

GARANTİ FAKTORİNG A.Ş.

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 30 JUNE 2023

Presentation Currency : Thousands of Turkish Lira (TL)

	ASSETS	FootNotes	Reviewed 30 June 2023			Audited 31 December 2022		
			TL	FC	Total	TL	FC	Total
I.	CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	3	1.489.914	100.985	1.590.899	71.011	38.065	109.076
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	4	-	28	28	-	20	20
III.	DERIVATIVE FINANCIAL ASSETS		-	-	-	-	-	-
IV.	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)		-	-	-	-	-	-
V.	FINANCIAL ASSETS AT AMORTISED COST (Net)	5	10.298.887	1.126.344	11.425.231	8.442.028	1.014.408	9.456.436
5.1	Factoring Receivables	5.1	10.315.541	1.127.208	11.442.749	8.451.417	1.015.401	9.466.818
5.1.1	Discounted Factoring Receivables (Net)		5.988.266	201.956	6.190.222	4.196.518	327.479	4.523.997
5.1.2	Other Factoring Receivables		4.327.275	925.252	5.252.527	4.254.899	687.922	4.942.821
5.2	Savings Finance Receivables		-	-	-	-	-	-
5.2.1	From Savings Fund Pool		-	-	-	-	-	-
5.2.2	From Equity		-	-	-	-	-	-
5.3	Financial Loans		-	-	-	-	-	-
5.3.1	Consumer loans		-	-	-	-	-	-
5.3.2	Credit Cards		-	-	-	-	-	-
5.3.3	Installment Commercial Loans		-	-	-	-	-	-
5.4	Leasing Transactions (Net)		-	-	-	-	-	-
5.4.1	Finance lease receivables		-	-	-	-	-	-
5.4.2	Operating Lease Receivables		-	-	-	-	-	-
5.4.3	Unearned Income (-)		-	-	-	-	-	-
5.5	Other Financial Assets Measured at Amortised Cost		-	-	-	-	-	-
5.6	Non Performing Receivables	5.2	44.232	26.749	70.981	41.271	27.785	69.056
5.7	Allowance For Expected Credit Losses / Specific Provisions (-)	5.3	(60.886)	(27.613)	(88.499)	(50.660)	(28.778)	(79.438)
VI.	INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		-	-	-	-	-	-
6.1	Investments in Associates (Net)		-	-	-	-	-	-
6.2	Investments in Subsidiaries (Net)		-	-	-	-	-	-
6.3	Jointly Controlled Partnerships (JointVentures) (Net)		-	-	-	-	-	-
VII.	TANGIBLE ASSETS (Net)	6	5.351	-	5.351	5.483	-	5.483
VIII.	INTANGIBLE ASSETS AND GOODWILL (Net)	7	18.956	-	18.956	10.978	-	10.978
IX.	INVESTMENT PROPERTY (Net)		-	-	-	-	-	-
X.	CURRENT TAX ASSETS		-	-	-	-	-	-
XI.	DEFERRED TAX ASSET	8	141.069	-	141.069	67.812	-	67.812
XII.	OTHER ASSETS	9	43.935	486	44.421	19.343	895	20.238
	SUBTOTAL		11.998.112	1.227.843	13.225.955	8.616.655	1.053.388	9.670.043
XIII.	ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		11	-	11	11	-	11
13.1	Held for Sale		11	-	11	11	-	11
13.2	Non-Current Assets From Discontinued Operations		-	-	-	-	-	-
	TOTAL ASSETS		11.998.123	1.227.843	13.225.966	8.616.666	1.053.388	9.670.054

GARANTİ FAKTORİNG A.Ş.

