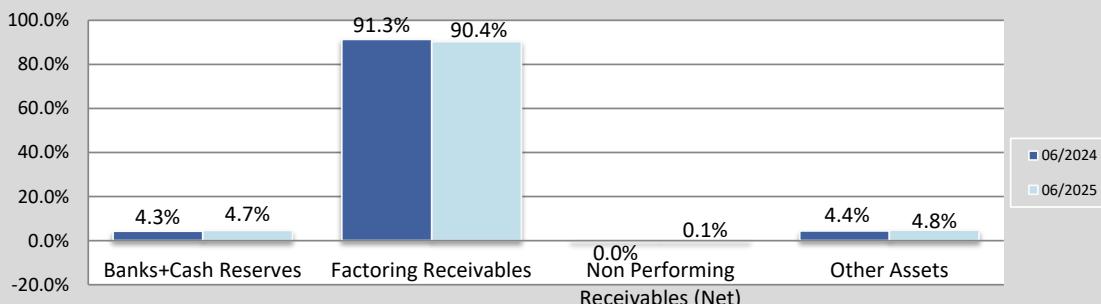


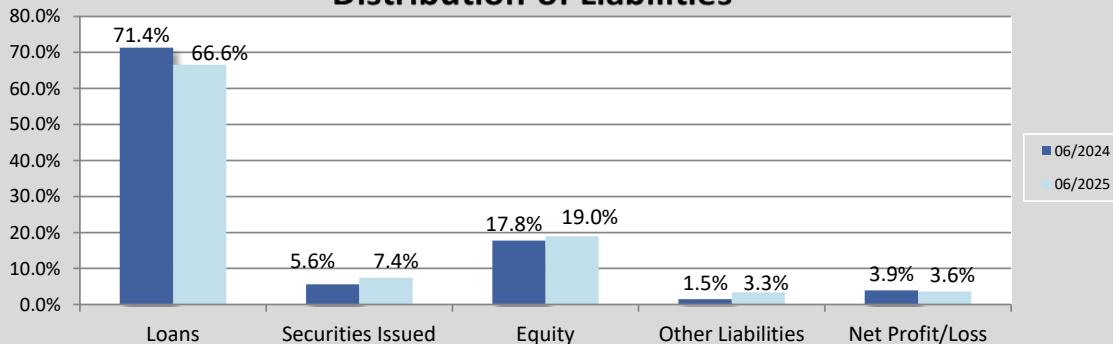
## A. BALANCE SHEET

Share in Total Assets/Liabilities	06/2025	06/2024
Banks+Cash Reserves	4.7%	4.3%
Factoring Receivables	90.4%	91.3%
Non Performing Receivables (Net)	0.1%	0.0%
Other Assets	4.8%	4.4%
Loans	66.6%	71.4%
Securities Issued	7.4%	5.6%
Equity	19.0%	17.8%
Other Liabilities	3.3%	1.5%
Net Profit/Loss	3.6%	3.9%

## Distribution of Assets



## Distribution of Liabilities



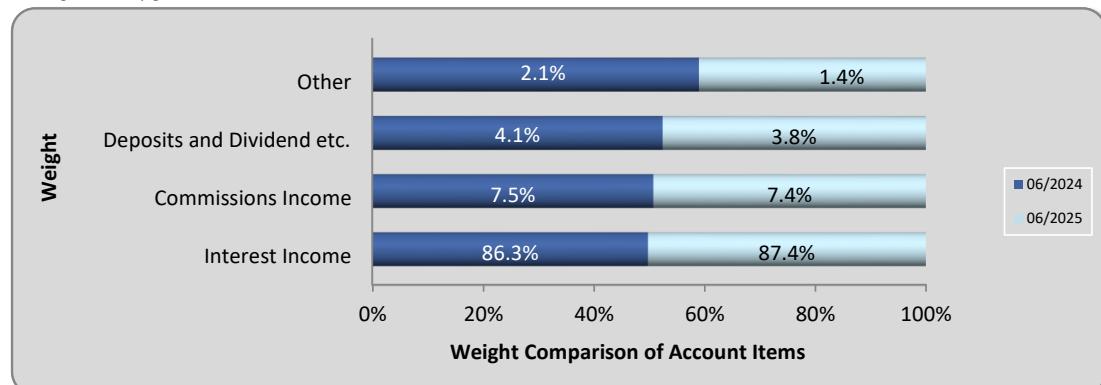
Total assets of the factoring sector grew by 54.4% compared to Q2 2024. Factoring receivables accounted for 90.4% of total assets, decreasing by 1 percentage points year-on-year. Bank and cash reserves accounted for 4.7% of total assets, an increase of 0.4 percentage points year-on-year.

The share of non-performing receivables stands at 0.1%, representing an increase of 0.2 percentage points year-on-year. In a sector financed mainly by equity and short-term bank loans, the share of loans recorded a 4.8% decrease and the share of equity recorded 1.2% increase. Loans accounted for 66.6% of total liabilities and the equity ratio accounted for 19%. The issued securities represented 7.4% of total liabilities.

