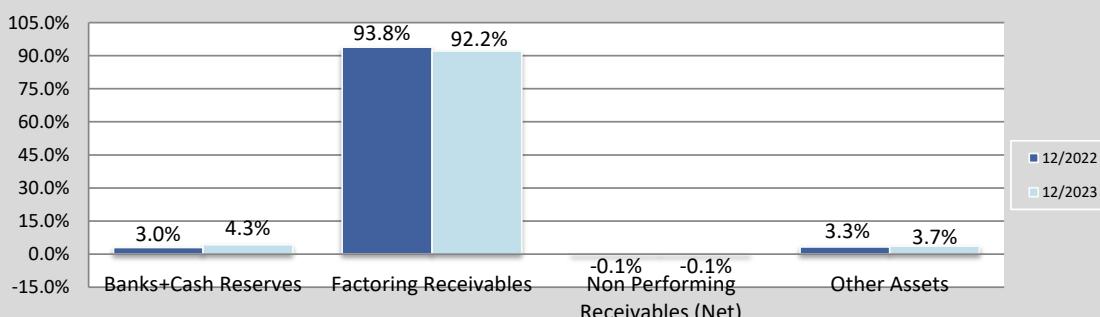


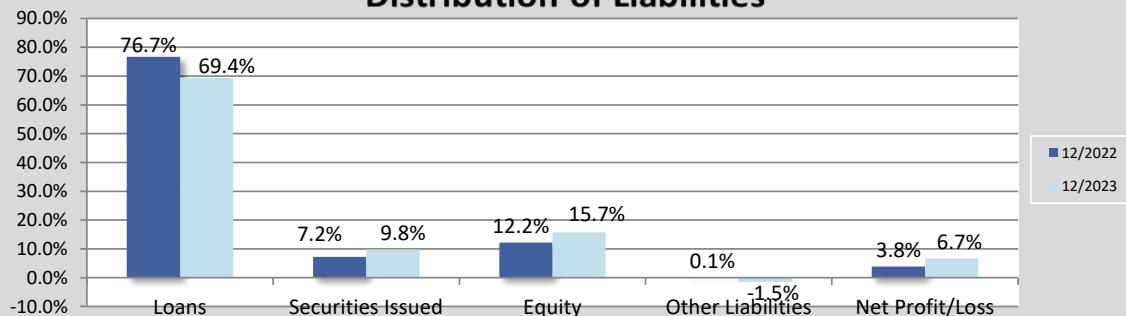
A. BALANCE SHEET

| Share in Total Assets/Liabilities | 12/2023 | 12/2022 |
|-----------------------------------|---------|---------|
| Banks+Cash Reserves | 4.3% | 3.0% |
| Factoring Receivables | 92.2% | 93.8% |
| Non Performing Receivables (Net) | -0.1% | -0.1% |
| Other Assets | 3.7% | 3.3% |
| Loans | 69.4% | 76.7% |
| Securities Issued | 9.8% | 7.2% |
| Equity | 15.7% | 12.2% |
| Other Liabilities | -1.5% | 0.1% |
| Net Profit/Loss | 6.7% | 3.8% |

Distribution of Assets



Distribution of Liabilities



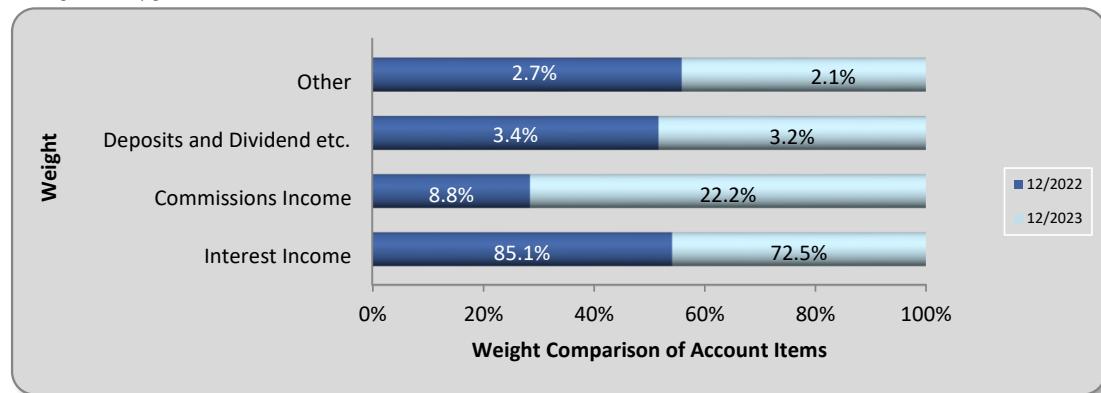
Total assets of the factoring sector grew by 57.5% compared to Q4 2022. Factoring receivables accounted for 92.2% of total assets, decreasing by 1.7 percentage points year-on-year. Bank and cash reserves accounted for 4.3% of total assets, increasing by 1.3 percentage points year-on-year.