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 30 JUNE 2023

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	LIABILITY AND EQUITY ITEMS	FootNotes	Reviewed 30 June 2023			Audited 31 December 2022		
			TL	FC	Total	TL	FC	Total
I.	LOANS RECEIVED	10	10.495.373	1.008.793	11.504.166	7.342.351	961.197	8.303.548
II.	FACTORING PAYABLES	5.1	2.053	120.749	122.802	2.676	28.965	31.641
III.	PAYABLES FROM SAVINGS FUND POOL		-	-	-	-	-	-
IV.	LEASE PAYABLES	11	5.750	-	5.750	5.797	-	5.797
V.	MARKETABLE SECURITIES (Net)	12	-	-	-	494.963	-	494.963
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	13	-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES		180.933	-	180.933	-	-	-
VIII.	PROVISIONS	14	58.621	2.988	61.609	48.172	11.566	59.738
8.1	Provision for Restructuring		-	-	-	-	-	-
8.2	Reserves For Employee Benefits	14.1	26.194	-	26.194	26.705	-	26.705
8.3	General Loan Loss Provisions		-	-	-	-	-	-
8.4	Other provisions	14.2	32.427	2.988	35.415	21.467	11.566	33.033
IX.	CURRENT TAX LIABILITIES	8	156.372	-	156.372	61.716	-	61.716
X.	DEFERRED TAX LIABILITY		-	-	-	-	-	-
XI.	SUBORDINATED DEBT		-	-	-	-	-	-
XII.	OTHER LIABILITIES	15	35.508	2.987	38.495	19.991	586	20.577
	SUBTOTAL		10.934.610	1.135.517	12.070.127	7.975.666	1.002.314	8.977.980
XIII.	LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1	Held For Sale		-	-	-	-	-	-
13.2	Related to Discontinued Operations		-	-	-	-	-	-
XIV.	EQUITY	16	1.155.839	-	1.155.839	692.074	-	692.074
14.1	Issued capital		79.500	-	79.500	79.500	-	79.500
14.2	Capital Reserves		-	-	-	-	-	-
14.2.1	Equity Share Premiums		-	-	-	-	-	-
14.2.2	Share Cancellation Profits		-	-	-	-	-	-
14.2.3	Other Capital Reserves		-	-	-	-	-	-
14.3	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		(5.625)	-	(5.625)	(5.364)	-	(5.364)
14.4	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		(17.013)	-	(17.013)	-	-	-
14.5	Profit Reserves		617.938	-	617.938	267.196	-	267.196
14.5.1	Legal Reserves		15.900	-	15.900	15.900	-	15.900
14.5.2	Statutory Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		602.038	-	602.038	251.296	-	251.296
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Profit or Loss		481.039	-	481.039	350.742	-	350.742
14.6.1	Prior Years' Profit or Loss		-	-	-	-	-	-
14.6.2	Current Period Net Profit Or Loss		481.039	-	481.039	350.742	-	350.742
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12.090.449	1.135.517	13.225.966	8.667.740	1.002.314	9.670.054

GARANTİ FAKTORİNG A.Ş.**OFF-BALANCE SHEET ITEMS AT 30 JUNE 2023**

Presentation Currency : Thousands of Turkish Lira (TL)

