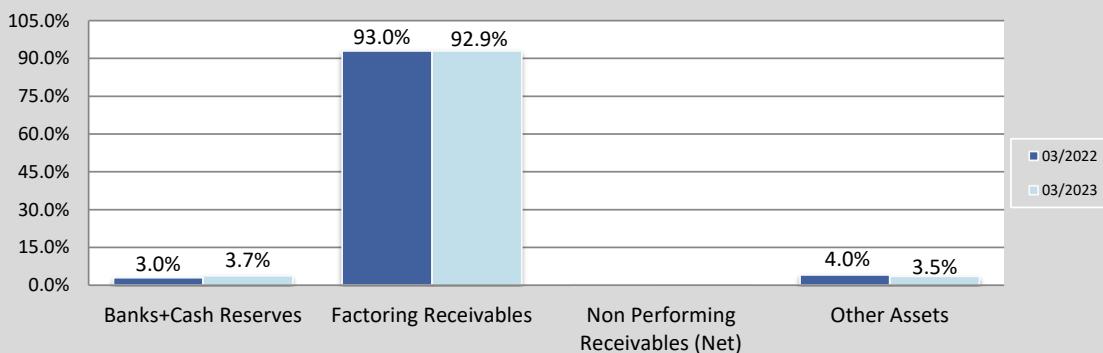


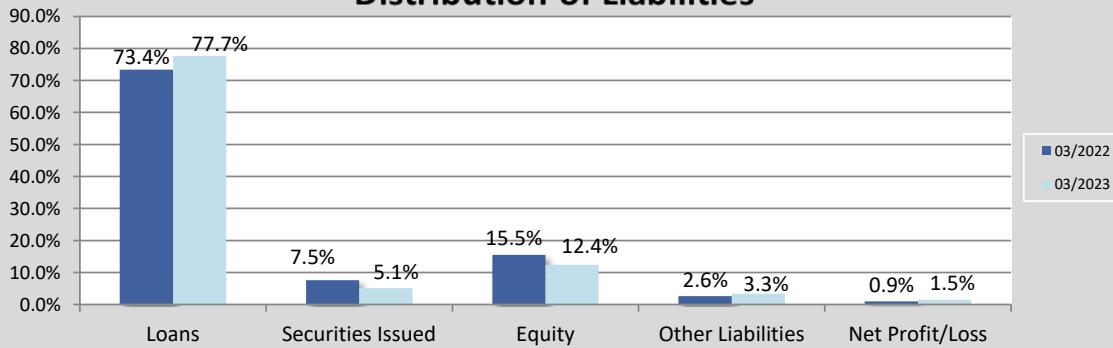
A. BALANCE SHEET

Share in Total Assets/Liabilities	03/2023	03/2022
Banks+Cash Reserves	3.7%	3.0%
Factoring Receivables	92.9%	93.0%
Non Performing Receivables (Net)	-0.1%	0.0%
Other Assets	3.5%	4.0%
Loans	77.7%	73.4%
Securities Issued	5.1%	7.5%
Equity	12.4%	15.5%
Other Liabilities	3.3%	2.6%
Net Profit/Loss	1.5%	0.9%

Distribution of Assets



Distribution of Liabilities



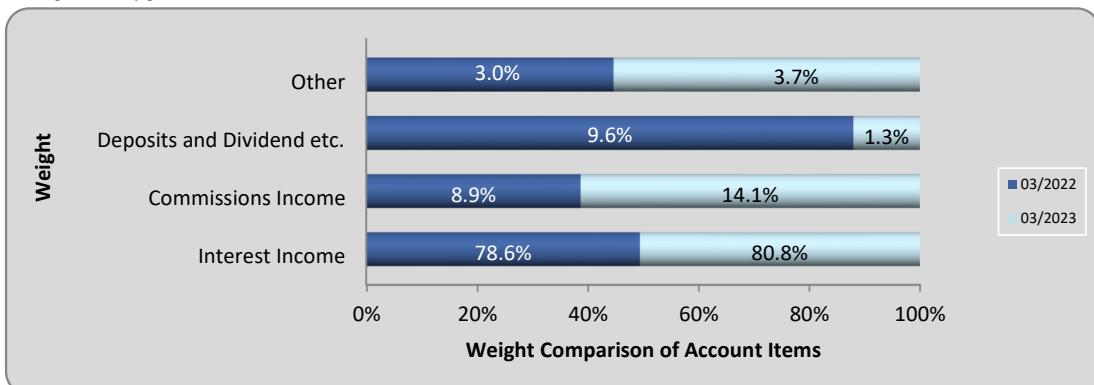
Total assets of the factoring sector grew by 125.6% compared to Q1 2022. Factoring receivables accounted for 92.9% of total assets, remaining at a similar level compared to the same period last year. Bank and cash reserves accounted for 3.7% of total assets.

