

AK FAKTORİNG A.Ş.
Financial Institutions Financial Report
Unconsolidated
2020 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	HSY DANIřMANLIK VE BAĐIMSIZ DENETİM A.ř.
Audit Type	Limited
Audit Result	Positive

AK FAKTORİNG ANONİM řİRKETİ

01 OCAK – 30 HAZİRAN 2020 HESAP DÖNEMİNE AİT

FİNANSAL TABLOLARI HAKKINDA SINIRLI BAĐIMSIZ DENETİM RAPORU

Ak Faktoring Anonim řirketi

Yönetim Kuruluna:

Finansal tablolara ilişkin rapor

Ak Faktoring Anonim řirketi'nin ("řirket") 30 Haziran 2020 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait kar veya zarar tablosunun, kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değışim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz.

řirket Yönetim Kurulu'nun sorumluluđuna ilişkin açıklama

řirket yönetimi, söz konusu ara dönem finansal bilgilerin 24 Aralık 2013 tarih ve 28861 sayılı Resmi Gazete'de yayımlanan Finansal Kiralama, Faktoring ve Finansman řirketlerinin Muhasebe Uygulamaları ile Finansal Tabloları Hakkında Yönetmelik ve Bankacılık Düzenleme ve Denetleme Kurulu tarafından finansal kiralama, faktoring ve finansman řirketlerinin hesap ve kayıt düzenine ilişkin yayımlanan diğer düzenlemeler ile Bankacılık Düzenleme ve Denetleme Kurumu genelge ve açıklamalarına (hep birlikte "BDDK Muhasebe ve Raporlama mevzuatı") ve BDDK Muhasebe ve Raporlama mevzuatı ile düzenlenmiş konular dışında Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama Standardı"na uygun olarak hazırlanmasından ve gerçeđe uygun bir biçimde sunumundan sorumludur. Sorumluluđumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bađımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bađımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bađımsız 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; Bađımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bađımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim řirketinin, bir bađımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceđine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bađımsız denetim görüşü bildirmemekteyiz.

Dikkat Çekilen Hususlar

řirket'in faktoring alacaklarının 9.850 TL'si Royal Halı İplik Tekstil Mobilya Sanayi ve Ticaret A.ř.'deki alacađından oluşmaktadır. Royal Halı İplik Tekstil Mobilya Sanayi ve Ticaret A.ř.'nin yönetimi kayyum tarafından yürütülmektedir. Mevcut alacađa dair dönem içerisinde tahsilat gerçekleşmemiş olmakla birlikte firma ile yeniden yapılandırma görüşmeleri bulunmaktadır.İlgili alacak için yeniden yapılandırma sürecinde bulunulması ve ilgili firmanın yönetimin kayyumda (devlet kontrolünde) olması nedeniyle ve řirket yönetim tarafından tahsil kabiliyetinin olduđu belirtilmiş ve karşılık ayrılmamıştır.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Ak Faktoring Anonim řirketi 'nin ("řirket") 30 Haziran 2020 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akışlarının BDDK Muhasebe ve Finansal Raporlama Mevzuatı'na uygun olarak tüm önemli yönleriyle gerçeđe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Mevzuattan kaynaklanan diğer yükümlülüklere ilişkin rapor

- 1) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca řirket'in 1 Ocak – 30 Haziran 2020 hesap döneminde defter tutma düzeninin, TTK ile řirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.
- 2) TTK'nın 402'nci maddesinin dördüncü fıkrası uyarınca Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve talep edilen belgeleri vermiştir.

10 Ağustos 2020

HSY Danışmanlık ve Bađımsız Denetim A.ř.

