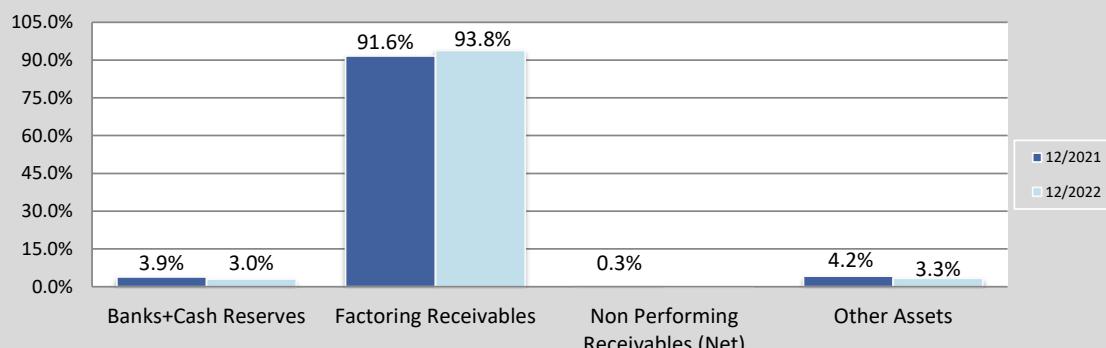


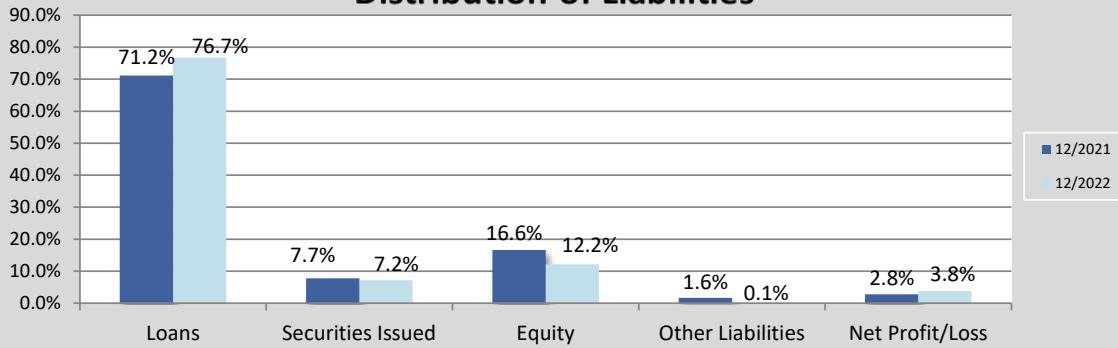
A. BALANCE SHEET

Share in Total Assets/Liabilities	12/2022	12/2021
Banks+Cash Reserves	3.0%	3.9%
Factoring Receivables	93.8%	91.6%
Non Performing Receivables (Net)	-0.1%	0.3%
Other Assets	3.3%	4.2%
Loans	76.7%	71.2%
Securities Issued	7.2%	7.7%
Equity	12.2%	16.6%
Other Liabilities	0.1%	1.6%
Net Profit/Loss	3.8%	2.8%

Distribution of Assets



Distribution of Liabilities



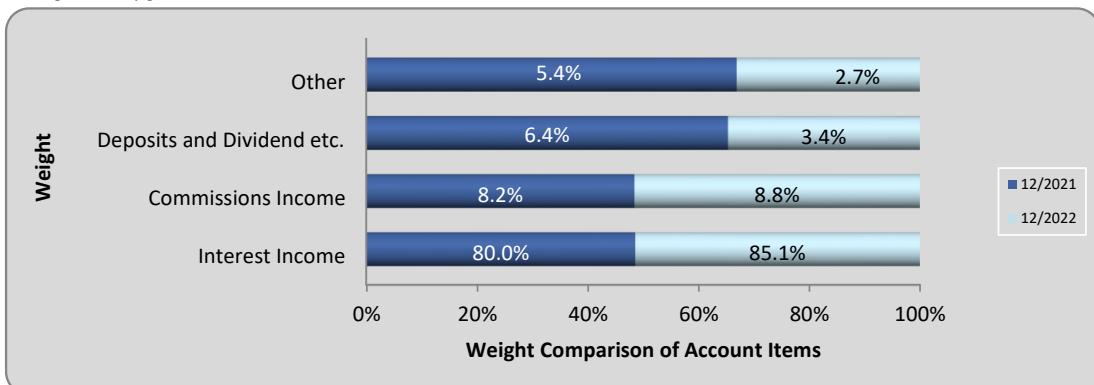
Total assets of the factoring sector grew by 108.7% compared to Q4 2021. Factoring receivables accounted for 93.8% of total assets, increasing by 2.2 percentage points year-on-year. Bank and cash reserves accounted for 3% of total assets.

