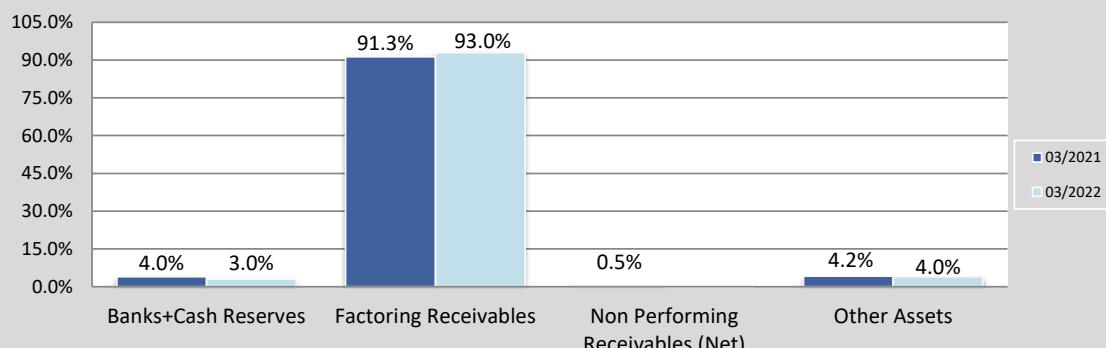


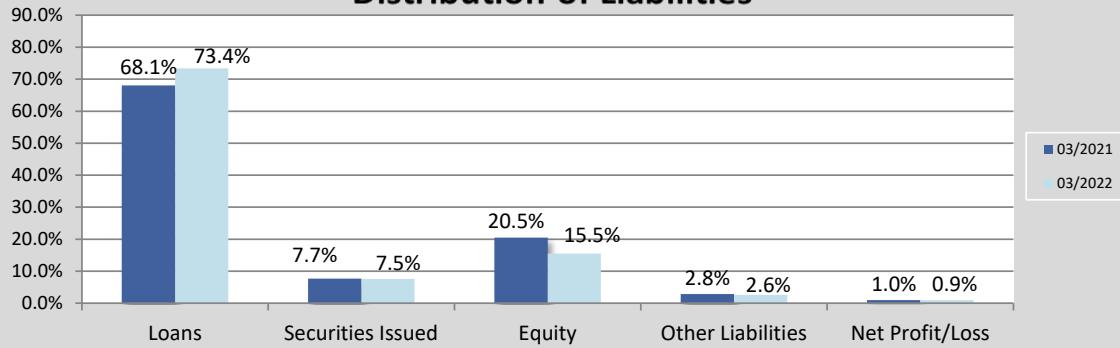
## A. BALANCE SHEET

Share in Total Assets/Liabilities	03/2022	03/2021
Banks+Cash Reserves	3.0%	4.0%
Factoring Receivables	93.0%	91.3%
Non Performing Receivables (Net)	0.0%	0.5%
Other Assets	4.0%	4.2%
Loans	73.4%	68.1%
Securities Issued	7.5%	7.7%
Equity	15.5%	20.5%
Other Liabilities	2.6%	2.8%
Net Profit/Loss	0.9%	1.0%

