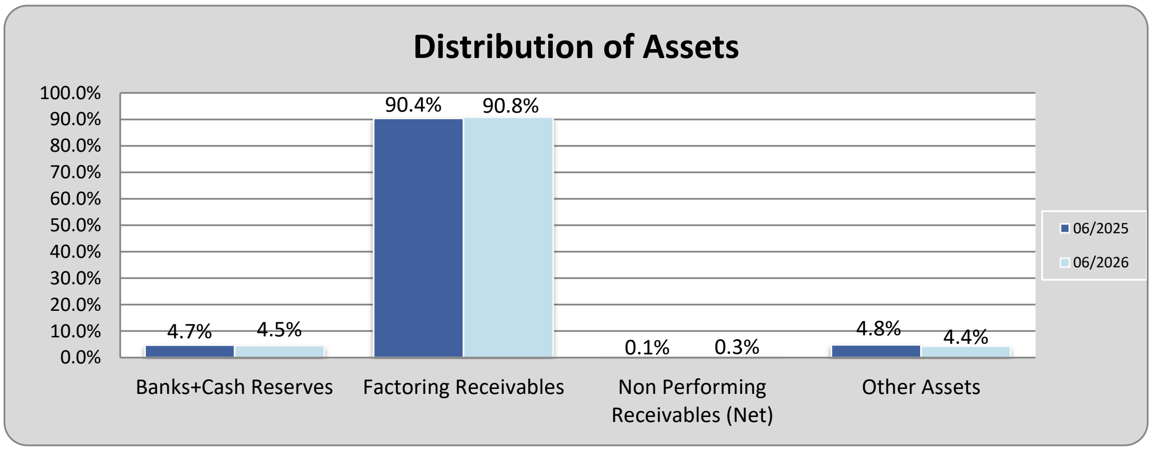
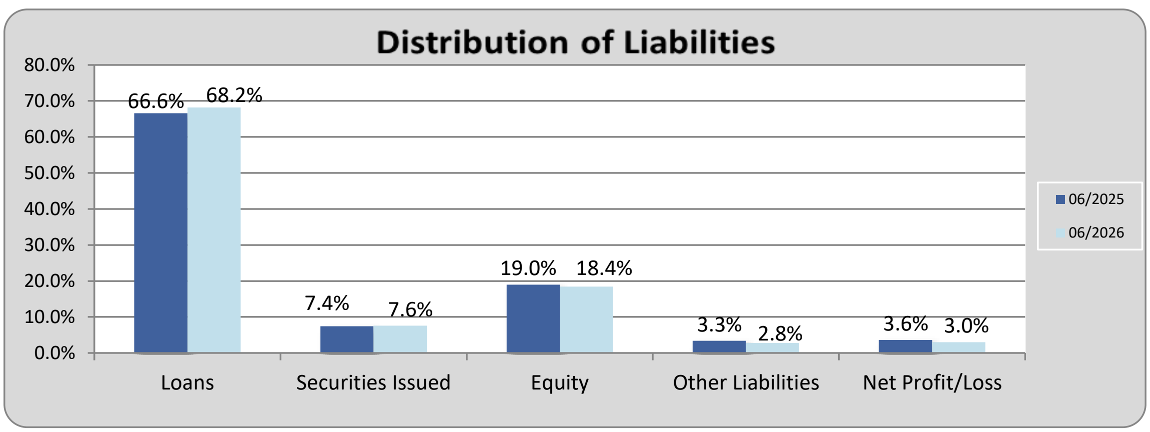
FACTORING SECTOR REVIEW - Period:2026	06/2026	06/2025

A. BALANCE SHEET

Share in Total Assets/Liabilities	06/2026	06/2025
Banks+Cash Reserves	4.5%	4.7%
Factoring Receivables	90.8%	90.4%
Non Performing Receivables (Net)	0.3%	0.1%
Other Assets	4.4%	4.8%
Loans	68.2%	66.6%
Securities Issued	7.6%	7.4%
Equity	18.4%	19.0%
Other Liabilities	2.8%	3.3%
Net Profit/Loss	3.0%	3.6%





