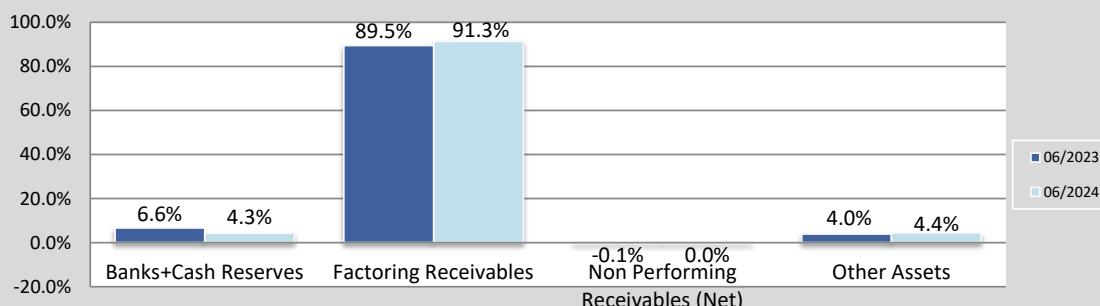


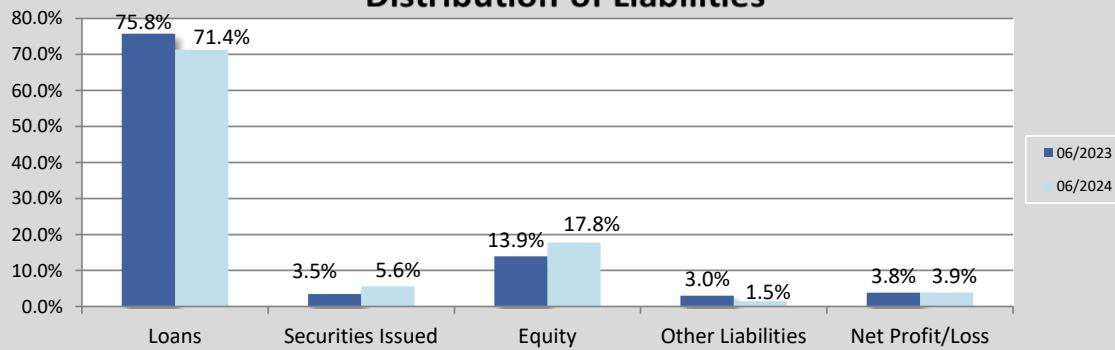
A. BALANCE SHEET

Share in Total Assets/Liabilities	06/2024	06/2023
Banks+Cash Reserves	4.3%	6.6%
Factoring Receivables	91.3%	89.5%
Non Performing Receivables (Net)	0.0%	-0.1%
Other Assets	4.4%	4.0%
Loans	71.4%	75.8%
Securities Issued	5.6%	3.5%
Equity	17.8%	13.9%
Other Liabilities	1.5%	3.0%
Net Profit/Loss	3.9%	3.8%

Distribution of Assets



Distribution of Liabilities



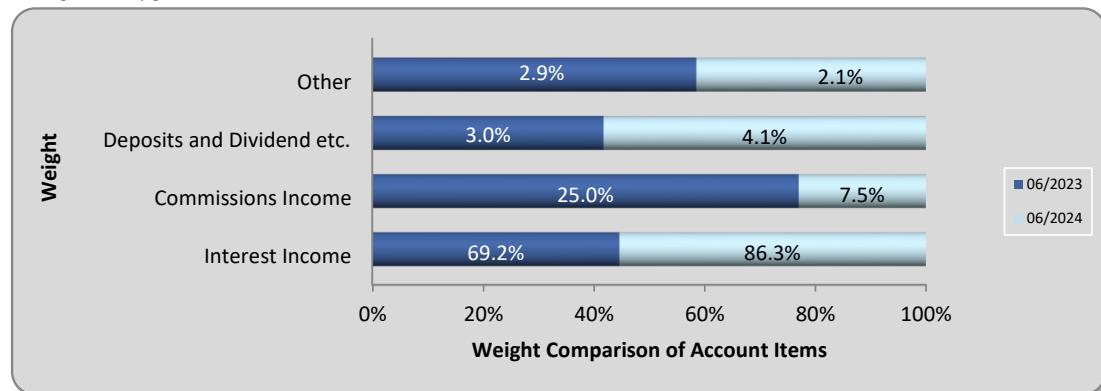
Total assets of the factoring sector grew by 56.6% compared to Q2 2023. Factoring receivables accounted for 91.3% of total assets, increasing by 1.8 percentage points year-on-year. Bank and cash reserves accounted for 4.3% of total assets, decreasing by 2.3 percentage points year-on-year.

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 4.4% decrease and the share of equity recorded a 3.8% increase. Loans accounted for 71.4% of total liabilities and the equity ratio is 17.8%. The issued securities represented 5.6% of total liabilities, representing an increase of 2.1 percentage points year-on-year.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	06/2024	06/2023
Interest Income	86.3%	69.2%
Commissions Income	7.5%	25.0%
Deposits and Dividend etc.	4.1%	3.0%
Other	2.1%	2.9%

* Foreign currency gains are not included in total income.