## Distribution of Assets



## Distribution of Liabilities



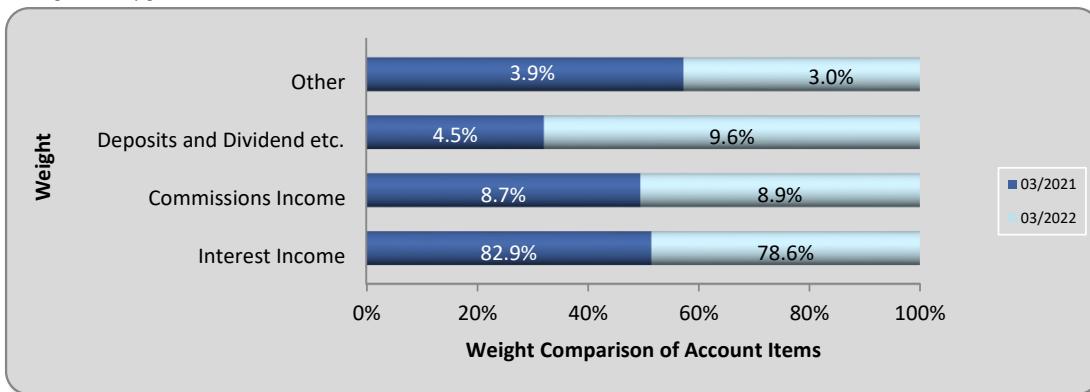
Total assets of the factoring sector grew by 57% compared to Q1 2021. Factoring receivables accounted for 93% of total assets, increasing by 1.7 percentage points year-on-year. Bank and cash reserves accounted for 3% of total assets.

The share of non-performing receivables, which stood at 0.5% last year, has almost been reduced to zero. In a sector financed mainly by equity and short-term bank loans, the share of loans recorded a 5.3% increase and the share of equity recorded a 5% decrease. Loans accounted for 73.4% of total liabilities and the equity ratio accounted for 15.5% The issued securities represented 7.5% of total liabilities.

## B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	03/2022	03/2021
Interest Income	78.6%	82.9%
Commissions Income	8.9%	8.7%
Deposits and Dividend etc.	9.6%	4.5%
Other	3.0%	3.9%

\* Foreign currency gains are not included in total income.

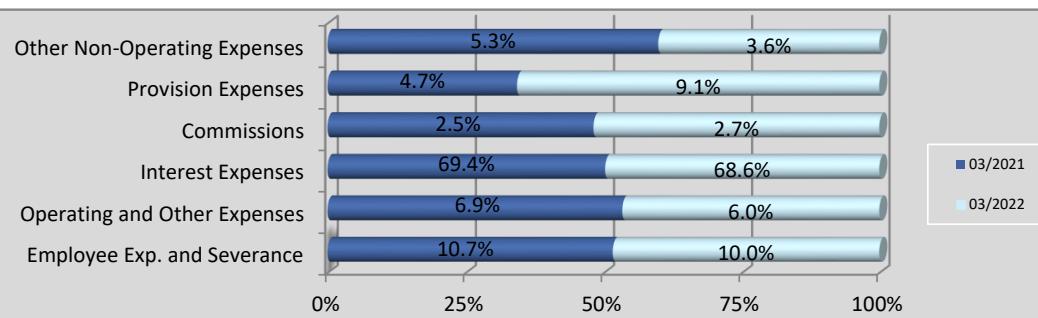


The share of interest income accounted for 78.6% of total income, a decrease of 4.3 percentage points compared to the same period last year. Commissions income accounted for 8.9%.

The gross profit margin for Q1 2022 is around 10.3%. The net profit of the sector in this period increased by 52.8% compared to the same period last year.

Share of Expenses in Total Expenses*	03/2022	03/2021
Employee Exp. and Severance	10.0%	10.7%
Operating and Other Expenses	6.0%	6.9%
Interest Expenses	68.6%	69.4%
Commissions	2.7%	2.5%
Provision Expenses	9.1%	4.7%
Other Non-Operating Expenses	3.6%	5.3%

\* Adjusted for foreign currency losses.



The share of personnel expenses in total expenses has remained unchanged compared to the same period last year. Interest expenses accounted for 68.6% of total expenses. The share of provision expenses is 9.1% in total expenses, representing an increase of 4.3 percentage points compared to the same period last year.

