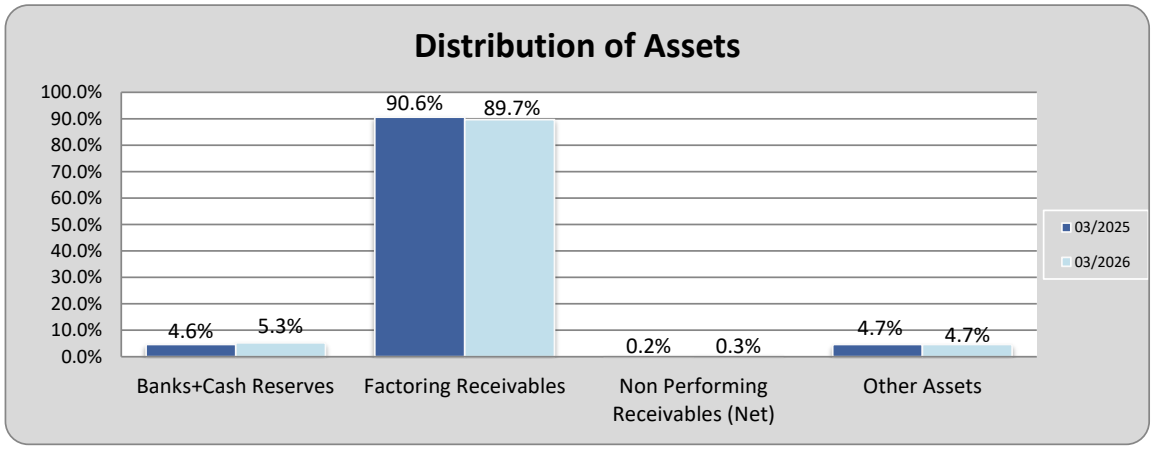
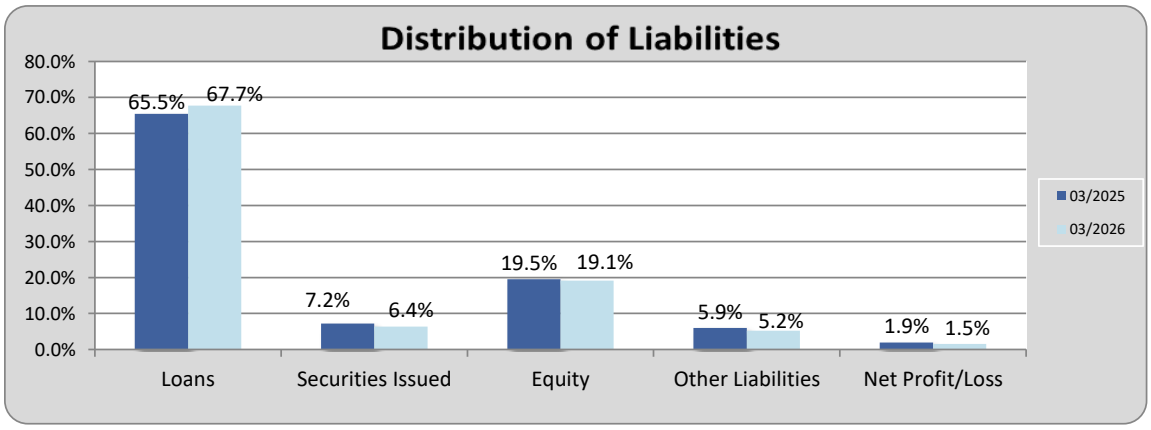
FACTORING SECTOR REVIEW - Period:2026	03/2026	03/2025

A. BALANCE SHEET

Share in Total Assets/Liabilities	03/2026	03/2025
Banks+Cash Reserves	5.3%	4.6%
Factoring Receivables	89.7%	90.6%
Non Performing Receivables (Net)	0.3%	0.2%
Other Assets	4.7%	4.7%
Loans	67.7%	65.5%
Securities Issued	6.4%	7.2%
Equity	19.1%	19.5%
Other Liabilities	5.2%	5.9%
Net Profit/Loss	1.5%	1.9%





