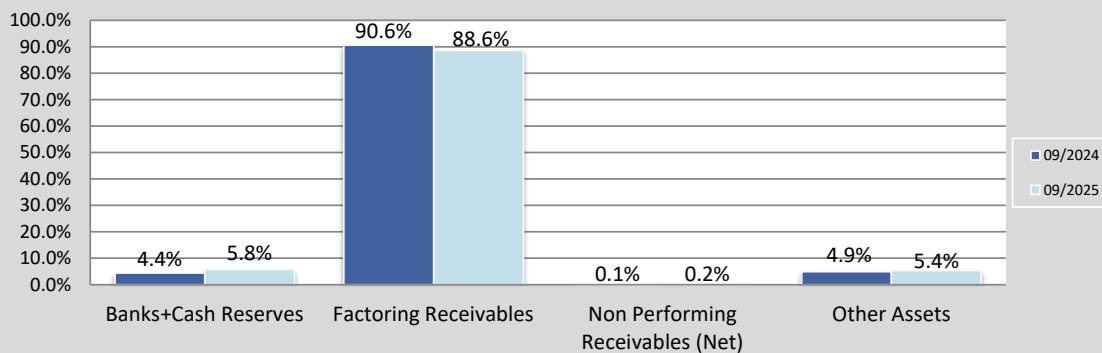


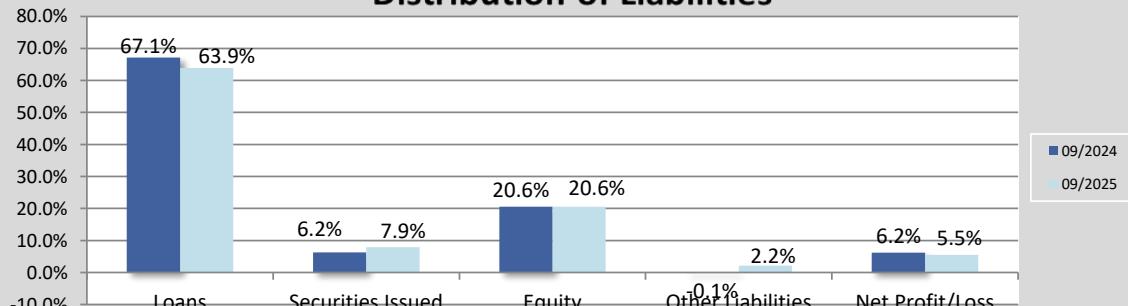
A. BALANCE SHEET

Share in Total Assets/Liabilities	09/2025	09/2024
Banks+Cash Reserves	5.8%	4.4%
Factoring Receivables	88.6%	90.6%
Non Performing Receivables (Net)	0.2%	0.1%
Other Assets	5.4%	4.9%
Loans	63.9%	67.1%
Securities Issued	7.9%	6.2%
Equity	20.6%	20.6%
Other Liabilities	2.2%	-0.1%
Net Profit/Loss	5.5%	6.2%

Distribution of Assets



Distribution of Liabilities



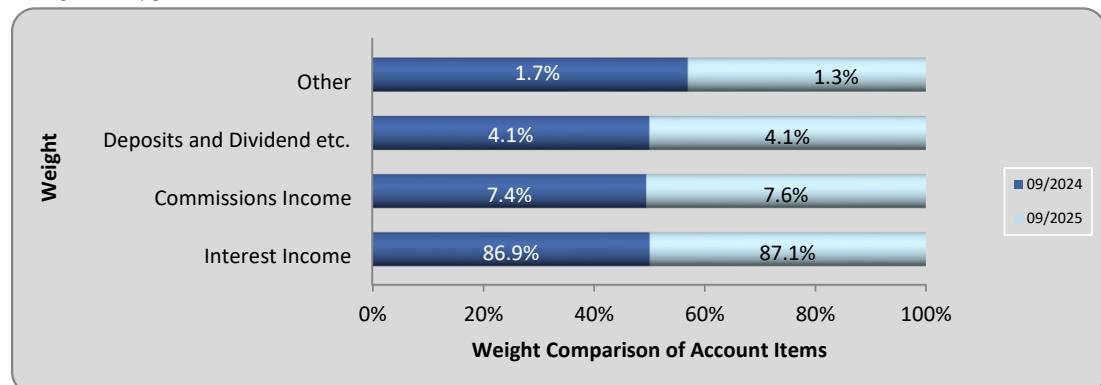
Total assets of the factoring sector grew by 68% compared to Q3 2024. Factoring receivables accounted for 88.6% of total assets, decreasing by 2 percentage points year-on-year. Bank and cash reserves accounted for 5.8% of total assets, an increase of 1.3 percentage points year-on-year.

The share of non-performing receivables stands at 0.2%, representing an increase of 0.1 percentage points compared to the same period last year. In a sector financed mainly by equity and short-term bank loans, the share of loans recorded a 3.3% decrease. Loans accounted for 63.9% of total liabilities and the equity ratio accounted for 20.6%. The issued securities represented 7.9% of total liabilities.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*		09/2025	09/2024
Interest Income		87.1%	86.9%
Commissions Income		7.6%	7.4%
Deposits and Dividend etc.		4.1%	4.1%
Other		1.3%	1.7%

* Foreign currency gains are not included in total income.

