

GARANTİ FAKTORİNG A.Ş.

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2023

Presentation Currency : Thousands of Turkish Lira (TL)

	ASSETS	FootNotes	Audited			Audited		
			31 December 2023			31 December 2022		
			TL	FC	Total	TL	FC	Total
I.	CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	3	202.589	42.773	245.362	71.011	38.065	109.076
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	4	-	32	32	-	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	9.831.859	1.632.079	11.463.938	8.442.028	1.014.408	9.456.436
5.1	Factoring Receivables	5.1	9.853.110	1.633.647	11.486.757	8.451.417	1.015.401	9.466.818
5.1.1	Discounted Factoring Receivables (Net)		6.568.761	352.508	6.921.269	4.196.518	327.479	4.523.997
5.1.2	Other Factoring Receivables		3.284.349	1.281.139	4.565.488	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	64.726	4.132	68.858	41.271	27.785	69.056
5.7	Allowance For Expected Credit Losses / Specific Provisions (-)	5.3	(85.977)	(5.700)	(91.677)	(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	4.634	-	4.634	5.483	-	5.483
VIII.	INTANGIBLE ASSETS AND GOODWILL (Net)	7	29.126	-	29.126	10.978	-	10.978
IX.	INVESTMENT PROPERTY (Net)		-	-	-	-	-	-
X.	CURRENT TAX ASSETS		-	-	-	-	-	-
XI.	DEFERRED TAX ASSET	8	21.808	-	21.808	67.812	-	67.812
XII.	OTHER ASSETS	9	57.297	964	58.261	19.343	895	20.238
	SUBTOTAL		10.147.313	1.675.848	11.823.161	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		10.147.324	1.675.848	11.823.172	8.616.666	1.053.388	9.670.054

GARANTİ FAKTORİNG A.Ş.

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2023

Presentation Currency : Thousands of Turkish Lira (TL)

	LIABILITY AND EQUITY ITEMS	FootNotes	Audited 31 December 2023			Audited 31 December 2022		
			TL	FC	Total	TL	FC	Total
			I.	LOANS RECEIVED	10	6.207.279	1.583.403	7.790.682
II.	FACTORING PAYABLES	5.1	3.369	56.238	59.607	2.676	28.965	31.641
III.	PAYABLES FROM SAVINGS FUND POOL		-	-	-	-	-	-
IV.	LEASE PAYABLES	11	5.055	-	5.055	5.797	-	5.797
V.	MARKETABLE SECURITIES (Net)	12	2.036.659	-	2.036.659	494.963	-	494.963
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES		-	-	-	-	-	-
VIII.	PROVISIONS	13	119.015	15.929	134.944	48.172	11.566	59.738
8.1	Provision for Restructuring		-	-	-	-	-	-
8.2	Reserves For Employee Benefits	13.1	48.748	-	48.748	26.705	-	26.705
8.3	General Loan Loss Provisions		-	-	-	-	-	-
8.4	Other provisions	13.2	70.267	15.929	86.196	21.467	11.566	33.033
IX.	CURRENT TAX LIABILITIES	8	26.452	-	26.452	61.716	-	61.716
X.	DEFERRED TAX LIABILITY		-	-	-	-	-	-
XI.	SUBORDINATED DEBT		-	-	-	-	-	-
XII.	OTHER LIABILITIES	14	34.743	948	35.691	19.991	586	20.577
	SUBTOTAL		8.432.572	1.656.518	10.089.090	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	15	1.734.082	-	1.734.082	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		(8.440)	-	(8.440)	(5.364)	-	(5.364)
14.4	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		-	-	-	-	-	-
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		1.045.084	-	1.045.084	350.742	-	350.742
14.6.1	Prior Years' Profit or Loss		-	-	-	-	-	-
14.6.2	Current Period Net Profit Or Loss		1.045.084	-	1.045.084	350.742	-	350.742
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10.166.654	1.656.518	11.823.172	8.667.740	1.002.314	9.670.054

GARANTİ FAKTORİNG A.Ş.

OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2023

Presentation Currency : Thousands of Turkish Lira (TL)

OFF-BALANCE SHEET ITEMS	Foot Notes	Audited 31 December 2023			Audited 31 December 2022		
		TP	YP	Total	TP	YP	Total
		I. IRREVOCABLE FACTORING TRANSACTIONS		3.556.983	1.545.352	5.102.335	2.450.989
II. REVOCABLE FACTORING TRANSACTIONS		3.490.750	97.185	3.587.935	2.164.725	119.615	2.284.340
III. SAVINGS FINANCE CONTRACTS TRANSACTIONS		-	-	-	-	-	-
IV. COLLATERALS RECEIVED	24.1	183.954	124.438.054	124.622.008	241.336	74.660.588	74.901.924
V. COLLATERALS GIVEN	24.2	3.359.108	-	3.359.108	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		-	-	-	-	-	-
7.1 Derivative Financial Instruments Held For Hedging		-	-	-	-	-	-
7.1.1 Fair Value Hedges		-	-	-	-	-	-
7.1.2 Cash Flow Hedges		-	-	-	-	-	-
7.1.3 Hedges of Net Investment in Foreign Operations		-	-	-	-	-	-
7.2 Derivative Financial Instruments Held For Trading		-	-	-	-	-	-
7.2.1 Forward Buy or Sell Transactions		-	-	-	-	-	-
7.2.2 Swap Purchases or Sales		-	-	-	-	-	-
7.2.3 Option Purchases or Sales		-	-	-	-	-	-
7.2.4 Futures Purchases or Sales		-	-	-	-	-	-
7.2.5 Other		-	-	-	-	-	-
VIII. ITEMS HELD IN CUSTODY	24.3	5.334.273	692.023	6.026.296	3.478.272	571.319	4.049.591
		-	-	-	-	-	-
TOTAL OFF-BALANCE SHEET ITEMS		15.925.068	126.772.614	142.697.682	9.649.524	76.361.833	86.011.357

GARANTİ FAKTORİNG A.Ş.

STATEMENT OF PROFIT OR LOSS AT 31 DECEMBER 2023

Presentation Currency : Thousands of Turkish Lira (TL)

	Statement of Profit or Loss	Foot Notes	Audited 1 January 2023- 31 December 2023	Audited 1 January 2022- 31 December 2022
I.	OPERATING INCOME	16	4.019.836	1.347.840
	FACTORING INCOME		4.019.836	1.347.840
1.1	Factoring Interest Income		3.220.044	1.300.626
1.1.1	Discounted		1.709.330	733.172
1.1.2	Other		1.510.714	567.454
1.2	Factoring Fee and Commission Income		799.792	47.214
1.2.1	Discounted		587.821	25.428
1.2.2	Other		211.971	21.786
	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 (-)	17	(2.280.325)	(768.789)
2.1	Profit Share Expense on Savings Fund Pool		-	-
2.2	Interest Expenses on Funds Borrowed		(2.052.090)	(566.176)
2.3	Interest Expenses On Factoring Payables		-	-
2.4	Lease Interest Expenses		(1.095)	(1.199)
2.5	Interest Expenses on Securities Issued		(123.937)	(183.162)
2.6	Other Interest Expense		(799)	(175)
2.7	Fees and Commissions Paid		(102.404)	(18.077)
III.	GROSS PROFIT (LOSS)		1.739.511	579.051
IV.	OPERATING EXPENSES (-)	18	(200.068)	(97.085)
4.1	Personnel Expenses		(138.014)	(65.480)
4.2	Provision Expense for Employment Termination Benefits		(5.806)	(1.806)
4.3	Research and development expense		-	-
4.4	General Operating Expenses		(56.248)	(29.799)
4.5	Other		-	-
V.	GROSS OPERATING PROFIT (LOSS)		1.539.443	481.966
VI.	OTHER OPERATING INCOME	19	276.043	61.345
6.1	Interest Income on Banks		114.924	9.638
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		19.319	-
6.6	Foreign Exchange Gains		71.124	35.102
6.7	Other		70.676	16.605
VII.	PROVISION EXPENSES		(122.340)	(63.390)
7.1	Specific Provisions		-	-
7.2	Allowances For Expected Credit Losses	20	(70.426)	(37.023)
7.3	General Loan Loss Provisions		-	-
7.4	Other		(51.914)	(26.367)
VIII.	OTHER OPERATING EXPENSES (-)	21	(210.007)	(15.422)
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		(187.238)	-
8.5	Foreign Exchange Losses		(21.572)	(15.149)
8.6	Other		(1.197)	(273)
IX.	NET OPERATING PROFIT (LOSS)		1.483.139	464.499
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		1.483.139	464.499
XIV.	TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	8	(438.055)	(113.757)
14.1	Current Tax Provision		(390.223)	(151.588)
14.2	Expense Effect of Deferred Tax		(47.832)	-
14.3	Income Effect of Deferred Tax		-	37.831
XV.	NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.045.084	350.742
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		1.045.084	350.742
	Profit per Share from Continuing Operations	22	13,145711	4,411849