Member, Crowe Global

Özkan Cengiz

Sorumlu Ortak Başdenetçi, SMMM

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020			Previous Period 31.12.2019		
		TC	FC	Total	TC	FC	Total
Statement of Financial Position (Balance Sheet)							
ASSETS							
CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK		2.656	0	2.656	2.238		2.238
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)				0			0
DERIVATIVE FINANCIAL ASSETS				0			0
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)				0			0
FINANCIAL ASSETS AT AMORTISED COST (Net)		287.284		287.284	189.122		189.122
Factoring Receivables		263.497		263.497	167.257		167.257
Discounted Factoring Receivables (Net)		255.450		255.450	151.007		151.007
Other Factoring Receivables		8.047		8.047	16.250		16.250
Financial Loans					0		0
Consumer loans							0
Credit Cards							0
Installment Commercial Loans							0
Leasing Transactions (Net)					0		0
Finance lease receivables							0
Operating Lease Receivables							0
Unearned Income (-)							0
Other Financial Assets Measured at Amortised Cost		11.160		11.160	11.160		11.160
Non Performing Receivables		18.391		18.391	14.455		14.455
Allowance For Expected Credit Losses / Specific Provisions (-)		-5.764		-5.764	-3.750		-3.750
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES				0	0		0
Investments in Associates (Net)							0
Investments in Subsidiaries (Net)							0
Jointly Controlled Partnerships (JointVentures) (Net)							0
TANGIBLE ASSETS (Net)		95		95	110		110
INTANGIBLE ASSETS AND GOODWILL (Net)		634		634	677		677
INVESTMENT PROPERTY (Net)				0			0
CURRENT TAX ASSETS		30		30	65		65
DEFERRED TAX ASSET		171		171	133		133
OTHER ASSETS		5.424		5.424	2.774		2.774
SUBTOTAL		296.294	0	296.294	195.119		195.119

ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)				0	0		0
Held for Sale							0
Non-Current Assets From Discontinued Operations							0
TOTAL ASSETS		296.294	0	296.294	195.119		195.119
LIABILITY AND EQUITY ITEMS							
LOANS RECEIVED		205.745		205.745	98.062		98.062
FACTORING PAYABLES		3.495		3.495	2.938		2.938
LEASE PAYABLES				0			0
MARKETABLE SECURITIES (Net)		12.059		12.059	22.760		22.760
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				0			0
DERIVATIVE FINANCIAL LIABILITIES				0			0
PROVISIONS		855		855	791		791
Provision for Restructuring							0
Reserves For Employee Benefits		720		720	561		561
General Loan Loss Provisions							0
Other provisions		135		135	230		230
CURRENT TAX LIABILITIES		530		530			0
DEFERRED TAX LIABILITY				0			0
SUBORDINATED DEBT				0			0
OTHER LIABILITIES		866		866	769		769
SUBTOTAL		223.550		223.550	125.320		125.320
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)				0	0		0
Held For Sale							0
Related to Discontinued Operations							0
EQUITY		72.744		72.744	69.799		69.799
Issued capital		50.000		50.000	34.000		34.000
Capital Reserves					0		0
Equity Share Premiums							0
Share Cancellation Profits							0
Other Capital Reserves							0
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		-165		-165	-165		-165
Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss							0
Profit Reserves		19.976		19.976	32.360		32.360
Legal Reserves		6.101		6.101	5.901		5.901
Statutory Reserves							0
Extraordinary Reserves		13.875		13.875	26.459		26.459
Other Profit Reserves							0
Profit or Loss		2.933		2.933	3.604		3.604
Prior Years' Profit or Loss							0
Current Period Net Profit Or Loss		2.933		2.933	3.604		3.604
Non-controlling interests							0
Total equity and liabilities		296.294		296.294	195.119	0	195.119

STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2020			Previous Period 31.12.2019		
		TC	FC	Total	TC	FC	Total
OFF-BALANCE SHEET ITEMS							
OFF-BALANCE SHEET ITEMS							
IRREVOCABLE FACTORING TRANSACTIONS		806		806	328		328
REVOCABLE FACTORING TRANSACTIONS		38.529		38.529	23.102		23.102
COLLATERALS RECEIVED	37	1.071.402		1.071.402	870.543		870.543
COLLATERALS GIVEN	37	8.473		8.473	6.485		6.485
COMMITMENTS				0			0
DERIVATIVE FINANCIAL INSTRUMENTS				0			0
ITEMS HELD IN CUSTODY	37	332.354	20.078	352.432	229.225	13.403	242.628
TOTAL OFF-BALANCE SHEET ITEMS		1.451.564	20.078	1.471.642	1.129.683	13.403	1.143.086

