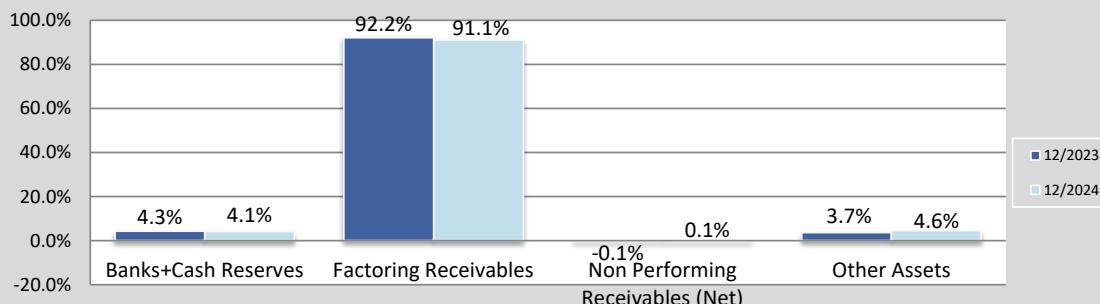


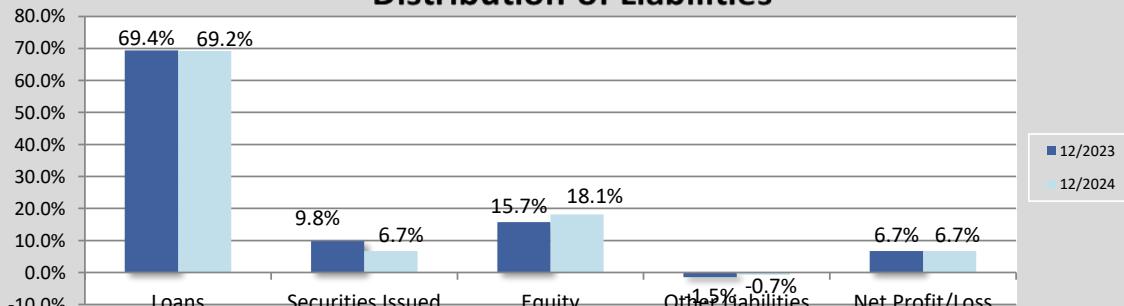
A. BALANCE SHEET

Share in Total Assets/Liabilities	12/2024	12/2023
Banks+Cash Reserves	4.1%	4.3%
Factoring Receivables	91.1%	92.2%
Non Performing Receivables (Net)	0.1%	-0.1%
Other Assets	4.6%	3.7%
Loans	69.2%	69.4%
Securities Issued	6.7%	9.8%
Equity	18.1%	15.7%
Other Liabilities	-0.7%	-1.5%
Net Profit/Loss	6.7%	6.7%

Distribution of Assets



Distribution of Liabilities



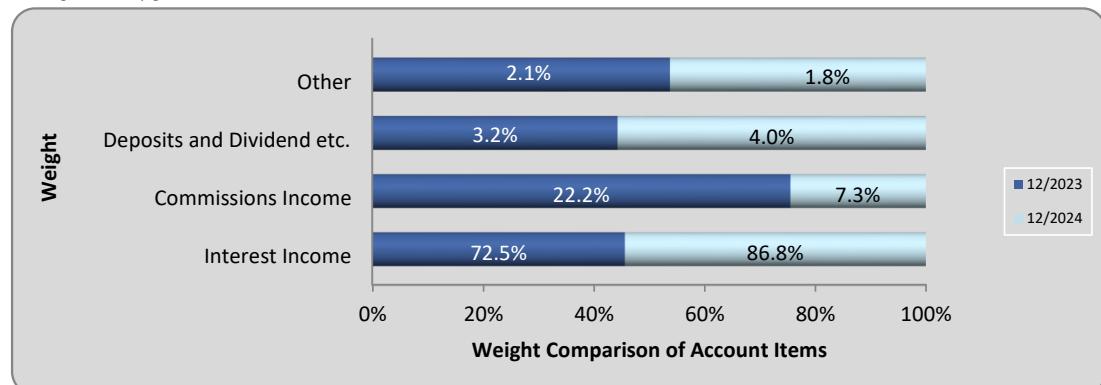
Total assets of the factoring sector grew by 47.6% compared to Q4 2023. Factoring receivables accounted for 91.1% of total assets, decreasing by 1 percentage points year-on-year. Bank and cash reserves accounted for 4.1% of total assets, remaining at a similar level compared to the same period last year.

The share of non-performing receivables stands at 0.1%, representing an increase of 0.3 percentage points year-on-year. In a sector financed mainly by equity and short-term bank loans, the share of loans has remained at a similar level and the share of equity recorded a 2.4% increase. Loans accounted for 69.2% of total liabilities and the equity ratio is 18.1%. The issued securities represented 6.7% of total liabilities, representing a decrease of 3.1 percentage points year-on-year.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	12/2024	12/2023
Interest Income	86.8%	72.5%
Commissions Income	7.3%	22.2%
Deposits and Dividend etc.	4.0%	3.2%
Other	1.8%	2.1%

* Foreign currency gains are not included in total income.

