated From Profits			176.210	79.920
Profit from Sales of Participation Shares or Property that will be Added to Share Capital			80.310	0
Legal Reserves			56.194	40.214
Treasury Share Reserves			39.706	39.706
Prior Years' Profits or Losses			665.840	717.734
Current Period Net Profit Or Loss			178.139	48.507
Non-controlling interests	19		83.566	62.663
Total equity			2.026.054	1.780.793
Total Liabilities and Equity			2.894.306	2.374.618

Profit or loss [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period	Current Period 3	Previous Period
		01.01.2021 - 30.06.2021	01.01.2020 - 30.06.2020	Months 01.04.2021 - 30.06.2021	3 Months 01.04.2020 - 30.06.2020
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		169.376	41.793	109.028	20.384
Cost of sales		-79.337	-57.252	-43.107	-31.128
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		90.039	-15.459	65.921	-10.744
Revenue from Finance Sector Operations		105.069	67.362	51.374	30.737
Fee, Premium, Commission and Other Service Income		21.046	18.355	10.733	9.362
Foreign Exchange Gains		11.579	12.326	3.984	5.570
Interest Income		71.965	36.348	36.442	15.616
Other Revenues from Finance Sector Operations		479	333	215	189
Cost of Finance Sector Operations		-22.373	-19.549	-11.111	-8.230
Fee, Premium, Commissions and Other Service Expenses		-833	-450	-404	-176
Foreign Exchange Losses		0	-9.346	0	-4.529
Interest Expenses		-20.520	-8.457	-10.340	-3.149
Other Expenses Related with Finance Sector Operations		-1.020	-1.296	-367	-376
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		82.696	47.813	40.263	22.507
GROSS PROFIT (LOSS)		172.735	32.354	106.184	11.763
General Administrative Expenses		-28.868	-30.133	-15.487	-16.560
Other Income from Operating Activities		22.224	17.403	9.240	7.959
Other Expenses from Operating Activities		-2.061	-875	-748	-792
PROFIT (LOSS) FROM OPERATING ACTIVITIES		164.030	18.749	99.189	2.370
Investment Activity Income		69.831	52.089	20.087	20.093
Investment Activity Expenses		0	-1.442	0	-1.442
Share of Profit (Loss) from Investments Accounted for Using Equity Method		759	0	-920	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		234.620	69.396	118.356	21.021
Finance costs		-6.439	-14.769	-3.503	-6.947
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		228.181	54.627	114.853	14.074
Tax (Expense) Income, Continuing Operations		-40.061	-53.091	-20.515	-51.236
Current Period Tax (Expense) Income	15	-35.106	-65.757	-16.771	-58.727
Deferred Tax (Expense) Income	15	-4.955	12.666	-3.744	7.491
PROFIT (LOSS) FROM CONTINUING OPERATIONS		188.120	1.536	94.338	-37.162
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS	20	0	0	0	0
PROFIT (LOSS)		188.120	1.536	94.338	-37.162
Profit (loss), attributable to [abstract]					
Non-controlling Interests	19	9.981	-2.666	7.094	-1.929
Owners of Parent	19	178.139	4.202	87.244	-35.233
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>	25	0,44000000	0,01200000	0,21500000	-0,09800000
Basic Earnings (Loss) Per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	25	0,00000000	0,00000000	0,00000000	0,00000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	25	0,44000000	0,01200000	0,21500000	-0,09800000
Diluted Earnings (Loss) per Share from Discontinued Operations					
<i>Durdurulan Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>	25	0,00000000	0,00000000	0,00000000	0,00000000

Statement of Other Comprehensive Income

Presentation Currency	1.000 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 Other Comprehensive Income					
PROFIT (LOSS)		188.120	1.536	94.338	-37.162
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-129	-29	-92	-1
Gains (Losses) on Remeasurements of Defined Benefit Plans		-129	-29	-92	-1
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		57.270	61.652	-6.492	22.629
Exchange Differences on Translation		93.712	61.652	29.950	22.629
Gains (Losses) on Exchange Differences on Translation		93.712	61.652	29.950	22.629
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-38.872	0	-38.872	0
Amounts Removed from Equity and Adjusted Against Fair Value of Financial Assets on Reclassification out of Fair Value through Other Comprehensive Income Measurement Category		-38.872	0	-38.872	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		2.430	0	2.430	0
Deferred Tax (Expense) Income		2.430	0	2.430	0
OTHER COMPREHENSIVE INCOME (LOSS)		57.141	61.623	-6.584	22.628
TOTAL COMPREHENSIVE INCOME (LOSS)		245.261	63.159	87.754	-14.534
Total Comprehensive Income Attributable to					
Non-controlling Interests		20.903	2.906	10.542	902
Owners of Parent		224.358	60.253	77.212	-15.436

Statement of cash flows (Direct Method)

