KAMUYU AYDINLATMA PLATFORMU

GÜR-SEL TURİZM TAŞIMACILIK VE SERVİS TİCARET A.Ş.
Financial Report
Consolidated
2022 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	Not.6	241.002.790	42.165.293
Financial Investments	Not.7	1.405.964	
Trade Receivables	Not.10	274.768.287	112.361.997
Trade Receivables Due From Related Parties	Not:10,37	4.970.435	11.623.718
Trade Receivables Due From Unrelated Parties	Not.10	269.797.852	100.738.279
Other Receivables	Not.11	798.011	398.094
Other Receivables Due From Unrelated Parties	Not.11	798.011	398.094
Inventories	Not.13	3.491.905	1.314.588
Prepayments	Not.15	81.852.363	13.452.121
Prepayments to Related Parties	Not.15	9.434	
Prepayments to Unrelated Parties	Not.15	81.842.929	13.452.121
Current Tax Assets	Not.25	2.477	638.766
Other current assets	Not.26	1.387.699	11.588.938
SUB-TOTAL		**604.709.496**	**181.919.797**
Total current assets		**604.709.496**	**181.919.797**
NON-CURRENT ASSETS			
Other Receivables	Not.11	66.396	66.396
Other Receivables Due From Unrelated Parties	Not.11	66.396	66.396
Investments accounted for using equity method	Not.16	23.342.812	9.496.602
Investment property	Not.17	72.874.550	72.730.000
Property, plant and equipment	Not.18	523.771.970	453.966.520
Right of Use Assets	Not.18	1.002.797	1.207.009
Intangible assets and goodwill	Not.19	12.458.599	3.076.802
Other intangible assets	Not.19	12.458.599	3.076.802
Prepayments	Not.15	9.844.045	4.141.365
Prepayments to Unrelated Parties	Not.15	9.844.045	4.141.365
Total non-current assets		**643.361.169**	**544.684.694**
Total assets		**1.248.070.665**	**726.604.491**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	Not.8	24.516.484	3.113.149
Current Portion of Non-current Borrowings	Not.8	76.140.525	61.475.376
Current Portion of Non-current Borrowings from Unrelated Parties	Not.8	76.140.525	61.475.376
Lease Liabilities	Not.8	881.759	562.430
Current Portion of other Non-current Borrowings	Not.8	75.258.766	60.912.946
Trade Payables	Not.10	172.679.079	86.372.456
Trade Payables to Related Parties	Not.10,37	26.877	44.257
Trade Payables to Unrelated Parties	Not.10	172.652.202	86.328.199
Employee Benefit Obligations	Not.20	11.009.440	5.269.545
Other Payables	Not.11	35.857.354	23.150.336
Other Payables to Unrelated Parties	Not.11	35.857.354	23.150.336
Deferred Income Other Than Contract Liabilities	Not.15	125.602.626	35.879.733
Deferred Income Other Than Contract Liabilities from Unrelated Parties	Not.15	125.602.626	35.879.733
Current tax liabilities, current	Not.35	8.101.607	
Current provisions	Not.22	15.016.651	5.350.067
Current provisions for employee benefits	Not.22	3.653.601	1.947.153
Other current provisions	Not.22	11.363.050	3.402.914
SUB-TOTAL		**468.923.766**	**220.610.662**
Total current liabilities		**468.923.766**	**220.610.662**
NON-CURRENT LIABILITIES			
Long Term Borrowings	Not.8	109.945.209	52.017.446
Long Term Borrowings From Unrelated Parties	Not.8	109.945.209	52.017.446
Bank Loans		109.663.434	51.230.363
Lease Liabilities	Not.8	281.775	787.083
Other Payables	Not.11	3.923.772	16.044.453
Other Payables to Unrelated parties	Not.11	3.923.772	16.044.453

