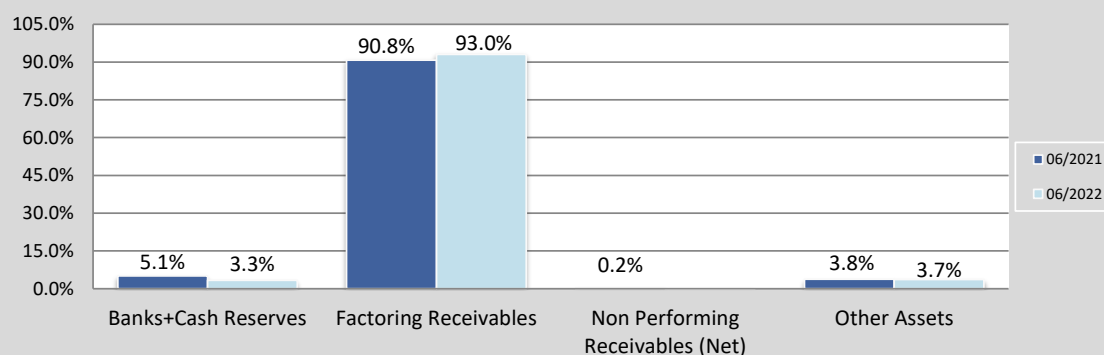
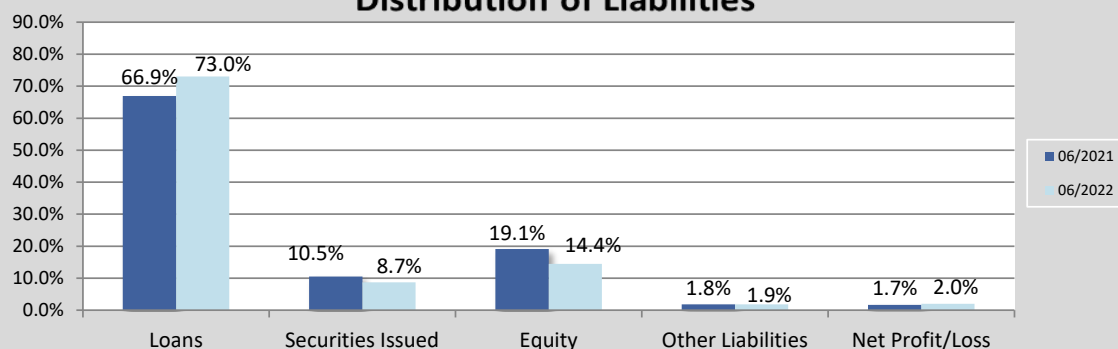


A. BALANCE SHEET

Share in Total Assets/Liabilities	06/2022	06/2021
Banks+Cash Reserves	3.3%	5.1%
Factoring Receivables	93.0%	90.8%
Non Performing Receivables (Net)	-0.1%	0.2%
Other Assets	3.7%	3.8%
Loans	73.0%	66.9%
Securities Issued	8.7%	10.5%
Equity	14.4%	19.1%
Other Liabilities	1.9%	1.8%
Net Profit/Loss	2.0%	1.7%

Distribution of Assets

Distribution of Liabilities


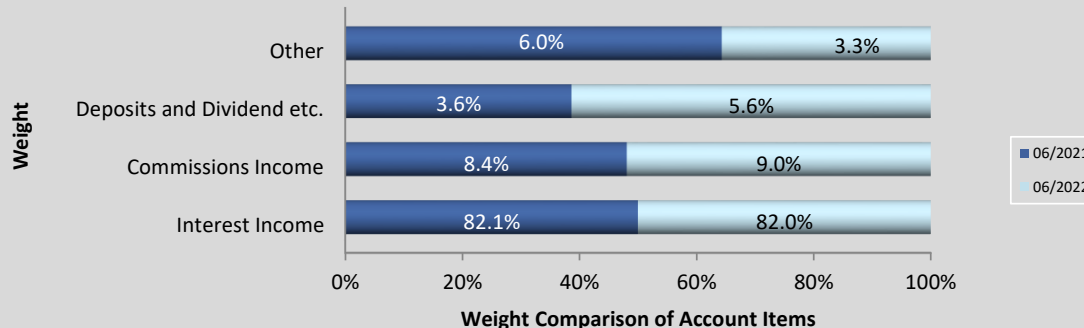
Total assets of the factoring sector grew by 66.7% compared to Q2 2021. Factoring receivables accounted for 93% of total assets, increasing by 2.2 percentage points year-on-year. Bank and cash reserves accounted for 3.3% of total assets.

The share of non-performing receivables, which stood at 0.2% 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 6.1% increase and the share of equity recorded a 4.6% decrease. Loans accounted for 73% of total liabilities and the equity ratio accounted for 14.4%. The issued securities represented 8.7% of total liabilities.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	06/2022	06/2021
Interest Income	82.0%	82.1%
Commissions Income	9.0%	8.4%
Deposits and Dividend etc.	5.6%	3.6%
Other	3.3%	6.0%

* Foreign currency gains are not included in total income.