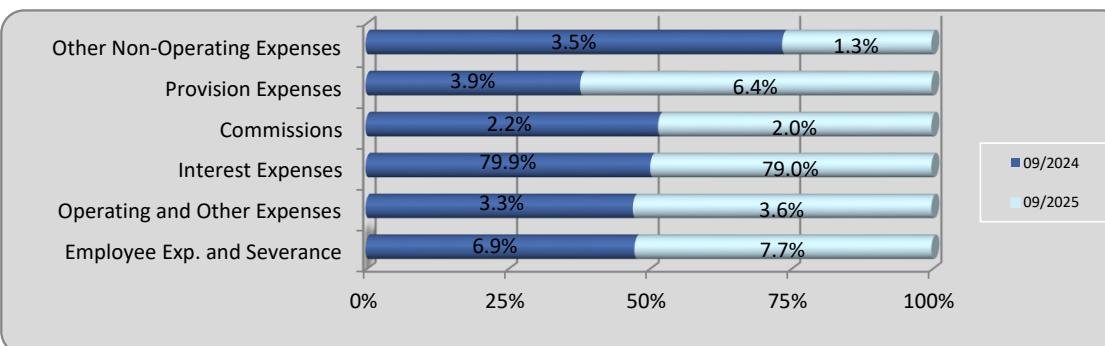


The share of interest income accounted for 87.1% of total income, an increase of 0.2 percentage points compared to the same period last year. Commissions income accounted for 7.6%.

The gross profit margin for Q3 2025 is around 20%. The net profit of the sector in this period increased by 49.3% compared to the same period last year.

Share of Expenses in Total Expenses*		09/2025	09/2024
Employee Exp. and Severance		7.7%	6.9%
Operating and Other Expenses		3.6%	3.3%
Interest Expenses		79.0%	79.9%
Commissions		2.0%	2.2%
Provision Expenses		6.4%	3.9%
Other Non-Operating Expenses		1.3%	3.5%

* 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 7.7%. Interest expenses accounted for 79% of total expenses. Commission expenses, which have a 2% share, decreased by 0.1 percentage points year-on-year.

The share of provision expenses is 6.4% in total expenses, representing an increase of 2.5 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY

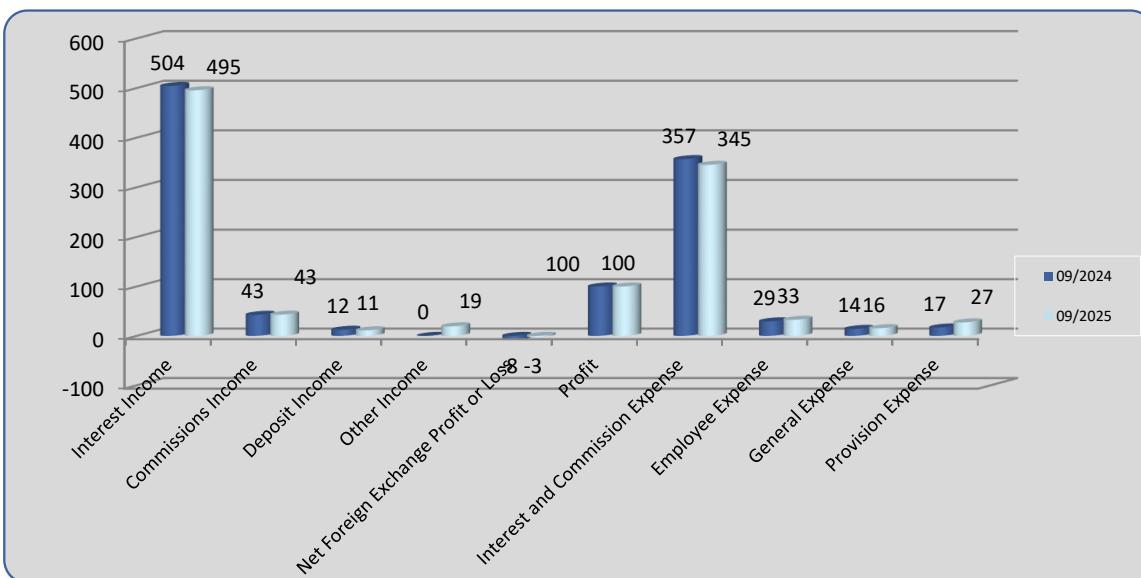
09/2025

09/2024

Net Profit or Loss / Assets (Annual Average)	9.2%	9.5%
Net Profit or Loss / Equity (Annual Average)	44.9%	50.6%
Foreign Currency Adjusted Profit / Equity (Annual Average)	27.5%	32.6%
Net Profit or Loss / Equity (Current Period)	26.8%	30.2%
Profit Before Tax / Operating Income	26.1%	25.5%
Operating Expenses / Operating Income	8.9%	8.1%

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 5.7 percentage points, and the return on assets decreased by 0.3 percentage points. The ratio of profit before tax to operating income increased by 0.6%. The ratio of operating expenses to operating income increased by 0.9 percentage points.