Deferred Income Other Than Contract Liabilities		12.500.000	
Non-current provisions		7.754.681	5.697.175
Non-current provisions for employee benefits	Not.22,24	7.754.681	5.697.175
Deferred Tax Liabilities	Not.35	76.835.285	72.158.673
Total non-current liabilities		**210.958.947**	**145.917.747**
Total liabilities		**679.882.713**	**366.528.409**
EQUITY			
Equity attributable to owners of parent		567.468.656	359.928.771
Issued capital	Not.27	102.000.000	87.000.000
Share Premium (Discount)		102.559.556	
Effects of Business Combinations Under Common Control	Not.27	-74.642.043	-74.642.043
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		230.197.931	229.961.787
Gains (Losses) on Revaluation and Remeasurement		230.197.931	229.961.787
Increases (Decreases) on Revaluation of Property, Plant and Equipment		230.652.201	230.652.201
Gains (Losses) on Remeasurements of Defined Benefit Plans		-454.270	-690.414
Restricted Reserves Appropriated From Profits	Not.27	4.377.905	3.413.248
Prior Years' Profits or Losses	Not.27	101.186.080	44.815.497
Current Period Net Profit Or Loss		101.789.227	69.380.282
Non-controlling interests		719.296	147.311
Total equity		**568.187.952**	**360.076.082**
Total Liabilities and Equity		**1.248.070.665**	**726.604.491**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.09.2022	Previous Period 01.01.2021 - 30.09.2021	Current Period 3 Months 01.07.2022 - 30.09.2022	Previous Period 3 Months 01.07.2021 - 30.09.2021
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	28	948.798.917	365.853.808	384.892.625	140.109.977
Cost of sales	28	-806.325.226	-307.684.840	-312.754.703	-123.683.944
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		142.473.691	58.168.968	72.137.922	16.426.033
GROSS PROFIT (LOSS)		142.473.691	58.168.968	72.137.922	16.426.033
General Administrative Expenses	29	-23.508.973	-11.527.771	-10.191.544	-4.222.699
Marketing Expenses	29	-811.034	-389.909	-316.181	-164.208
Other Income from Operating Activities	31	30.208.222	10.490.659	6.048.950	1.446.383
Other Expenses from Operating Activities	31	-15.674.867	-11.629.429	-1.900.498	-1.755.044
PROFIT (LOSS) FROM OPERATING ACTIVITIES		132.687.039	45.112.518	65.778.649	11.730.465
Investment Activity Income	32	2.659.109	4.599.292	1.002.805	474.292
Investment Activity Expenses		-1.786.885	-3.205.566		
Share of Profit (Loss) from Investments Accounted for Using Equity Method		22.638.860	6.096.344	10.377.061	4.264.505
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		156.198.123	52.602.588	77.158.515	16.469.262
Finance income	33	5.428.671	2.191.845	2.776.467	552.484
Finance costs	33	-37.221.808	-11.744.030	-17.805.197	-4.883.353
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		124.404.986	43.050.403	62.129.785	12.138.393
Tax (Expense) Income, Continuing Operations		-22.051.496	-5.957.916	-10.872.816	-1.535.941
Current Period Tax (Expense) Income	35	-17.445.421	-9.192.354	-8.404.392	-554.281
Deferred Tax (Expense) Income	35	-4.606.075	3.234.438	-2.468.424	-981.660
PROFIT (LOSS) FROM CONTINUING OPERATIONS		102.353.490	37.092.487	51.256.969	10.602.452
PROFIT (LOSS)		102.353.490	37.092.487	51.256.969	10.602.452
Profit (loss), attributable to [abstract]					
Non-controlling Interests		564.263	-23.096	520.494	-2.496
Owners of Parent		101.789.227	37.115.583	50.736.475	10.604.948
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		236.144	14.265	236.144	6.446
Gains (Losses) on Remeasurements of Defined Benefit Plans		306.681	18.406	306.681	8.632
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-70.537	-4.141	-70.537	-2.186
Deferred Tax (Expense) Income		-70.537	-4.141	-70.537	-2.186
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss					
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss					
Deferred Tax (Expense) Income					
OTHER COMPREHENSIVE INCOME (LOSS)		**236.144**	**14.265**	**236.144**	**6.446**
TOTAL COMPREHENSIVE INCOME (LOSS)		**102.589.634**	**37.106.752**	**51.493.113**	**10.608.898**
Total Comprehensive Income Attributable to					
Non-controlling Interests		564.263	-23.096	520.494	-2.496
Owners of Parent		102.025.371	37.129.848	50.972.619	10.611.394