The share of non-performing receivables has almost been reduced to zero since last year. In a sector financed mainly by equity and short-term bank loans, the share of loans recorded a 4.3% increase and the share of equity recorded a 3.1% decrease. Loans accounted for 77.7% of total liabilities and the equity ratio is 12.4%. The issued securities represented 5.1% of total liabilities, representing a decrease of 2.4 percentage points year-on-year.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	03/2023	03/2022
Interest Income	80.8%	78.6%
Commissions Income	14.1%	8.9%
Deposits and Dividend etc.	1.3%	9.6%
Other	3.7%	3.0%

* Foreign currency gains are not included in total income.

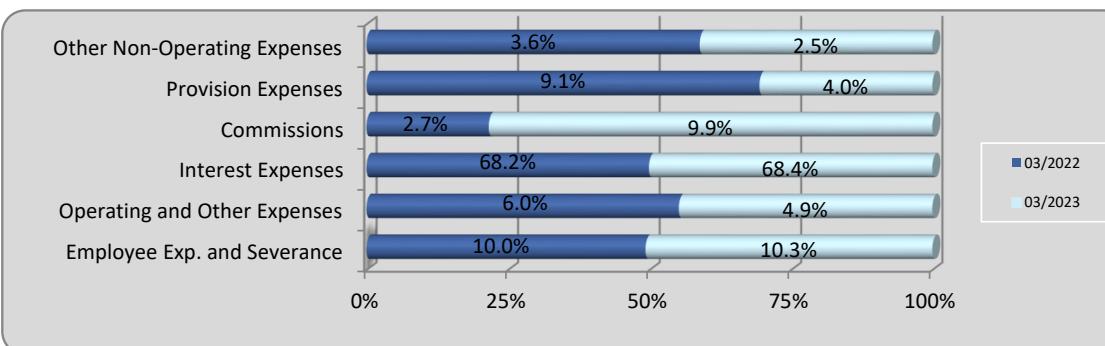


The share of interest income accounted for 80.8% of total income, an increase of 2.3 percentage points compared to the same period last year. Commissions income has increased by 5.2 percentage points to 14.1%.

The gross profit margin for Q1 2023 is around 15.1%. The net profit of the sector in this period increased by 223% compared to the same period last year.

Share of Expenses in Total Expenses*	03/2023	03/2022
Employee Exp. and Severance	10.3%	10.0%
Operating and Other Expenses	4.9%	6.0%
Interest Expenses	68.4%	68.2%
Commissions	9.9%	2.7%
Provision Expenses	4.0%	9.1%
Other Non-Operating Expenses	2.5%	3.6%

* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses increased by 0.3 percentage points to 10.3%. Interest expenses accounted for 68.4% of total expenses. Commission expenses, which have a 10% share, increased by 7.2 percentage points year-on-year.

The share of provision expenses is 4% in total expenses, representing a decrease of 5.1 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY

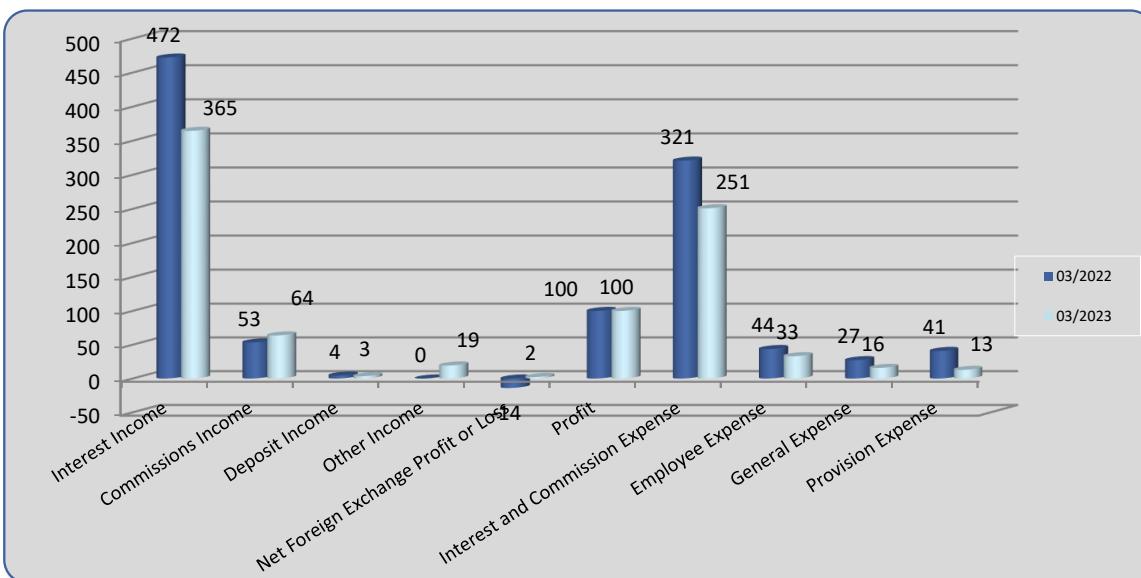
03/2023

03/2022

Net Profit or Loss / Assets (Annual Average)	7.9%	4.6%
Net Profit or Loss / Equity (Annual Average)	59.3%	26.6%
Foreign Currency Adjusted Profit / Equity (Annual Average)	11.6%	7.0%
Net Profit or Loss / Equity (Current Period)	11.8%	6.1%
Profit Before Tax / Operating Income	31.0%	26.0%
Operating Expenses / Operating Income	11.4%	13.7%

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 32.6 percentage points, and the return on assets increased by 3.3 percentage points. The ratio of profit before tax to operating income increased by 5%. The ratio of operating expenses to operating income decreased by 2.4 percentage points.

