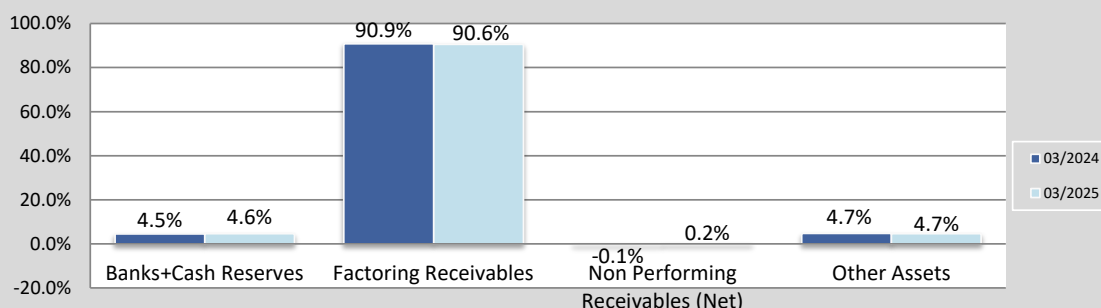


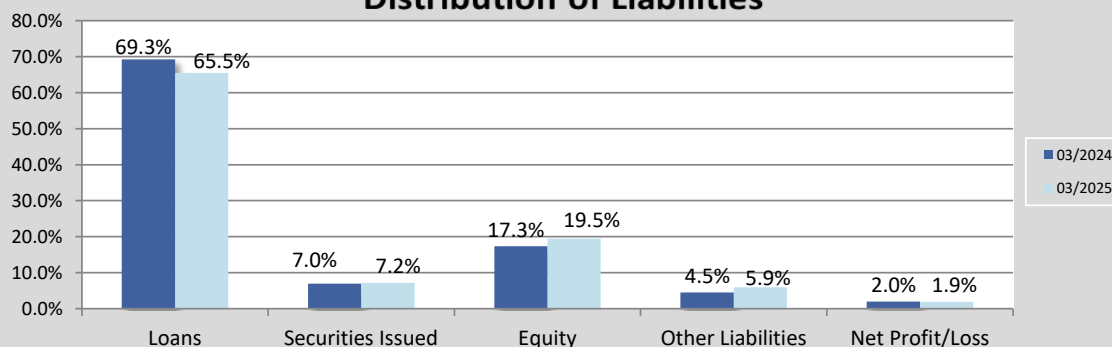
A. BALANCE SHEET

Share in Total Assets/Liabilities	03/2025	03/2024
Banks+Cash Reserves	4.6%	4.5%
Factoring Receivables	90.6%	90.9%
Non Performing Receivables (Net)	0.2%	-0.1%
Other Assets	4.7%	4.7%
Loans	65.5%	69.3%
Securities Issued	7.2%	7.0%
Equity	19.5%	17.3%
Other Liabilities	5.9%	4.5%
Net Profit/Loss	1.9%	2.0%

Distribution of Assets



Distribution of Liabilities



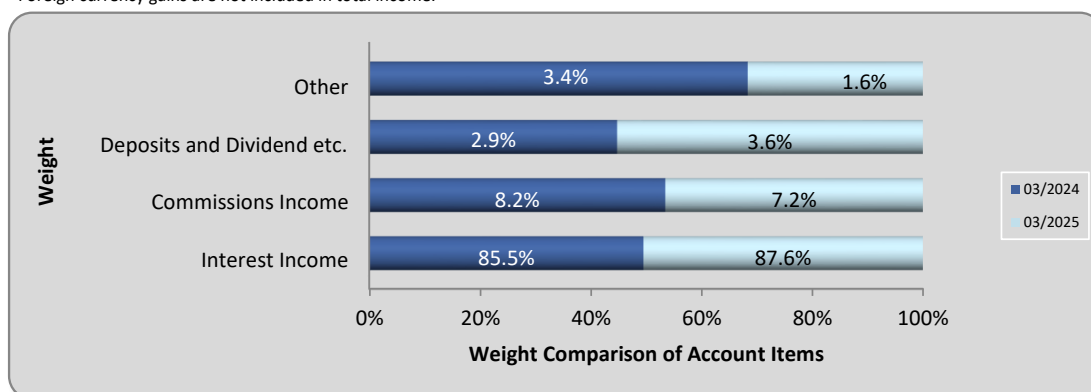
Total assets of the factoring sector grew by 48.1% compared to Q1 2024. Factoring receivables accounted for 90.6% of total assets, decreasing by 0.3 percentage points year-on-year. Bank and cash reserves accounted for 4.6% of total assets, remaining at a similar level compared to the same period last year.

The share of non-performing receivables stands at 0.2%, 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 recorded a 3.8% decrease and the share of equity recorded a 2.2% increase. Loans accounted for 65.5% of total liabilities and the equity ratio is 19.5%. The issued securities represented 7.2% of total

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	03/2025	03/2024
Interest Income	87.6%	85.5%
Commissions Income	7.2%	8.2%
Deposits and Dividend etc.	3.6%	2.9%
Other	1.6%	3.4%

* Foreign currency gains are not included in total income.