OFF-BALANCE SHEET ITEMS	Foot Notes	Reviewed 30 June 2023			Audited 31 December 2022		
		TP	YP	Total	TP	YP	Total
I. IRREVOCABLE FACTORING TRANSACTIONS		3.021.416	1.731.333	4.752.749	2.450.989	1.010.311	3.461.300
II. REVOCABLE FACTORING TRANSACTIONS		2.912.256	136.290	3.048.546	2.164.725	119.615	2.284.340
III. SAVINGS FINANCE CONTRACTS TRANSACTIONS		-	-	-	-	-	-
IV. COLLATERALS RECEIVED	25.1	237.064	111.504.165	111.741.229	241.336	74.660.588	74.901.924
V. COLLATERALS GIVEN	25.2	1.938.952	-	1.938.952	1.314.202	-	1.314.202
VI. COMMITMENTS		-	-	-	-	-	-
6.1 Irrevocable Commitments		-	-	-	-	-	-
6.2 Revocable Commitments		-	-	-	-	-	-
6.2.1 Lease Commitments		-	-	-	-	-	-
6.2.1.1 Finance Lease Commitments		-	-	-	-	-	-
6.2.1.2 Operational Lease Commitments		-	-	-	-	-	-
6.2.2 Other Revocable Commitments		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL INSTRUMENTS	25.3	10.284.200	-	10.284.200	-	-	-
7.1 Derivative Financial Instruments Held For Hedging		3.300.000	-	3.300.000	-	-	-
7.1.1 Fair Value Hedges		-	-	-	-	-	-
7.1.2 Cash Flow Hedges		3.300.000	-	3.300.000	-	-	-
7.1.3 Hedges of Net Investment in Foreign Operations		-	-	-	-	-	-
7.2 Derivative Financial Instruments Held For Trading		6.984.200	-	6.984.200	-	-	-
7.2.1 Forward Buy or Sell Transactions		-	-	-	-	-	-
7.2.2 Swap Purchases or Sales		6.984.200	-	6.984.200	-	-	-
7.2.3 Option Purchases or Sales		-	-	-	-	-	-
7.2.4 Futures Purchases or Sales		-	-	-	-	-	-
7.2.5 Other		-	-	-	-	-	-
VIII. ITEMS HELD IN CUSTODY	25.4	5.118.785	541.776	5.660.561	3.478.272	571.319	4.049.591
		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET ITEMS		23.512.673	113.913.564	137.426.237	9.649.524	76.361.833	86.011.357

GARANTİ FAKTORİNG A.Ş.

STATEMENT OF PROFIT OR LOSS AT 30 JUNE 2023

Presentation Currency : Thousands of Turkish Lira (TL)