## B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	06/2025	06/2024
Interest Income	87.4%	86.3%
Commissions Income	7.4%	7.5%
Deposits and Dividend etc.	3.8%	4.1%
Other	1.4%	2.1%

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

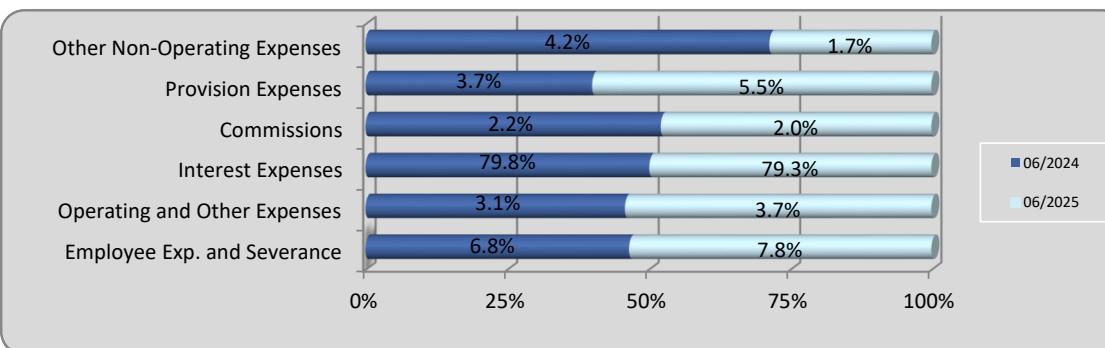


The share of interest income accounted for 87.4% of total income, an increase of 1.2 percentage points compared to the same period last year. Commissions income accounted for 7.4%.

The gross profit margin for Q2 2025 is around 19%. The net profit of the sector in this period increased by 45% compared to the same period last year.

Share of Expenses in Total Expenses*	06/2025	06/2024
Employee Exp. and Severance	7.8%	6.8%
Operating and Other Expenses	3.7%	3.1%
Interest Expenses	79.3%	79.8%
Commissions	2.0%	2.2%
Provision Expenses	5.5%	3.7%
Other Non-Operating Expenses	1.7%	4.2%

\* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses increased by 1 percentage points to 7.8%. Interest expenses accounted for 79.3% of total expenses. Commission expenses, which have a 2% share, decreased by 0.2 percentage points year-on-year.

The share of provision expenses is 5.5% in total expenses, representing an increase of 1.8 percentage points compared to the same period last year.

### C. PROFITABILITY AND EFFICIENCY

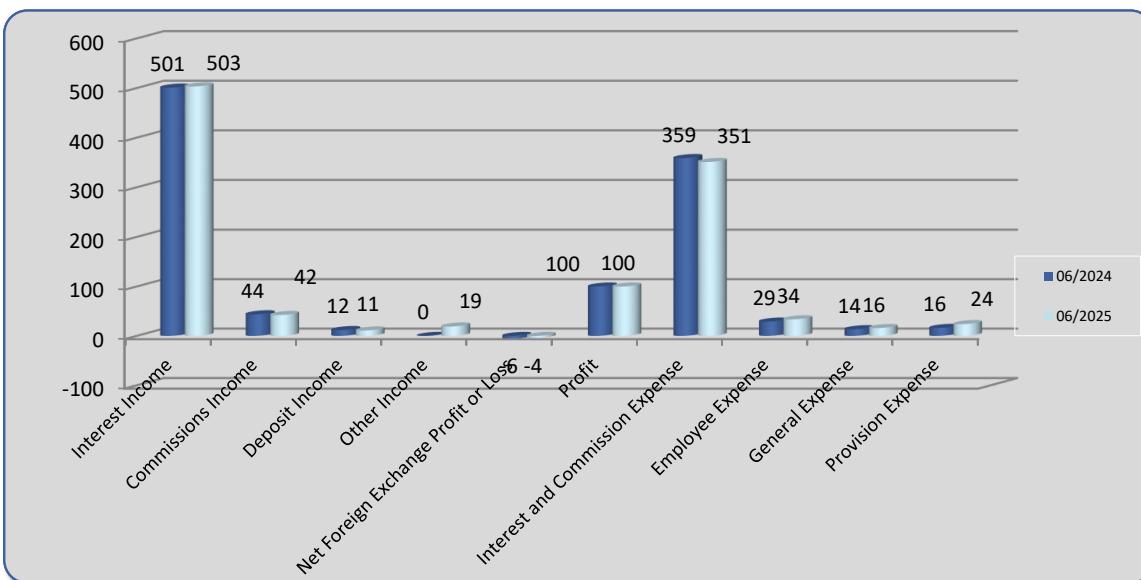
06/2025

06/2024

Net Profit or Loss / Assets (Annual Average)	8.8%	9.5%
Net Profit or Loss / Equity (Annual Average)	47.8%	58.1%
Foreign Currency Adjusted Profit / Equity (Annual Average)	19.9%	23.0%
Net Profit or Loss / Equity (Current Period)	19.2%	21.8%
Profit Before Tax / Operating Income	25.7%	25.4%
Operating Expenses / Operating Income	9.1%	7.9%

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 10.4 percentage points, and the return on assets decreased by 0.6 percentage points. The ratio of profit before tax to operating income increased by 0.2%. The ratio of operating expenses to operating income increased by 1.1 percentage points.