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.09.2022	Previous Period 01.01.2021 - 30.09.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**86.804.141**	**76.993.408**
Profit (Loss)		102.353.490	37.092.487
Adjustments to Reconcile Profit (Loss)		**70.291.239**	**28.794.203**
Adjustments for depreciation and amortisation expense	Not.17-19	22.058.251	14.135.469
Adjustments for Impairment Loss (Reversal of Impairment Loss)	Not.24	16.007	1.997.920
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	Not.10	16.007	1.997.920
Adjustments for provisions	Not.22-24	12.002.985	4.389.424
Adjustments for (Reversal of) Provisions Related with Employee Benefits	Not.22-24	4.042.849	3.069.253
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	Not.22-24	0	659.102
Adjustments for (Reversal of) Other Provisions	Not.22-24	7.960.136	661.069
Adjustments for Interest (Income) Expenses	Not.33	28.880.934	8.799.577
Adjustments for Interest Income	Not.31,33	-5.428.671	-2.191.845
Adjustments for interest expense	Not.31,33	37.221.808	11.744.030
Deferred Financial Expense from Credit Purchases	Not.10	-2.007.923	-676.448
Unearned Financial Income from Credit Sales	Not.10	-904.280	-76.160
Adjustments for fair value losses (gains)		-1.002.805	
Other Adjustments for Fair Value Losses (Gains)		-1.002.805	
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-13.846.210	-5.092.377
Adjustments for Tax (Income) Expenses	Not.35	22.051.496	5.957.916
Adjustments for losses (gains) on disposal of non-current assets		130.581	-1.393.726
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	Not.17-19	130.581	-1.393.726
Changes in Working Capital		**-34.424.742**	**36.634.202**
Adjustments for decrease (increase) in trade accounts receivable	Not.10	-162.406.290	-4.309.103
Decrease (Increase) in Trade Accounts Receivables from Related Parties	Not.10	6.653.283	-8.733.904
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	Not.10	-169.059.573	4.424.801
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	Not.11	-399.917	38.749.485
Decrease (Increase) in Other Related Party Receivables Related with Operations	Not.11		38.827.173
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	Not.11	-399.917	-77.688
Adjustments for decrease (increase) in inventories	Not.13	-2.177.317	-203.285
Decrease (Increase) in Prepaid Expenses	Not.15	-74.093.488	-16.017.446
Adjustments for increase (decrease) in trade accounts payable	Not.10	86.306.623	3.716.811
Increase (Decrease) in Trade Accounts Payables to Related Parties	Not.10	-17.380	-65.438
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	Not.10	86.324.003	3.782.249
Increase (Decrease) in Employee Benefit Liabilities	Not.20	5.739.895	2.130.403
Adjustments for increase (decrease) in other operating payables	Not.11	586.337	-1.767.757
Increase (Decrease) in Other Operating Payables to Unrelated Parties	Not.11	586.337	-1.767.757
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	Not.15	102.222.893	24.826.613
Other Adjustments for Other Increase (Decrease) in Working Capital		9.796.522	-10.491.519
Decrease (Increase) in Other Assets Related with Operations	Not.26	10.201.241	-9.224.400
Increase (Decrease) in Other Payables Related with Operations		-404.719	-1.267.119
Cash Flows from (used in) Operations		**138.219.987**	**102.520.892**
Dividends paid		-10.000.000	
Interest paid		-31.793.137	-9.552.185
Payments Related with Provisions for Employee Benefits	Not.22-24	-278.895	-1.635.149

Income taxes refund (paid)		-9.343.814	-14.340.150
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-84.522.447**	**-50.352.730**
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		15.000.000	4.650.000
Proceeds from sales of property, plant, equipment and intangible assets	Not.17-19	3.921.423	51.181.960
Proceeds from sales of property, plant and equipment	Not.17-19	3.921.423	51.181.960
Purchase of Property, Plant, Equipment and Intangible Assets	Not.17-19	-103.443.870	-106.184.690
Purchase of property, plant and equipment	Not.17-19	-92.983.697	-106.112.594
Purchase of intangible assets	Not.17-19	-10.460.173	-72.096
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**196.555.803**	**-7.933.312**
Proceeds from Issuing Shares or Other Equity Instruments		102.559.556	
Proceeds from issuing shares		102.559.556	
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control			-75.000.000
Proceeds from borrowings		93.996.247	67.066.688
Proceeds from Loans	Not.8	93.996.247	67.066.688
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		198.837.497	18.707.366
Net increase (decrease) in cash and cash equivalents		198.837.497	18.707.366
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	Not.6	**42.165.293**	**18.198.343**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	Not.6	**241.002.790**	**36.905.709**

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	Effects of Combinations of Entities or Businesses Under Common Control	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			
					Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)								
Previous Period 01.01.2021 - 30.09.2021	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period	27	**30.000.000**	**357.957**	**-704.678**	**59.193.464**			**1.669.952**	**22.807.808**	**54.333.698**	**167.658.201**	**178.129**	**167.836.330**
	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					-8.568.078			1.743.296	61.158.480	-54.333.698			
	Total Comprehensive Income (Loss)				14.264						37.115.583	37.129.847	-23.096	37.106.751
	Profit (loss)													
	Other Comprehensive Income (Loss)													
	Issue of equity		57.000.000							-38.400.000		18.600.000		18.600.000
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control			-75.000.000								-75.000.000		-75.000.000
	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									20.198		20.198		20.198
	Equity at end of period	27	**87.000.000**	**-74.642.043**	**-690.414**	**50.625.386**			**3.413.248**	**45.586.486**	**37.115.583**	**148.408.246**	**155.033**	**148.563.279**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period	27	**87.000.000**	**-74.642.043**	**-690.414**	**230.652.201**			**3.413.248**	**44.815.497**	**69.380.282**	**359.928.771**	**147.311**	**360.076.082**
	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								964.657	68.415.625	-69.380.282			
	Total Comprehensive Income (Loss)				236.144						101.789.227	102.025.371		102.025.371
	Profit (loss)												571.985	
	Other Comprehensive Income (Loss)													
	Issue of equity		15.000.000									15.000.000		15.000.000
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid													

Current Period 01.01.2022 - 30.09.2022										-10.000.000		-10.000.000		-10.000.000
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions													
	Increase (Decrease) through Share-Based Payment Transactions											102.559.556		102.559.556
	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									-2.045.042		-2.045.042		-2.045.042
	Equity at end of period	27	**102.000.000**	**-74.642.043**	**-454.270**	**230.652.201**			**4.377.905**	**101.186.080**	**101.789.227**	**567.468.656**	**719.296**	**568.187.952**