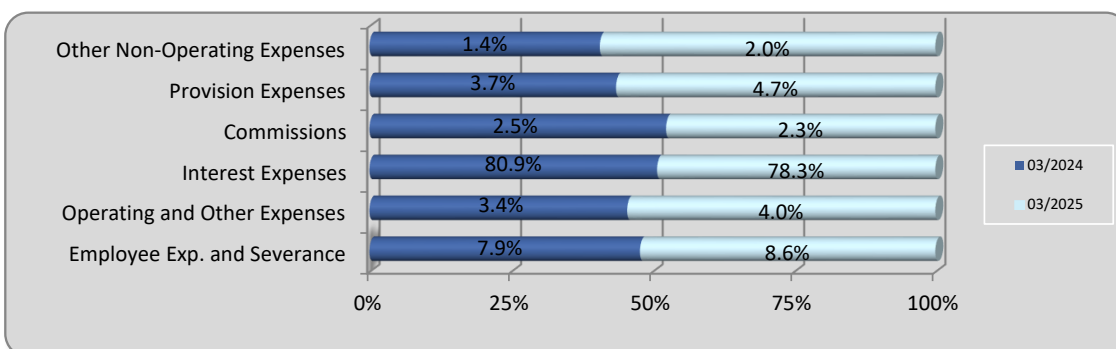


The share of interest income accounted for 87.6% of total income, an increase of 2.1 percentage points compared to the same period last year. Commissions income accounted for 7.2%, representing a decrease of 1 percentage points year-on-year.

The gross profit margin for Q1 2025 is around 20%. The net profit of the sector in this period increased by 43% compared to the same period last year.

Share of Expenses in Total Expenses*	03/2025	03/2024
Employee Exp. and Severance	8.6%	7.9%
Operating and Other Expenses	4.0%	3.4%
Interest Expenses	78.3%	80.9%
Commissions	2.3%	2.5%
Provision Expenses	4.7%	3.7%
Other Non-Operating Expenses	2.0%	1.4%

* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses increased by 0.7 percentage points to 8.6%. Interest expenses accounted for 78.3% of total expenses. Commission expenses, which have a 2.3% share, decreased by 0.2 percentage points year-on-year.

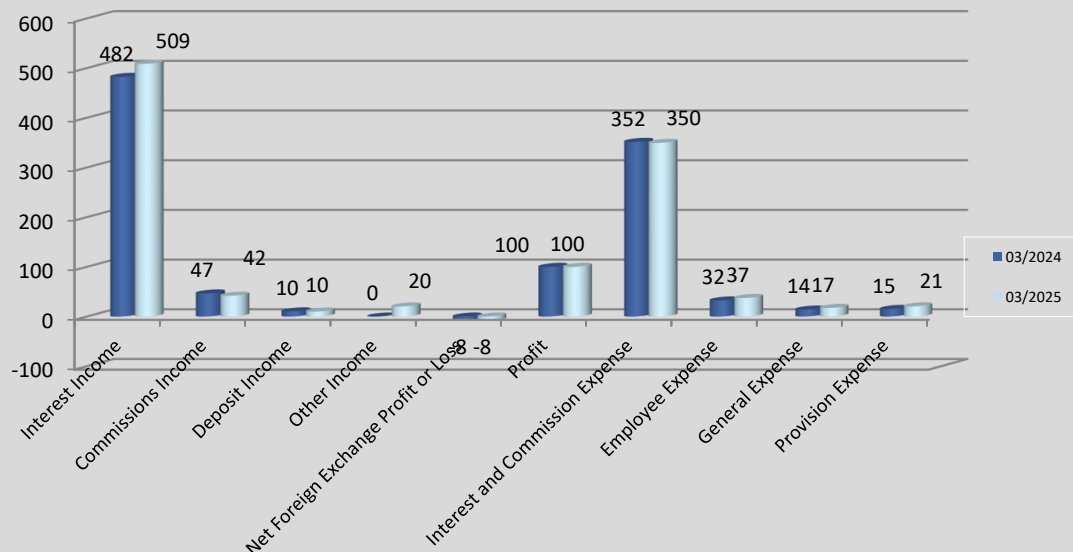
The share of provision expenses is 4.7% in total expenses, representing an increase of 1.1 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY
03/2025
03/2024

Net Profit or Loss / Assets (Annual Average)	9.0%	9.5%
Net Profit or Loss / Equity (Annual Average)	48.6%	61.8%
Foreign Currency Adjusted Profit / Equity (Annual Average)	10.5%	12.3%
Net Profit or Loss / Equity (Current Period)	9.7%	11.3%
Profit Before Tax / Operating Income	25.2%	25.8%
Operating Expenses / Operating Income	10.0%	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 13.2 percentage points, and the return on assets decreased by 0.4 percentage points. The ratio of profit before tax to operating income decreased by 0.5%. The ratio of operating expenses to operating income increased by 1 percentage points.