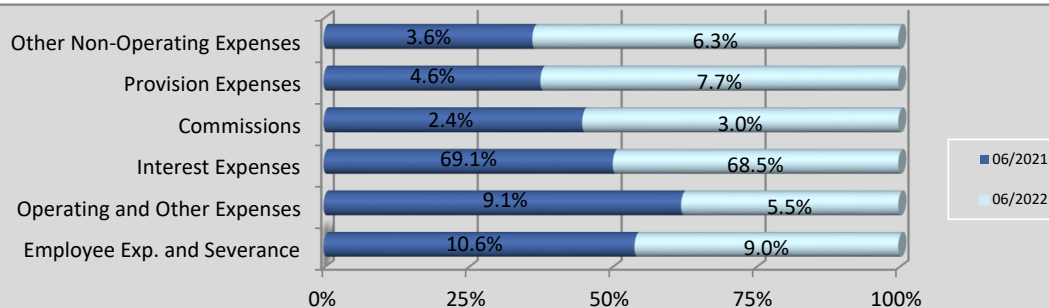


The share of interest income accounted for 82% of total income and it has remained almost unchanged compared to the same period last year. Commissions income accounted for 9%.

The gross profit margin for Q2 2022 is around 9.7%. The net profit of the sector in this period increased by 92.6% compared to the same period last year.

Share of Expenses in Total Expenses*	06/2022	06/2021
Employee Exp. and Severance	9.0%	10.6%
Operating and Other Expenses	5.5%	9.1%
Interest Expenses	68.5%	69.1%
Commissions	3.0%	2.4%
Provision Expenses	7.7%	4.6%
Other Non-Operating Expenses	6.3%	3.6%

* Adjusted for foreign currency losses.

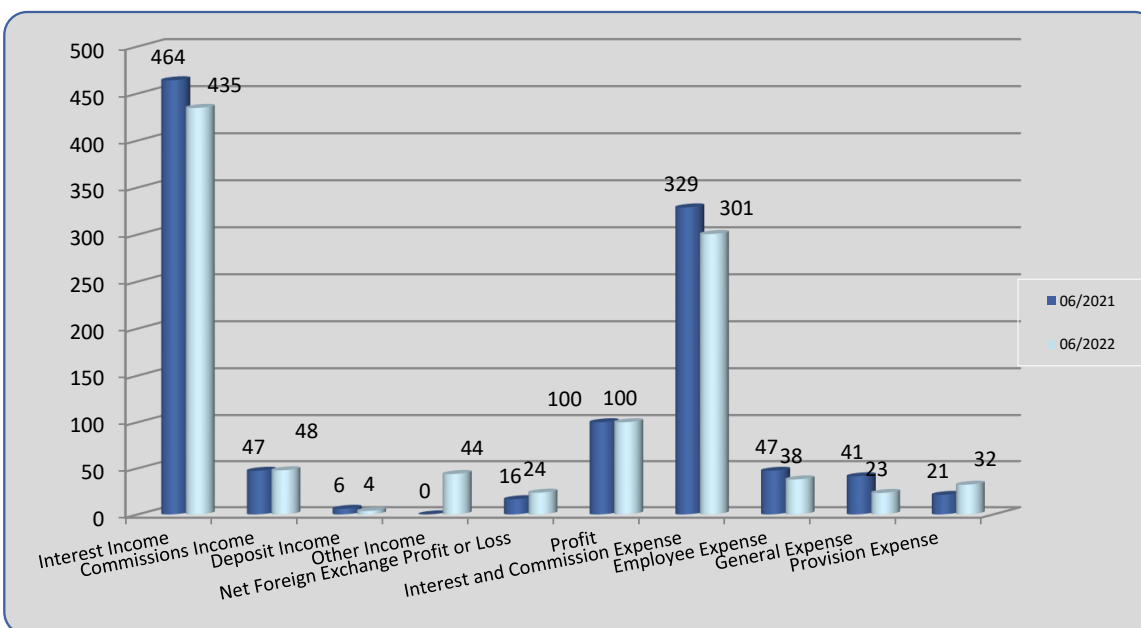


Compared to the same period last year, the share of personnel expenses in total expenses decreased by 1.6 percentage points to 9%. Interest expenses accounted for 68.5% of total expenses. The share of provision expenses increased of 3% compared to the same period last year.

Net Profit or Loss / Assets (Annual Average)	4.9%	4.0%
Net Profit or Loss / Equity (Annual Average)	30.3%	19.0%
Foreign Currency Adjusted Profit / Equity (Annual Average)	10.4%	7.4%
Net Profit or Loss / Equity (Current Period)	13.6%	8.9%
Profit Before Tax / Operating Income	27.6%	24.6%
Operating Expenses / Operating Income	12.7%	17.6%

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 11.2 percentage points, and the return on assets increased by 0.9 percentage points. The ratio of profit before tax to operating income increased by 3%. The ratio of operating expenses to operating income decreased by 4.9 percentage points.

