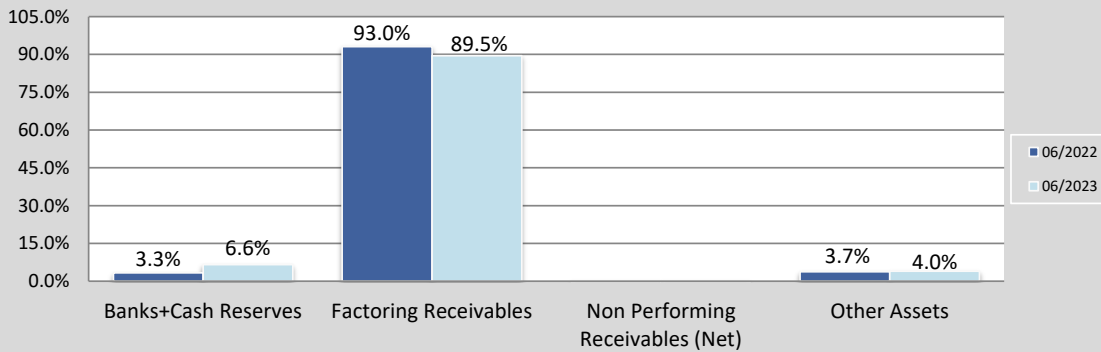


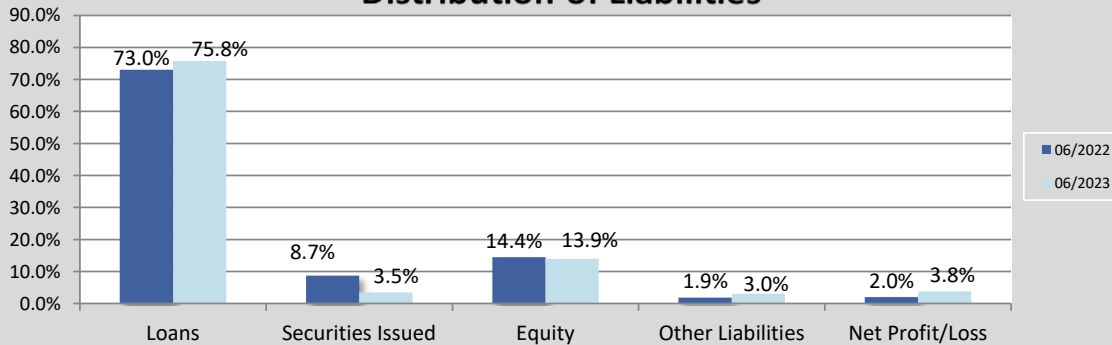
A. BALANCE SHEET

Share in Total Assets/Liabilities	06/2023	06/2022
Banks+Cash Reserves	6.6%	3.3%
Factoring Receivables	89.5%	93.0%
Non Performing Receivables (Net)	-0.1%	-0.1%
Other Assets	4.0%	3.7%
Loans	75.8%	73.0%
Securities Issued	3.5%	8.7%
Equity	13.9%	14.4%
Other Liabilities	3.0%	1.9%
Net Profit/Loss	3.8%	2.0%

Distribution of Assets



Distribution of Liabilities



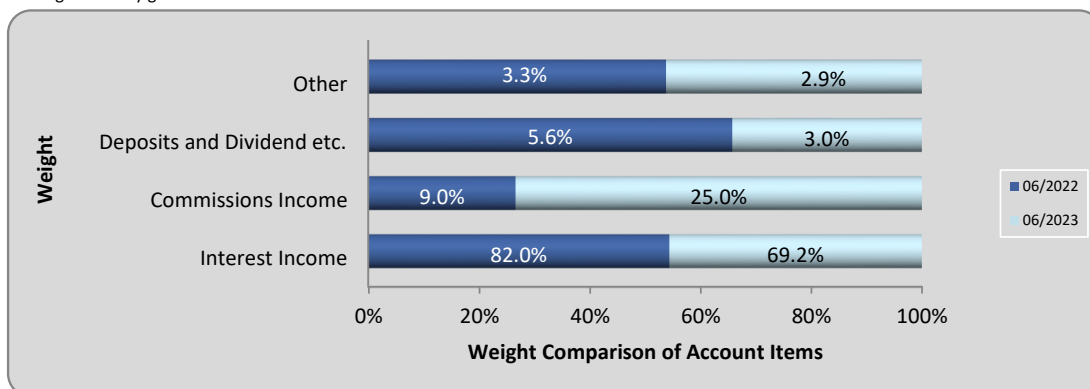
Total assets of the factoring sector grew by 90% compared to Q2 2022. Factoring receivables accounted for 89.5% of total assets, decreasing by 3.5 percentage points year-on-year. Bank and cash reserves accounted for 6.6% of total assets.

