

**CREDITWEST FAKTORİNG A.Ş.**  
**Financial Institutions Financial Report**  
**Unconsolidated**  
**2021 - 1. 3 Monthly Notification**

General Information About Financial Statements

## 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		
		TC	FC	Total	TC	FC	Total
Statement of Financial Position (Balance Sheet)							
ASSETS							
CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	6	2.947.151	0	2.947.151	3.803.921	0	3.803.921
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)		0	0	0	0	0	0
DERIVATIVE FINANCIAL ASSETS	8	0	0	0	0	0	0
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)	7	0	0	0	0	0	0
FINANCIAL ASSETS AT AMORTISED COST (Net)		416.402.153	13.483	416.415.636	330.704.425	2.711.670	333.416.095
Factoring Receivables		402.151.579	13.483	402.165.062	310.071.618	2.711.670	312.783.288
Discounted Factoring Receivables (Net)	9.1	334.075.349	0	334.075.349	263.644.127	2.699.821	266.343.948
Other Factoring Receivables	9.1	68.076.230	13.483	68.089.713	46.427.491	11.849	46.439.340
Other Financial Assets Measured at Amortised Cost	9.2	0	0	0	0	0	0
Non Performing Receivables	9.3	25.408.308	0	25.408.308	29.558.457	0	29.558.457
Allowance For Expected Credit Losses / Specific Provisions (-)	9.3	-11.157.734	0	-11.157.734	-8.925.650	0	-8.925.650
INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES	10	49.746.484	0	49.746.484	48.813.494	0	48.813.494
Investments in Associates (Net)		49.746.484	0	49.746.484	48.813.494	0	48.813.494
TANGIBLE ASSETS (Net)	11	2.889.399	0	2.889.399	2.942.593	0	2.942.593
INTANGIBLE ASSETS AND GOODWILL (Net)	12	142.976	0	142.976	157.423	0	157.423
INVESTMENT PROPERTY (Net)	13	0	0	0	0	0	0
CURRENT TAX ASSETS	22	2.461.075	0	2.461.075	2.456.348	0	2.456.348
DEFERRED TAX ASSET	22	464.743	0	464.743	360.150	0	360.150
OTHER ASSETS	14	6.619.390	0	6.619.390	5.539.987	835	5.540.822
SUBTOTAL		481.673.371	13.483	481.686.854	394.778.341	2.712.505	397.490.846
ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		3.074.201	0	3.074.201	3.074.201	0	3.074.201
Held for Sale	15	3.074.201	0	3.074.201	3.074.201	0	3.074.201
TOTAL ASSETS		484.747.572	13.483	484.761.055	397.852.542	2.712.505	400.565.047
LIABILITY AND EQUITY ITEMS							
LOANS RECEIVED	16	198.625.174	0	198.625.174	180.745.278	2.702.370	183.447.648
FACTORING PAYABLES	9.1	164.571	0	164.571	902.503	0	902.503
LEASE PAYABLES	17	2.709.805	0	2.709.805	2.850.614	0	2.850.614
MARKETABLE SECURITIES (Net)	18	103.845.019	0	103.845.019	38.397.746	0	38.397.746
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	19	0	0	0	0	0	0