	Statement of Profit or Loss	Foot Notes	Reviewed 1 January 2023- 30 June 2023	Reviewed 1 January 2022- 30 June 2022	Reviewed 1 April 2023- 30 June 2023	Reviewed 1 April 2022- 30 June 2022
I.	OPERATING INCOME	17	1.629.512	511.121	1.026.779	268.300
	FACTORING INCOME		1.629.512	511.121	1.026.779	268.300
1.1	Factoring Interest Income		1.245.065	492.505	681.568	257.724
1.1.1	Discounted		685.403	284.854	378.114	149.020
1.1.2	Other		559.662	207.651	303.454	108.704
1.2	Factoring Fee and Commission Income		384.447	18.616	345.211	10.576
1.2.1	Discounted		246.067	8.989	222.921	5.306
1.2.2	Other		138.380	9.627	122.290	5.270
	INCOME FROM FINANCING LOANS		-	-	-	-
1.3	Interest Income From Financing Loans		-	-	-	-
1.4	Fee and Commission Income From Financing Loans		-	-	-	-
	LEASE INCOME		-	-	-	-
1.5	Finance Lease Income		-	-	-	-
1.6	Operational Lease Income		-	-	-	-
1.7	Fee and Commission Income From Lease Operations		-	-	-	-
	SAVINGS FINANCE INCOME		-	-	-	-
1.8	Profit Share on Savings Finance Receivables		-	-	-	-
1.9	Fees and Commissions Received From Savings Finance Operations		-	-	-	-
II.	FINANCE COST (-)	18	(859.410)	(293.369)	(516.744)	(157.174)
2.1	Profit Share Expense on Savings Fund Pool		-	-	-	-
2.2	Interest Expenses on Funds Borrowed		(778.918)	(213.151)	(480.794)	(117.694)
2.3	Interest Expenses On Factoring Payables		-	-	-	-
2.4	Lease Interest Expenses		(556)	(617)	(276)	(308)
2.5	Interest Expenses on Securities Issued		(30.081)	(76.414)	(5.050)	(37.326)
2.6	Other Interest Expense		(798)	(11)	(26)	-
2.7	Fees and Commissions Paid		(49.057)	(3.176)	(30.598)	(1.846)
III.	GROSS PROFIT (LOSS)		770.102	217.752	510.035	111.126
IV.	OPERATING EXPENSES (-)	19	(79.381)	(40.565)	(41.131)	(22.560)
4.1	Personnel Expenses		(53.699)	(26.438)	(27.465)	(14.841)
4.2	Provision Expense for Employment Termination Benefits		(2.964)	(895)	(1.236)	(412)
4.3	Research and development expense		-	-	-	-
4.4	General Operating Expenses		(22.718)	(13.232)	(12.430)	(7.377)
4.5	Other		-	(56)	-	14
V.	GROSS OPERATING PROFIT (LOSS)		690.721	177.187	468.904	88.566
VI.	OTHER OPERATING INCOME	20	151.613	36.542	105.006	17.515
6.1	Interest Income on Banks		66.910	3.940	54.669	2.172
6.2	Interest Income on Marketable Securities Portfolio		-	-	-	-
6.3	Dividend Income		-	-	-	-
6.4	Gains Arising from Capital Markets Transactions		-	-	-	-
6.5	Derivative Financial Transactions' Gains		-	-	-	-
6.6	Foreign Exchange Gains		43.676	19.211	36.761	12.268
6.7	Other		41.027	13.391	13.576	3.075
VII.	PROVISION EXPENSES		(46.392)	(26.828)	(6.909)	(9.054)
7.1	Specific Provisions		-	-	-	-
7.2	Allowances For Expected Credit Losses	21	(43.965)	(18.550)	(5.287)	(7.144)
7.3	General Loan Loss Provisions		-	-	-	-
7.4	Other		(2.427)	(8.278)	(1.622)	(1.910)
VIII.	OTHER OPERATING EXPENSES (-)	22	(166.580)	(10.191)	(161.628)	(7.304)
8.1	Impairment in Value of Securities		-	-	-	-
8.2	Impairment in Value of Non-Current Assets		-	-	-	-
8.3	Capital Market Transactions Losses		-	-	-	-
8.4	Loss Arising from Derivative Financial Transaction		(158.646)	-	(157.356)	-
8.5	Foreign Exchange Losses		(7.196)	(10.099)	(3.549)	(7.212)
8.6	Other		(738)	(92)	(723)	(92)
IX.	NET OPERATING PROFIT (LOSS)		629.362	176.710	405.373	89.723
X.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-	-	-
XI.	PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		-	-	-	-
XII.	NET MONETARY POSITION GAIN (LOSS)		-	-	-	-
XIII.	PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		629.362	176.710	405.373	89.723
XIV.	TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	8	(148.323)	(41.461)	(92.271)	(21.295)
14.1	Current Tax Provision		(215.822)	(51.483)	(146.444)	(27.818)
14.2	Expense Effect of Deferred Tax		-	-	-	-
14.3	Income Effect of Deferred Tax		67.499	10.022	54.173	6.523
XV.	NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		481.039	135.249	313.102	68.428
XVI.	INCOME ON DISCONTINUED OPERATIONS		-	-	-	-
16.1	Income on Assets Held for Sale		-	-	-	-
16.2	Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-	-	-
16.3	Other Income on Discontinued Operations		-	-	-	-
XVII.	EXPENSES ON DISCONTINUED OPERATIONS (-)		-	-	-	-
17.1	Expense on Assets Held for Sale		-	-	-	-
17.2	Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-	-	-
17.3	Other Expenses on Discontinued Operations		-	-	-	-
XVIII.	PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX		-	-	-	-
XIX.	TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)		-	-	-	-
19.1	Current Tax Provision		-	-	-	-
19.2	Expense Effect of Deferred Tax		-	-	-	-
19.3	Income Effect of Deferred Tax		-	-	-	-
XX.	NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-	-	-	-
XXI.	NET PROFIT OR LOSS FOR THE PERIOD		481.039	135.249	313.102	68.428
	Profit per Share from Continuing Operations	23	6,050805	1,701245	3,938390	0,860730

GARANTİ FAKTORİNG A.Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AT 30 JUNE 2023**