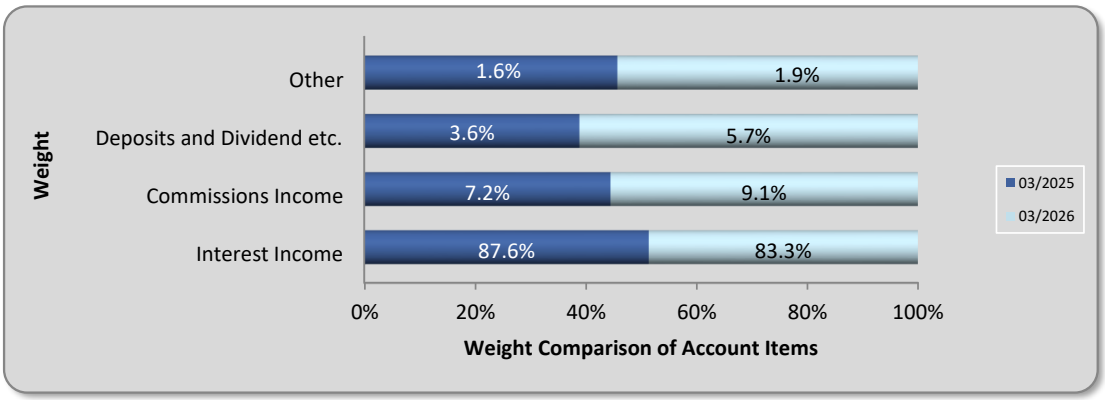
Total assets of the factoring sector grew by 52,8% compared to Q1 2025. Factoring receivables accounted for 89.7% of total assets, decreasing by 0.9 percentage points year-on-year. Bank and cash reserves accounted for 5.3% of total assets, an increase of 0.7 percentage points year-on-year.

The share of non-performing receivables stands at 0.3%.
In a sector financed mainly by equity and short-term bank loans, the share of loans recorded a 2.3% increase. Loans accounted for 67.7% of total liabilities and the equity ratio accounted for 19.1% The issued securities represented 6.4% of total liabilities.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	03/2026	03/2025
Interest Income	83.3%	87.6%
Commissions Income	9.1%	7.2%
Deposits and Dividend etc.	5.7%	3.6%
Other	1.9%	1.6%

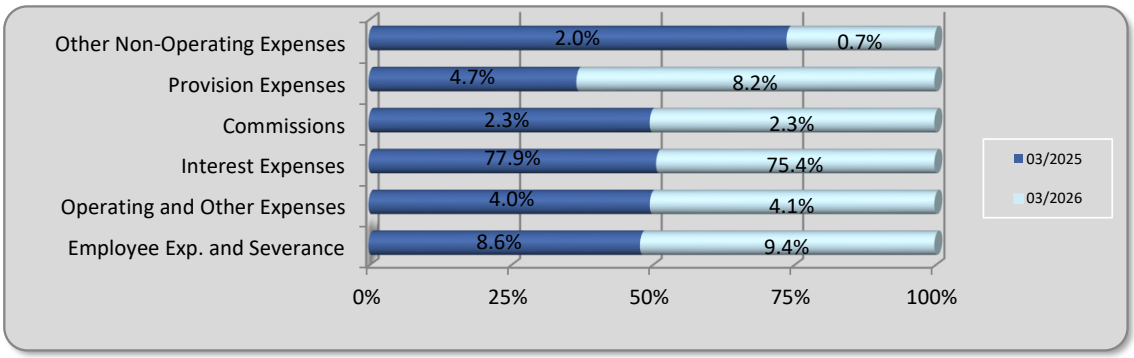
* Foreign currency gains are not included in total income.



The share of interest income accounted for 83.3% of total income, a decrease of 4.3 percentage points compared to the same period last year. Commissions income accounted for 9.1%.
The gross profit margin for Q1 2026 is around 16.6%. The net profit of the sector in this period increased by 23.6% compared to the same period last year.

Share of Expenses in Total Expenses*	03/2026	03/2025
Employee Exp. and Severance	9.4%	8.6%
Operating and Other Expenses	4.1%	4.0%
Interest Expenses	75.4%	77.9%
Commissions	2.3%	2.3%
Provision Expenses	8.2%	4.7%
Other Non-Operating Expenses	0.7%	2.0%

* Adjusted for foreign currency losses.

