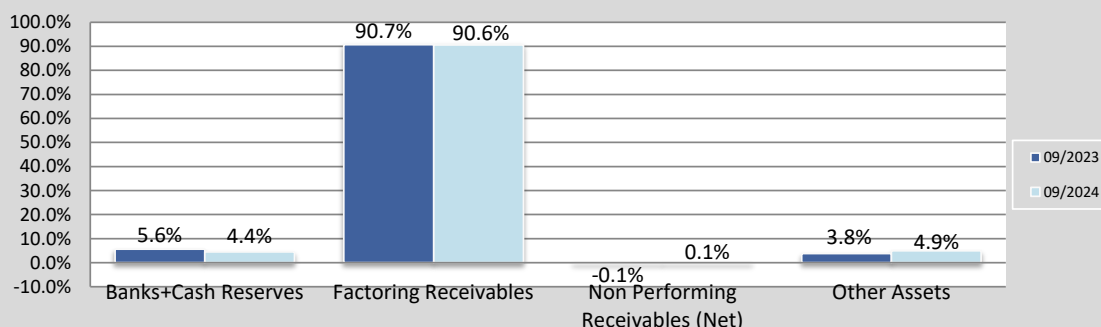


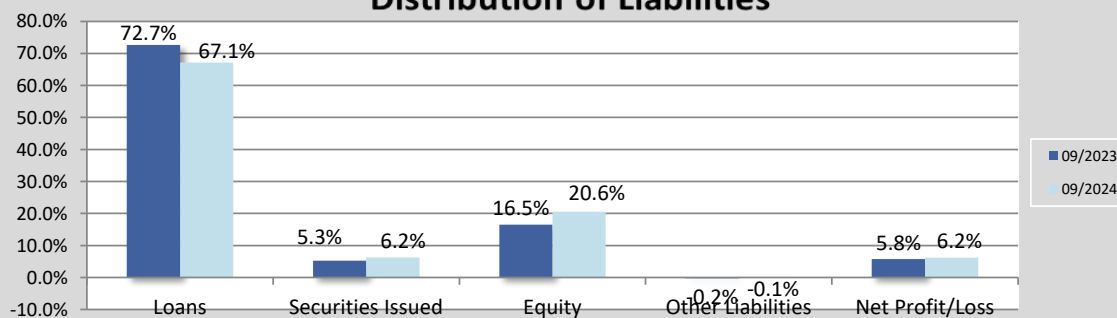
A. BALANCE SHEET

Share in Total Assets/Liabilities	09/2024	09/2023
Banks+Cash Reserves	4.4%	5.6%
Factoring Receivables	90.6%	90.7%
Non Performing Receivables (Net)	0.1%	-0.1%
Other Assets	4.9%	3.8%
Loans	67.1%	72.7%
Securities Issued	6.2%	5.3%
Equity	20.6%	16.5%
Other Liabilities	-0.1%	-0.2%
Net Profit/Loss	6.2%	5.8%

Distribution of Assets



Distribution of Liabilities



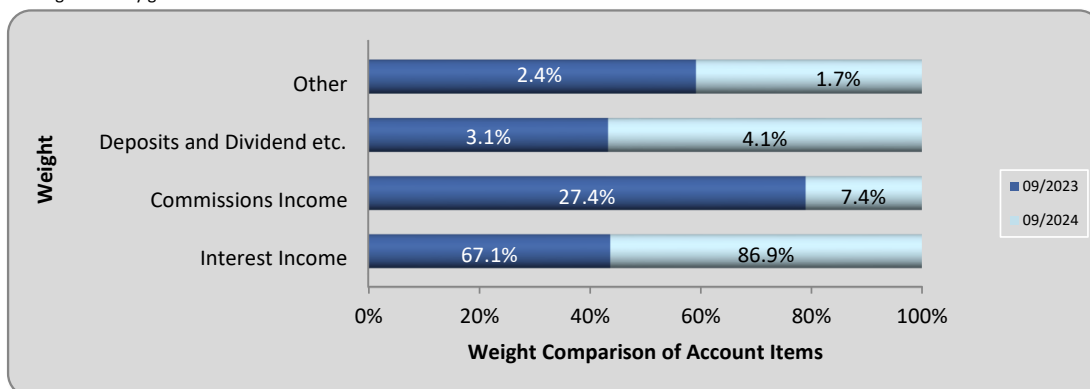
Total assets of the factoring sector grew by 35.4% compared to Q3 2023. Factoring receivables accounted for 90.6% of total assets, remaining at a similar level compared to the same period last year. Bank and cash reserves accounted for 4.4% of total assets, decreasing by 1.2 percentage points year-on-year.

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 5.5% decrease and the share of equity recorded a 4% increase. Loans accounted for 67.1% of total liabilities and the equity ratio is 20.6% The issued securities represented 6.2% of total liabilities, representing an increase of 1 percentage points year-on-year.

## B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	09/2024	09/2023
Interest Income	86.9%	67.1%
Commissions Income	7.4%	27.4%
Deposits and Dividend etc.	4.1%	3.1%
Other	1.7%	2.4%

\* Foreign currency gains are not included in total income.