DERIVATIVE FINANCIAL LIABILITIES	20	0	0	0	0	0	0
PROVISIONS		2.767.652	0	2.767.652	2.274.344	0	2.274.344
Reserves For Employee Benefits	21	2.427.404	0	2.427.404	1.934.096	0	1.934.096
General Loan Loss Provisions		0	0	0	0	0	0
Other provisions		340.248	0	340.248	340.248	0	340.248
CURRENT TAX LIABILITIES	22	3.602.626	0	3.602.626	2.806.539	0	2.806.539
DEFERRED TAX LIABILITY	22	0	0	0	0	0	0
SUBORDINATED DEBT	23	0	0	0	0	0	0
OTHER LIABILITIES	24	352.280	1.478	353.758	259.797	0	259.797
<b>SUBTOTAL</b>		<b>312.067.127</b>	<b>1.478</b>	<b>312.068.605</b>	<b>228.236.821</b>	<b>2.702.370</b>	<b>230.939.191</b>
LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	25	0	0	0	0	0	0
EQUITY		172.692.450	0	172.692.450	169.625.856	0	169.625.856
Issued capital	26	80.000.000	0	80.000.000	80.000.000	0	80.000.000
Capital Reserves		0	0	0	0	0	0
Equity Share Premiums		0	0	0	0	0	0
Share Cancellation Profits		0	0	0	0	0	0
Other Capital Reserves		0	0	0	0	0	0
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	26	36.953	0	36.953	36.953	0	36.953
Profit Reserves		74.128.901	0	74.128.901	74.128.901	0	74.128.901
Legal Reserves	26	27.983.275	0	27.983.275	27.983.275	0	27.983.275
Statutory Reserves		0	0	0	0	0	0
Extraordinary Reserves	26	45.741.320	0	45.741.320	45.741.320	0	45.741.320
Other Profit Reserves		404.306	0	404.306	404.306	0	404.306
Profit or Loss		18.526.596	0	18.526.596	15.460.002	0	15.460.002
Prior Years' Profit or Loss	26	15.460.002	0	15.460.002	59.973	0	59.973
Current Period Net Profit Or Loss		3.066.594	0	3.066.594	15.400.029	0	15.400.029
Non-controlling interests		0	0	0	0	0	0
<b>Total equity and liabilities</b>		<b>484.759.577</b>	<b>1.478</b>	<b>484.761.055</b>	<b>397.862.677</b>	<b>2.702.370</b>	<b>400.565.047</b>

## STATEMENT OF OFF-BALANCE SHEET ITEMS

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2021			Previous Period 31.12.2020		
		TC	FC	Total	TC	FC	Total
<b>OFF-BALANCE SHEET ITEMS</b>							
<b>OFF-BALANCE SHEET ITEMS</b>							
IRREVOCABLE FACTORING TRANSACTIONS		138.278.952	0	138.278.952	138.728.523	0	138.728.523
REVOCABLE FACTORING TRANSACTIONS		237.828.834	25.327.925	263.156.759	149.148.247	79.499.679	228.647.926
COLLATERALS RECEIVED	37	37.192.954.638	162.182.984	37.355.137.622	36.251.723.449	143.613.867	36.395.337.316
COLLATERALS GIVEN	37	45.000.000	0	45.000.000	45.000.000	0	45.000.000
COMMITMENTS		0	0	0	0	0	0
Irrevocable Commitments		0	0	0	0	0	0
Revocable Commitments		0	0	0	0	0	0
Lease Commitments		0	0	0	0	0	0
Finance Lease Commitments		0	0	0	0	0	0
Operational Lease Commitments		0	0	0	0	0	0
Other Revocable Commitments		0	0	0	0	0	0
DERIVATIVE FINANCIAL INSTRUMENTS		0	0	0	0	0	0
Derivative Financial Instruments Held For Hedging		0	0	0	0	0	0
Fair Value Hedges		0	0	0	0	0	0
Cash Flow Hedges		0	0	0	0	0	0
Hedges of Net Investment in Foreign Operations		0	0	0	0	0	0
Derivative Financial Instruments Held For Trading		0	0	0	0	0	0
Forward Buy or Sell Transactions		0	0	0	0	0	0
Swap Purchases or Sales		0	0	0	0	0	0
Option Purchases or Sales		0	0	0	0	0	0
Futures Purchases or Sales		0	0	0	0	0	0
Other		0	0	0	0	0	0
ITEMS HELD IN CUSTODY	37	512.936.749	117.744.752	630.681.501	425.731.860	106.420.030	532.151.890
<b>TOTAL OFF-BALANCE SHEET ITEMS</b>		<b>38.126.999.173</b>	<b>305.255.661</b>	<b>38.432.254.834</b>	<b>37.010.332.079</b>	<b>329.533.576</b>	<b>37.339.865.655</b>