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 2.7% increase and the share of equity recorded a 0.5% decrease. Loans accounted for 75.8% of total liabilities and the equity ratio is 13.9%. The issued securities represented 3.5% of total liabilities, representing a decrease of 5.2 percentage points year-on-year.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	06/2023	06/2022
Interest Income	69.2%	82.0%
Commissions Income	25.0%	9.0%
Deposits and Dividend etc.	3.0%	5.6%
Other	2.9%	3.3%

* Foreign currency gains are not included in total income.

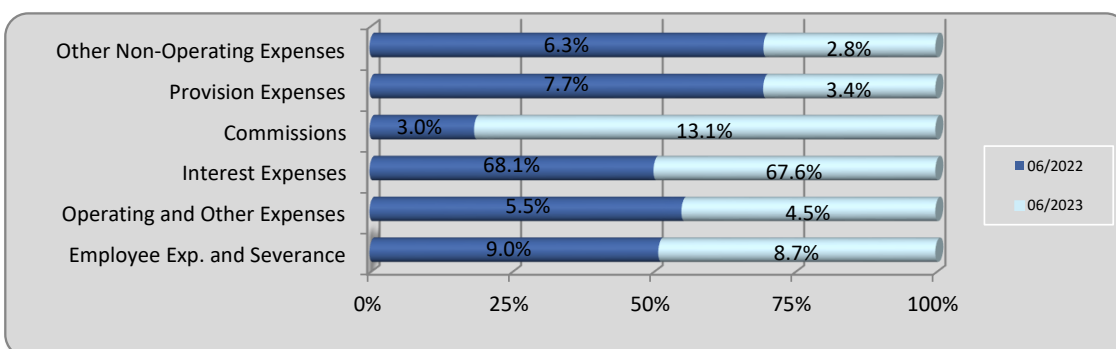


The share of interest income accounted for 69.2% of total income, a decrease of 12.8 percentage points compared to the same period last year. Commissions income has increased by 16 percentage points to 25%.

The gross profit margin for Q2 2023 is around 16.6%. The net profit of the sector in this period increased by 272% compared to the same period last year.

Share of Expenses in Total Expenses*	06/2023	06/2022
Employee Exp. and Severance	8.7%	9.0%
Operating and Other Expenses	4.5%	5.5%
Interest Expenses	67.6%	68.1%
Commissions	13.1%	3.0%
Provision Expenses	3.4%	7.7%
Other Non-Operating Expenses	2.8%	6.3%

* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses decreased by 0.4 percentage points to 8.7%. Interest expenses accounted for 67.6% of total expenses. Commission expenses, which have a 13% share, increased by 10.2 percentage points year-on-year.

The share of provision expenses is 3.4% in total expenses, representing a decrease of 4.3 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY

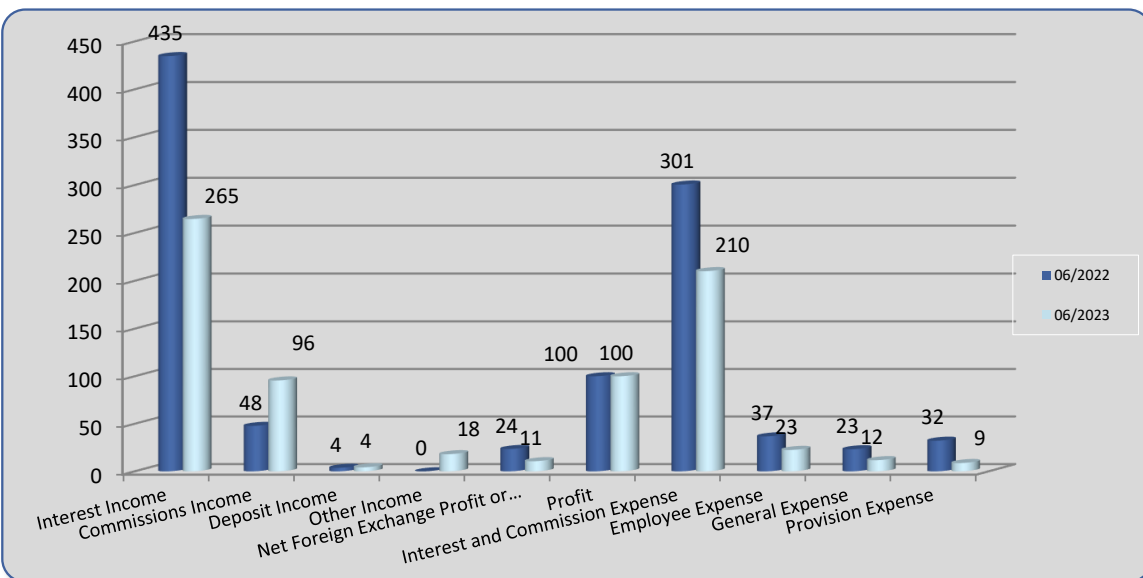
06/2023

06/2022

Net Profit or Loss / Assets (Annual Average)	10.0%	4.9%
Net Profit or Loss / Equity (Annual Average)	71.2%	30.3%
Foreign Currency Adjusted Profit / Equity (Annual Average)	24.6%	10.4%
Net Profit or Loss / Equity (Current Period)	27.5%	13.6%
Profit Before Tax / Operating Income	36.9%	27.6%
Operating Expenses / Operating Income	9.5%	12.7%

During this period, increases have been observed in efficiency ratios compared to the same period of the previous year. The return on equity increased by 41 percentage points, and the return on assets increased by 5.2 percentage points. The ratio of profit before tax to operating income increased by 9.3%. The ratio of operating expenses to operating income decreased by 3.2 percentage points.

