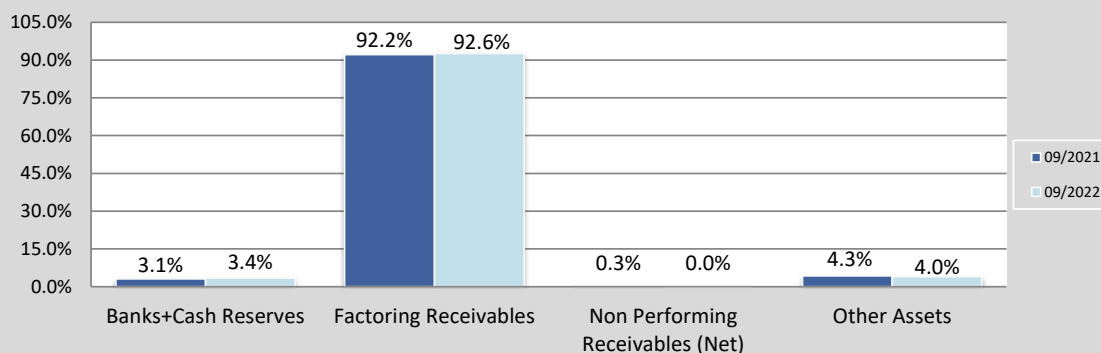


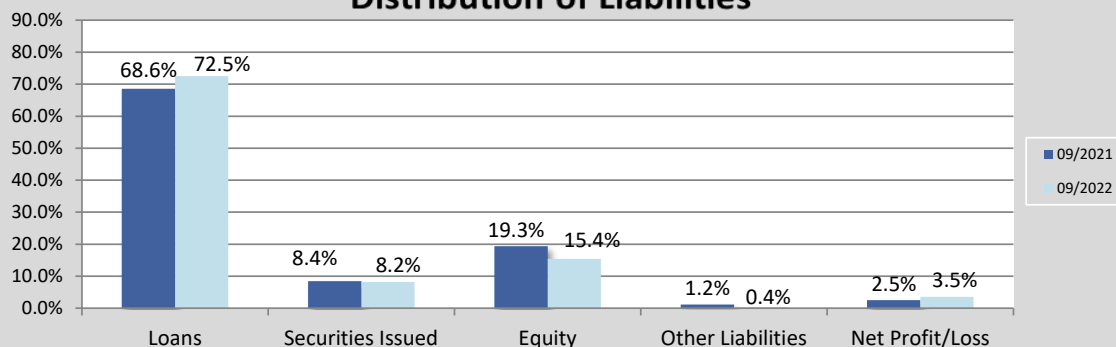
A. BALANCE SHEET

Share in Total Assets/Liabilities	09/2022	09/2021
Banks+Cash Reserves	3.4%	3.1%
Factoring Receivables	92.6%	92.2%
Non Performing Receivables (Net)	0.0%	0.3%
Other Assets	4.0%	4.3%
Loans	72.5%	68.6%
Securities Issued	8.2%	8.4%
Equity	15.4%	19.3%
Other Liabilities	0.4%	1.2%
Net Profit/Loss	3.5%	2.5%

Distribution of Assets



Distribution of Liabilities



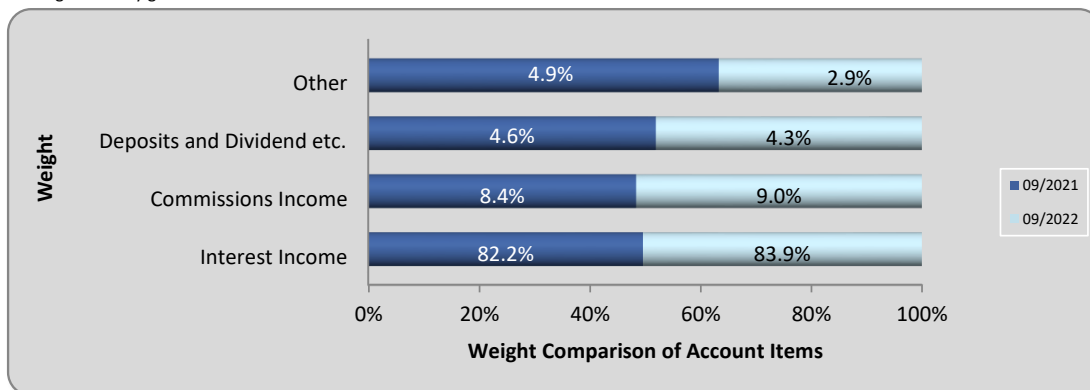
Total assets of the factoring sector grew by 72.1% compared to Q3 2021. Factoring receivables accounted for 92.6% of total assets, increasing by 0.3 percentage points year-on-year. Bank and cash reserves accounted for 3.4% of total assets.