Statement of Profit or Loss

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of Profit or Loss					
INCOME AND EXPENSE ITEMS					
OPERATING INCOME		23.905	23.430	13.274	11.597
FACTORING INCOME		23.905	23.430	13.274	11.597
Factoring Interest Income		23.845	22.892	13.251	11.326
Discounted		20.411	14.292	11.369	7.416
Other		3.434	8.600	1.882	3.910
Factoring Fee and Commission Income		60	538	23	271
Discounted		60	538	23	271
INCOME FROM FINANCING LOANS		0	0		
LEASE INCOME		0	0		
FINANCE COST (-)		-14.086	-14.997	-8.030	-7.996
Interest Expenses on Funds Borrowed		-11.640	-14.522	-6.876	-7.754
Other Interest Expense		-1.446	0	-582	
Fees and Commissions Paid		-1.000	-475	-572	-242
GROSS PROFIT (LOSS)		9.819	8.433	5.244	3.601
OPERATING EXPENSES (-)		-4.478	-5.006	-2.123	-2.343
Personnel Expenses		-2.825	-3.033	-1.249	-1.509
Provision Expense for Employment Termination Benefits		-88	-154	-88	-32
General Operating Expenses		-1.495	-1.754	-716	-758
Other		-70	-65	-70	-44
GROSS OPERATING PROFIT (LOSS)		5.341	3.427	3.121	1.258
OTHER OPERATING INCOME		377	812	242	574
Interest Income on Banks		260	603	198	488
Dividend Income		0		0	
Foreign Exchange Gains		0	25		19
Other		117	184	44	67
PROVISION EXPENSES		-2.019	-708	-955	-708
Specific Provisions		-2.019	-708	-955	-708
OTHER OPERATING EXPENSES (-)		0	-496	0	0
Foreign Exchange Losses		0	-496	0	
NET OPERATING PROFIT (LOSS)		3.699	3.035	2.408	1.124
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0	0		
PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		0	0		
NET MONETARY POSITION GAIN (LOSS)		0	0		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.699	3.035	2.408	1.124
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)		-766	-548	-492	-162
Current Tax Provision		-804		-530	
Expense Effect of Deferred Tax		0			
Income Effect of Deferred Tax		38		38	
NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.933	2.487	1.916	962
INCOME ON DISCONTINUED OPERATIONS		0	0		
EXPENSES ON DISCONTINUED OPERATIONS (-)		0	0		
PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX		0	0		
TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)		0	0		
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0		
NET PROFIT OR LOSS FOR THE PERIOD		2.933	2.487	1.916	962
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		2.933	2.487	1.916	962
Profit (loss) per share					
Profit (Loss) per Share					
EARNINGS (LOSS) PER SHARE					
DILUTED EARNINGS (LOSS) PER SHARE					

Statement of profit or loss and other comprehensive income [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019	Current Period 3 Months 01.04.2020 - 30.06.2020	Previous Period 3 Months 01.04.2019 - 30.06.2019
Statement of profit or loss and other comprehensive income [abstract]					
PROFIT (LOSS)		2.933	2.487	1.916	962
OTHER COMPREHENSIVE INCOME		0	0	0	0
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		2.933	2.487	1.916	962

