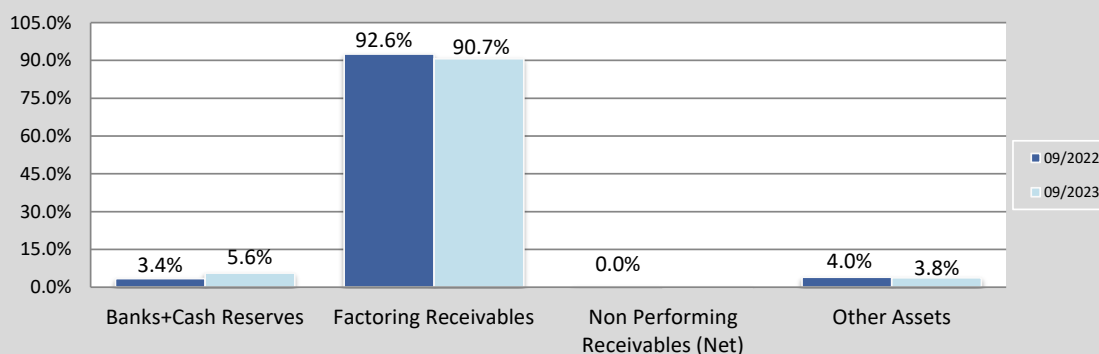


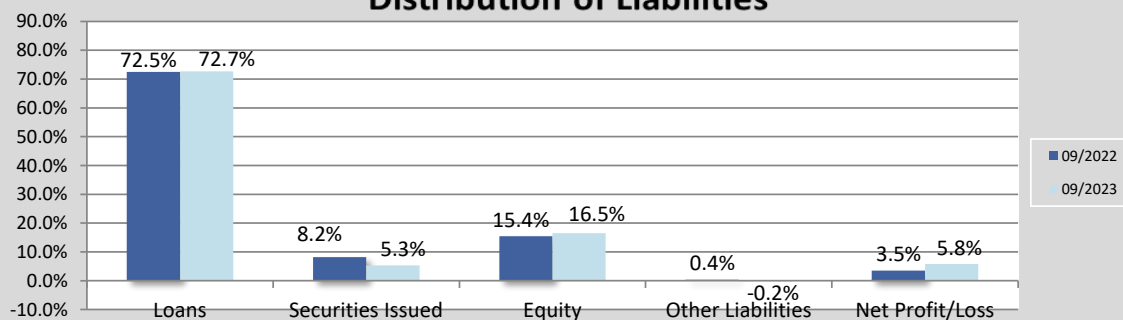
A. BALANCE SHEET

Share in Total Assets/Liabilities	09/2023	09/2022
Banks+Cash Reserves	5.6%	3.4%
Factoring Receivables	90.7%	92.6%
Non Performing Receivables (Net)	-0.1%	0.0%
Other Assets	3.8%	4.0%
Loans	72.7%	72.5%
Securities Issued	5.3%	8.2%
Equity	16.5%	15.4%
Other Liabilities	-0.2%	0.4%
Net Profit/Loss	5.8%	3.5%

Distribution of Assets



Distribution of Liabilities



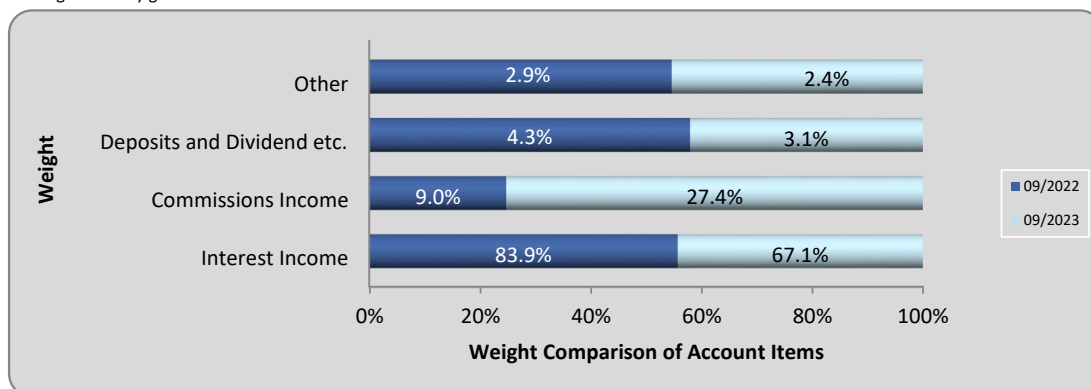
Total assets of the factoring sector grew by 100.5% compared to Q3 2022. Factoring receivables accounted for 90.7% of total assets, decreasing by 1.9 percentage points year-on-year. Bank and cash reserves accounted for 5.6% of total assets, increasing by 2.2 percentage points year-on-year.

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 0.2% increase and the share of equity recorded a 1.1% increase. Loans accounted for 72.7% of total liabilities and the equity ratio is 16.5%. The issued securities represented 5.3% of total liabilities, representing a decrease of 2.9 percentage points year-on-year.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	09/2023	09/2022
Interest Income	67.1%	83.9%
Commissions Income	27.4%	9.0%
Deposits and Dividend etc.	3.1%	4.3%
Other	2.4%	2.9%

* Foreign currency gains are not included in total income.