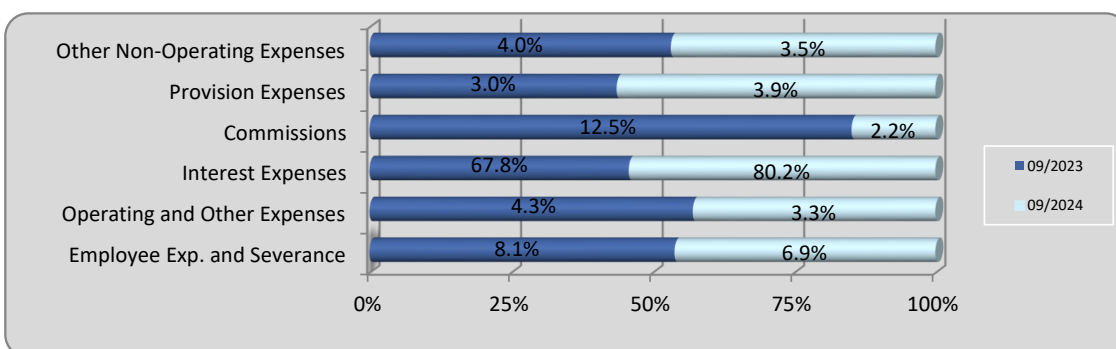


The share of interest income accounted for 86.9% of total income, an increase of 19.8 percentage points compared to the same period last year. Commissions income has decreased by 20 percentage points to 7.4%.

The gross profit margin for Q3 2024 is around 20%. The net profit of the sector in this period increased by 45.6% compared to the same period last year.

Share of Expenses in Total Expenses*	09/2024	09/2023
Employee Exp. and Severance	6.9%	8.1%
Operating and Other Expenses	3.3%	4.3%
Interest Expenses	80.2%	67.8%
Commissions	2.2%	12.5%
Provision Expenses	3.9%	3.0%
Other Non-Operating Expenses	3.5%	4.0%

\* 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 6.9%. Interest expenses accounted for 80.2% of total expenses. Commission expenses, which have a 2.2% share, decreased by 10.3 percentage points year-on-year.

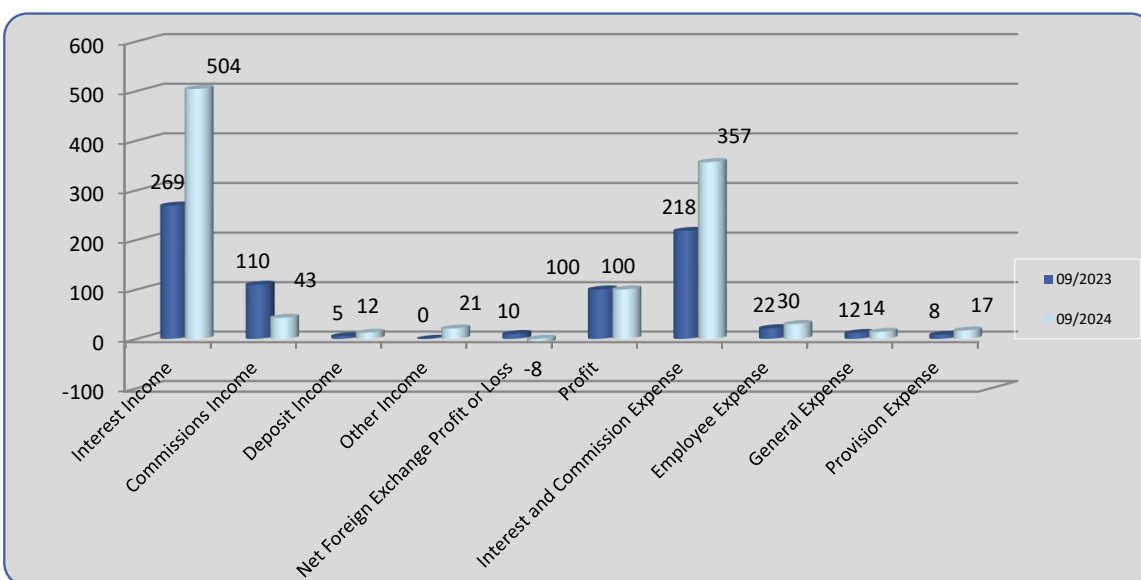
The share of provision expenses is 3.9% in total expenses, representing an increase of 0.9 percentage points compared to the same period last year.

**C. PROFITABILITY AND EFFICIENCY**
**09/2024**
**09/2023**

Net Profit or Loss / Assets (Annual Average)	9.5%	10.3%
Net Profit or Loss / Equity (Annual Average)	50.6%	63.6%
Foreign Currency Adjusted Profit / Equity (Annual Average)	32.6%	31.5%
Net Profit or Loss / Equity (Current Period)	30.2%	35.0%
Profit Before Tax / Operating Income	25.5%	36.9%
Operating Expenses / Operating Income	8.1%	8.9%

During this period, declines have been observed in efficiency ratios compared to the same period of the previous year. The return on equity decreased by 13 percentage points, and the return on assets decreased by 0.7 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 0.8 percentage points.

