

ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2021 - 1. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Ziraat Yatırım Menkul Değerler A.Ş. Genel Kurulu'na

Giriş

Ziraat Yatırım Menkul Değerler A.Ş.'nin ("Şirket") 31 Mart 2021 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren üç aylık dönemine ait kar 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. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde 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 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 bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Ziraat Yatırım Menkul Değerler A.Ş.'nin 31 Mart 2021 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren üç aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Zeynep Uras, SMMM

Sorumlu Denetçi

İstanbul, 29 Nisan 2021

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	634.015.790	433.141.583
Financial Investments	6	72.807.981	59.549.963
Financial Assets at Fair Value Through Profit or Loss		72.807.981	59.549.963
Financial Assets Designated at Fair Value Through Profit or Loss		72.807.981	59.549.963
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables	8	74.833.705	95.312.498
Trade Receivables Due From Related Parties	4, 8	691.286	857.934
Trade Receivables Due From Unrelated Parties		74.142.419	94.454.564
Receivables From Financial Sector Operations			0
Other Receivables	9	1.130.026	4.176.776
Other Receivables Due From Unrelated Parties		1.130.026	4.176.776
Contract Assets			0
Derivative Financial Assets			0
Prepayments	16	966.445	439.323
Prepayments to Unrelated Parties		966.445	439.323
Other current assets			0
SUB-TOTAL		783.753.947	592.620.143
Total current assets		783.753.947	592.620.143
NON-CURRENT ASSETS			
Financial Investments	6	1.534.052	1.534.052
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income		1.534.052	1.534.052
Financial Assets Measured At Fair Value Through Other Comprehensive Income		1.534.052	1.534.052
Trade Receivables			0
Receivables From Financial Sector Operations			0
Other Receivables	9	104.129.880	99.983.313
Other Receivables Due From Unrelated Parties		104.129.880	99.983.313
Contract Assets			0
Derivative Financial Assets			0
Investments accounted for using equity method	7	37.950.805	34.331.064
Property, plant and equipment	10	1.867.927	1.815.640
Right of Use Assets	11	771.007	651.916
Intangible assets and goodwill	12	1.806.596	1.977.709
Deferred Tax Asset	25	547.928	504.114
Other Non-current Assets			0
Total non-current assets		148.608.195	140.797.808
Total assets		932.362.142	733.417.951
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	17	727.973	521.006
Current Borrowings From Unrelated Parties		727.973	521.006
Lease Liabilities		727.973	521.006
Trade Payables	8	332.555.003	257.924.220
Trade Payables to Related Parties	4, 8	803.214	944.021
Trade Payables to Unrelated Parties		331.751.789	256.980.199
Payables on Financial Sector Operations			0
Other Payables	9	6.853.384	7.764.840
Other Payables to Unrelated Parties		6.853.384	7.764.840
Derivative Financial Liabilities			0
Deferred Income Other Than Contract Liabilities			0
Current tax liabilities, current	25	29.336.646	29.407.390
Current provisions		1.171.557	1.129.619
Current provisions for employee benefits	15	977.090	807.098
Other current provisions	13	194.467	322.521
Other Current Liabilities	16	1.235.186	896.002