The share of non-performing receivables, which stood at 0.3% last year, has almost been reduced to zero. In a sector financed mainly by equity and short-term bank loans, the share of loans recorded a 3.9% increase and the share of equity recorded a 3.9% decrease. Loans accounted for 72.5% of total liabilities and the equity ratio accounted for 15.4%. The issued securities represented 8.2% of total liabilities.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	09/2022	09/2021
Interest Income	83.9%	82.2%
Commissions Income	9.0%	8.4%
Deposits and Dividend etc.	4.3%	4.6%
Other	2.9%	4.9%

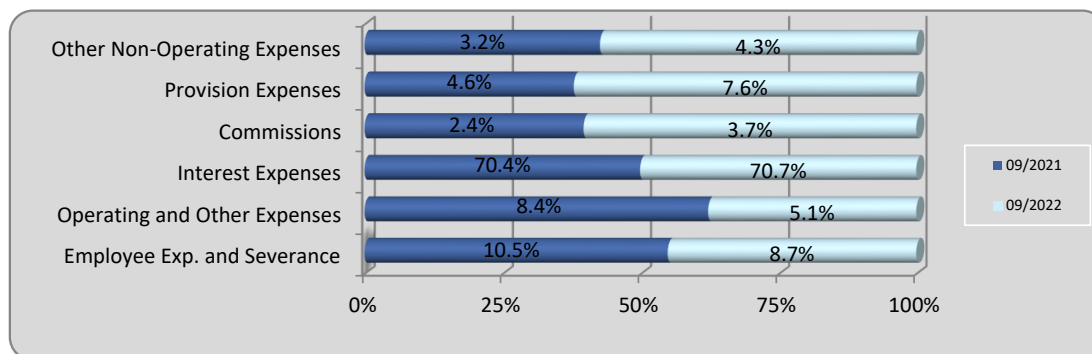
* Foreign currency gains are not included in total income.



The share of interest income accounted for 83.9% of total income, an increase of 1.8 percentage points compared to the same period last year. Commissions income accounted for 9%. The gross profit margin for Q3 2022 is around 11.3%. The net profit of the sector in this period increased by 140% compared to the same period last year.

Share of Expenses in Total Expenses*	09/2022	09/2021
Employee Exp. and Severance	8.7%	10.5%
Operating and Other Expenses	5.1%	8.4%
Interest Expenses	70.7%	70.4%
Commissions	3.7%	2.4%
Provision Expenses	7.6%	4.6%
Other Non-Operating Expenses	4.3%	3.2%

* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses decreased by 1.9 percentage points to 8.7%. Interest expenses accounted for 70.7% of total expenses. The share of provision expenses increased of 3% compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY

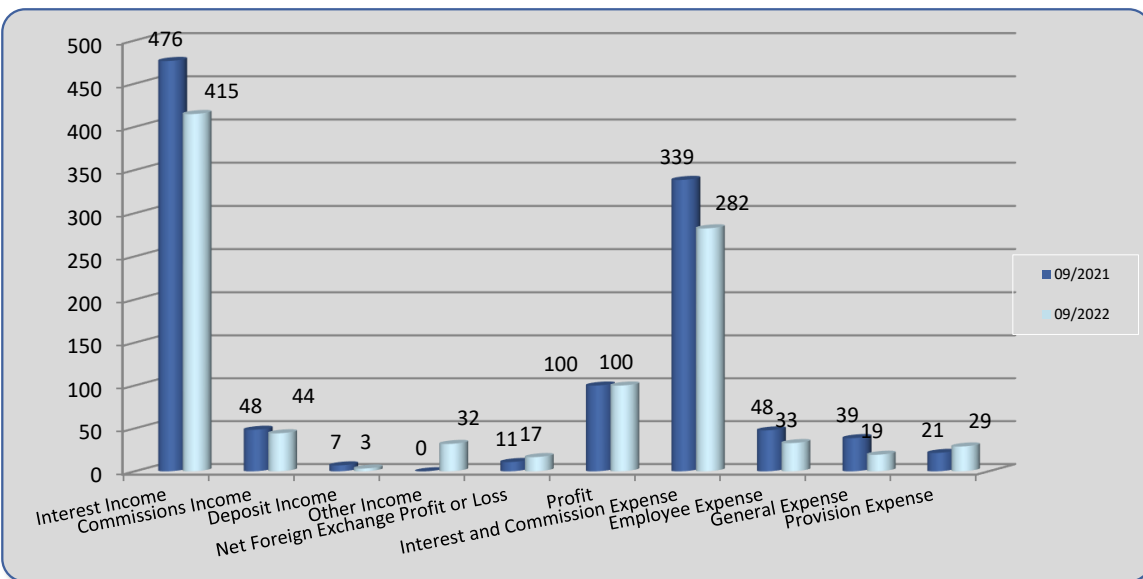
09/2022

09/2021

Net Profit or Loss / Assets (Annual Average)	5.9%	3.8%
Net Profit or Loss / Equity (Annual Average)	35.2%	18.8%
Foreign Currency Adjusted Profit / Equity (Annual Average)	19.0%	11.6%
Net Profit or Loss / Equity (Current Period)	22.8%	13.0%
Profit Before Tax / Operating Income	28.5%	24.5%
Operating Expenses / Operating Income	11.4%	16.7%

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 16.4 percentage points, and the return on assets increased by 2.2 percentage points. The ratio of profit before tax to operating income increased by 4%. The ratio of operating expenses to operating income decreased by 5.3 percentage points.