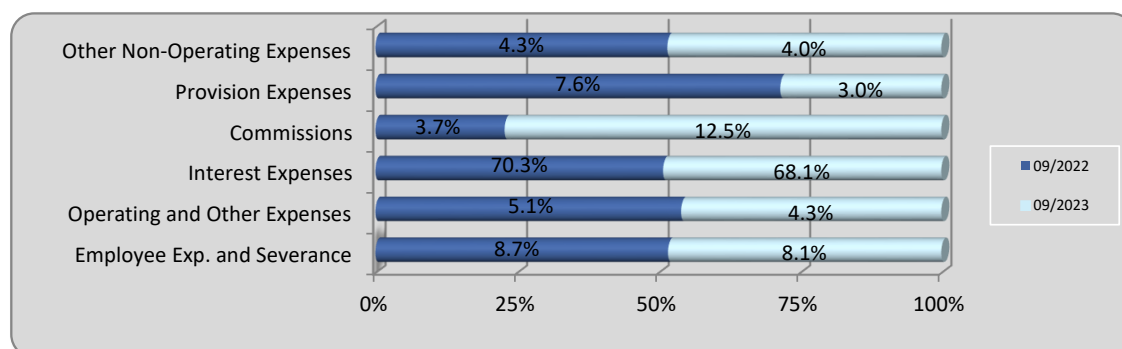


The share of interest income accounted for 67.1% of total income, a decrease of 16.8 percentage points compared to the same period last year. Commissions income has increased by 18.4 percentage points to 27.4%.

The gross profit margin for Q3 2023 is around 18.1%. The net profit of the sector in this period increased by 229% compared to the same period last year.

Share of Expenses in Total Expenses*	09/2023	09/2022
Employee Exp. and Severance	8.1%	8.7%
Operating and Other Expenses	4.3%	5.1%
Interest Expenses	68.1%	70.3%
Commissions	12.5%	3.7%
Provision Expenses	3.0%	7.6%
Other Non-Operating Expenses	4.0%	4.3%

* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses decreased by 0.6 percentage points to 8.1%. Interest expenses accounted for 68.1% of total expenses. Commission expenses, which have a 12.5% share, increased by 8.8 percentage points year-on-year.

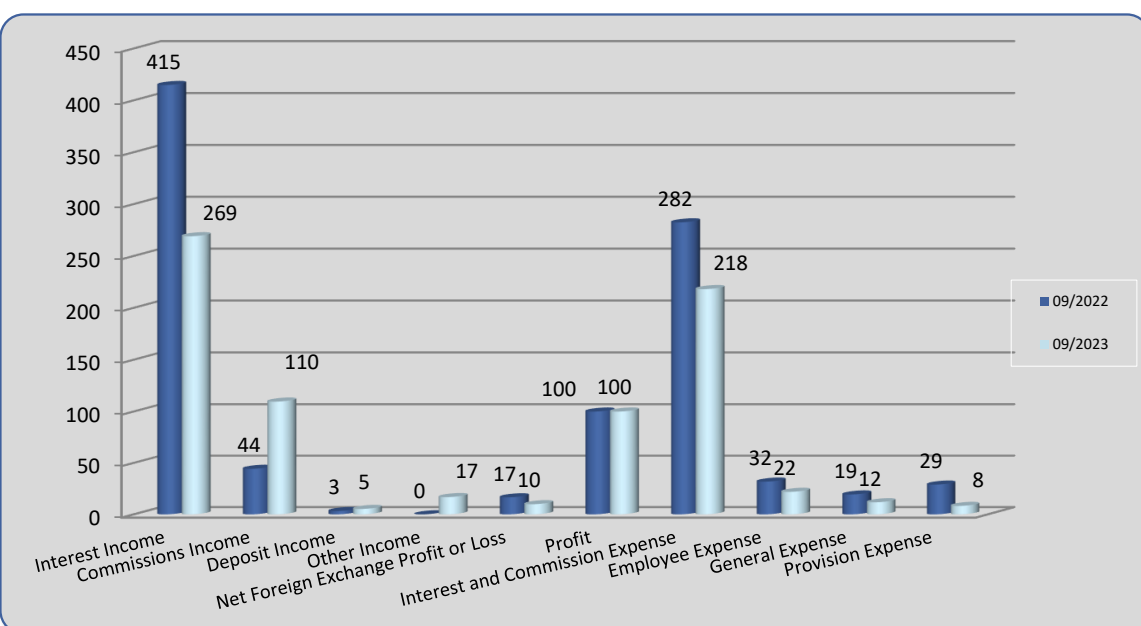
The share of provision expenses is 3% in total expenses, representing a decrease of 4.6 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY**09/2023****09/2022**

Net Profit or Loss / Assets (Annual Average)	10.3%	5.9%
Net Profit or Loss / Equity (Annual Average)	63.6%	35.2%
Foreign Currency Adjusted Profit / Equity (Annual Average)	31.5%	19.0%
Net Profit or Loss / Equity (Current Period)	35.0%	22.8%
Profit Before Tax / Operating Income	36.9%	28.5%
Operating Expenses / Operating Income	8.9%	11.4%

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 28.4 percentage points, and the return on assets increased by 4.3 percentage points. The ratio of profit before tax to operating income increased by 8.4%. The ratio of operating expenses to operating income decreased by 2.5 percentage points.