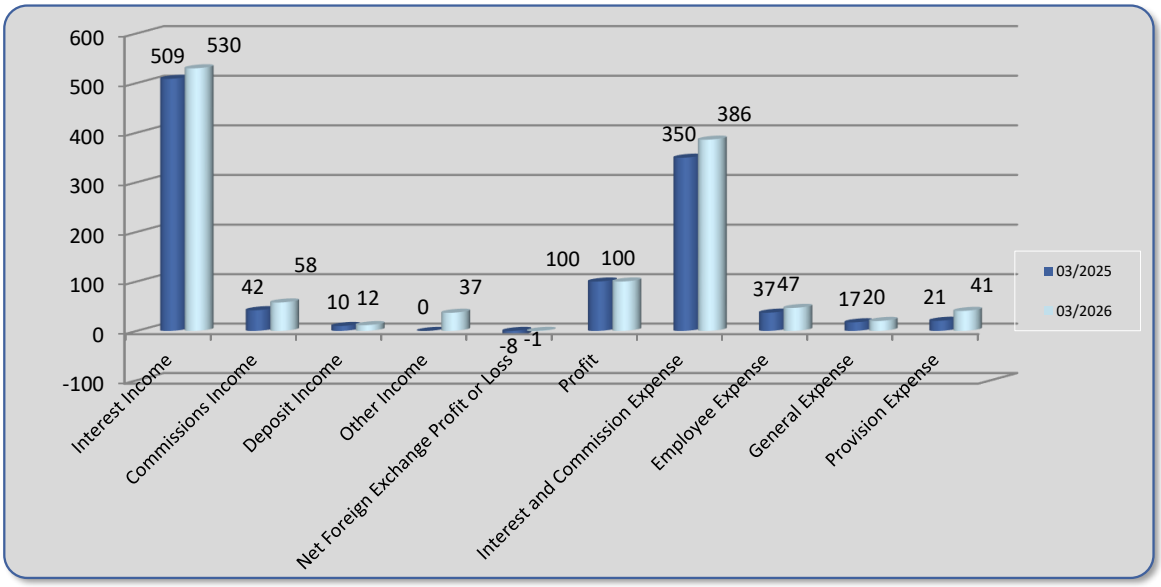


Compared to the same period last year, the share of personnel expenses in total expenses increased by 0.7 percentage points to 9.4%. Interest expenses accounted for 75.4% of total expenses. Commission expenses, which have a 2.3% share, remained unchanged compared to the previous period. The share of provision expenses is 8.2% in total expenses, representing an increase of 3.4 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY	03/2026	03/2025
Net Profit or Loss / Assets (Annual Average)	7.4%	9.0%
Net Profit or Loss / Equity (Annual Average)	38.5%	46.5%
Foreign Currency Adjusted Profit / Equity (Annual Average)	8.1%	10.5%
Net Profit or Loss / Equity (Current Period)	8.0%	9.7%
Profit Before Tax / Operating Income	23.6%	25.2%
Operating Expenses / Operating Income	11.4%	10.0%

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 8 percentage points, and the return on assets decreased by 1.6 percentage points. The ratio of profit before tax to operating income decreased by 1.7%. The ratio of operating expenses to operating income increased by 1.4 percentage points.

Income/Expense per 100 units of profit	03/2026	03/2025
Interest Income	530	509
Commissions Income	58	42
Deposit Income	12	10
Other Income	37	0
Net Foreign Exchange Profit or Loss	-1	-8
Profit	100	100
Interest and Commission Expense	386	350
Employee Expense	47	37
General Expense	20	17
Provision Expense	41	21



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q1 2025, 509 units of interest income were required to generate 100 units of profit, whereas in the same period of 2026, the amount is 530 units.