Presentation Currency	1.000 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 (Direct Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		98.080	-271.553
Cash Receipts From Operating Activities		261.879	101.014
Receipts from sales of goods and rendering of services		169.376	41.793
Receipts from Interest, Fees, Premiums, Commissions and Other Revenue		92.503	59.221
Cash Payments From Operating Activities		-97.698	-71.570
Payments to suppliers for goods and services		-57.107	-38.615
Cash Payments from Interest, Fees, Commissions and other revenues		-22.031	-10.970
Payments to and on behalf of employees		-18.494	-21.922
Rent Paid		-66	-63
Net Cash Flows From (Used in) Operations		164.181	29.444
Interest received		4.768	11.684
Income taxes refund (paid)	15	-18.004	-4.985
Other inflows (outflows) of cash	4,8,18	-52.865	-307.696
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-70.584	258.995
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-13.259	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		62.765	0
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		-6.748	-27.496
Proceeds from sales of property, plant, equipment and intangible assets		720	116
Proceeds from sales of property, plant and equipment		720	116
Purchase of Property, Plant, Equipment and Intangible Assets		-126.986	-7.070
Purchase of property, plant and equipment	11	-126.694	-7.055
Purchase of intangible assets	12	-292	-15
Other inflows (outflows) of cash		12.924	293.445
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		239.358	-84.009
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	12.551
Cash Inflows from Sale of Acquired Entity's Shares		0	12.551
Proceeds from borrowings		472.332	84.448
Proceeds from Loans	5,8	472.332	84.448
Repayments of borrowings		-223.009	-139.083
Loan Repayments	5,8	-223.009	-139.083
Payments of Lease Liabilities		-3.708	-3.915
Dividends Paid		0	-28.800
Interest paid		-6.133	-8.981
Other inflows (outflows) of cash		-124	-229
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		266.854	-96.567
Effect of exchange rate changes on cash and cash equivalents		31.504	17.551
Net increase (decrease) in cash and cash equivalents		298.358	-79.016
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		109.085	134.700
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	26	407.443	55.684

Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity																				
	Equity attributable to owners of parent [member]																		Non-controlling interests [member]		
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Put Option Revaluation Fund Related with Non-controlling Interests	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	Exchange Differences on Translation	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	19	450.000	85.986	-91.018	4.945	0	-663	-663	-663	208.806				208.806	125.171	557.909	163.789	721.698	1.504.925	30.024	1.534.949
Adjustments Related to Accounting Policy Changes																					0
Adjustments Related to Required Changes in Accounting Policies																					0
Adjustments Related to Voluntary Changes in Accounting Policies																					0
Adjustments Related to Errors																					0
Other Restatements																					0
Restated Balances		450.000	85.986	-91.018	4.945		-663	-663	-663	208.806				208.806	125.171	557.909	163.789	721.698	1.504.925	30.024	1.534.949
Transfers							663	663	663					6.061	157.065	-163.789	-6.724				0
Total Comprehensive Income (Loss)							-26	-26	-26	56.077				56.077			4.202	4.202	60.253	2.906	63.159
Profit (loss)																	4.202	4.202	4.202	-3.666	1.536
Other Comprehensive Income (Loss)							-26	-26	-26	56.077				56.077					56.051	5.572	61.623
Issue of equity																					0
Capital Decrease																					0
Capital Advance																					0
Effect of Merger or Liquidation or Division																					0
Effects of Business Combinations Under Common Control																					0
Advance Dividend Payments																					0
Dividends Paid																-28.800	-28.800	-28.800			-28.800
Decrease through Other Distributions to Owners																					0
Increase (Decrease) through Treasury Share Transactions					7.273													7.273		2.056	9.329
Increase (Decrease) through Share-Based Payment Transactions																					0
Acquisition or Disposal of a Subsidiary																					0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity						400				-5.373				-5.373				-4.973	8.196	3.223	
Transactions with noncontrolling shareholders																					0
Increase through Other Contributions by Owners																					0
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																					0
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																					0
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																					0
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																					0
Increase (decrease) through other changes, equity																248	248	248			248
Equity at end of period	19	450.000	85.986	-91.018	12.218	400	-26	-26	-26	259.510				259.510	131.232	686.422	4.202	690.624	1.538.926	43.182	1.582.108
Statement of changes in equity [abstract]																					
Statement of changes in equity [line items]																					
Equity at beginning of period	19	450.000	85.986	-39.706	103.422	-3.774	-337	-337	-337	276.378				276.378	79.920	717.734	48.507	766.241	1.718.130	62.663	1.780.793
Adjustments Related to Accounting Policy Changes																					0
Adjustments Related to Required Changes in Accounting Policies																					0
Adjustments Related to Voluntary Changes in Accounting Policies																					0
Adjustments Related to Errors																					0
Other Restatements																					0
Restated Balances		450.000	85.986	-39.706	103.422	-3.774	-337	-337	-337	276.378				276.378	79.920	717.734	48.507	766.241	1.718.130	62.663	1.780.793
Transfers						3.774									96.290	-51.894	-48.507	-100.401			0
Total Comprehensive Income (Loss)							-115	-115	-115	82.776				-36.442	-36.442	46.334			178.139	178.139	245.261
Profit (loss)																			178.139	178.139	188.120
Other Comprehensive Income (Loss)							-115	-115	-115	82.776				-36.442	-36.442	46.334			46.219	10.922	57.141
Issue of equity																					0
Capital Decrease																					0
Capital Advance																					0
Effect of Merger or Liquidation or Division																					0
Effects of Business Combinations Under Common Control																					0
Advance Dividend Payments																					0
Dividends Paid																					0

Previous Period
01.01.2020 - 30.06.2020