Presentation Currency : Thousands of Turkish Lira (TL)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Reviewed	Reviewed	Reviewed	Reviewed
		1 January 2023- 30 June 2023	1 January 2022- 30 June 2022	1 April 2023- 30 June 2023	1 April 2022- 30 June 2022
I.	CURRENT PERIOD PROFIT/LOSS	481.039	135.249	313.102	68.428
II.	OTHER COMPREHENSIVE INCOME	(17.274)	99	(17.274)	99
2.1	Other Comprehensive Income that will not be Reclassified to Profit or Loss	(261)	99	(261)	99
2.1.1	Gains (Losses) on Revaluation of Property, Plant and Equipment	-	-	-	-
2.1.2	Gains (Losses) on Revaluation of Intangible Assets	-	-	-	-
2.1.3	Gains (Losses) on Remeasurements of Defined Benefit Plans	(348)	-	(348)	-
2.1.4	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	-	-	-	-
2.1.5	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or	87	99	87	99
2.2	Other Comprehensive Income That Will Be Reclassified to Profit or Loss	(17.013)	-	(17.013)	-
2.2.1	Exchange Differences on Translation	-	-	-	-
2.2.2	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	-	-	-	-
2.2.3	Income (Losses) from Cash Flow Hedges	-	-	-	-
2.2.4	Income (Losses) on Hedges of Net Investments in Foreign Operations	-	-	-	-
2.2.5	Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	(22.684)	-	(22.684)	-
2.2.6	Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	5.671	-	5.671	-
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)	463.765	135.348	295.828	68.527

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 30 JUNE 2023
Presentation Currency : Thousands of Turkish Lira (TL)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	Foot Notes	Paid-in Capital	Reserves	Share Premium	Other Capital Reserves	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit and Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit and Loss			Profit Reserves	Prior Years' Profit/(Loss)	Current Period's Net Profit/Loss	Total Shareholders' Equity
						1	2	3	4	5	6				
Prior Period															
1 January - 30 June 2022															
Reviewed															
I. Equity at beginning of period	15	79.500	-	-	-	-	(1.590)	-	-	-	-	135.260	-	131.936	345.106
II. Increase or Decrease Required by TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect Of Changes In Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance		79.500	-	-	-	-	(1.590)	-	-	-	-	135.260	-	131.936	345.106
IV. Total Comprehensive Income (Loss)		-	-	-	-	-	99	-	-	-	-	-	-	135.249	135.348
V. Cash Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase Through Internal Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase (decrease) through other changes, equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distributions		-	-	-	-	-	-	-	-	-	-	131.936	-	(131.936)	-
11.1 Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers To Reserves		-	-	-	-	-	-	-	-	-	-	131.936	-	(131.936)	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at end of period (30 June 2022) (III+IV+.....+X+XI)		79.500	-	-	-	-	(1.491)	-	-	-	-	267.196	-	135.249	480.454
Current Period															
1 January - 30 June 2023															
Reviewed															
I. Equity at beginning of period	16	79.500	-	-	-	-	(5.364)	-	-	-	-	267.196	-	350.742	692.074
II. Increase or Decrease Required by TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect Of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect Of Changes In Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Adjusted Beginning Balance		79.500	-	-	-	-	(5.364)	-	-	-	-	267.196	-	350.742	692.074
IV. Total Comprehensive Income (Loss)		-	-	-	-	-	(261)	-	-	-	(17.013)	-	-	481.039	463.765
V. Cash Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase Through Internal Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase (decrease) through other changes, equity		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distributions		-	-	-	-	-	-	-	-	-	-	350.742	-	(350.742)	-
11.1 Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers To Reserves		-	-	-	-	-	-	-	-	-	-	350.742	-	(350.742)	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at end of period (30 June 2023) (III+IV+.....+X+XI)		79.500	-	-	-	-	(5.625)	-	-	-	(17.013)	617.938	-	481.039	1.155.839

1. Revaluation surplus on tangible and intangible assets
2. Defined Benefit Plans' Actuarial Gains/Losses
3. Other (Other comprehensive income and expenses from equity method investments not to be reclassified on profit/loss, and other accumulated comprehensive income and
4. Foreign exchange conversion differences
5. Income/Expenses from Valuation and/or Reclassification of Financial Assets Measured at FVOCI
6. Other (Profit/loss from cash flow hedges, other comprehensive income and expenses from equity method investments to be reclassified on profit/loss, and other accumulated comprehensive income and expenses to be reclassified on