GARANTİ FAKTORİNG A.Ş.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AT 31 DECEMBER 2023**

Presentation Currency : Thousands of Turkish Lira (TL)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Foot Notes	Audited 1 January 2023- 31 December 2023	Audited 1 January 2022- 31 December 2022
I.	CURRENT PERIOD PROFIT/LOSS		1.045.084	350.742
II.	OTHER COMPREHENSIVE INCOME		(3.076)	(3.774)
2.1	Other Comprehensive Income that will not be Reclassified to Profit or Loss		(3.076)	(3.774)
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		(4.904)	(5.164)
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 Loss		1.828	1.390
2.2	Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-	-
2.2.1	Exchange Differences on Translation		-	-
	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income		-	-
2.2.2				
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		-	-
2.2.6	Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-	-
III.	TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)		1.042.008	346.968

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 DECEMBER 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 - 31 December 2022																
Audited																
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect Of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)		-	-	-	-	(3.774)	-	-	-	-	-	-	-	350.742	346.968
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 (31 December 2022) (III+IV+.....+X+XI)		79.500	-	-	-	(5.364)	-	-	-	-	-	267.196	-	350.742	692.074
Current Period																
1 January - 31 December 2023																
Audited																
I.	Equity at beginning of period	15	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)		-	-	-	-	(3.076)	-	-	-	-	-	-	-	1.045.084	1.042.008
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 (31 December 2023) (III+IV+.....+X+XI)		79.500	-	-	-	(8.440)	-	-	-	-	-	617.938	-	1.045.084	1.734.082

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. ncome/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 31 DECEMBER 2023

Presentation Currency : Thousands of Turkish Lira (TL)

STATEMENT OF CASH FLOWS	Foot Notes	Audited	
		1 January - 31 December 2023	1 January - 31 December 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating Profit/Loss Before Changes in Operating Assets and Liabilities		1.777.485	789.789
1.1.1 Interest Received / Profit Share Received / Lease Income		-	-
1.1.1.1 Interest Received / Profit Share Received / Lease Income		3.392.975	1.402.146
1.1.2 Interest Paid /Profit Share Paid / Lease Payments		(1.861.223)	(474.088)
1.1.3 Dividends received		-	-
1.1.4 Fees and Commissions Received		829.720	54.094
1.1.5 Other Gains		-	-
1.1.6 Collections from Previously Written Off Loans and Other Receivables		61.437	8.123
1.1.7 Cash Payments to Personnel and Service Suppliers		(162.914)	(77.950)
1.1.8 Taxes Paid	8	(372.333)	(90.089)
1.1.9 Other		(110.177)	(32.447)
1.2 Changes in Operating Assets and Liabilities		(3.218.026)	(673.846)
1.2.1 Net (Increase) Decrease in Factoring Receivables		(2.279.328)	(5.414.932)
1.2.2 Net (Increase) Decrease in Financing Loans		-	-
1.2.3 Net (Increase) Decrease in Receivables From Leasing Transactions		-	-
1.2.4 Net (Increase) Decrease in Savings Finance Receivables		-	-
1.2.5 Net (Increase) Decrease in Other Assets		(146.996)	(35.443)
1.2.6 Net Increase (Decrease) in Factoring Payables		27.966	13.440
1.2.7 Net Increase (Decrease) in Savings Fund Pool		-	-
1.2.8 Net Increase (Decrease) in Lease Payables		3.610	2.248
1.2.9 Net Increase (Decrease) in Funds Borrowed		(765.585)	4.771.533
1.2.10 Net Increase (Decrease) in Matured Payables		-	-
1.2.11 Net Increase (Decrease) Other Liabilities		(57.693)	(10.692)
I. Cash flows from (used in) operating activities		(1.440.541)	115.943
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		19	75
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		-	-
2.9 Other	7	(22.831)	(6.595)
II. Net cash flows from (used in) investing activities		(22.818)	(6.530)
C. CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
3.1 Cash Obtained from Loans and Securities Issued		2.596.758	2.421.248
3.2 Cash Outflow Arised From Loans and Securities Issued		(1.118.984)	(2.604.565)
3.3 Equity Instruments Issued		-	-
3.4 Dividends paid		-	-
3.5 Payments of lease liabilities		(4.352)	(3.258)
3.6 Other		-	-
III. Net cash flows from (used in) financing activities		1.473.422	(186.575)
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		19.225	9.298
V. Net Increase (decrease) in cash and cash equivalents (I+II+III+IV)		29.288	(67.864)
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	76.026	46.738