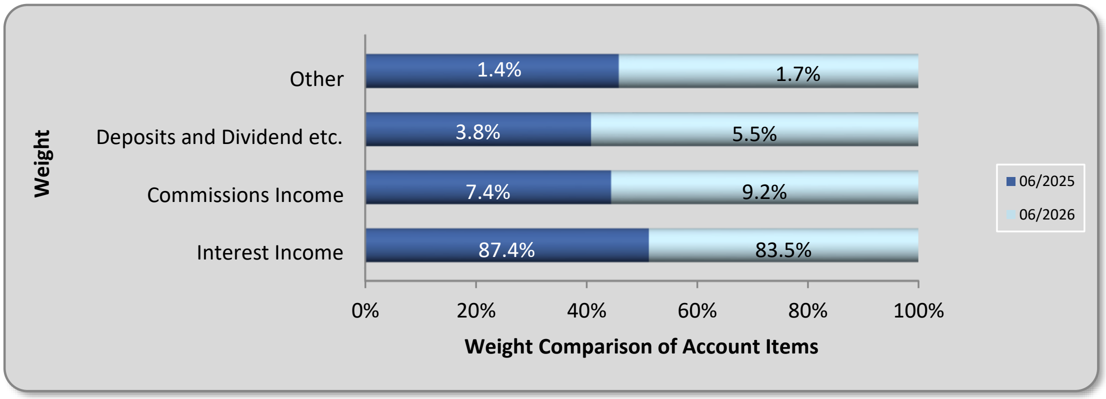
Total assets of the factoring sector grew by 50.7% compared to Q2 2025. Factoring receivables accounted for 90.8% of total assets, increasing by 0.5 percentage points year-on-year. Bank and cash reserves accounted for 4.5% of total assets, a decrease of 0.1 percentage points year-on-year.

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 1.6% increase. Loans accounted for 68.2% of total liabilities and the equity ratio accounted for 18.4% The issued securities represented 7.6% of total liabilities.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	06/2026	06/2025
Interest Income	83.5%	87.4%
Commissions Income	9.2%	7.4%
Deposits and Dividend etc.	5.5%	3.8%
Other	1.7%	1.4%

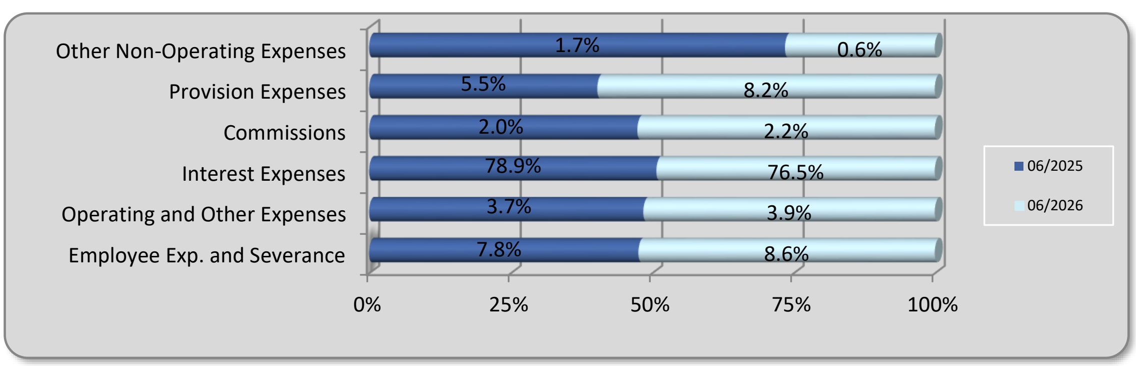
* Foreign currency gains are not included in total income.



The share of interest income accounted for 83.5% of total income, a decrease of 3.9 percentage points compared to the same period last year. Commissions income accounted for 9.2%.
The gross profit margin for Q2 2026 is around 15.6%. The net profit of the sector in this period increased by 25.6% compared to the same period last year.

Share of Expenses in Total Expenses*	06/2026	06/2025
Employee Exp. and Severance	8.6%	7.8%
Operating and Other Expenses	3.9%	3.7%
Interest Expenses	76.5%	78.9%
Commissions	2.2%	2.0%
Provision Expenses	8.2%	5.5%
Other Non-Operating Expenses	0.6%	1.7%

* Adjusted for foreign currency losses.