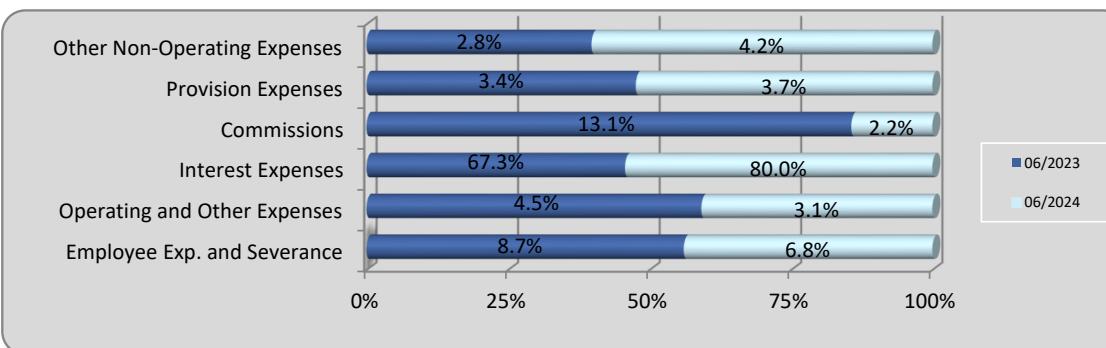


The share of interest income accounted for 86.3% of total income, an increase of 17.1 percentage points compared to the same period last year. Commissions income has decreased by 17.5 percentage points to 7.5%.

The gross profit margin for Q2 2024 is around 19.4%. The net profit of the sector in this period increased by 58.2% compared to the same period last year.

Share of Expenses in Total Expenses*	06/2024	06/2023
Employee Exp. and Severance	6.8%	8.7%
Operating and Other Expenses	3.1%	4.5%
Interest Expenses	80.0%	67.3%
Commissions	2.2%	13.1%
Provision Expenses	3.7%	3.4%
Other Non-Operating Expenses	4.2%	2.8%

* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses decreased by 1.9 percentage points to 6.8%. Interest expenses accounted for 80% of total expenses. Commission expenses, which have a 2.2% share, decreased by 10.9 percentage points year-on-year.

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

C. PROFITABILITY AND EFFICIENCY

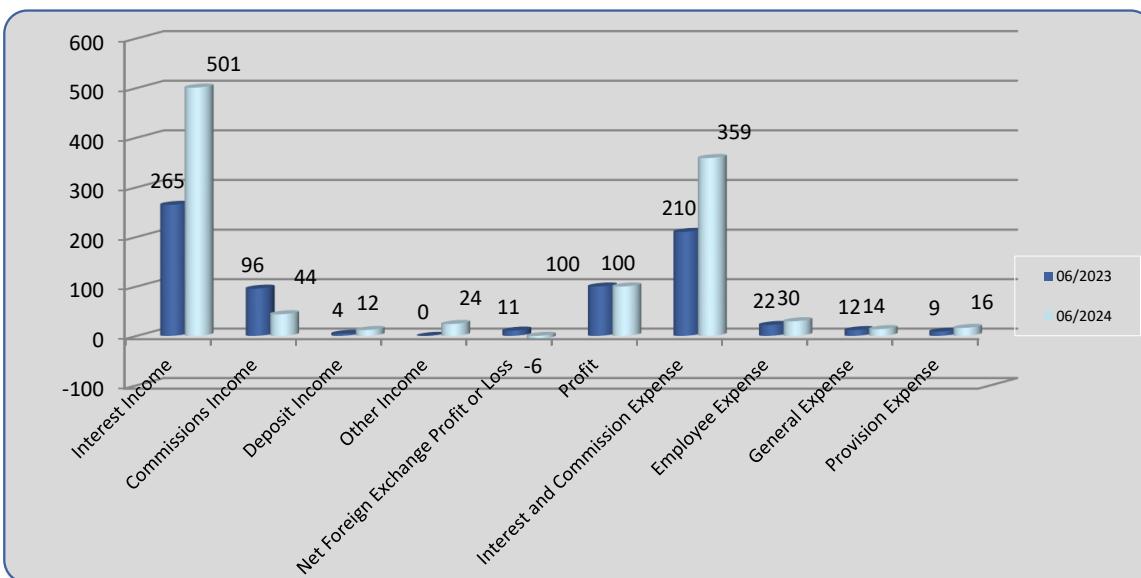
06/2024

06/2023

Net Profit or Loss / Assets (Annual Average)	9.5%	7.7%
Net Profit or Loss / Equity (Annual Average)	58.1%	55.0%
Foreign Currency Adjusted Profit / Equity (Annual Average)	23.0%	24.6%
Net Profit or Loss / Equity (Current Period)	21.8%	27.5%
Profit Before Tax / Operating Income	25.4%	36.9%
Operating Expenses / Operating Income	7.9%	9.5%

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 3.1 percentage points, and the return on assets increased by 1.8 percentage points. The ratio of profit before tax to operating income decreased by 11.4%. The ratio of operating expenses to operating income decreased by 1.6 percentage points.