The share of non-performing receivables, which stood at 0.3% 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 5.5% increase and the share of equity recorded a 4.5% decrease. Loans accounted for 76.7% of total liabilities and the equity ratio accounted for 12.2%. The issued securities represented 7.2% of total liabilities.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	12/2022	12/2021
Interest Income	85.1%	80.0%
Commissions Income	8.8%	8.2%
Deposits and Dividend etc.	3.4%	6.4%
Other	2.7%	5.4%

* Foreign currency gains are not included in total income.

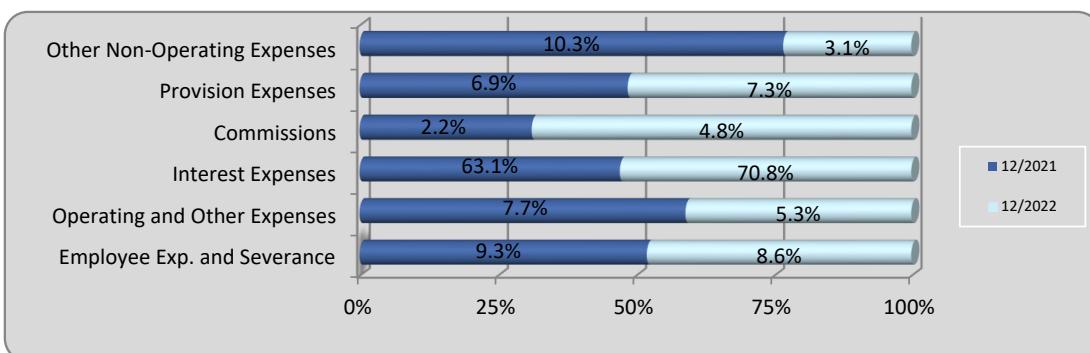


The share of interest income accounted for 85.1% of total income, an increase of 5.1 percentage points compared to the same period last year. Commissions income accounted for 8.8%.

The gross profit margin for Q4 2022 is around 9.7%. The net profit of the sector in this period increased by 185% compared to the same period last year.

Share of Expenses in Total Expenses*	12/2022	12/2021
Employee Exp. and Severance	8.6%	9.3%
Operating and Other Expenses	5.3%	7.7%
Interest Expenses	70.8%	63.1%
Commissions	4.8%	2.2%
Provision Expenses	7.3%	6.9%
Other Non-Operating Expenses	3.1%	10.3%

* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses decreased by 0.7 percentage points to 8.6%. Interest expenses accounted for 70.8% of total expenses. The share of provision expenses is 7.3% in total expenses, representing an increase of 0.4 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY

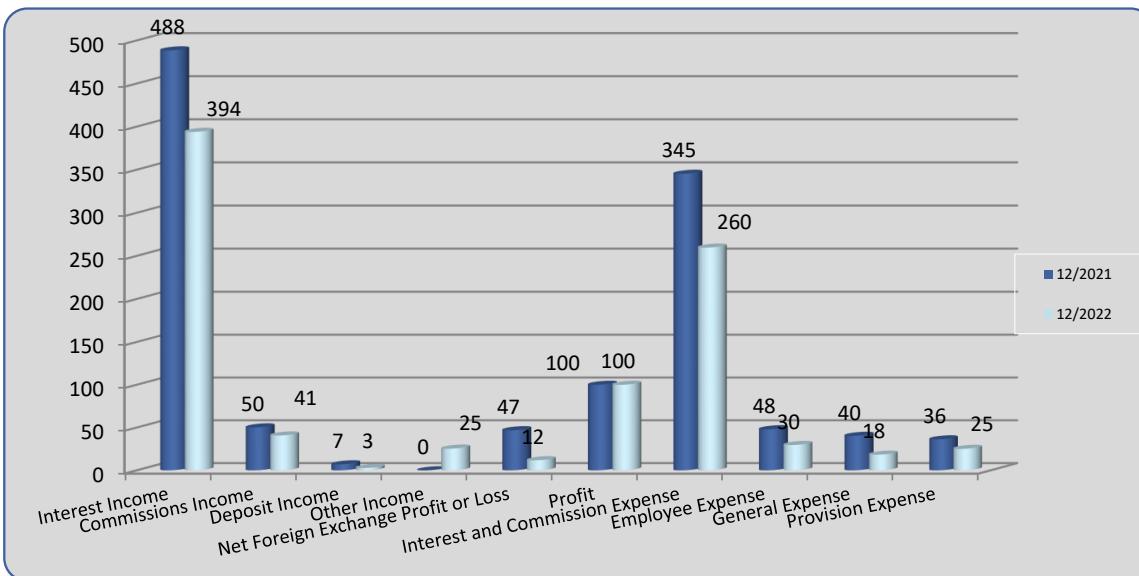
12/2022

12/2021

Net Profit or Loss / Assets (Annual Average)	5.2%	3.2%
Net Profit or Loss / Equity (Annual Average)	38.0%	18.4%
Foreign Currency Adjusted Profit / Equity (Annual Average)	27.8%	8.9%
Net Profit or Loss / Equity (Current Period)	31.5%	16.8%
Profit Before Tax / Operating Income	30.2%	24.5%
Operating Expenses / Operating Income	11.0%	16.6%

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 19.6 percentage points, and the return on assets increased by 2 percentage points. The ratio of profit before tax to operating income increased by 5.6%. The ratio of operating expenses to operating income decreased by 5.6 percentage points.