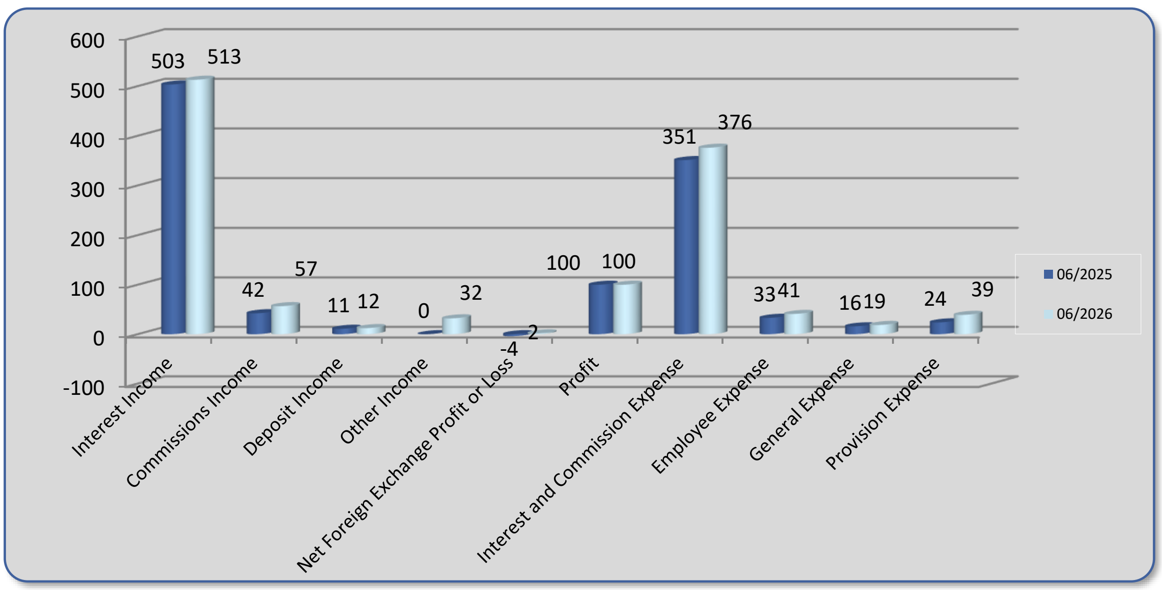
Compared to the same period last year, the share of personnel expenses in total expenses increased by 0.8 percentage points to 8.6%. Interest expenses accounted for 76.5% of total expenses. Commission expenses, which have a 2.2% share, increased 0.2 percentage points compared to the previous year. The share of provision expenses is 8.2% in total expenses, representing an increase of 2.7 percentage points compared to the same period last year.

C. PROFITABILITY AND EFFICIENCY

	06/2026	06/2025
Net Profit or Loss / Assets (Annual Average)	7.3%	8.8%
Net Profit or Loss / Equity (Annual Average)	39.1%	47.8%
Foreign Currency Adjusted Profit / Equity (Annual Average)	16.2%	19.9%
Net Profit or Loss / Equity (Current Period)	16.5%	19.2%
Profit Before Tax / Operating Income	24.2%	25.7%
Operating Expenses / Operating Income	10.5%	9.1%

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 8.6 percentage points, and the return on assets decreased by 1.5 percentage points. The ratio of profit before tax to operating income decreased by 1.5%. The ratio of operating expenses to operating income increased by 1.4 percentage points.

Income/Expense per 100 units of profit	06/2026	06/2025
Interest Income	513	503
Commissions Income	57	42
Deposit Income	12	11
Other Income	32	0
Net Foreign Exchange Profit or Loss	2	-4
Profit	100	100
Interest and Commission Expense	376	351
Employee Expense	41	33
General Expense	19	16
Provision Expense	39	24



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q2 2025, 503 units of interest income were required to generate 100 units of profit, whereas in the same period of 2026, the amount is 513 units.