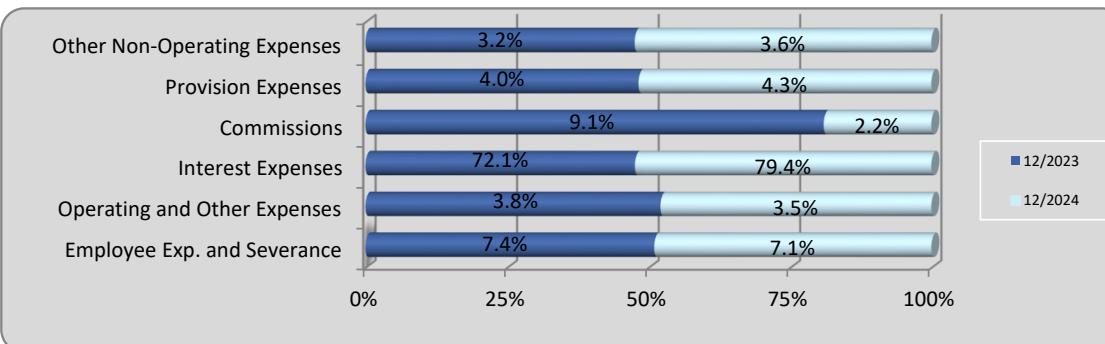


The share of interest income accounted for 86.8% of total income, an increase of 14.4 percentage points compared to the same period last year. Commissions income accounted for 7.3%, representing a decrease of 14.9 percentage points year-on-year.

The gross profit margin for 2024 is around 16.8%. The net profit of the sector in this period increased by 48.9% compared to the same period last year.

Share of Expenses in Total Expenses*	12/2024	12/2023
Employee Exp. and Severance	7.1%	7.4%
Operating and Other Expenses	3.5%	3.8%
Interest Expenses	79.4%	72.1%
Commissions	2.2%	9.1%
Provision Expenses	4.3%	4.0%
Other Non-Operating Expenses	3.6%	3.2%

* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses decreased by 0.3 percentage points to 7.1%. Interest expenses accounted for 79.4% of total expenses. Commission expenses, which have a 2.2% share, decreased by 7 percentage points year-on-year.

The share of provision expenses is 4.3% in total expenses, representing an increase of 0.3 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY

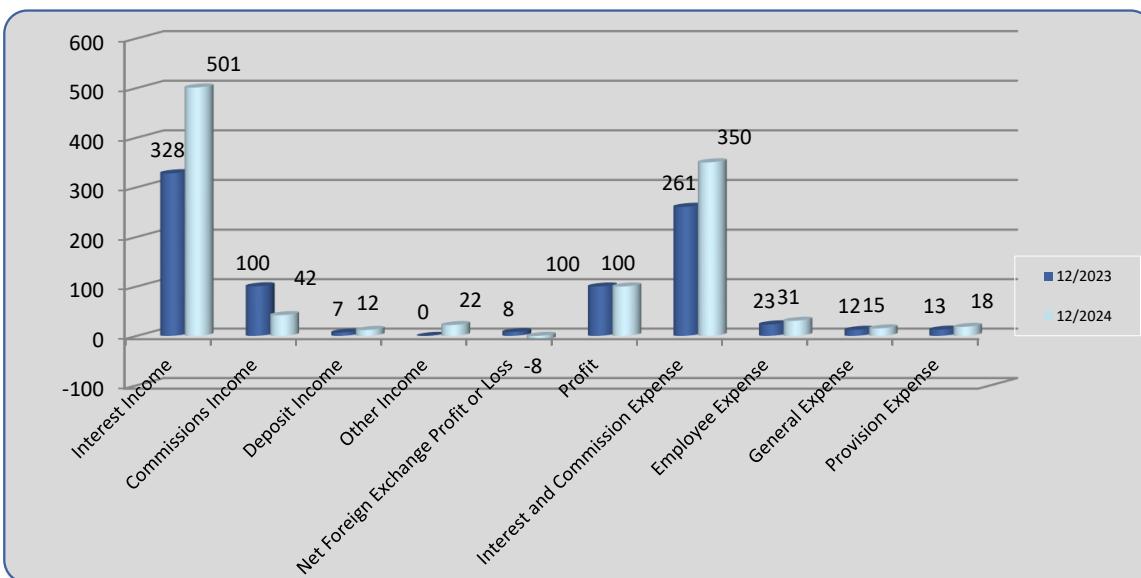
12/2024

12/2023

Net Profit or Loss / Assets (Annual Average)	8.0%	10.3%
Net Profit or Loss / Equity (Annual Average)	50.6%	63.6%
Foreign Currency Adjusted Profit / Equity (Annual Average)	40.0%	39.2%
Net Profit or Loss / Equity (Current Period)	37.0%	42.5%
Profit Before Tax / Operating Income	25.7%	32.9%
Operating Expenses / Operating Income	8.4%	8.4%

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 2.3 percentage points. The ratio of profit before tax to operating income decreased by 7.2%. The ratio of operating expenses to operating income has remained at the same level.