Income/Expense per 100 units of profit	06/2023	06/2022
Interest Income	265	435
Commissions Income	96	48
Deposit Income	4	4
Other Income	18	0
Net Foreign Exchange Profit or Loss	11	24
Profit	100	100
Interest and Commission Expense	210	301
Employee Expense	23	37
General Expense	12	23
Provision Expense	9	32



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q2 2022, 435 units of interest income were required to generate 100 units of profit, whereas in the same period of 2023, the amount is 265 units.

D. POSITION AND EXCHANGE RISK 06/2023 06/2022

Foreign Currency Cash Receivables / Total Cash Receivables	10.0	17.8
Foreign Currency Loans / Total Loans	12.6	19.1
Net Position / Foreign Currency Liabilities	0.2	26.8
Net Position / Equity	0.2	26.6
Exchange Rate Gain/Profit Before Tax	8.0	17.7

Foreign currency receivables accounted for 10% of total cash receivables. The sector held no open foreign exchange positions.

E. NON PERFORMING RECEIVABLES 06/2023 06/2022

Non Performing Factoring Receivables (Gross) Mio TRY	2,181.0	1,826.0
Provisions Mio TRY	2,347.0	1,892.0
Non Performing Receivables (Net) Mio TRY	- 166.0	- 66.0
Non Performing Receivables (Gross) / Total Receivables %	1.5	2.2
Non Performing Receivables (Gross) / Equity %	9.6	14.7
Non Performing Receivables (Net) / Equity %	- 0.7	- 0.5
Provisions/Assets %	1.4	2.2

The ratio of non-performing receivables to total receivables was 1.5%. In the Q2 2022, specific provisions accounted for 103% of non-performing receivables, whereas this ratio is 107% in the current period. The sector's potential loss from provisions increased by 4 percentage points.

F. GROWTH (Mio TRY) 06/2023 06/2022 Change

INTERNATIONAL TURNOVER	30,066	30,455	-1.3%
DOMESTIC TURNOVER	287,918	134,376	114.3%
TOTAL TURNOVER	317,984	164,831	92.9%

FOREIGN CURRENCY RECEIVABLES	14,604	14,286	2.2%
LOCAL CURRENCY RECEIVABLES	131,921	65,796	100.5%
TOTAL RECEIVABLES	146,525	80,082	83.0%

FOREIGN CURRENCY LOANS	15,619	12,015	30.0%
LOCAL CURRENCY LOANS	108,389	50,856	113.1%
EQUITY	22,802	12,429	83.5%
TOTAL ASSETS	163,687	86,078	90.2%
PROFIT BEFORE TAX	8,336	2,243	271.6%

The sector's total assets increased by 90.2% compared to the same period last year. Turkish lira receivables rose by 100.5%, while foreign currency receivables increased by 2.2%. Turkish lira loans grew by 113%, and foreign currency loans increased 30% year-on-year. The sector's turnover recorded a 1.3% decrease in international transactions and 114% increase in domestic transactions. Equity increased by 83.5% over the same period.

Sectoral Distribution of Key Sectors' Shares

Wholesale and Retail Trade and Motor Vehicle Services	28.3%	24.4%
Textile Industry	7.6%	10.0%
Construction	7.1%	7.0%
Metal Industry	4.2%	6.8%
Transportation Vehicles Industry	6.4%	5.3%
Transportation, Warehousing and Communication	3.9%	4.3%
Nuclear Fuel, Petroleum and Coal Products Industry	3.2%	4.1%
Extraction of Energy Transition Minerals	4.3%	3.0%
Chemical Industry	3.5%	2.9%
Food, Beverage and Tobacco Industry	3.4%	2.6%
Electric, Gas and Water Resources	1.0%	2.6%
Rubber and Plastic Products Industry	2.2%	2.4%
Other Non-Metallic Mining Industry	3.0%	2.3%
Paper Raw Materials and Paper Products Industry	1.7%	2.2%
Machinery and Equipment Industry	1.7%	1.9%
Electrical and Optical Equipment Industry	2.2%	1.6%
Other Manufacturing Industry	1.8%	1.6%
Other Social and Personal Services	1.2%	1.6%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	06/2023	06/2022
MANUFACTURING	51.1%	51.7%
SERVICES	49.2%	45.1%
AGRICULTURE	2.2%	1.9%
OTHER	1.3%	1.3%

In the distribution of transaction volume for the Q2 2023, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 28.6%, increasing by 4.1 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the manufacturing sector declined by 0.6 percentage points to 51.1% year-on-year. The services sector increased by 4.2 percentage points to 49.2%.