D. POSITION AND EXCHANGE RISK

	06/2026	06/2025
Foreign Currency Cash Receivables / Total Cash Receivables	16.7	13.6
Foreign Currency Loans / Total Loans	21.0	19.6
Net Position / Foreign Currency Liabilities	5.0	-6.2
Net Position / Equity	4.1	-4.6
Exchange Rate Gain/Profit Before Tax	1.2	-2.8

Foreign currency receivables accounted for 16.7% of total cash receivables, representing an increase of 3 percentage points compared to the same period of the previous year. The sector held no open foreign exchange position.

E. NON PERFORMING RECEIVABLES

	06/2026	06/2025
Non Performing Factoring Receivables (Gross) Mio TRY	12,688.0	7,042.0
Provisions Mio TRY	11,037.0	6,490.0
Non Performing Receivables (Net) Mio TRY	1,651.0	552.0
Non Performing Receivables (Gross) / Total Receivables %	2.3	1.9
Non Performing Receivables (Gross) / Equity %	11.6	9.4
Non Performing Receivables (Net) / Equity %	1.5	0.7
Provisions/Assets %	1.9	1.6

The ratio of non-performing receivables to total receivables was 2.3%.
Specific provisions accounted for 87% of non-performing receivables. The sector’s potential loss from provisions improved by 5.2 percentage points.

F. GROWTH (Mio TRY)

	06/2026	06/2025	Change
INTERNATIONAL TURNOVER	90,957	54,680	66.3%
DOMESTIC TURNOVER	1,039,556	733,726	41.7%
TOTAL TURNOVER	**1,130,513**	**788,406**	**43.4%**

	06/2026	06/2025	Change
FOREIGN CURRENCY RECEIVABLES	90,298	48,751	85.2%
LOCAL CURRENCY RECEIVABLES	451,298	308,785	46.2%
TOTAL RECEIVABLES	**541,596**	**357,536**	**51.5%**

	06/2026	06/2025	Change
FOREIGN CURRENCY LOANS	85,432	51,688	65.3%
LOCAL CURRENCY LOANS	321,449	211,846	51.7%
EQUITY	109,711	75,071	46.1%
TOTAL ASSETS	596,353	395,704	50.7%
PROFIT BEFORE TAX	24,912	20,150	23.6%

The sector’s total assets increased by 50.7% compared to the same period last year. Turkish lira receivables rose by 46.2%, while foreign currency receivables increased by 85.2%.
Turkish lira loans grew by 51.7% and foreign currency loans increased 65.3% year-on-year.

The sector’s turnover recorded a 66.3% increase in international transactions and 41.7% increase in domestic transactions. Equity increased by 46.1% over the same period.

G. SECTORAL TURNOVER DISTRIBUTION 06/2026 06/2025

Sectoral Distribution of Key Sectors’ Shares

Wholesale and Retail Trade and Motor Vehicle Services	25.3%	28.9%
Construction	9.9%	10.5%
Transportation Vehicles Industry	8.3%	6.2%
Textile Industry	5.1%	6.1%
Transportation, Warehousing and Communication	4.6%	4.7%
Metal Industry	4.4%	4.0%
Machinery and Equipment Industry	3.8%	2.0%
Food, Beverage and Tobacco Industry	3.6%	3.2%
Other Social and Personal Services	2.2%	1.8%
Extraction of Energy Transition Minerals	2.5%	1.6%
Other Non-Metallic Mining Industry	2.7%	4.5%
Electrical and Optical Equipment Industry	3.0%	1.7%
Rubber and Plastic Products Industry	2.0%	2.0%
Chemical Industry	1.9%	2.4%
Other Manufacturing Industry	1.5%	1.7%
Nuclear Fuel, Petroleum and Coal Products Industry	1.1%	0.3%
Paper Raw Materials and Paper Products Industry	1.2%	1.1%
Electric, Gas and Water Resources	0.7%	0.9%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	06/2026	06/2025
SERVICES	52.9%	56.7%
MANUFACTURING	43.8%	39.6%
AGRICULTURE	1.4%	2.2%
OTHER	1.8%	1.6%

In the distribution of transaction volume for the Q2 2026, the “Wholesale and Retail Trade and Motor Vehicle Services” sector had the largest share at 25.3% , decreasing by 3.5 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector decreased by 3.7 percentage points to 52.9%. The manufacturing sector increased by 4.2 percentage points to 43.8% year - on-year.