Income/Expense per 100 units of profit	09/2025	09/2024
Interest Income	495	504
Commissions Income	43	43
Deposit Income	11	12
Other Income	19	0
Net Foreign Exchange Profit or Loss	-3	-8
Profit	100	100
Interest and Commission Expense	345	357
Employee Expense	33	29
General Expense	16	14
Provision Expense	27	17



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q3 2024, 504 units of interest income were required to generate 100 units of profit, whereas in the same period of 2025, the amount is 495 units.

D. POSITION AND EXCHANGE RISK**09/2025****09/2024**

Foreign Currency Cash Receivables / Total Cash Receivables	15.6	16.2
Foreign Currency Loans / Total Loans	23.2	28.1
Net Position / Foreign Currency Liabilities	-2.4	-19.9
Net Position / Equity	-1.8	-19.1
Exchange Rate Gain/Profit Before Tax	-1.8	-5.6

Foreign currency receivables accounted for 15.6% of total cash receivables, representing a decrease of 0.6 percentage points compared to the same period of the previous year. The sector holds an open foreign exchange position.

E. NON PERFORMING RECEIVABLES**09/2025****09/2024**

Non Performing Factoring Receivables (Gross) Mio TRY	8,516.0	4,363.0
Provisions Mio TRY	7,726.0	4,187.0
Non Performing Receivables (Net) Mio TRY	790.0	176.0
Non Performing Receivables (Gross) / Total Receivables %	2.3	1.9
Non Performing Receivables (Gross) / Equity %	10.0	8.6
Non Performing Receivables (Net) / Equity %	0.9	0.3
Provisions/Assets %	1.9	1.7

The ratio of non-performing receivables to total receivables was 2.3%.

Specific provisions accounted for 90.7% of non-performing receivables. The sector's potential loss from provisions improved by 5.2 percentage points.

F. GROWTH (Mio TRY)**09/2025****09/2024****Change**

INTERNATIONAL TURNOVER	87,730	75,404	16.3%
DOMESTIC TURNOVER	1,223,401	756,626	61.7%
TOTAL TURNOVER	1,311,130	832,030	57.6%

FOREIGN CURRENCY RECEIVABLES	57,078	36,087	58.2%
LOCAL CURRENCY RECEIVABLES	309,347	186,661	65.7%
TOTAL RECEIVABLES	366,425	222,748	64.5%

FOREIGN CURRENCY LOANS	61,249	46,452	31.9%
LOCAL CURRENCY LOANS	202,693	118,637	70.9%
EQUITY	84,992	50,572	68.1%
TOTAL ASSETS	413,358	245,885	68.1%
PROFIT BEFORE TAX	32,025	21,302	50.3%

The sector's total assets increased by 68% compared to the same period last year. Turkish lira receivables rose by 65.7%, while foreign currency receivables increased by 58.2%.

Turkish lira loans grew by 71%, and foreign currency loans increased 32% year-on-year.

The sector's turnover recorded a 16.3% increase in international transactions and 61.7% increase in domestic transactions. Equity increased by 68% over the same period.

Sectoral Distribution of Key Sectors' Shares

Wholesale and Retail Trade and Motor Vehicle Services	34.4%	32.5%
Construction	9.7%	9.3%
Textile Industry	5.5%	7.4%
Transportation, Warehousing and Communication	4.9%	5.3%
Other Non-Metallic Mining Industry	4.4%	3.2%
Transportation Vehicles Industry	4.3%	4.3%
Metal Industry	3.7%	3.5%
Food, Beverage and Tobacco Industry	3.1%	4.1%
Machinery and Equipment Industry	2.4%	1.9%
Chemical Industry	2.1%	2.5%
Rubber and Plastic Products Industry	1.9%	1.8%
Electrical and Optical Equipment Industry	1.8%	1.9%
Other Manufacturing Industry	1.6%	1.7%
Other Social and Personal Services	1.6%	1.5%
Extraction of Energy Transition Minerals	1.5%	1.3%
Paper Raw Materials and Paper Products Industry	1.0%	1.1%
Electric, Gas and Water Resources	0.8%	1.7%
Nuclear Fuel, Petroleum and Coal Products Industry	0.3%	0.9%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	09/2025	09/2024
SERVICES	59.7%	56.9%
MANUFACTURING	36.7%	40.1%
AGRICULTURE	2.0%	1.8%
OTHER	1.6%	1.2%

In the distribution of transaction volume for the Q3 2025, the Wholesale and Retail Trade and Motor Vehicle Services sector had the largest share at 34.4%, increasing by 1.9 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector increased by 2.9 percentage points to 59.7%. The manufacturing sector declined by 3.4 percentage points to 36.7% year-on-year .