Income/Expense per 100 units of profit	09/2022	09/2021
Interest Income	415	476
Commissions Income	44	48
Deposit Income	3	7
Other Income	32	0
Net Foreign Exchange Profit or Loss	17	11
Profit	100	100
Interest and Commission Expense	282	339
Employee Expense	33	48
General Expense	19	39
Provision Expense	29	21



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q3 2021, 476 units of interest income were required to generate 100 units of profit, whereas in the same period of 2022, the amount is 415 units.

D. POSITION AND EXCHANGE RISK	09/2022	09/2021
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Foreign Currency Cash Receivables / Total Cash Receivables	15.0	15.3
Foreign Currency Loans / Total Loans	17.6	18.4
Net Position / Foreign Currency Liabilities	16.4	17.1
Net Position / Equity	13.9	11.4
Exchange Rate Gain/Profit Before Tax	12.7	8.4

Foreign currency receivables accounted for 15% of total cash receivables. The ratio of the net position to foreign currency liabilities is 16.4%, representing a decrease of 0.7% year-on-year. The market is in the long position.

E. NON PERFORMING RECEIVABLES	09/2022	09/2021
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Non Performing Factoring Receivables (Gross) Mio TRY	2,106.0	1,744.0
Provisions Mio TRY	2,075.0	1,593.0
Non Performing Receivables (Net) Mio TRY	31.0	151.0
Non Performing Receivables (Gross) / Total Receivables %	2.4	3.5
Non Performing Receivables (Gross) / Equity %	15.1	17.1
Non Performing Receivables (Net) / Equity %	0.2	1.5
Provisions/Assets %	2.3	3.0

The ratio of non-performing receivables to total receivables stands at 2.4%, having decreased by 1 percentage points compared to the same period last year.

While 91.3% of non-performing receivables were covered by specific provisions in Q3 2021, this ratio has increased to 98.5% in the current period. The sector's potential loss from provisions increased by 7 points.

F. GROWTH (Mio TRY)	09/2022	09/2021	Artış
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INTERNATIONAL TURNOVER	45,569	19,358	135.4%
DOMESTIC TURNOVER	213,609	116,722	83.0%
TOTAL TURNOVER	259,178	136,080	90.5%

FOREIGN CURRENCY RECEIVABLES	12,580	7,408	69.8%
LOCAL CURRENCY RECEIVABLES	71,279	41,138	73.3%
TOTAL RECEIVABLES	83,859	48,546	72.7%

FOREIGN CURRENCY LOANS	11,540	6,658	73.3%
LOCAL CURRENCY LOANS	54,110	29,434	83.8%
EQUITY	13,978	10,171	37.4%
TOTAL ASSETS	90,579	52,632	72.1%
PROFIT BEFORE TAX	4,173	1,700	145.5%

The sector's total assets increased by 72.1% compared to the same period last year. Turkish lira receivables rose by 73.3%, while foreign currency receivables increased by 69.8% compared to same period last year. Turkish lira loans grew by 83.8%, and foreign currency loans increased 73.3% year-on-year. The sector's turnover recorded a 135.4% increase in international transactions and 83% increase in domestic transactions. Equity increased by 37.4% over the same period.

Sectoral Distribution of Key Sectors' Shares

Wholesale and Retail Trade and Motor Vehicle Services	24.5%	24.7%
Textile Industry	10.2%	9.6%
Construction	7.3%	8.1%
Metal Industry	6.7%	6.2%
Transportation Vehicles Industry	4.9%	5.4%
Transportation, Warehousing and Communication	4.3%	4.7%
Nuclear Fuel, Petroleum and Coal Products Industry	2.9%	3.7%
Extraction of Energy Transition Minerals	3.0%	2.3%
Chemical Industry	2.9%	2.7%
Food, Beverage and Tobacco Industry	2.9%	2.6%
Electric, Gas and Water Resources	2.1%	1.7%
Rubber and Plastic Products Industry	2.4%	2.5%
Other Non-Metallic Mining Industry	2.5%	2.7%
Paper Raw Materials and Paper Products Industry	2.2%	2.1%
Machinery and Equipment Industry	1.9%	2.1%
Electrical and Optical Equipment Industry	1.7%	1.4%
Other Manufacturing Industry	1.6%	1.5%
Other Social and Personal Services	1.5%	3.1%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	09/2022	09/2021
MANUFACTURING	50.3%	48.6%
SERVICES	46.2%	49.0%
AGRICULTURE	2.0%	1.4%
OTHER	1.5%	1.0%

In the distribution of transaction volume for the Q3 2022, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 24.5%, decreasing by 0.2% percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector decreased by 2.8 percentage points to 46.2%. The manufacturing sector increased by 1.8 percentage points to 50.3% year-on-year .