Income/Expense per 100 units of profit	09/2024	09/2023
Interest Income	504	269
Commissions Income	43	110
Deposit Income	12	5
Other Income	21	0
Net Foreign Exchange Profit or Loss	-8	10
Profit	100	100
Interest and Commission Expense	357	218
Employee Expense	30	22
General Expense	14	12
Provision Expense	17	8



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q3 2023, 269 units of interest income were required to generate 100 units of profit, whereas in the same period of 2025, the amount is 504 units.

D. POSITION AND EXCHANGE RISK	09/2024	09/2023
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Foreign Currency Cash Receivables / Total Cash Receivables	16.2	9.0
Foreign Currency Loans / Total Loans	28.1	11.9
Net Position / Foreign Currency Liabilities	-19.9	-2.7
Net Position / Equity	-19.1	-1.6
Exchange Rate Gain/Profit Before Tax	-5.6	7.0

Foreign currency receivables accounted for 16.2% of total cash receivables, representing an increase of 7.2 percentage points compared to the same period of the previous year. The sector holds an open foreign exchange position.

E. NON PERFORMING RECEIVABLES	09/2024	09/2023
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Non Performing Factoring Receivables (Gross) Mio TRY	4,363.0	2,298.0
Provisions Mio TRY	4,187.0	2,497.0
Non Performing Receivables (Net) Mio TRY	176.0	- 199.0
Non Performing Receivables (Gross) / Total Receivables %	1.9	1.4
Non Performing Receivables (Gross) / Equity %	8.6	7.7
Non Performing Receivables (Net) / Equity %	0.3	- 0.7
Provisions/Assets %	1.7	1.4

The ratio of non-performing receivables to total receivables was 1.9%.  
In the Q3 2023, specific provisions accounted for 108.7% of non-performing receivables, whereas this ratio is 96% in the current period. The sector's potential loss from provisions improved by 12.7 percentage points.

F. GROWTH (Mio TRY)	09/2024	09/2023	Change
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INTERNATIONAL TURNOVER	75,404	49,435	52.5%
DOMESTIC TURNOVER	756,626	504,189	50.1%
<b>TOTAL TURNOVER</b>	<b>832,030</b>	<b>553,624</b>	<b>50.3%</b>

FOREIGN CURRENCY RECEIVABLES	36,087	14,826	143.4%
LOCAL CURRENCY RECEIVABLES	186,661	149,984	24.5%
<b>TOTAL RECEIVABLES</b>	<b>222,748</b>	<b>164,810</b>	<b>35.2%</b>

FOREIGN CURRENCY LOANS	46,452	15,743	195.1%
LOCAL CURRENCY LOANS	118,637	116,279	2.0%
EQUITY	50,572	30,013	68.5%
TOTAL ASSETS	245,885	181,647	35.4%
PROFIT BEFORE TAX	21,302	14,673	45.2%

The sector's total assets increased by 35.4% compared to the same period last year. Turkish lira receivables rose by 24.5%, while foreign currency receivables increased by 143.4%.  
Turkish lira loans grew by 2%, and foreign currency loans increased 195% year-on-year.

The sector's turnover recorded a 52.5% increase in international transactions and 50% increase in domestic transactions. Equity increased by 68.5% over the same period.

## Sectoral Distribution of Key Sectors' Shares

Wholesale and Retail Trade and Motor Vehicle Services	32.5%	28.8%
Construction	9.3%	6.9%
Textile Industry	7.4%	7.1%
Transportation Vehicles Industry	5.3%	6.0%
Transportation, Warehousing and Communication	4.3%	3.8%
Food, Beverage and Tobacco Industry	4.1%	3.3%
Metal Industry	3.5%	4.0%
Other Non-Metallic Mining Industry	3.2%	2.7%
Chemical Industry	2.5%	3.2%
Electrical and Optical Equipment Industry	1.9%	2.2%
Machinery and Equipment Industry	1.9%	1.6%
Rubber and Plastic Products Industry	1.8%	2.1%
Other Manufacturing Industry	1.7%	1.8%
Electric, Gas and Water Resources	1.7%	1.0%
Other Social and Personal Services	1.5%	1.2%
Extraction of Energy Transition Minerals	1.3%	5.9%
Paper Raw Materials and Paper Products Industry	1.1%	1.5%
Nuclear Fuel, Petroleum and Coal Products Industry	0.9%	4.0%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	09/2024	09/2023
SERVICES	56.9%	48.7%
MANUFACTURING	40.1%	48.1%
AGRICULTURE	1.8%	2.0%
OTHER	1.2%	1.2%

In the distribution of transaction volume for the Q3 2024, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 32.5%, increasing by 3.7 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector increased by 8.2 percentage points to 56.9%. The manufacturing sector declined by 7.9 percentage points to 40.1% year-on-year .