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 7.3% decrease and the share of equity recorded a 3.5% increase. Loans accounted for 69.4% of total liabilities and the equity ratio is 15.7% The issued securities represented 9.8% of total liabilities, representing an increase of 2.6 percentage points year-on-year.

B. PROFIT AND LOSS STATEMENTS

| Share of Income Items in Total Income* | 12/2023 | 12/2022 |
|--|---------|---------|
| Interest Income | 72.5% | 85.1% |
| Commissions Income | 22.2% | 8.8% |
| Deposits and Dividend etc. | 3.2% | 3.4% |
| Other | 2.1% | 2.7% |

* Foreign currency gains are not included in total income.

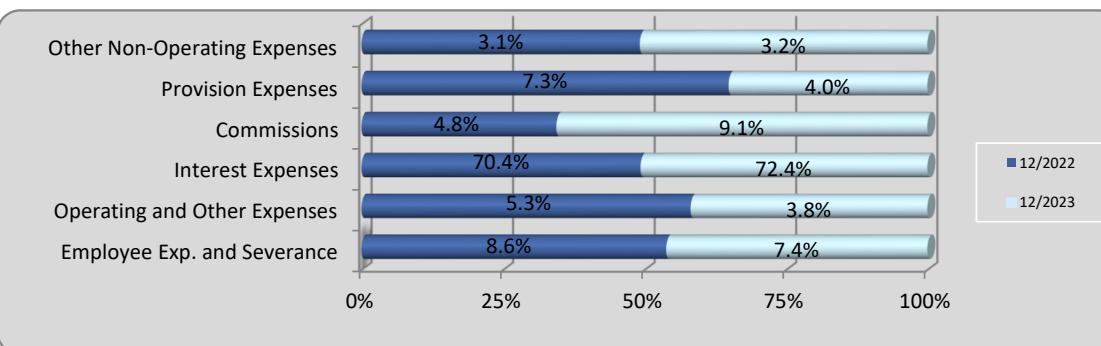


The share of interest income accounted for 72.5% of total income, a decrease of 12.6 percentage points compared to the same period last year. Commissions income has increased by 13.4 percentage points to 22.2%.

The gross profit margin for Q4 2023 is around 14.8%. The net profit of the sector in this period increased by 174% compared to the same period last year.

| Share of Expenses in Total Expenses* | 12/2023 | 12/2022 |
|--------------------------------------|---------|---------|
| Employee Exp. and Severance | 7.4% | 8.6% |
| Operating and Other Expenses | 3.8% | 5.3% |
| Interest Expenses | 72.4% | 70.4% |
| Commissions | 9.1% | 4.8% |
| Provision Expenses | 4.0% | 7.3% |
| Other Non-Operating Expenses | 3.2% | 3.1% |

* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses decreased by 1.2 percentage points to 7.4%. Interest expenses accounted for 72.4% of total expenses. Commission expenses, which have a 9.1% share, increased by 4.3 percentage points year-on-year.