D. POSITION AND EXCHANGE RISK	03/2026	03/2025
Foreign Currency Cash Receivables / Total Cash Receivables	15.6	15.1
Foreign Currency Loans / Total Loans	21.4	22.5
Net Position / Foreign Currency Liabilities	-1.9	-6.8
Net Position / Equity	-1.5	-5.6
Exchange Rate Gain/Profit Before Tax	-0.4	-5.9

Foreign currency receivables accounted for 15.6% of total cash receivables, representing an increase of 0.5 percentage points compared to the same period of the previous year. The sector held no open foreign exchange position.

E. NON PERFORMING RECEIVABLES	03/2026	03/2025
Non Performing Factoring Receivables (Gross) Mio TRY	11,465.0	5,873.0
Provisions Mio TRY	9,784.0	5,261.0
Non Performing Receivables (Net) Mio TRY	1,681.0	612.0
Non Performing Receivables (Gross) / Total Receivables %	2.4	1.9
Non Performing Receivables (Gross) / Equity %	11.4	8.8
Non Performing Receivables (Net) / Equity %	1.7	0.9
Provisions/Assets %	1.9	1.5

The ratio of non-performing receivables to total receivables was 2.4%.
Specific provisions accounted for 85.3% of non-performing receivables. The sector's potential loss from provisions improved by 4.2 percentage points.

F. GROWTH (Mio TRY)	03/2026	03/2025	Change
INTERNATIONAL TURNOVER	46,312	28,006	65.4%
DOMESTIC TURNOVER	488,292	322,705	51.3%
TOTAL TURNOVER	**534,603**	**350,711**	**52.4%**

FOREIGN CURRENCY RECEIVABLES	73,561	47,049	56.3%
LOCAL CURRENCY RECEIVABLES	397,485	264,167	50.5%
TOTAL RECEIVABLES	**471,046**	**311,216**	**51.4%**

FOREIGN CURRENCY LOANS	76,032	50,596	50.3%
LOCAL CURRENCY LOANS	279,707	174,397	60.4%
EQUITY	100,250	67,027	49.6%
TOTAL ASSETS	525,100	343,641	52.8%
PROFIT BEFORE TAX	11,142	9,041	23.2%

The sector's total assets increased by 52.8% compared to the same period last year. Turkish lira receivables rose by 50.5%, while foreign currency receivables increased by 56.3%.
Turkish lira loans grew by 60.4%, and foreign currency loans increased 50.3% year-on-year.

The sector's turnover recorded a 65.4% increase in international transactions and 51.3% increase in domestic transactions. Equity increased by 49.6% over the same period.

G. SECTORAL TURNOVER DISTRIBUTION	03/2026	03/2025

Sectoral Distribution of Key Sectors' Shares

Wholesale and Retail Trade and Motor Vehicle Services	25.4%	27.7%
Construction	9.9%	11.3%
Transportation Vehicles Industry	7.6%	2.5%
Textile Industry	4.8%	7.0%
Transportation, Warehousing and Communication	4.7%	4.8%
Metal Industry	4.3%	4.2%
Machinery and Equipment Industry	3.8%	2.3%
Food, Beverage and Tobacco Industry	3.7%	3.6%
Other Social and Personal Services	2.7%	1.9%
Extraction of Energy Transition Minerals	2.7%	1.4%
Other Non-Metallic Mining Industry	2.6%	4.4%
Electrical and Optical Equipment Industry	2.4%	1.9%
Rubber and Plastic Products Industry	1.9%	2.1%
Chemical Industry	1.9%	2.2%
Other Manufacturing Industry	1.5%	1.9%
Nuclear Fuel, Petroleum and Coal Products Industry	1.4%	0.7%
Paper Raw Materials and Paper Products Industry	1.0%	1.1%
Electric, Gas and Water Resources	0.7%	1.0%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	03/2026	03/2025
SERVICES	54.4%	58.0%
MANUFACTURING	42.1%	38.2%
AGRICULTURE	1.5%	2.3%
OTHER	2.0%	1.5%

In the distribution of transaction volume for the Q1 2026, the "Wholesale and Retail Trade and Motor Vehicle Services" sector had the largest share at 25.4% , decreasing by 2.4 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector decreased by 3.5 percentage points to 54.4%. The manufacturing sector increased by 3.9 percentage points to 42.1% year - on-year.