

MARBAŞ MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2021 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	ARKAN ERGİN ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Finansal Bilgilere İlişkin Sınırlı Denetim Raporu

Marbaş Menkul Değerler Anonim Şirketi

Yönetim Kurulu'na

Giriş

Marbaş Menkul Değerler A.Ş. ("Şirket") 30 Haziran 2021 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 özet 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 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 özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmekteyiz.

Sonuç

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

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.

Member of JPA International

Eray Yanbol, SMMM

Sorumlu Denetçi

İstanbul, 30 Temmuz 2021

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	5	99.883.874	77.654.447
Financial Investments		4.194.000	17.263
Financial Assets Available-for-sale	6	4.194.000	17.263
Trade Receivables		165.467.762	183.778.155
Trade Receivables Due From Related Parties	4	38.296	11.226
Trade Receivables Due From Unrelated Parties	8	165.429.466	183.766.929
Other Receivables		16.070.605	11.964.610
Other Receivables Due From Unrelated Parties	9	16.070.605	11.964.610
Prepayments		719.833	19.919
Prepayments to Unrelated Parties	10	719.833	19.919
SUB-TOTAL		286.336.074	273.434.394
Total current assets		286.336.074	273.434.394
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	6	159.715	159.715
Property, plant and equipment		3.123.595	2.542.447
Machinery And Equipments	11	3.123.595	2.542.447
Right of Use Assets	12	2.669.850	3.287.915
Intangible assets and goodwill	12	203.883	213.288
Other intangible assets	12	203.883	213.288
Prepayments		313.504	261.861
Prepayments to Unrelated Parties	22	313.504	261.861
Total non-current assets		6.470.547	6.465.226
Total assets		292.806.621	279.899.620
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings		39.214.558	27.148.221
Current Portion of Non-current Borrowings from Related Parties		39.214.558	27.148.221
Bank Loans	7	38.050.000	26.050.000
Lease Liabilities	7	1.164.558	1.098.221
Trade Payables		203.619.060	206.651.669
Trade Payables to Related Parties	7		177.000
Trade Payables to Unrelated Parties	8	203.619.060	206.474.669
Employee Benefit Obligations	13	377.617	659.819
Other Payables		233.274	474.857
Other Payables to Unrelated Parties	9	233.274	474.857
Current tax liabilities, current	22	728.723	925.384
Current provisions		3.511.550	3.968.118
Current provisions for employee benefits	13	138.530	88.883
Other current provisions	14	3.373.020	3.879.235
SUB-TOTAL		247.684.782	239.828.068
Total current liabilities		247.684.782	239.828.068
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.207.271	2.780.627
Long Term Borrowings From Unrelated Parties		2.207.271	2.780.627
Lease Liabilities	7	2.207.227	2.780.583
Other long-term borrowings	9	44	44
Non-current provisions		598.660	537.849
Non-current provisions for employee benefits	13	598.660	537.849
Deferred Tax Liabilities	22	89.682	88.907
Total non-current liabilities		2.895.613	3.407.383
Total liabilities		250.580.395	243.235.451
EQUITY			
Equity attributable to owners of parent		42.226.226	36.664.169
Issued capital	16	25.000.000	25.000.000
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-277.407	-262.925

Other Gains (Losses)	16	-277.407	-262.925
Other reserves	16	1.969.824	1.576.908
Prior Years' Profits or Losses	16	9.957.270	3.349.102
Current Period Net Profit Or Loss	23	5.576.539	7.001.084
Total equity		42.226.226	36.664.169
Total Liabilities and Equity		292.806.621	279.899.620