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CASH FLOWS AT 30 JUNE 2023

Presentation Currency : Thousands of Turkish Lira (TL)

	STATEMENT OF CASH FLOWS	Foot Notes	Reviewed 1 January 2023- 30 June 2023	Reviewed 1 January 2022- 30 June 2022
A.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.1	Operating Profit/Loss Before Changes in Operating Assets and Liabilities		990.034	300.083
1.1.1	Interest Received / Profit Share Received / Lease Income		-	-
1.1.2	Interest Paid /Profit Share Paid / Lease Payments		1.174.439	502.109
1.1.3	Dividends received		(612.032)	(180.396)
1.1.4	Fees and Commissions Received		-	-
1.1.5	Other Gains		491.752	20.351
1.1.6	Collections from Previously Written Off Loans and Other Receivables		-	-
1.1.7	Cash Payments to Personnel and Service Suppliers		16.184	5.418
1.1.8	Taxes Paid	8	(68.175)	(35.191)
1.1.9	Other		(68.011)	(23.795)
			55.877	11.587
1.2	Changes in Operating Assets and Liabilities		-	-
1.2.1	Net (Increase) Decrease in Factoring Receivables		983.713	(672.966)
1.2.2	Net (Increase) Decrease in Financing Loans		-	-
1.2.3	Net (Increase) Decrease in Receivables From Leasing Transactions		(2.046.809)	(505.061)
1.2.4	Net (Increase) Decrease in Savings Finance Receivables		-	-
1.2.5	Net (Increase) Decrease in Other Assets		-	-
1.2.6	Net Increase (Decrease) in Factoring Payables		(38.147)	(4.479)
1.2.7	Net Increase (Decrease) in Savings Fund Pool		91.161	470
1.2.8	Net Increase (Decrease) in Lease Payables		-	-
1.2.9	Net Increase (Decrease) in Funds Borrowed		2.031	197
1.2.10	Net Increase (Decrease) in Matured Payables		3.019.918	(126.388)
1.2.11	Net Increase (Decrease) Other Liabilities		-	-
			(44.441)	(37.705)
I.	Cash flows from (used in) operating activities		-	-
			1.973.747	(372.883)
B.	CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
2.1	Cash Paid for Purchase of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
2.2	Cash Obtained from Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
2.3	Tangible And Intangible Asset Purchases	6	(6)	(10)
2.4	Sale of Tangible Intangible Assets		-	34
2.5	Cash Paid for Purchase of Financial Assets At Fair Value Through Other Comprehensive Income		-	-
2.6	Cash Obtained from Sale of Financial Assets At Fair Value Through Other Comprehensive Income		-	-
2.7	Cash Paid for Purchase of Financial Assets At Amortised Cost		-	-
2.8	Cash Obtained from Sale of Financial Assets At Amortised Cost		-	(2)
2.9	Other	7	(9.785)	(3.466)
II.	Net cash flows from (used in) investing activities		-	-
			(9.791)	(3.444)
C.	CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
3.1	Cash Obtained from Loans and Securities Issued		-	1.516.151
3.2	Cash Outflow Arised From Loans and Securities Issued		(512.567)	(1.221.420)
3.3	Equity Instruments Issued		-	-
3.4	Dividends paid		-	-
3.5	Payments of lease liabilities		(2.078)	(822)
3.6	Other		-	-
III.	Net cash flows from (used in) financing activities		(514.645)	293.909
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		21.746	5.695
V.	Net Increase (decrease) in cash and cash equivalents (I+II+III+IV)		1.471.057	(76.723)
VI.	Cash and Cash Equivalents at Beginning of the Period		46.738	114.602
VII.	Cash and Cash Equivalents at End of the Period (V+VI)	2.5	1.517.795	37.879