## Statement of Profit or Loss

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
<b>Statement of Profit or Loss</b>			
<b>INCOME AND EXPENSE ITEMS</b>			
OPERATING INCOME		20.230.674	18.844.416
FACTORING INCOME	27	20.230.674	18.844.416
Factoring Interest Income		17.193.573	15.921.565
Discounted		15.937.118	15.404.610
Other		1.256.455	516.955
Factoring Fee and Commission Income		3.037.101	2.922.851
Discounted		2.485.497	2.378.034
Other		551.604	544.817
INCOME FROM FINANCING LOANS	28	0	0
Interest Income From Financing Loans		0	0
Fee and Commission Income From Financing Loans		0	0
LEASE INCOME	29	0	0
Finance Lease Income		0	0
Operational Lease Income		0	0
Fee and Commission Income From Lease Operations		0	0
FINANCE COST (-)	30	-12.592.499	-10.568.363
Interest Expenses on Funds Borrowed		-8.179.196	-7.229.489
Interest Expenses On Factoring Payables		0	0
Lease Interest Expenses		0	0
Interest Expenses on Securities Issued		-3.937.757	-2.817.469
Other Interest Expense		0	0
Fees and Commissions Paid		-475.546	-521.405
GROSS PROFIT (LOSS)		7.638.175	8.276.053
OPERATING EXPENSES (-)	31	-3.383.655	-3.839.592
Personnel Expenses		-1.913.777	-2.539.880
Provision Expense for Employment Termination Benefits		-151.406	-78.799
Research and development expense		0	0
General Operating Expenses		-1.318.472	-1.220.913
Other		0	0
GROSS OPERATING PROFIT (LOSS)		4.254.520	4.436.461
OTHER OPERATING INCOME	32	4.916.748	1.914.151
Interest Income on Banks		68.648	136.590
Interest Income on Marketable Securities Portfolio		0	0
Dividend Income		0	0
Gains Arising from Capital Markets Transactions		0	0
Derivative Financial Transactions' Gains		0	0
Foreign Exchange Gains		3.327.753	1.498.910
Other		1.520.347	278.651
PROVISION EXPENSES	33	-3.167.329	-1.209.638
Specific Provisions		-3.167.329	-1.209.638
Allowances For Expected Credit Losses		0	0
General Loan Loss Provisions		0	0
Other		0	0
OTHER OPERATING EXPENSES (-)	34	-3.306.329	-1.461.764
Impairment in Value of Securities		0	0
Impairment in Value of Non-Current Assets		0	0
Capital Market Transactions Losses		0	0
Loss Arising from Derivative Financial Transaction		0	0
Foreign Exchange Losses		-3.306.329	-1.461.764
Other		0	0
NET OPERATING PROFIT (LOSS)		2.697.610	3.679.210
AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		0	0
PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD	32	932.990	0
NET MONETARY POSITION GAIN (LOSS)		0	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		3.630.600	3.679.210
TAX PROVISION FOR CONTINUING OPERATIONS (+/-)	22	-564.006	-824.199
Current Tax Provision		-668.598	-864.840
Expense Effect of Deferred Tax		0	0
Income Effect of Deferred Tax		104.592	40.641

NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.066.594	2.855.011
INCOME ON DISCONTINUED OPERATIONS		0	0
Income on Assets Held for Sale		0	0
Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0
Other Income on Discontinued Operations		0	0
EXPENSES ON DISCONTINUED OPERATIONS (-)		0	0
Expense on Assets Held for Sale		0	0
Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		0	0
Other Expenses on Discontinued Operations		0	0
PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX		0	0
TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)		0	0
Current Tax Provision		0	0
Expense Effect of Deferred Tax		0	0
Income Effect of Deferred Tax		0	0
NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		0	0
NET PROFIT OR LOSS FOR THE PERIOD		3.066.594	2.855.011
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		3.066.594	2.855.011
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	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of profit or loss and other comprehensive income [abstract]</b>			
PROFIT (LOSS)		3.066.594	2.855.011
OTHER COMPREHENSIVE INCOME	26	0	0
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Revaluation of Intangible Assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation		0	0
Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income		0	0
Income (Losses) from Cash Flow Hedges		0	0
Income (Losses) on Hedges of Net Investments in Foreign Operations		0	0
Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
TOTAL COMPREHENSIVE INCOME (LOSS)		3.066.594	2.855.011