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Current Period	Previous Period	Current Period 3	Previous Period
	Footnote Reference	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	17	192.182.863	31.270.874	170.196.262	7.818.126
Cost of sales	17	-168.824.527	-23.371.071	-159.861.671	-4.925.932
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		23.358.336	7.899.803	10.334.591	2.892.194
GROSS PROFIT (LOSS)		23.358.336	7.899.803	10.334.591	2.892.194
General Administrative Expenses	18	-12.264.687	-5.133.298	-6.737.867	-2.347.664
Marketing Expenses	18	-6.463.426	-2.507.103	-2.618.559	-1.041.731
Other Income from Operating Activities	19	5.267.945	1.886.324	2.819.806	639.453
Other Expenses from Operating Activities	19	-673.784	-1.222.252	-488.577	-1.187.042
PROFIT (LOSS) FROM OPERATING ACTIVITIES		9.224.384	923.474	3.309.394	-1.044.790
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		9.224.384	923.474	3.309.394	-1.044.790
Finance income	21	1.431.912	1.035.702	844.811	677.052
Finance costs	21	-3.353.122	-303.285	-1.734.148	-176.991
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.303.174	1.655.891	2.420.057	-544.729
Tax (Expense) Income, Continuing Operations		-1.726.635	-645.693	-617.758	-131.568
Current Period Tax (Expense) Income	22	-1.773.882	-605.368	-643.181	-104.526
Deferred Tax (Expense) Income	22	47.247	-40.325	25.423	-27.042
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.576.539	1.010.198	1.802.299	-676.297
PROFIT (LOSS)		5.576.539	1.010.198	1.802.299	-676.297
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.576.539	1.010.198	1.802.299	-676.297
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	Unconsolidated

	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)		5.576.539	1.010.198	1.802.299	-676.297
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-18.103	224.529	-77.595	191.219
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-18.103	224.529	-77.595	191.219
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		3.621	-49.396	15.519	-42.068
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	22	3.621	-49.396	15.519	-42.068
OTHER COMPREHENSIVE INCOME (LOSS)		-14.482	175.133	-62.076	149.151
TOTAL COMPREHENSIVE INCOME (LOSS)		5.562.057	1.185.331	1.740.223	-527.146
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.562.057	1.185.331	1.740.223	-527.146

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		10.876.196	-3.856.155
Profit (Loss)		5.576.539	1.010.198
Profit (Loss) from Continuing Operations		5.576.539	1.010.198
Adjustments to Reconcile Profit (Loss)		2.417.981	1.522.618
Adjustments for depreciation and amortisation expense	11,12	1.085.664	511.814
Adjustments for Impairment Loss (Reversal of Impairment Loss)		128.396	
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	128.396	
Adjustments for provisions		404.466	1.235.994
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	236.832	80.595
Adjustments for (Reversal of) Other Provisions		167.634	1.155.399
Adjustments for Interest (Income) Expenses	21	-927.180	-870.883
Adjustments for Tax (Income) Expenses	22	1.726.635	645.693
Changes in Working Capital		4.969.108	-5.285.391
Decrease (Increase) in Financial Investments	6	-4.176.737	31.302
Adjustments for decrease (increase) in trade accounts receivable		18.181.997	-2.010.345
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4	-27.070	121.983
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	8	18.209.067	-2.132.328
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	-4.105.995	589.171
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-4.105.995	589.171
Decrease (Increase) in Prepaid Expenses	10	-699.914	-104.332
Adjustments for increase (decrease) in trade accounts payable		-3.032.609	-3.084.948
Increase (Decrease) in Trade Accounts Payables to Related Parties	8	-2.855.609	-3.084.948
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-177.000	
Increase (Decrease) in Employee Benefit Liabilities	13	-282.202	-266.701
Adjustments for increase (decrease) in other operating payables	9	-241.583	-52.106
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	-241.583	-52.106
Other Adjustments for Other Increase (Decrease) in Working Capital		-673.849	-387.432
Increase (Decrease) in Other Payables Related with Operations	14,9	-673.849	-387.432
Cash Flows from (used in) Operations		12.963.628	-2.752.575
Payments Related with Provisions for Employee Benefits	13	-108.141	-226.653
Income taxes refund (paid)	22	-1.979.291	-876.927
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.065.323	-151.103
Purchase of Property, Plant, Equipment and Intangible Assets		-1.065.323	-151.103
Purchase of property, plant and equipment	11	-1.026.315	-151.103
Purchase of intangible assets	12	-39.008	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		12.418.554	640.094
Proceeds from borrowings		12.000.000	
Proceeds from Other Financial Borrowings	7	12.000.000	
Payments of Lease Liabilities		-804.531	-306.250
Interest Received	21	1.223.085	946.344
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		22.229.427	-3.367.164
Net increase (decrease) in cash and cash equivalents		22.229.427	-3.367.164
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	77.654.447	40.515.871
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	99.883.874	37.148.707

[illegible]

Current Period 01.01.2021 - 30.06.2021												
	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		25.000.000			-277.407	1.969.824	9.957.270	5.576.539	42.226.226		42.226.226