Income/Expense per 100 units of profit	06/2025	06/2024
Interest Income	503	501
Commissions Income	42	44
Deposit Income	11	12
Other Income	19	0
Net Foreign Exchange Profit or Loss	-4	-6
Profit	100	100
Interest and Commission Expense	351	359
Employee Expense	34	29
General Expense	16	14
Provision Expense	24	16



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q2 2024, 501 units of interest income were required to generate 100 units of profit, whereas in the same period of 2025, the amount is 503 units.

**D. POSITION AND EXCHANGE RISK****06/2025****06/2024**

Foreign Currency Cash Receivables / Total Cash Receivables	13.6	12.8
Foreign Currency Loans / Total Loans	19.6	22.2
Net Position / Foreign Currency Liabilities	-6.2	-23.7
Net Position / Equity	-4.6	-22.1
Exchange Rate Gain/Profit Before Tax	-2.8	-4.1

Foreign currency receivables accounted for 13.6% of total cash receivables, representing an increase of 0.8 percentage points compared to the same period of the previous year. The sector holds an open foreign exchange position.

**E. NON PERFORMING RECEIVABLES****06/2025****06/2024**

Non Performing Factoring Receivables (Gross) Mio TRY	7,042.0	3,440.0
Provisions Mio TRY	6,490.0	3,541.0
Non Performing Receivables (Net) Mio TRY	552.0	101.0
Non Performing Receivables (Gross) / Total Receivables %	1.9	1.4
Non Performing Receivables (Gross) / Equity %	9.4	7.6
Non Performing Receivables (Net) / Equity %	0.7	0.2
Provisions/Assets %	1.6	1.4

The ratio of non-performing receivables to total receivables was 1.9%.

Specific provisions accounted for 102.9% of non-performing receivables. The sector's potential loss from provisions improved by 10.8 percentage points.

**F. GROWTH (Mio TRY)****06/2025****06/2024****Change**

INTERNATIONAL TURNOVER	54,680	49,077	11.4%
DOMESTIC TURNOVER	796,816	472,987	68.5%
<b>TOTAL TURNOVER</b>	<b>851,496</b>	<b>522,064</b>	<b>63.1%</b>

FOREIGN CURRENCY RECEIVABLES	48,751	29,945	62.8%
LOCAL CURRENCY RECEIVABLES	308,785	204,106	51.3%
<b>TOTAL RECEIVABLES</b>	<b>357,536</b>	<b>234,051</b>	<b>52.8%</b>

FOREIGN CURRENCY LOANS	51,688	40,656	27.1%
LOCAL CURRENCY LOANS	211,846	142,221	49.0%
EQUITY	75,071	45,519	64.9%
TOTAL ASSETS	395,704	256,306	54.4%
PROFIT BEFORE TAX	20,150	13,755	46.5%

The sector's total assets increased by 54.4% compared to the same period last year. Turkish lira receivables rose by 51.3%, while foreign currency receivables increased by 62.8%.

Turkish lira loans grew by 49%, and foreign currency loans increased 27% year-on-year.

The sector's turnover recorded a 11.4% increase in international transactions and 68.5% increase in domestic transactions. Equity increased by 65% over the same period.

**G. SECTORAL TURNOVER DISTRIBUTION****06/2025****06/2024****Sectoral Distribution of Key Sectors' Shares**

Wholesale and Retail Trade and Motor Vehicle Services	34.3%	29.1%
Construction	9.6%	9.2%
Textile Industry	5.7%	7.6%
Transportation, Warehousing and Communication	4.4%	4.3%
Other Non-Metallic Mining Industry	4.2%	3.2%
Metal Industry	3.7%	3.6%
Food, Beverage and Tobacco Industry	3.0%	4.2%
Transportation Vehicles Industry	5.8%	7.3%
Machinery and Equipment Industry	1.9%	1.8%
Chemical Industry	2.2%	2.8%
Rubber and Plastic Products Industry	1.9%	1.9%
Electrical and Optical Equipment Industry	1.6%	2.0%
Other Manufacturing Industry	1.6%	1.7%
Other Social and Personal Services	1.6%	1.6%
Extraction of Energy Transition Minerals	1.5%	1.5%
Paper Raw Materials and Paper Products Industry	1.0%	1.1%
Electric, Gas and Water Resources	0.9%	1.7%
Nuclear Fuel, Petroleum and Coal Products Industry	0.3%	0.9%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	06/2025	06/2024
SERVICES	60.0%	53.6%
MANUFACTURING	36.6%	43.2%
AGRICULTURE	2.0%	1.8%
OTHER	1.5%	1.4%

In the distribution of transaction volume for the Q2 2025, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 34.3%, increasing by 5.2 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector increased by 6.3 percentage points to 60%. The manufacturing sector declined by 6.6 percentage points to 36.6% year-on-year .