### C. PROFITABILITY AND EFFICIENCY

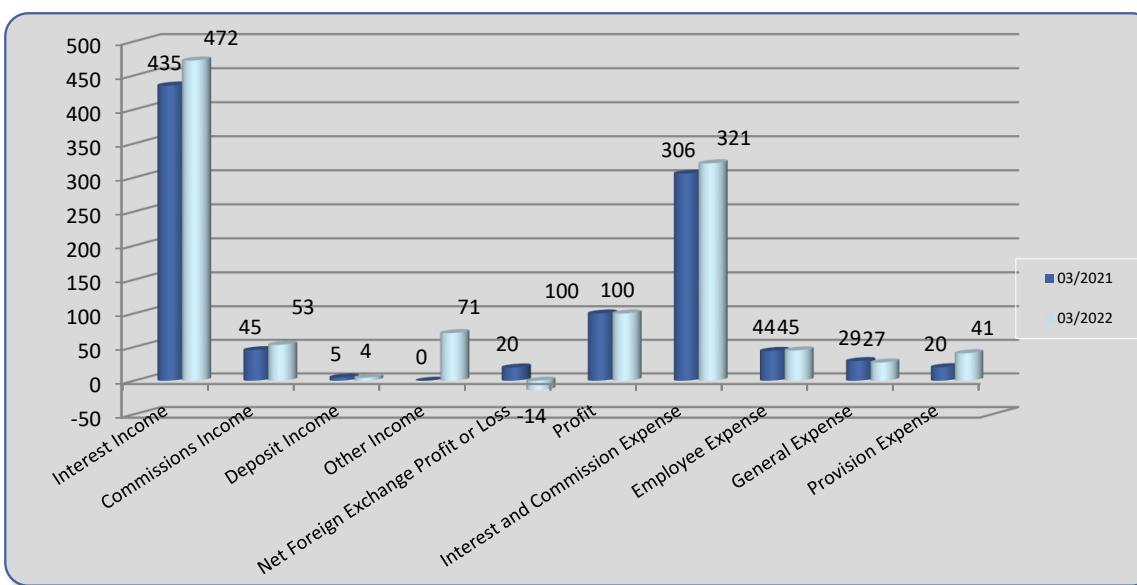
03/2022

03/2021

Net Profit or Loss / Assets (Annual Average)	4.6%	4.3%
Net Profit or Loss / Equity (Annual Average)	26.6%	20.2%
Foreign Currency Adjusted Profit / Equity (Annual Average)	7.0%	3.8%
Net Profit or Loss / Equity (Current Period)	6.1%	4.8%
Profit Before Tax / Operating Income	26.0%	25.3%
Operating Expenses / Operating Income	13.7%	15.5%

During this period, increases have been observed in efficiency ratios compared to the same period of the previous year. The return on equity increased by 6.5 percentage points, and the return on assets increased by 0.3 percentage points. The ratio of profit before tax to operating income increased by 0.8%. The ratio of operating expenses to operating income decreased by 1.8 percentage points.

Income/Expense per 100 units of profit	03/2022	03/2021
Interest Income	472	435
Commissions Income	53	45
Deposit Income	4	5
Other Income	71	0
Net Foreign Exchange Profit or Loss	-14	20
Profit	100	100
Interest and Commission Expense	321	306
Employee Expense	45	44
General Expense	27	29
Provision Expense	41	20



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q1 2021, 435 units of interest income were required to generate 100 units of profit, whereas in the same period of 2022, the amount is 472 units.

**D. POSITION AND EXCHANGE RISK****03/2022****03/2021**

Foreign Currency Cash Receivables / Total Cash Receivables	20.5	12.9
Foreign Currency Loans / Total Loans	22.6	17.1
Net Position / Foreign Currency Liabilities	19.8	11.7
Net Position / Equity	21.7	6.9
Exchange Rate Gain/Profit Before Tax	-10.2	16.1

Foreign currency receivables accounted for 20.5% of total cash receivables, representing an increase of 7.6 percentage points compared to the same period last year. The ratio of the net position to foreign currency liabilities is 19.8%, representing an increase of 8% year-on-year. The market is in the long position.