The share of provision expenses is 4% in total expenses, representing a decrease of 3.4 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY

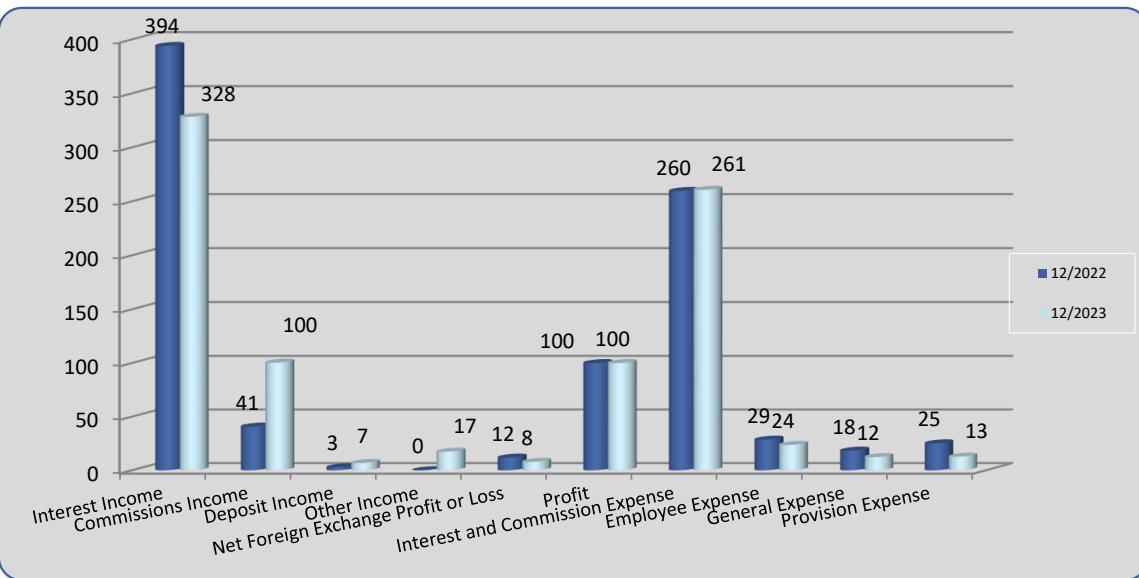
12/2023

12/2022

| | | |
|--|-------|-------|
| Net Profit or Loss / Assets (Annual Average) | 8.2% | 5.2% |
| Net Profit or Loss / Equity (Annual Average) | 56.8% | 38.0% |
| Foreign Currency Adjusted Profit / Equity (Annual Average) | 39.2% | 27.8% |
| Net Profit or Loss / Equity (Current Period) | 42.5% | 31.5% |
| Profit Before Tax / Operating Income | 32.9% | 30.2% |
| Operating Expenses / Operating Income | 8.4% | 11.0% |

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 18.8 percentage points, and the return on assets increased by 3 percentage points. The ratio of profit before tax to operating income increased by 2.7%. The ratio of operating expenses to operating income decreased by 2.7 percentage points.

| Income/Expense per 100 units of profit | 12/2023 | 12/2022 |
|--|---------|---------|
| Interest Income | 328 | 394 |
| Commissions Income | 100 | 41 |
| Deposit Income | 7 | 3 |
| Other Income | 17 | 0 |
| Net Foreign Exchange Profit or Loss | 8 | 12 |
| Profit | 100 | 100 |
| Interest and Commission Expense | 261 | 260 |
| Employee Expense | 24 | 29 |
| General Expense | 12 | 18 |
| Provision Expense | 13 | 25 |



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q4 2022, 394 units of interest income were required to generate 100 units of profit, whereas in the same period of 2023, the amount is 328 units.

D. POSITION AND EXCHANGE RISK
12/2023
12/2022

| | | |
|--|-------|------|
| Foreign Currency Cash Receivables / Total Cash Receivables | 9.7 | 9.3 |
| Foreign Currency Loans / Total Loans | 15.1 | 11.5 |
| Net Position / Foreign Currency Liabilities | -12.2 | 5.1 |
| Net Position / Equity | -8.9 | 3.7 |
| Exchange Rate Gain/Profit Before Tax | 5.6 | 9.0 |

Foreign currency receivables accounted for 9.7% of total cash receivables. The sector held no open foreign exchange positions.