# Statement of cash flows [abstract]

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
<b>Statement of cash flows [abstract]</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Profit/Loss Before Changes in Operating Assets and Liabilities		3.066.594	2.855.011
Interest Received and Lease Income	27, 32, 33	14.094.892	14.848.517
Interest Paid and Lease Payments	30	-12.116.953	-10.046.958
Dividends received		0	0
Fees and Commissions Received	27	3.037.101	2.922.851
Other Gains	32	4.848.100	1.777.561
Collections from Previously Written Off Loans and Other Receivables		0	0
Cash Payments to Personnel and Service Suppliers	31	-3.383.655	-3.839.592
Taxes Paid		-1.338.883	-2.740.315
Other	22, 33, 34	-2.074.008	-67.053
Changes in Operating Assets and Liabilities		-53.566.437	31.457.253
Net (Increase) Decrease in Factoring Receivables	9	-82.999.541	29.159.174
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	-970.185	5.440.913
Net Increase (Decrease) in Factoring Payables	9	-737.932	623.150
Net Increase (Decrease) in Lease Payables		-140.809	178.131
Net Increase (Decrease) in Funds Borrowed	16	32.125.451	308.803
Net Increase (Decrease) in Matured Payables		0	0
Net Increase (Decrease) Other Liabilities	18, 20, 22, 24, 26	-843.421	-4.252.918
Cash flows from (used in) operating activities		-50.499.843	34.312.264
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>			
Cash Paid for Purchase of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)	10	-932.990	0
Tangible And Intangible Asset Purchases	11. 12	-150.062	-64.685
Sale of Tangible Intangible Assets	11. 12	0	0
Net cash flows from (used in) investing activities		-1.083.052	-64.685
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>			
Cash Obtained from Loans and Securities Issued	16, 18	1.528.351.909	4.530.437.319
Cash Outflow Arised From Loans and Securities Issued	16, 18	-1.477.625.784	-4.561.584.330
Net cash flows from (used in) financing activities		50.726.125	-31.147.011
Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		0	0
Net Increase (decrease) in cash and cash equivalents		-856.770	3.100.568
Cash and Cash Equivalents at Beginning of the Period		3.803.921	2.949.589
Cash and Cash Equivalents at End of the Period		2.947.151	6.050.157





Statement of changes in equity [abstract]

Presentation Currency	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 ]
				Accumulated Gains or Losses on Remeasurements of Defined Benefit Plans						
Previous Period 01.01.2020 - 31.03.2020	Statement of changes in equity [abstract]									
	CHANGES IN EQUITY ITEMS									
	Equity at beginning of period		80.000.000	-34.864		50.928.448	59.973	23.200.453		154.154.010
	Increase or Decrease Required by TAS 8									
	Effect Of Corrections									
	Effect Of Changes In Accounting Policy									
	Adjusted Beginning Balance		80.000.000	-34.864		50.928.448	59.973	23.200.453		154.154.010
	Total Comprehensive Income (Loss)							2.855.011	0	2.855.011
	Cash Capital Increase									
	Capital Increase Through Internal Reserves									
	Inflation Adjustments to Paid-in Capital									
	Convertible Bonds									
	Subordinated Debt									
	Increase (decrease) through other changes, equity									
	Profit Distributions					23.200.453		-23.200.453		0
	Dividends Paid									
	Transfers To Reserves					23.200.453		-23.200.453		0
	Other									
	Equity at end of period		80.000.000	-34.864		74.128.901	59.973	2.855.011		157.009.021
Current Period 01.01.2021 - 31.03.2021	Statement of changes in equity [abstract]									
	CHANGES IN EQUITY ITEMS									
	Equity at beginning of period		80.000.000	36.953		74.128.901	59.973	15.400.029		169.625.856
	Increase or Decrease Required by TAS 8							3.066.594	0	3.066.594
	Effect Of Corrections									
	Effect Of Changes In Accounting Policy									
	Adjusted Beginning Balance		80.000.000	36.953		74.128.901	59.973	15.400.029		169.625.856
	Total Comprehensive Income (Loss)							3.066.594		3.066.594
	Cash Capital Increase									
	Capital Increase Through Internal Reserves									
	Inflation Adjustments to Paid-in Capital									
	Convertible Bonds									
	Subordinated Debt									
	Increase (decrease) through other changes, equity									
	Profit Distributions						15.400.029	-15.400.029		
	Dividends Paid									
	Transfers To Reserves						15.400.029	-15.400.029		
	Other									
	Equity at end of period		80.000.000	36.953		74.128.901	15.460.002	3.066.594		172.692.450