Income/Expense per 100 units of profit	12/2024	12/2023
Interest Income	501	328
Commissions Income	42	100
Deposit Income	12	7
Other Income	22	0
Net Foreign Exchange Profit or Loss	-8	8
Profit	100	100
Interest and Commission Expense	350	261
Employee Expense	31	23
General Expense	15	12
Provision Expense	18	13



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q4 2023, 328 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
12/2024
12/2023

Foreign Currency Cash Receivables / Total Cash Receivables	14.2	9.7
Foreign Currency Loans / Total Loans	22.0	15.1
Net Position / Foreign Currency Liabilities	-15.7	-12.2
Net Position / Equity	-14.3	-8.9
Exchange Rate Gain/Profit Before Tax	-5.6	5.6

Foreign currency receivables accounted for 22% of total cash receivables, representing an increase of 7 percentage points year-on-year. The sector holds an open foreign exchange position.

E. NON PERFORMING RECEIVABLES
12/2024
12/2023

Non Performing Factoring Receivables (Gross) Mio TRY	5,122.0	2,576.0
Provisions Mio TRY	4,660.0	2,813.0
Non Performing Receivables (Net) Mio TRY	462.0	237.0
Non Performing Receivables (Gross) / Total Receivables %	1.7	1.3
Non Performing Receivables (Gross) / Equity %	9.0	7.7
Non Performing Receivables (Net) / Equity %	0.8	0.7
Provisions/Assets %	1.5	1.3

The ratio of non-performing receivables to total receivables was 1.7%.

Specific provisions accounted for 91% of non-performing receivables. The sector's potential loss from provisions improved by 18.2 percentage points.

F. GROWTH (Mio TRY)
12/2024
12/2023
Change

INTERNATIONAL TURNOVER	99,583	68,645	45.1%
DOMESTIC TURNOVER	1,139,005	751,272	51.6%
TOTAL TURNOVER	1,238,587	819,918	51.1%

FOREIGN CURRENCY RECEIVABLES	40,936	19,023	115.2%
LOCAL CURRENCY RECEIVABLES	247,056	177,851	38.9%
TOTAL RECEIVABLES	287,992	196,874	46.3%

FOREIGN CURRENCY LOANS	48,199	22,321	115.9%
LOCAL CURRENCY LOANS	170,549	125,875	35.5%
EQUITY	57,221	33,511	70.8%
TOTAL ASSETS	315,980	213,646	47.9%
PROFIT BEFORE TAX	29,562	20,072	47.3%

The sector's total assets increased by 47.6% compared to the same period last year. Turkish lira receivables rose by 38.9%, while foreign currency receivables increased by 115.2%.

Turkish lira loans grew by 35.5%, and foreign currency loans increased 115.9% year-on-year.

The sector's turnover recorded a 45.1% increase in international transactions and 51.6% increase in domestic transactions. Equity increased by 70.8% over the same period.

G. SECTORAL TURNOVER DISTRIBUTION**12/2024****12/2023****Sectoral Distribution of Key Sectors' Shares**

Wholesale and Retail Trade and Motor Vehicle Services	33.9%	28.2%
Construction	9.1%	7.2%
Textile Industry	6.7%	6.8%
Transportation Vehicles Industry	5.2%	6.7%
Transportation, Warehousing and Communication	4.3%	4.0%
Food, Beverage and Tobacco Industry	3.8%	3.3%
Other Non-Metallic Mining Industry	3.5%	2.6%
Metal Industry	3.4%	3.7%
Chemical Industry	2.3%	3.2%
Electrical and Optical Equipment Industry	1.9%	2.0%
Machinery and Equipment Industry	1.9%	1.6%
Rubber and Plastic Products Industry	1.7%	2.0%
Other Manufacturing Industry	1.6%	1.8%
Other Social and Personal Services	1.6%	1.2%
Electric, Gas and Water Resources	1.5%	2.0%
Paper Raw Materials and Paper Products Industry	1.1%	1.5%
Extraction of Energy Transition Minerals	1.1%	5.7%
Nuclear Fuel, Petroleum and Coal Products Industry	1.0%	3.7%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	12/2024	12/2023
SERVICES	58.2%	48.6%
MANUFACTURING	38.7%	48.4%
AGRICULTURE	1.9%	1.8%
OTHER	1.2%	1.2%

In the distribution of transaction volume for the Q4 2024, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 33.9%, increasing by 5.7 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector increased by 9.6 percentage points to 58.2%. The manufacturing sector declined by 9.8 percentage points to 38.7% year-on-year .