E. NON PERFORMING RECEIVABLES
12/2023
12/2022

| | | |
|--|---------|---------|
| Non Performing Factoring Receivables (Gross) Mio TRY | 2,576.0 | 2,099.0 |
| Provisions Mio TRY | 2,813.0 | 2,248.0 |
| Non Performing Receivables (Net) Mio TRY | - 237.0 | - 149.0 |
| Non Performing Receivables (Gross) / Total Receivables % | 1.3 | 1.6 |
| Non Performing Receivables (Gross) / Equity % | 7.7 | 12.7 |
| Non Performing Receivables (Net) / Equity % | - 0.7 | - 0.9 |
| Provisions/Assets % | 1.3 | 1.7 |

The ratio of non-performing receivables to total receivables was 1.3%.

In the Q4 2022, specific provisions accounted for 107.1% of non-performing receivables, whereas this ratio is 109.2% in the current period. The sector's potential loss from provisions increased by 2 percentage points.

F. GROWTH (Mio TRY)
12/2023
12/2022
Change

| | | | |
|------------------------------|----------------|----------------|---------------|
| INTERNATIONAL TURNOVER | 68,645 | 58,951 | 16.4% |
| DOMESTIC TURNOVER | 751,272 | 344,876 | 117.8% |
| TOTAL TURNOVER | 819,918 | 403,827 | 103.0% |
| FOREIGN CURRENCY RECEIVABLES | 19,023 | 11,869 | 60.3% |
| LOCAL CURRENCY RECEIVABLES | 177,851 | 115,407 | 54.1% |
| TOTAL RECEIVABLES | 196,874 | 127,276 | 54.7% |
| FOREIGN CURRENCY LOANS | 22,321 | 11,925 | 87.2% |
| LOCAL CURRENCY LOANS | 125,875 | 92,116 | 36.6% |
| EQUITY | 33,511 | 16,526 | 102.8% |
| TOTAL ASSETS | 213,646 | 135,626 | 57.5% |
| PROFIT BEFORE TAX | 20,072 | 6,817 | 194.4% |

The sector's total assets increased by 57.5% compared to the same period last year. Turkish lira receivables rose by 54%, while foreign currency receivables increased by 60.3%.

Turkish lira loans grew by 36.6%, and foreign currency loans increased 87.2% year-on-year.

The sector's turnover recorded a 16.4% increase in international transactions and 118% increase in domestic transactions. Equity increased by 103% over the same period.

G. SECTORAL TURNOVER DISTRIBUTION
12/2023
12/2022
Sectoral Distribution of Key Sectors' Shares

| | | |
|---|-------|-------|
| Wholesale and Retail Trade and Motor Vehicle Services | 28.2% | 23.8% |
| Textile Industry | 6.8% | 9.1% |
| Construction | 7.2% | 7.1% |
| Metal Industry | 3.7% | 5.8% |
| Transportation Vehicles Industry | 6.7% | 5.2% |
| Transportation, Warehousing and Communication | 4.0% | 4.5% |
| Nuclear Fuel, Petroleum and Coal Products Industry | 3.7% | 3.5% |
| Extraction of Energy Transition Minerals | 5.7% | 5.3% |
| Chemical Industry | 3.2% | 2.9% |
| Food, Beverage and Tobacco Industry | 3.3% | 2.9% |
| Electric, Gas and Water Resources | 2.0% | 2.1% |
| Rubber and Plastic Products Industry | 2.0% | 2.3% |
| Other Non-Metallic Mining Industry | 2.6% | 2.4% |
| Paper Raw Materials and Paper Products Industry | 1.5% | 2.2% |
| Machinery and Equipment Industry | 1.6% | 1.9% |
| Electrical and Optical Equipment Industry | 2.0% | 1.7% |
| Other Manufacturing Industry | 1.8% | 1.6% |
| Other Social and Personal Services | 1.2% | 1.5% |

| SECTORAL DISTRIBUTION BY TYPE OF OPERATION | 12/2023 | 12/2022 |
|--|---------|---------|
| MANUFACTURING | 48.4% | 51.2% |
| SERVICES | 48.6% | 45.3% |
| AGRICULTURE | 1.8% | 1.9% |
| OTHER | 1.2% | 1.5% |

In the distribution of transaction volume for the Q4 2023, the Wholesale and Retail Trade and Motor Vehicle Services sector had the largest share at 28.2%, increasing by 4.4 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the manufacturing sector declined by 2.8 percentage points to 48.4% year-on-year. The services sector increased by 3.3 percentage points to 48.6%.