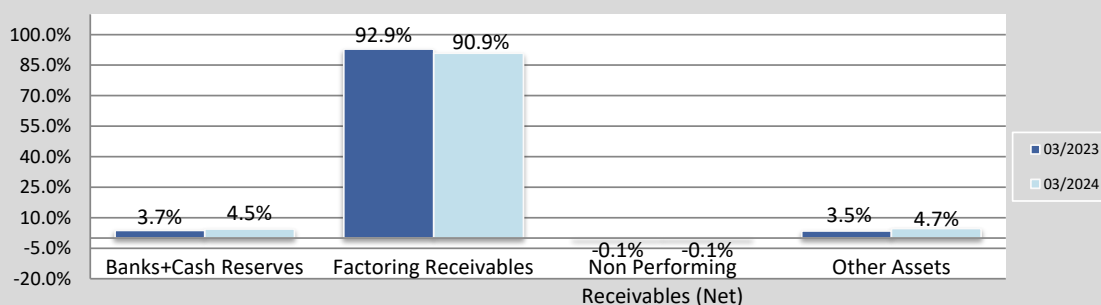


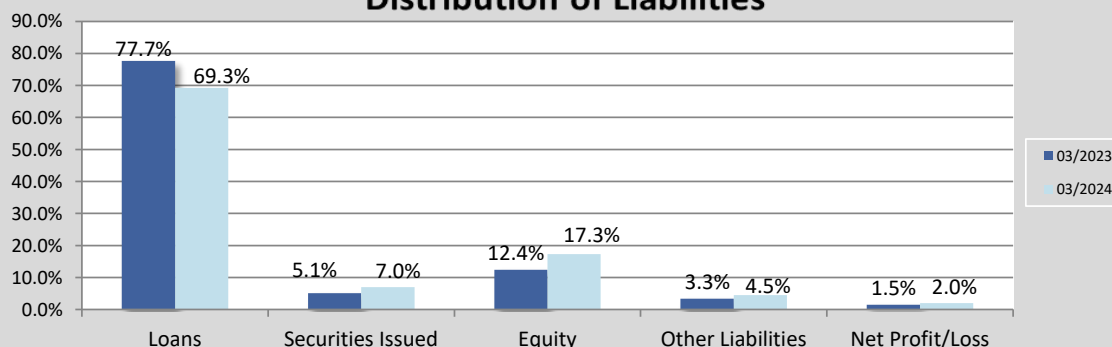
A. BALANCE SHEET

Share in Total Assets/Liabilities	03/2024	03/2023
Banks+Cash Reserves	4.5%	3.7%
Factoring Receivables	90.9%	92.9%
Non Performing Receivables (Net)	-0.1%	-0.1%
Other Assets	4.7%	3.5%
Loans	69.3%	77.7%
Securities Issued	7.0%	5.1%
Equity	17.3%	12.4%
Other Liabilities	4.5%	3.3%
Net Profit/Loss	2.0%	1.5%

Distribution of Assets



Distribution of Liabilities



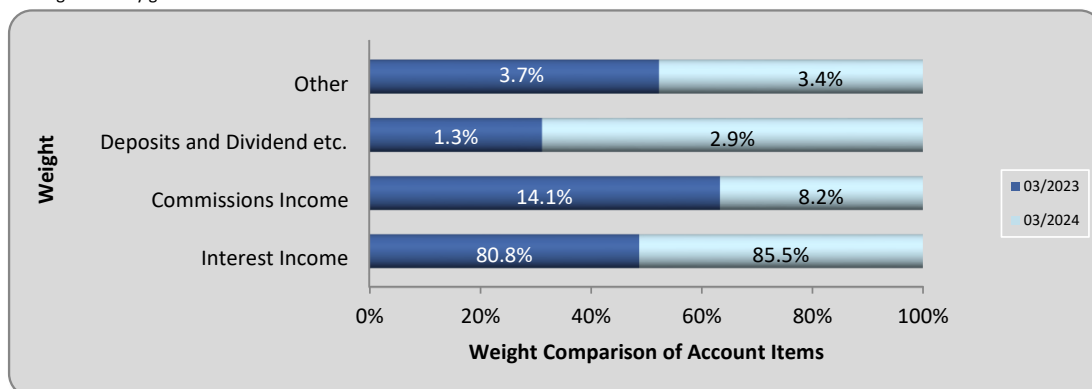
Total assets of the factoring sector grew by 53.1% compared to Q1 2023. Factoring receivables accounted for %90.9 of total assets, decreasing by 2.1 percentage points year-on-year. Bank and cash reserves accounted for 4.5% of total assets, increasing by 0.8 percentage points year-on-year.

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 8.4% decrease and the share of equity recorded a 4.9% increase. Loans accounted for 69.3% of total liabilities and the equity ratio is 17.3% The issued securities represented 7% of total liabilities, representing an increase of 1.9 percentage points year-on-year.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	03/2024	03/2023
Interest Income	85.5%	80.8%
Commissions Income	8.2%	14.1%
Deposits and Dividend etc.	2.9%	1.3%
Other	3.4%	3.7%

* Foreign currency gains are not included in total income.