Income/Expense per 100 units of profit	06/2022	06/2021
Interest Income	435	464
Commissions Income	48	47
Deposit Income	4	6
Other Income	44	0
Net Foreign Exchange Profit or Loss	24	16
Profit	100	100
Interest and Commission Expense	301	329
Employee Expense	38	47
General Expense	23	41
Provision Expense	32	21



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q2 2021, 464 units of interest income were required to generate 100 units of profit, whereas in the same period of 2022, the amount is 435 units.

D. POSITION AND EXCHANGE RISK	06/2022	06/2021
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Foreign Currency Cash Receivables / Total Cash Receivables	17.8	13.6
Foreign Currency Loans / Total Loans	19.1	17.9
Net Position / Foreign Currency Liabilities	26.8	22.8
Net Position / Equity	26.6	14.9
Exchange Rate Gain/Profit Before Tax	17.7	13.1

Foreign currency receivables accounted for 17.8% of total cash receivables. The ratio of the net position to foreign currency liabilities is 26.8%, representing an increase of 4% year-on-year. The market is in the long position.

E. NON PERFORMING RECEIVABLES	06/2022	06/2021
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Non Performing Factoring Receivables (Gross) Mio TRY	1,826.0	1,691.0
Provisions Mio TRY	1,892.0	1,562.0
Non Performing Receivables (Net) Mio TRY	- 66.0	129.0
Non Performing Receivables (Gross) / Total Receivables %	2.2	3.5
Non Performing Receivables (Gross) / Equity %	14.7	17.2
Non Performing Receivables (Net) / Equity %	- 0.5	1.3
Provisions/Assets %	2.2	3.0

The ratio of non-performing receivables to total receivables stands at 2.2%, having decreased by 1.3 percentage points compared to the same period last year. While 92.4% of non-performing receivables were covered by specific provisions in Q2 2021, this ratio has increased to 103.6% in the current period. The sector's potential loss from provisions increased by 11 points.

F. GROWTH (Mio TRY)	06/2022	06/2021	Artış
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INTERNATIONAL TURNOVER	30,455	11,509	164.6%
DOMESTIC TURNOVER	134,376	77,547	73.3%
TOTAL TURNOVER	164,831	89,056	85.1%

FOREIGN CURRENCY RECEIVABLES	14,286	6,380	123.9%
LOCAL CURRENCY RECEIVABLES	65,796	40,509	62.4%
TOTAL RECEIVABLES	80,082	46,889	70.8%

FOREIGN CURRENCY LOANS	12,015	6,197	93.9%
LOCAL CURRENCY LOANS	50,856	28,368	79.3%
EQUITY	12,429	9,846	26.2%
TOTAL ASSETS	86,078	51,640	66.7%
PROFIT BEFORE TAX	2,243	1,101	103.7%

The sector's total assets increased by 66.7% compared to the same period last year. Turkish lira receivables rose by 62.4%, while foreign currency receivables increased by 123.9% compared to same period last year. Turkish lira loans grew by 79.3%, and foreign currency loans increased 93.9% year-on-year. The sector's turnover recorded a 164.6% increase in international transactions and 73.3% increase in domestic transactions. Equity increased by 26.2% over the same period.

Sectoral Distribution of Key Sectors' Shares

Wholesale and Retail Trade and Motor Vehicle Services	24.4%	26.1%
Textile Industry	10.0%	9.1%
Construction	7.0%	7.7%
Metal Industry	6.8%	6.0%
Transportation Vehicles Industry	5.3%	6.0%
Transportation, Warehousing and Communication	4.3%	4.8%
Nuclear Fuel, Petroleum and Coal Products Industry	4.1%	4.4%
Extraction of Energy Transition Minerals	3.0%	2.0%
Chemical Industry	2.9%	2.7%
Food, Beverage and Tobacco Industry	2.6%	2.5%
Electric, Gas and Water Resources	2.6%	1.6%
Rubber and Plastic Products Industry	2.4%	2.3%
Other Non-Metallic Mining Industry	2.3%	2.6%
Paper Raw Materials and Paper Products Industry	2.2%	1.7%
Machinery and Equipment Industry	1.9%	2.1%
Electrical and Optical Equipment Industry	1.6%	1.4%
Other Manufacturing Industry	1.6%	1.5%
Other Social and Personal Services	1.6%	3.2%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	06/2022	06/2021
MANUFACTURING	51.7%	47.8%
SERVICES	45.1%	50.0%
AGRICULTURE	1.9%	1.2%
OTHER	1.3%	1.0%

In the distribution of transaction volume for the Q2 2022, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 24.4%, decreasing by 1.7% percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector decreased by 4.9 percentage points to 45%. The manufacturing sector increased by 3.9 percentage points to 51.7% year-on-year .