Income/Expense per 100 units of profit	09/2023	09/2022
Interest Income	269	415
Commissions Income	110	44
Deposit Income	5	3
Other Income	17	0
Net Foreign Exchange Profit or Loss	10	17
Profit	100	100
Interest and Commission Expense	218	282
Employee Expense	22	32
General Expense	12	19
Provision Expense	8	29



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q3 2022, 415 units of interest income were required to generate 100 units of profit, whereas in the same period of 2023, the amount is 269 units.

D. POSITION AND EXCHANGE RISK	09/2023	09/2022
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Foreign Currency Cash Receivables / Total Cash Receivables	9.0	15.0
Foreign Currency Loans / Total Loans	11.9	17.6
Net Position / Foreign Currency Liabilities	-2.7	16.4
Net Position / Equity	-1.6	13.9
Exchange Rate Gain/Profit Before Tax	7.0	12.7

Foreign currency receivables accounted for 9% of total cash receivables. The sector held no open foreign exchange positions.

E. NON PERFORMING RECEIVABLES	09/2023	09/2022
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Non Performing Factoring Receivables (Gross) Mio TRY	2,298.0	2,106.0
Provisions Mio TRY	2,497.0	2,075.0
Non Performing Receivables (Net) Mio TRY	- 199.0	31.0
Non Performing Receivables (Gross) / Total Receivables %	1.4	2.4
Non Performing Receivables (Gross) / Equity %	7.7	15.1
Non Performing Receivables (Net) / Equity %	- 0.7	0.2
Provisions/Assets %	1.4	2.3

The ratio of non-performing receivables to total receivables was 1.4%.
In the Q3 2022, specific provisions accounted for 98.5% of non-performing receivables, whereas this ratio is 108.7% in the current period. The sector's potential loss from provisions increased by 10 percentage points.

F. GROWTH (Mio TRY)	09/2023	09/2022	Change
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INTERNATIONAL TURNOVER	49,435	45,569	8.5%
DOMESTIC TURNOVER	504,189	213,609	136.0%
TOTAL TURNOVER	553,624	259,178	113.6%

FOREIGN CURRENCY RECEIVABLES	14,826	12,580	17.9%
LOCAL CURRENCY RECEIVABLES	149,984	71,279	110.4%
TOTAL RECEIVABLES	164,810	83,859	96.5%

FOREIGN CURRENCY LOANS	15,743	11,540	36.4%
LOCAL CURRENCY LOANS	116,279	54,110	114.9%
EQUITY	30,013	13,978	114.7%
TOTAL ASSETS	181,647	90,579	100.5%
PROFIT BEFORE TAX	14,673	4,173	251.6%

The sector's total assets increased by 100.5% compared to the same period last year. Turkish lira receivables rose by 110.4%, while foreign currency receivables increased by 18%.
Turkish lira loans grew by 115%, and foreign currency loans increased 36.4% year-on-year.
The sector's turnover recorded a 8.5% increase in international transactions and 136% increase in domestic transactions. Equity increased by 114.7% over the same period.

Sectoral Distribution of Key Sectors' Shares

Wholesale and Retail Trade and Motor Vehicle Services	28.8%	24.5%
Textile Industry	7.1%	10.2%
Construction	6.9%	7.3%
Metal Industry	4.0%	6.7%
Transportation Vehicles Industry	6.0%	4.9%
Transportation, Warehousing and Communication	3.8%	4.3%
Nuclear Fuel, Petroleum and Coal Products Industry	4.0%	2.9%
Extraction of Energy Transition Minerals	5.9%	3.0%
Chemical Industry	3.2%	2.9%
Food, Beverage and Tobacco Industry	3.3%	2.9%
Electric, Gas and Water Resources	1.0%	2.1%
Rubber and Plastic Products Industry	2.1%	2.4%
Other Non-Metallic Mining Industry	2.7%	2.5%
Paper Raw Materials and Paper Products Industry	1.5%	2.2%
Machinery and Equipment Industry	1.6%	1.9%
Electrical and Optical Equipment Industry	2.2%	1.7%
Other Manufacturing Industry	1.8%	1.6%
Other Social and Personal Services	1.2%	1.5%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	09/2023	09/2022
MANUFACTURING	48.1%	50.3%
SERVICES	48.7%	46.2%
AGRICULTURE	2.0%	2.0%
OTHER	1.2%	1.5%

In the distribution of transaction volume for the Q3 2023, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 28.8%, increasing by 4.3 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the manufacturing sector declined by 2.3 percentage points to 48.1% year-on-year. The services sector increased by 2.5 percentage points to 48.7%.