Income/Expense per 100 units of profit	03/2025	03/2024
Interest Income	509	482
Commissions Income	42	47
Deposit Income	10	10
Other Income	20	0
Net Foreign Exchange Profit or Loss	-8	-8
Profit	100	100
Interest and Commission Expense	350	352
Employee Expense	37	32
General Expense	17	14
Provision Expense	21	15



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q1 2024, 482 units of interest income were required to generate 100 units of profit, whereas in the same period of 2025, the amount is 509 units.

D. POSITION AND EXCHANGE RISK	03/2025	03/2024
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Foreign Currency Cash Receivables / Total Cash Receivables	15.1	10.5
Foreign Currency Loans / Total Loans	22.5	20.4
Net Position / Foreign Currency Liabilities	-6.8	-27.7
Net Position / Equity	-5.6	-23.9
Exchange Rate Gain/Profit Before Tax	-5.9	-6.1

Foreign currency receivables accounted for 15.1% of total cash receivables, representing an increase of 4.6 percentage points year-on-year. The sector holds an open foreign exchange position.

E. NON PERFORMING RECEIVABLES	03/2025	03/2024
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Non Performing Factoring Receivables (Gross) Mio TRY	5,873.0	2,825.0
Provisions Mio TRY	5,261.0	2,996.0
Non Performing Receivables (Net) Mio TRY	612.0	- 171.0
Non Performing Receivables (Gross) / Total Receivables %	1.9	1.3
Non Performing Receivables (Gross) / Equity %	8.8	7.0
Non Performing Receivables (Net) / Equity %	0.9	- 0.4
Provisions/Assets %	1.5	1.3

The ratio of non-performing receivables to total receivables was 1.9%. Specific provisions accounted for 89.6% of non-performing receivables. The sector's potential loss from provisions improved by 16.5 percentage points.

F. GROWTH (Mio TRY)	03/2025	03/2024	Change
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INTERNATIONAL TURNOVER	28,006	21,950	27.6%
DOMESTIC TURNOVER	348,104	231,171	50.6%
TOTAL TURNOVER	376,110	253,122	48.6%

FOREIGN CURRENCY RECEIVABLES	47,049	22,175	112.2%
LOCAL CURRENCY RECEIVABLES	264,167	188,671	40.0%
TOTAL RECEIVABLES	311,216	210,846	47.6%

FOREIGN CURRENCY LOANS	50,596	32,786	54.3%
LOCAL CURRENCY LOANS	174,397	127,960	36.3%
EQUITY	67,027	40,183	66.8%
TOTAL ASSETS	343,641	232,076	48.1%
PROFIT BEFORE TAX	9,041	6,206	45.7%

The sector's total assets increased by 48.1% compared to the same period last year. Turkish lira receivables rose by 40%, while foreign currency receivables increased by 112.2%. Turkish lira loans grew by 36.3%, and foreign currency loans increased 54.3% year-on-year.

The sector's turnover recorded a 27.6% increase in international transactions and 50.6% increase in domestic transactions. Equity increased by 66.8% over the same period.

G. SECTORAL TURNOVER DISTRIBUTION**03/2025****03/2024****Sectoral Distribution of Key Sectors' Shares**

Wholesale and Retail Trade and Motor Vehicle Services	32.9%	29.6%
Construction	10.5%	9.7%
Textile Industry	6.5%	7.1%
Transportation, Warehousing and Communication	4.5%	4.1%
Other Non-Metallic Mining Industry	4.0%	3.1%
Metal Industry	3.9%	4.0%
Food, Beverage and Tobacco Industry	3.4%	5.0%
Transportation Vehicles Industry	2.4%	5.1%
Machinery and Equipment Industry	2.1%	1.8%
Chemical Industry	2.1%	3.0%
Rubber and Plastic Products Industry	1.9%	2.0%
Electrical and Optical Equipment Industry	1.8%	1.9%
Other Manufacturing Industry	1.8%	1.8%
Other Social and Personal Services	1.7%	1.5%
Extraction of Energy Transition Minerals	1.3%	1.5%
Paper Raw Materials and Paper Products Industry	1.0%	1.1%
Electric, Gas and Water Resources	0.9%	1.8%
Nuclear Fuel, Petroleum and Coal Products Industry	0.6%	1.5%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	03/2025	03/2024
SERVICES	61.0%	54.3%
MANUFACTURING	35.4%	42.6%
AGRICULTURE	2.2%	2.0%
OTHER	4.0%	1.1%

In the distribution of transaction volume for the Q1 2025, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 32.9%, increasing by 3.4 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector increased by 6.7 percentage points to 61%. The manufacturing sector declined by 7.2 percentage points to 35.4% year-on-year .