Other Current Liabilities to Unrelated Parties		1.235.186	896.002
SUB-TOTAL		371.879.749	297.643.077
Total current liabilities		371.879.749	297.643.077
NON-CURRENT LIABILITIES			
Long Term Borrowings	17	240.326	265.550
Long Term Borrowings From Unrelated Parties		240.326	265.550
Lease Liabilities		240.326	265.550
Other Financial Liabilities			0
Trade Payables			0
Payables on Financial Sector Operations			0
Other Payables			0
Contract Liabilities			0
Derivative Financial Liabilities			0
Deferred Income Other Than Contract Liabilities			0
Non-current provisions	15	1.443.856	1.593.864
Non-current provisions for employee benefits		1.443.856	1.593.864
Other non-current liabilities			0
Total non-current liabilities		1.684.182	1.859.414
Total liabilities		373.563.931	299.502.491
EQUITY			
Equity attributable to owners of parent		558.798.211	433.915.460
Issued capital	18	60.000.000	60.000.000
Inflation Adjustments on Capital		1.174.392	1.174.392
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		872.162	896.210
Gains (Losses) from investments in equity instruments	18	1.289.666	1.289.666
Gains (Losses) on Revaluation and Remeasurement		-439.270	-429.732
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-439.270	-429.732
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	18	21.766	36.276
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss			0
Gains (Losses) on Hedge			0
Gains (Losses) on Revaluation and Reclassification			0
Restricted Reserves Appropriated From Profits	18	34.405.046	34.405.046
Prior Years' Profits or Losses	18	337.439.812	17.602.816
Current Period Net Profit Or Loss		124.906.799	319.836.996
Total equity		558.798.211	433.915.460
Total Liabilities and Equity		932.362.142	733.417.951

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	11.904.801.132	5.113.167.898
Cost of sales	19	-11.756.378.172	-5.051.259.193
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		148.422.960	61.908.705
GROSS PROFIT (LOSS)		148.422.960	61.908.705
General Administrative Expenses	20	-13.200.891	-7.967.479
Marketing Expenses	20	-9.405.890	-3.864.340
Other Income from Operating Activities	21	10.576.731	5.464.324
Other Expenses from Operating Activities	21	-4.750.926	-3.594.360
PROFIT (LOSS) FROM OPERATING ACTIVITIES		131.641.984	51.946.850
Share of Profit (Loss) from Investments Accounted for Using Equity Method	22	3.634.251	3.713.404
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		135.276.235	55.660.254
Finance income	23	20.329.700	5.318.965
Finance costs	24	-225.127	-638.949
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		155.380.808	60.340.270
Tax (Expense) Income, Continuing Operations	25	-30.474.009	-12.556.466
Current Period Tax (Expense) Income	25	-30.515.439	-12.691.292
Deferred Tax (Expense) Income	25	41.430	134.826
PROFIT (LOSS) FROM CONTINUING OPERATIONS		124.906.799	47.783.804
PROFIT (LOSS)		124.906.799	47.783.804
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		124.906.799	47.783.804
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</i>	26	0,20820000	0,07960000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-24.048	1.147.041
Gains (Losses) from Investments in Equity Instruments	28	0	1.357.543
Gains (Losses) on Remeasurements of Defined Benefit Plans	15	-11.922	-164.931
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	7	-18.138	-10.680
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method	7	-18.138	-10.680
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		6.012	-34.891
Taxes Relating to Gains (Losses) from Investments in Equity Instruments	25	0	-67.877
Taxes Relating to Remeasurements of Defined Benefit Plans		2.384	32.986
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	7	3.628	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation		0	0
Reclassification Adjustments on Exchange Differences on Translation		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-24.048	1.147.041
TOTAL COMPREHENSIVE INCOME (LOSS)		124.882.751	48.930.845
Total Comprehensive Income Attributable to			