Income/Expense per 100 units of profit	03/2023	03/2022
Interest Income	365	472
Commissions Income	64	53
Deposit Income	3	4
Other Income	19	0
Net Foreign Exchange Profit or Loss	2	-14
Profit	100	100
Interest and Commission Expense	251	321
Employee Expense	33	44
General Expense	16	27
Provision Expense	13	41



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q1 2022, 472 units of interest income were required to generate 100 units of profit, whereas in the same period of 2023, the amount is 365 units.

D. POSITION AND EXCHANGE RISK**03/2023****03/2022**

Foreign Currency Cash Receivables / Total Cash Receivables	9.0	20.5
Foreign Currency Loans / Total Loans	10.5	22.6
Net Position / Foreign Currency Liabilities	7.3	19.8
Net Position / Equity	5.2	21.7
Exchange Rate Gain/Profit Before Tax	1.7	-10.2

Foreign currency receivables accounted for 9% of total cash receivables, declined by 11% compared to the previous period. The ratio of the net position to liabilities is 7.3% and has decreased by 12% compared to the previous period. The market is in a long position.

E. NON PERFORMING RECEIVABLES**03/2023****03/2022**

Non Performing Factoring Receivables (Gross) Mio TRY	2,050.0	1,731.0
Provisions Mio TRY	2,271.0	1,759.0
Non Performing Receivables (Net) Mio TRY	221.0	28.0
Non Performing Receivables (Gross) / Total Receivables %	1.4	2.5
Non Performing Receivables (Gross) / Equity %	10.9	15.5
Non Performing Receivables (Net) / Equity %	1.2	0.3
Provisions/Assets %	1.5	2.4

The ratio of non-performing receivables to total receivables was 1.4%.

In the Q1 2022, specific provisions accounted for 101% of non-performing receivables, whereas this ratio is 110% in the current period. The sector's potential loss from provisions increased by 9 percentage points.

F. GROWTH (Mio TRY)**03/2023****03/2022****Change**

INTERNATIONAL TURNOVER	15,221	12,803	18.9%
DOMESTIC TURNOVER	141,466	56,652	149.7%
TOTAL TURNOVER	156,687	69,455	125.6%

FOREIGN CURRENCY RECEIVABLES	12,682	13,789	-8.0%
LOCAL CURRENCY RECEIVABLES	128,165	53,380	140.1%
TOTAL RECEIVABLES	140,847	67,169	109.7%

FOREIGN CURRENCY LOANS	12,375	12,001	3.1%
LOCAL CURRENCY LOANS	105,383	41,009	157.0%
EQUITY	18,768	11,177	67.9%
TOTAL ASSETS	151,541	72,225	109.8%
PROFIT BEFORE TAX	2,947	938	214.2%

The sector's total assets increased by 109.8% compared to the same period last year. Turkish lira receivables rose by 140%, while foreign currency receivables decreased by 8%.

Turkish lira loans grew by 157%, and foreign currency loans increased 3% year-on-year.

The sector's turnover recorded a 18.9% increase in international transactions and 149.7% increase in domestic transactions. Equity increased by 67.9% over the same period.

G. SECTORAL TURNOVER DISTRIBUTION
03/2023
03/2022
Sectoral Distribution of Key Sectors' Shares

Wholesale and Retail Trade and Motor Vehicle Services	26.8%	23.5%
Textile Industry	7.6%	10.8%
Construction	7.0%	7.0%
Metal Industry	4.6%	7.1%
Transportation Vehicles Industry	5.2%	5.3%
Transportation, Warehousing and Communication	3.8%	4.3%
Nuclear Fuel, Petroleum and Coal Products Industry	4.6%	3.4%
Extraction of Energy Transition Minerals	5.1%	1.6%
Chemical Industry	3.2%	2.9%
Food, Beverage and Tobacco Industry	3.6%	2.8%
Electric, Gas and Water Resources	1.2%	2.3%
Rubber and Plastic Products Industry	2.1%	2.5%
Other Non-Metallic Mining Industry	2.9%	2.5%
Paper Raw Materials and Paper Products Industry	1.8%	2.9%
Machinery and Equipment Industry	1.9%	1.7%
Electrical and Optical Equipment Industry	2.0%	1.8%
Other Manufacturing Industry	1.7%	1.6%
Other Social and Personal Services	1.0%	2.1%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	03/2023	03/2022
MANUFACTURING	49.2%	51.4%
SERVICES	47.2%	45.2%
AGRICULTURE	2.4%	1.9%
OTHER	1.1%	1.6%

In the distribution of transaction volume for the Q1 2023, the Wholesale and Retail Trade and Motor Vehicle Services sector had the largest share at 26.8%, increasing by 3.2 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the manufacturing sector declined by 2.2 percentage points to 49.2% year-on-year. The services sector increased by 2.1 percentage points to 47.2%.