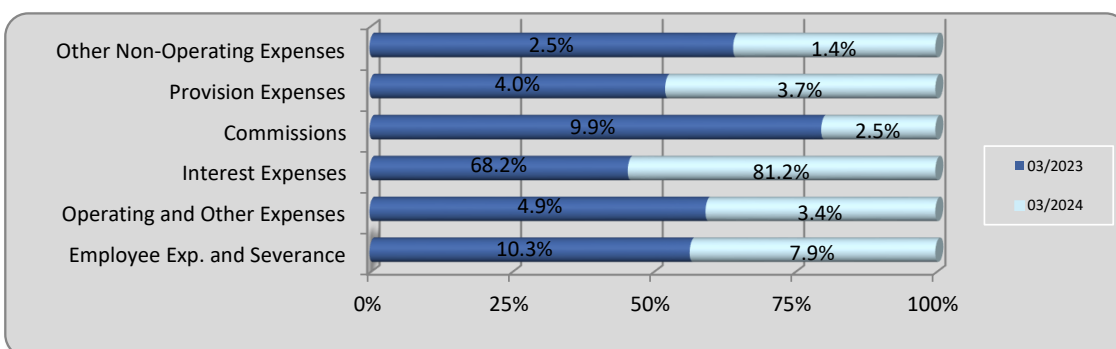


The share of interest income accounted for 85.5% of total income, an increase of 4.6 percentage points compared to the same period last year. Commissions income has decreased by 5.9 percentage points to 8.2%.

The gross profit margin for Q1 2024 is around 18.4%. The net profit of the sector in this period increased by 105.2% compared to the same period last year.

Share of Expenses in Total Expenses*	03/2024	03/2023
Employee Exp. and Severance	7.9%	10.3%
Operating and Other Expenses	3.4%	4.9%
Interest Expenses	81.2%	68.2%
Commissions	2.5%	9.9%
Provision Expenses	3.7%	4.0%
Other Non-Operating Expenses	1.4%	2.5%

* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses decreased by 2.4 percentage points to 7.9%. Interest expenses accounted for 81.2% of total expenses. Commission expenses, which have a 2.5% share, decreased by 7.4 percentage points year-on-year.

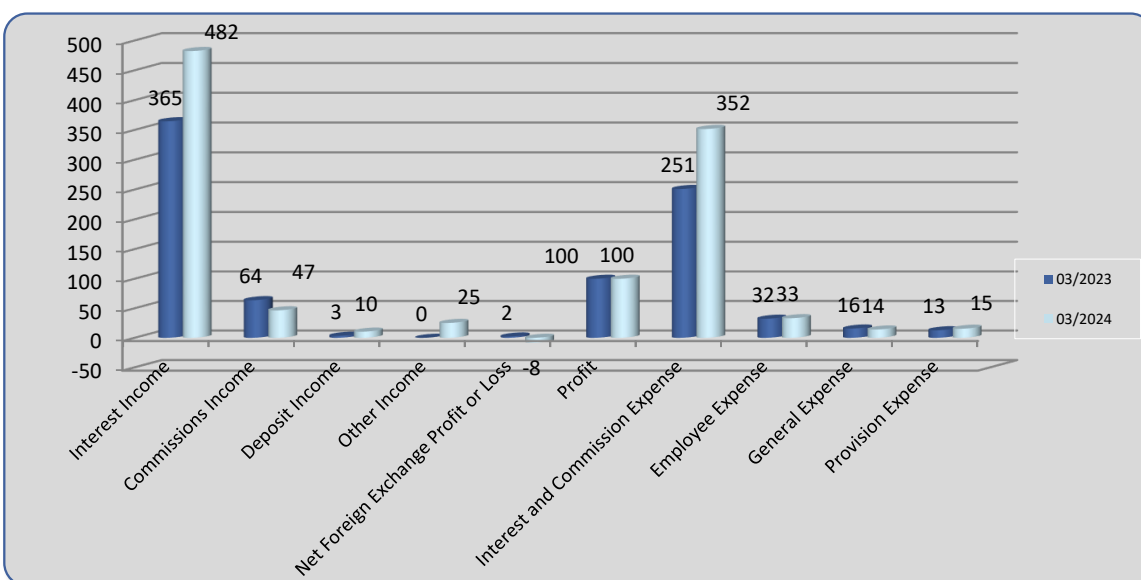
The share of provision expenses is 3.7% in total expenses, representing a decrease of 0.3 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY**03/2024****03/2023**

Net Profit or Loss / Assets (Annual Average)	9.5%	7.9%
Net Profit or Loss / Equity (Annual Average)	61.8%	59.3%
Foreign Currency Adjusted Profit / Equity (Annual Average)	12.3%	11.6%
Net Profit or Loss / Equity (Current Period)	11.3%	11.8%
Profit Before Tax / Operating Income	25.8%	31.0%
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 2.5 percentage points, and the return on assets increased by 1.6 percentage points. The ratio of profit before tax to operating income decreased by 5.2%. The ratio of operating expenses to operating income decreased by 2.4 percentage points.