Non-controlling Interests		0	0
Owners of Parent		124.882.751	48.930.845

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		182.869.034	70.441.331
Profit (Loss)		124.906.799	47.783.804
Adjustments to Reconcile Profit (Loss)		4.464.950	11.971.529
Adjustments for depreciation and amortisation expense	20	491.798	370.142
Adjustments for provisions		134.894	285.316
Adjustments for (Reversal of) Provisions Related with Employee Benefits		293.230	303.265
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-128.054	210
Adjustments for (Reversal of) Other Provisions		-30.282	-18.159
Adjustments for Interest (Income) Expenses		-22.807.199	-4.495.008
Adjustments for Interest Income		-22.948.861	-5.003.222
Adjustments for interest expense		141.662	508.214
Adjustments for fair value losses (gains)		-208.811	-692.705
Adjustments for Fair Value Losses (Gains) of Financial Assets		-208.811	-692.705
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-3.619.741	3.947.318
Adjustments for undistributed profits of associates		-3.619.741	3.947.318
Adjustments for Tax (Income) Expenses	25	30.474.009	12.556.466
Changes in Working Capital		79.917.627	16.511.306
Decrease (Increase) in Financial Investments		-12.992.738	-1.879.428
Adjustments for decrease (increase) in trade accounts receivable		20.478.793	-4.220.490
Decrease (Increase) in Trade Accounts Receivables from Related Parties		166.648	-239.581
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		20.312.145	-3.980.909
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.099.817	-14.458.483
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	118.321
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.099.817	-14.576.804
Decrease (Increase) in Prepaid Expenses		-527.122	-410.793
Adjustments for increase (decrease) in trade accounts payable		74.630.783	37.822.644
Increase (Decrease) in Trade Accounts Payables to Related Parties		-140.807	-3.723.258
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		74.771.590	41.545.902
Adjustments for increase (decrease) in other operating payables		-572.272	7.307.898
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-572.272	7.307.898
Other Adjustments for Other Increase (Decrease) in Working Capital		0	-7.650.042
Cash Flows from (used in) Operations		209.289.376	76.266.639
Interest received		4.465.519	982.054
Payments Related with Provisions for Employee Benefits		-299.678	0
Income taxes refund (paid)		-30.586.183	-6.807.362
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		18.233.721	2.711.566
Purchase of Property, Plant, Equipment and Intangible Assets		-246.271	-1.311.608
Purchase of property, plant and equipment	10	-191.371	-150.608
Purchase of intangible assets	12	-54.900	-1.161.000
Interest received		18.479.992	4.023.174
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-205.711	-653.173
Payments of Lease Liabilities	17	-205.711	-206.733
Interest paid		0	-446.440
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		200.897.044	72.499.724
Effect of exchange rate changes on cash and cash equivalents		0	
Net increase (decrease) in cash and cash equivalents		200.897.044	72.499.724

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	433.194.210	202.367.875
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	634.091.254	274.867.599

Previous Period 01.01.2020 - 31.03.2020	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	60.000.000	1.174.392			-416.718	45.402				27.415.602	14.942.451	90.194.294	193.355.423		193.355.423	
	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				-7.650.042										-7.650.042		-7.650.042
	Restated Balances	60.000.000	1.174.392		-7.650.042		-416.718	45.402			27.415.602	14.942.451	90.194.294	185.705.381		185.705.381	
	Transfers											90.194.294	-90.194.294			0	
	Total Comprehensive Income (Loss)					1.289.666	-131.945	-10.680						47.783.804	48.930.845		48.930.845
	Profit (loss)													47.783.804			47.783.804
	Other Comprehensive Income (Loss)					1.289.666	-131.945	-10.680							1.147.041		1.147.041
	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
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	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																0
	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																0
	Equity at end of period	60.000.000	1.174.392		-7.650.042	1.289.666	-548.663	34.722			27.415.602	105.136.745	47.783.804	234.636.226		234.636.226	
		Statement of changes in equity (abstract)															
		Statement of changes in equity (line items)															
		Equity at beginning of period	60.000.000	1.174.392		1.289.666	-429.732	36.276			34.405.046	17.602.816	319.836.996	433.915.460		433.915.460	
	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										319.836.996	-319.836.996					
	Total Comprehensive Income (Loss)					-9.538	-14.510					124.906.799	124.882.751		124.882.751		
	Profit (loss)											124.906.799	124.906.799		124.906.799		
	Other Comprehensive Income (Loss)					-9.538	-14.510						-24.048		-24.048		
	Issue of equity																
	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 01.01.2021 - 31.03.2021																0
	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	60.000.000	1.174.392		1.289.666	-439.270	21.766		34.405.046	337.439.812	124.906.799	558.798.211			558.798.211	