GARANTİ FAKTORİNG A.Ş.

PROFIT DISTRIBUTION TABLE FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish lira ("Thousands of TL") unless otherwise indicated)

		Foot Notes	Audited 1 January - 31 December 2023	Audited 1 January - 31 December 2022
I.	I. DISTRIBUTION OF CURRENT YEAR PROFIT (*)			
1.1	CURRENT PERIOD PROFIT		1.483.139	464.499
1.2	TAXES AND LEGAL DUTIES PAYABLE (-)	8	438.055	113.757
1.2.1	Corporate tax (income tax)		390.223	113.757
1.2.2	Withholding tax		-	-
1.2.3	Other taxes and duties		47.832	-
			-	-
A.	NET PROFIT FOR THE PERIOD (1.1-1.2)		1.045.084	350.742
1.3	ACCUMULATED LOSSES (-)		-	-
1.4	FIRST LEGAL RESERVES (-)		-	-
1.5	OTHER STATUTORY RESERVES (-)		-	-
			-	-
B.	NET PROFIT AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]		1.045.084	350.742
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)		-	-
1.6.1	To owners of ordinary shares		-	-
1.6.2	To owners of privileged shares		-	-
1.6.3	To owners of redeemed shares		-	-
1.6.4	To profit sharing bonds		-	-
1.6.5	To holders of profit and loss sharing certificates		-	-
1.7	DIVIDENDS TO PERSONNEL (-)		-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)		-	-
1.9.1	To owners of ordinary shares		-	-
1.9.2	To owners of privileged shares		-	-
1.9.3	To owners of redeemed shares		-	-
1.9.4	To profit sharing bonds		-	-
1.9.5	To holders of profit and loss sharing certificates		-	-
1.10	STATUS RESERVES (-)		-	-
1.11	EXTRAORDINARY RESERVES		-	350.742
1.12	OTHER RESERVES		-	-
1.13	SPECIAL FUNDS		-	-
			-	-
II.	DISTRIBUTION OF RESERVES			
2.1	APPROPRIATED RESERVES		-	-
2.2	SECOND LEGAL RESERVES (-)		-	-
2.2	DIVIDENDS TO SHAREHOLDERS (-)		-	-
2.2.1	To owners of ordinary shares		-	-
2.2.2	To owners of privileged shares		-	-
2.2.3	To owners of redeemed shares		-	-
2.2.4	To profit sharing bonds		-	-
2.2.5	To holders of profit and loss sharing certificates		-	-
2.3	DIVIDENDS TO PERSONNEL (-)		-	-
2.4	DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
			-	-
III.	EARNINGS PER SHARE			
3.1	TO OWNERS OF ORDINARY SHARES (per TL'000 face value each)		-	4,411849
3.2	TO OWNERS OF ORDINARY SHARES (%)		-	441,18
3.3	TO OWNERS OF PRIVILEGED SHARES		-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)		-	-
IV.	DIVIDEND PER SHARE			
4.1	TO OWNERS OF ORDINARY SHARES (per TL'000 face value each)		-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)		-	-
4.3	TO OWNERS OF PRIVILEGED SHARES		-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)		-	-

(*) Decision regarding to the 2023 profit distribution will be made at general assembly meeting.