Statement of cash flows [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2020 - 30.06.2020	Previous Period 01.01.2019 - 30.06.2019
Statement of cash flows [abstract]			
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Profit/Loss Before Changes in Operating Assets and Liabilities		2.933	2.308
Interest Received and Lease Income	27,32,33	22.085	22.184
Interest Paid and Lease Payments	30	-13.085	-14.522
Dividends received		0	0
Fees and Commissions Received	27	60	538
Other Gains	32	117	812
Collections from Previously Written Off Loans and Other Receivables		0	0
Cash Payments to Personnel and Service Suppliers	31	-4.477	-496
Taxes Paid		-1.762	-6.208
Other	22,33,34	-5	0
Changes in Operating Assets and Liabilities		-99.126	5.007
Net (Increase) Decrease in Factoring Receivables	9	-98.162	5.263
Net (Increase) Decrease in Financing Loans		0	0
Net (Increase) Decrease in Receivables From Leasing Transactions		0	0
Net (Increase) Decrease in Other Assets	11,12,14,15,22	-2.533	-319
Net Increase (Decrease) in Factoring Payables	9	557	-24
Net Increase (Decrease) in Lease Payables		0	0
Net Increase (Decrease) in Funds Borrowed	16	21	0
Net Increase (Decrease) in Matured Payables		0	0
Net Increase (Decrease) Other Liabilities	18,20,22,24,26	991	87
Cash flows from (used in) operating activities		-96.193	7.315
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Cash Paid for Purchase of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0
Cash Obtained from Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0
Tangible And Intangible Asset Purchases	11,12	-61	-31
Sale of Tangible Intangible Assets	11,12	0	0
Cash Paid for Purchase of Financial Assets At Fair Value Through Other Comprehensive Income		0	0
Cash Obtained from Sale of Financial Assets At Fair Value Through Other Comprehensive Income		0	0
Cash Paid for Purchase of Financial Assets At Amortised Cost		0	0
Cash Obtained from Sale of Financial Assets At Amortised Cost		0	0
Other		0	0
Net cash flows from (used in) investing activities		-61	-31
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Cash Obtained from Loans and Securities Issued	16,18	3.373.403	5.616.102
Cash Outflow Arised From Loans and Securities Issued	16,18	-3.276.730	-5.621.284
Equity Instruments Issued		0	0
Dividends paid		0	0
Payments of lease liabilities		0	0
Other		0	0
Net cash flows from (used in) financing activities		96.673	-5.182
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	
Net Increase (decrease) in cash and cash equivalents		419	2.102
Cash and Cash Equivalents at Beginning of the Period		2.238	9.599
Cash and Cash Equivalents at End of the Period		2.657	11.701



Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Issued capital [member]	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' Profits or Losses	Net Profit Or Loss	Non-controlling interests [member]	Equity [member]
Previous Period 01.01.2019 - 30.06.2019	Statement of changes in equity [abstract]									
	CHANGES IN EQUITY ITEMS									
	Equity at beginning of period		25.500	136		30.006		10.846		66.216
	Increase or Decrease Required by TAS 8									
	Effect Of Corrections									
	Effect Of Changes In Accounting Policy									
	Adjusted Beginning Balance	26	25.500	136		26.176	10.846	10.846		77.062
	Total Comprehensive Income (Loss)	26		0			0	2.487		2.487
	Cash Capital Increase									
	Capital Increase Through Internal Reserves		8.500				8.500			
	Inflation Adjustments to Paid-in Capital									
	Convertible Bonds									
	Subordinated Debt									
	Increase (decrease) through other changes, equity									
	Profit Distributions					2.354	2.346	10.846		10.838
	Dividends Paid									
	Transfers To Reserves	26				2.354	2.354	10.846		10.846
	Other						8			8
	Equity at end of period		34.000	-136		32.360		2.487		68.711
Current Period 01.01.2020 - 30.06.2020	Statement of changes in equity [abstract]									
	CHANGES IN EQUITY ITEMS									
	Equity at beginning of period		34.000	-165		32.360		3.604		69.799
	Increase or Decrease Required by TAS 8									
	Effect Of Corrections									
	Effect Of Changes In Accounting Policy									
	Adjusted Beginning Balance	26	34.000	-165		32.360		3.604		69.799
	Total Comprehensive Income (Loss)							2.933		2.933
	Cash Capital Increase									
	Capital Increase Through Internal Reserves	26	16.000			16.000				
	Inflation Adjustments to Paid-in Capital									
	Convertible Bonds									
	Subordinated Debt									
	Increase (decrease) through other changes, equity									
	Profit Distributions									
	Dividends Paid									
	Transfers To Reserves	26				3.604	0	3.604		
	Other					12				12
	Equity at end of period		50.000	-165		19.976		2.933		72.744