Income/Expense per 100 units of profit	03/2024	03/2023
Interest Income	482	365
Commissions Income	47	64
Deposit Income	10	3
Other Income	25	0
Net Foreign Exchange Profit or Loss	-8	2
Profit	100	100
Interest and Commission Expense	352	251
Employee Expense	33	32
General Expense	14	16
Provision Expense	15	13



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q1 2023, 365 units of interest income were required to generate 100 units of profit, whereas in the same period of 2024, the amount is 482 units.

D. POSITION AND EXCHANGE RISK	03/2024	03/2023
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Foreign Currency Cash Receivables / Total Cash Receivables	10.5	9.0
Foreign Currency Loans / Total Loans	20.4	10.5
Net Position / Foreign Currency Liabilities	-27.7	7.3
Net Position / Equity	-23.9	5.2
Exchange Rate Gain/Profit Before Tax	-6.1	1.7

Foreign currency receivables accounted for 10.5% of total cash receivables. The sector held no open foreign exchange positions.

E. NON PERFORMING RECEIVABLES	03/2024	03/2023
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Non Performing Factoring Receivables (Gross) Mio TRY	2,825.0	2,050.0
Provisions Mio TRY	2,996.0	2,271.0
Non Performing Receivables (Net) Mio TRY	- 171.0	- 221.0
Non Performing Receivables (Gross) / Total Receivables %	1.3	1.4
Non Performing Receivables (Gross) / Equity %	7.0	10.9
Non Performing Receivables (Net) / Equity %	- 0.4	- 1.2
Provisions/Assets %	1.3	1.5

The ratio of non-performing receivables to total receivables was 1.3%.
In the Q1 2023, specific provisions accounted for 110.8% of non-performing receivables, whereas this ratio is 106.1% in the current period. The sector's potential loss from provisions improved by 4.7 percentage points.

F. GROWTH (Mio TRY)	03/2024	03/2023	Change
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INTERNATIONAL TURNOVER	21,950	15,221	44.2%
DOMESTIC TURNOVER	231,171	141,466	63.4%
TOTAL TURNOVER	253,122	156,687	61.5%

FOREIGN CURRENCY RECEIVABLES	22,175	12,682	74.9%
LOCAL CURRENCY RECEIVABLES	188,671	128,165	47.2%
TOTAL RECEIVABLES	210,846	140,847	49.7%

FOREIGN CURRENCY LOANS	32,786	12,375	164.9%
LOCAL CURRENCY LOANS	127,960	105,383	21.4%
EQUITY	40,183	18,768	114.1%
TOTAL ASSETS	232,076	151,541	53.1%
PROFIT BEFORE TAX	6,206	2,947	110.6%

The sector's total assets increased by 53.1% compared to the same period last year. Turkish lira receivables rose by 47.2%, while foreign currency receivables increased by 74.9%.
Turkish lira loans grew by 21.4%, and foreign currency loans increased 165% year-on-year.
The sector's turnover recorded a 44.2% increase in international transactions and 63.4% increase in domestic transactions. Equity increased by 114% over the same period.

Sectoral Distribution of Key Sectors' Shares

Wholesale and Retail Trade and Motor Vehicle Services	29.6%	26.8%
Construction	9.7%	7.0%
Textile Industry	7.1%	7.6%
Transportation Vehicles Industry	5.1%	5.2%
Food, Beverage and Tobacco Industry	5.0%	3.6%
Transportation, Warehousing and Communication	4.1%	3.8%
Metal Industry	4.0%	4.6%
Other Non-Metallic Mining Industry	3.1%	2.9%
Chemical Industry	3.0%	3.2%
Rubber and Plastic Products Industry	2.0%	2.1%
Electrical and Optical Equipment Industry	1.9%	2.0%
Electric, Gas and Water Resources	1.8%	1.2%
Machinery and Equipment Industry	1.8%	1.9%
Other Manufacturing Industry	1.8%	1.7%
Other Social and Personal Services	1.5%	1.0%
Extraction of Energy Transition Minerals	1.5%	5.1%
Nuclear Fuel, Petroleum and Coal Products Industry	1.5%	4.6%
Paper Raw Materials and Paper Products Industry	1.1%	1.8%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	03/2024	03/2023
MANUFACTURING	42.6%	49.2%
SERVICES	54.3%	47.2%
AGRICULTURE	2.0%	2.4%
OTHER	1.1%	1.1%

In the distribution of transaction volume for the Q1 2024, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 29.6%, increasing by 2.8 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector increased by 7 percentage points to 54.3%. The manufacturing sector declined by 6.6 percentage points to 42.6% year-on-year .