Income/Expense per 100 units of profit	12/2022	12/2021
Interest Income	394	488
Commissions Income	41	50
Deposit Income	3	7
Other Income	25	0
Net Foreign Exchange Profit or Loss	12	47
Profit	100	100
Interest and Commission Expense	260	345
Employee Expense	30	48
General Expense	18	40
Provision Expense	25	36



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q4 2021, 488 units of interest income were required to generate 100 units of profit, whereas in the same period of 2022, the amount is 394 units.

D. POSITION AND EXCHANGE RISK**12/2022****12/2021**

Foreign Currency Cash Receivables / Total Cash Receivables	9.3	20.0
Foreign Currency Loans / Total Loans	11.5	21.2
Net Position / Foreign Currency Liabilities	5.1	25.5
Net Position / Equity	3.7	23.7
Exchange Rate Gain/Profit Before Tax	9.0	35.5

Foreign currency receivables accounted for 9.3% of total cash receivables, representing a decrease of 11 percentage points compared to the same period last year. The ratio of the net position to foreign currency liabilities is 5.1%, representing a decrease of 20% year-on-year. The market is in the long position.

E. NON PERFORMING RECEIVABLES**12/2022****12/2021**

Non Performing Factoring Receivables (Gross) Mio TRY	2,099.0	1,700.0
Provisions Mio TRY	2,248.0	1,512.0
Non Performing Receivables (Net) Mio TRY	- 149.0	188.0
Non Performing Receivables (Gross) / Total Receivables %	1.6	2.8
Non Performing Receivables (Gross) / Equity %	12.7	15.7
Non Performing Receivables (Net) / Equity %	- 0.9	1.7
Provisions/Assets %	1.7	2.3

The ratio of non-performing receivables to total receivables stands at 1.6%, having decreased by 1.2 percentage points compared to the same period last year.

While 89% of non-performing receivables were covered by specific provisions in 2021, this ratio has increased to 107% in the current period. The sector's potential loss from provisions increased by 18 points.

F. GROWTH (Mio TRY)**12/2022****12/2021****Artış**

INTERNATIONAL TURNOVER	58,951	29,365	100.8%
DOMESTIC TURNOVER	344,876	170,189	102.6%
TOTAL TURNOVER	403,827	199,554	102.4%

FOREIGN CURRENCY RECEIVABLES	11,869	11,898	-0.2%
LOCAL CURRENCY RECEIVABLES	115,407	47,645	142.2%
TOTAL RECEIVABLES	127,276	59,543	113.8%

FOREIGN CURRENCY LOANS	11,925	9,786	21.9%
LOCAL CURRENCY LOANS	92,116	36,457	152.7%
EQUITY	16,526	10,816	52.8%
TOTAL ASSETS	135,626	64,971	108.7%
PROFIT BEFORE TAX	6,817	2,404	183.6%

The sector's total assets increased by 108.7% compared to the same period last year. Turkish lira receivables rose by 142.2%, while foreign currency receivables remained almost unchanged.

Turkish lira loans grew by 152.7%, and foreign currency loans increased 22% year-on-year.

The sector's turnover recorded a 100.8% increase in international transactions and 102.6% increase in domestic transactions. Equity increased by 52.8% over the same period.

G. SECTORAL TURNOVER DISTRIBUTION**12/2022****12/2021****Sectoral Distribution of Key Sectors' Shares**

Wholesale and Retail Trade and Motor Vehicle Services	23.8%	23.2%
Textile Industry	9.1%	9.5%
Construction	7.1%	8.3%
Metal Industry	5.8%	6.3%
Transportation Vehicles Industry	5.2%	5.7%
Transportation, Warehousing and Communication	4.5%	5.5%
Nuclear Fuel, Petroleum and Coal Products Industry	3.5%	2.8%
Extraction of Energy Transition Minerals	5.3%	2.1%
Chemical Industry	2.9%	2.7%
Food, Beverage and Tobacco Industry	2.9%	2.7%
Electric, Gas and Water Resources	2.1%	1.5%
Rubber and Plastic Products Industry	2.3%	2.5%
Other Non-Metallic Mining Industry	2.4%	2.6%
Paper Raw Materials and Paper Products Industry	2.2%	2.4%
Machinery and Equipment Industry	1.9%	2.3%
Electrical and Optical Equipment Industry	1.7%	1.7%
Other Manufacturing Industry	1.6%	1.5%
Other Social and Personal Services	1.5%	3.3%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	12/2022	12/2021
MANUFACTURING	51.2%	48.5%
SERVICES	45.3%	48.8%
AGRICULTURE	1.9%	1.7%
OTHER	1.5%	1.0%

In the distribution of transaction volume for the Q4 2022, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 23.8%, increasing by 0.5% percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector decreased by 3.5 percentage points to 45.3%. The manufacturing sector increased by 2.7 percentage points to 51.2% year-on-year .