Income/Expense per 100 units of profit	06/2024	06/2023
Interest Income	501	265
Commissions Income	44	96
Deposit Income	12	4
Other Income	24	0
Net Foreign Exchange Profit or Loss	-6	11
Profit	100	100
Interest and Commission Expense	359	210
Employee Expense	30	22
General Expense	14	12
Provision Expense	16	9



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q2 2023, 265 units of interest income were required to generate 100 units of profit, whereas in the same period of 2024, the amount is 501 units.

D. POSITION AND EXCHANGE RISK
06/2024
06/2023

Foreign Currency Cash Receivables / Total Cash Receivables	12.8	10.0
Foreign Currency Loans / Total Loans	22.2	12.6
Net Position / Foreign Currency Liabilities	-23.7	0.2
Net Position / Equity	-22.1	0.2
Exchange Rate Gain/Profit Before Tax	-4.1	8.0

Foreign currency receivables accounted for 12.8% of total cash receivables.

E. NON PERFORMING RECEIVABLES
06/2024
06/2023

Non Performing Factoring Receivables (Gross) Mio TRY	3,440.0	2,181.0
Provisions Mio TRY	3,541.0	2,347.0
Non Performing Receivables (Net) Mio TRY	- 101.0	- 166.0
Non Performing Receivables (Gross) / Total Receivables %	1.4	1.5
Non Performing Receivables (Gross) / Equity %	7.6	9.6
Non Performing Receivables (Net) / Equity %	- 0.2	- 0.7
Provisions/Assets %	1.4	1.4

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

In the Q2 2023, specific provisions accounted for 107.6% of non-performing receivables, whereas this ratio is 102.9% in the current period. The sector's potential loss from provisions improved by 4.7 percentage points.

F. GROWTH (Mio TRY)
06/2024
06/2023
Change

INTERNATIONAL TURNOVER	49,077	30,066	63.2%
DOMESTIC TURNOVER	472,987	287,918	64.3%
TOTAL TURNOVER	522,064	317,984	64.2%

FOREIGN CURRENCY RECEIVABLES	29,945	14,604	105.0%
LOCAL CURRENCY RECEIVABLES	204,106	131,921	54.7%
TOTAL RECEIVABLES	234,051	146,525	59.7%

FOREIGN CURRENCY LOANS	40,656	15,619	160.3%
LOCAL CURRENCY LOANS	142,221	108,389	31.2%
EQUITY	45,519	22,802	99.6%
TOTAL ASSETS	256,306	163,687	56.6%
PROFIT BEFORE TAX	13,755	8,336	65.0%

The sector's total assets increased by 56.6% compared to the same period last year. Turkish lira receivables rose by 54.7%, while foreign currency receivables increased by 105%.

Turkish lira loans grew by 31.2%, and foreign currency loans increased 160.3% year-on-year.

The sector's turnover recorded a 63.2% increase in international transactions and 64.3% increase in domestic transactions. Equity increased by 99.4% over the same period.

G. SECTORAL TURNOVER DISTRIBUTION**06/2024****06/2023****Sectoral Distribution of Key Sectors' Shares**

Wholesale and Retail Trade and Motor Vehicle Services	29.1%	28.3%
Transportation Vehicles Industry	7.3%	6.4%
Construction	9.2%	7.1%
Textile Industry	7.6%	7.6%
Transportation, Warehousing and Communication	4.3%	3.9%
Food, Beverage and Tobacco Industry	4.2%	3.4%
Other Non-Metallic Mining Industry	3.2%	3.0%
Metal Industry	3.6%	4.2%
Chemical Industry	2.8%	3.5%
Electrical and Optical Equipment Industry	2.0%	2.2%
Machinery and Equipment Industry	1.8%	1.7%
Rubber and Plastic Products Industry	1.9%	2.2%
Other Manufacturing Industry	1.7%	1.8%
Other Social and Personal Services	1.6%	1.2%
Electric, Gas and Water Resources	1.7%	1.0%
Extraction of Energy Transition Minerals	1.5%	4.3%
Paper Raw Materials and Paper Products Industry	1.1%	1.7%
Nuclear Fuel, Petroleum and Coal Products Industry	0.9%	3.2%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	06/2024	06/2023
MANUFACTURING	43.2%	47.9%
SERVICES	53.6%	48.7%
AGRICULTURE	1.8%	2.3%
OTHER	1.4%	1.1%

In the distribution of transaction volume for the Q2 2024, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 29.1%, increasing by 0.8 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector increased by 4.9 percentage points to 53.6%. The manufacturing sector declined by 4.7 percentage points to 43.2% year-on-year .