**E. NON PERFORMING RECEIVABLES****03/2022****03/2021**

Non Performing Factoring Receivables (Gross) Mio TRY	1,731.0	1,810.0
Provisions Mio TRY	1,759.0	1,584.0
Non Performing Receivables (Net) Mio TRY	- 28.0	226.0
Non Performing Receivables (Gross) / Total Receivables %	2.5	4.1
Non Performing Receivables (Gross) / Equity %	15.5	19.2
Non Performing Receivables (Net) / Equity %	- 0.3	2.4
Provisions/Assets %	2.4	3.4

The ratio of non-performing receivables to total receivables stands at 2.5%, decreased by 1.6 percentage points compared to the same period last year.

While 87.5% of non-performing receivables were covered by specific provisions in Q1 2021, this ratio has increased to 101.6% in the current period. The sector's potential loss from provisions increased by 14 points.

**F. GROWTH (Mio TRY)****03/2022****03/2021****Artış**

INTERNATIONAL TURNOVER	12,803	5,325	140.4%
DOMESTIC TURNOVER	56,652	36,474	55.3%
<b>TOTAL TURNOVER</b>	<b>69,455</b>	<b>41,799</b>	<b>66.2%</b>

FOREIGN CURRENCY RECEIVABLES	13,789	5,407	155.0%
LOCAL CURRENCY RECEIVABLES	53,380	36,617	45.8%
<b>TOTAL RECEIVABLES</b>	<b>67,169</b>	<b>42,024</b>	<b>59.8%</b>

FOREIGN CURRENCY LOANS	12,001	5,370	123.5%
LOCAL CURRENCY LOANS	41,009	25,947	58.0%
EQUITY	11,177	9,423	18.6%
<b>TOTAL ASSETS</b>	<b>72,225</b>	<b>46,012</b>	<b>57.0%</b>
<b>PROFIT BEFORE TAX</b>	<b>938</b>	<b>545</b>	<b>72.1%</b>

The sector's total assets increased by 57% compared to the same period last year. Turkish lira receivables rose by 45.8%, while foreign currency receivables increased by 155% compared to same period last year.

Turkish lira loans grew by 58%, and foreign currency loans increased 123.5% year-on-year.

The sector's turnover recorded a 140.4% increase in international transactions and 55.3% increase in domestic transactions. Equity increased by 18.6% over the same period.

**G. SECTORAL TURNOVER DISTRIBUTION****03/2022****03/2021****Sectoral Distribution of Key Sectors' Shares**

Wholesale and Retail Trade and Motor Vehicle Services	23.5%	26.2%
Textile Industry	10.8%	9.2%
Construction	7.0%	8.0%
Metal Industry	7.1%	5.4%
Transportation Vehicles Industry	5.3%	5.0%
Transportation, Warehousing and Communication	4.3%	4.9%
Other Social and Personal Services	2.1%	2.9%
Nuclear Fuel, Petroleum and Coal Products Industry	3.4%	4.5%
Chemical Industry	2.9%	3.3%
Food, Beverage and Tobacco Industry	2.8%	2.4%
Other Non-Metallic Mining Industry	2.5%	2.7%
Rubber and Plastic Products Industry	2.5%	2.2%
Paper Raw Materials and Paper Products Industry	2.9%	1.4%
Machinery and Equipment Industry	1.7%	2.3%
Extraction of Energy Transition Minerals	1.6%	2.2%
Electrical and Optical Equipment Industry	1.8%	1.6%
Electric, Gas and Water Resources	2.3%	1.7%
Other Manufacturing Industry	1.6%	1.5%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	03/2022	03/2021
MANUFACTURING	51.4%	47.4%
SERVICES	45.2%	50.3%
AGRICULTURE	1.9%	1.3%
OTHER	1.6%	1.0%

In the distribution of transaction volume for the Q1 2022, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 23.5%, decreasing by 2.7% percentage points compared to the same period of the previous year. The “Metal Industry” recorded the highest increase compared to the previous period, with a rise of 1.7%. Looking at the distribution by type of operation, the services sector decreased by 5.2 percentage points to 45%. The manufacturing sector increased by 3.9 percentage points to 51.4% year-on-year.