Garanti Faktoring
Anonim Şirketi

Financial Statements
As at and for the Period Ended
30 June 2026
With Independent Auditors' Review Report
(Convenience Translation of Financial Statements
and Related Disclosures and Footnotes
Originally Issued in Turkish)

Garanti BBVA
Factoring

GARANTİ FAKTORİNG A.Ş.

BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 30 JUNE 2026

Presentation Currency : Thousands of Turkish Lira (TL)

	ASSETS	FootNotes	Reviewed 30 June 2026			Audited 31 December 2025		
			TL	FC	Total	TL	FC	Total
I.	**CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK**	3	**950.461**	**191.740**	**1.142.201**	**844.518**	**58.568**	**903.086**
II.	**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)**	4	-	-	-	-	**50**	**50**
III.	**DERIVATIVE FINANCIAL ASSETS**		-	-	-	-	-	-
IV.	**FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)**		-	-	-	-	-	-
V.	**FINANCIAL ASSETS AT AMORTISED COST (Net)**	5	**36.038.048**	**8.032.798**	**44.070.846**	**28.662.594**	**3.560.386**	**32.222.980**
5.1	**Factoring Receivables**	5.1	**35.985.598**	**8.039.062**	**44.024.660**	**28.611.312**	**3.563.197**	**32.174.509**
5.1.1	Discounted Factoring Receivables (Net)		29.160.378	3.641.959	32.802.337	23.209.550	1.137.447	24.346.997
5.1.2	Other Factoring Receivables		6.825.220	4.397.103	11.222.323	5.401.762	2.425.750	7.827.512
5.2	**Savings Finance Receivables**		-	-	-	-	-	-
5.2.1	From Savings Fund Pool		-	-	-	-	-	-
5.2.2	From Equity		-	-	-	-	-	-
5.3	**Financial Loans**		-	-	-	-	-	-
5.3.1	Consumer loans		-	-	-	-	-	-
5.3.2	Credit Cards		-	-	-	-	-	-
5.3.3	Installment Commercial Loans		-	-	-	-	-	-
5.4	**Leasing Transactions (Net)**		-	-	-	-	-	-
5.4.1	Finance lease receivables		-	-	-	-	-	-
5.4.2	Operating Lease Receivables		-	-	-	-	-	-
5.4.3	Unearned Income (-)		-	-	-	-	-	-
5.5	Other Financial Assets Measured at Amortised Cost		-	-	-	-	-	-
5.6	**Non Performing Receivables**	5.2	**538.602**	-	**538.602**	**425.853**	-	**425.853**
5.7	**Allowance For Expected Credit Losses / Specific Provisions (-)**	5.3	**(486.152)**	**(6.264)**	**(492.416)**	**(374.571)**	**(2.811)**	**(377.382)**
VI.	**INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES**		-	-	-	-	-	-
6.1	Investments in Associates (Net)		-	-	-	-	-	-
6.2	Investments in Subsidiaries (Net)		-	-	-	-	-	-
6.3	Jointly Controlled Partnerships (JointVentures) (Net)		-	-	-	-	-	-
VII.	**TANGIBLE ASSETS (Net)**	6	**37.339**	-	**37.339**	**37.453**	-	**37.453**
VIII.	**INTANGIBLE ASSETS AND GOODWILL (Net)**	7	**194.907**	-	**194.907**	**152.735**	-	**152.735**
IX.	**INVESTMENT PROPERTY (Net)**		-	-	-	-	-	-
X.	**CURRENT TAX ASSETS**		-	-	-	-	-	-
XI.	**DEFERRED TAX ASSET**	8	**69.988**	-	**69.988**	**73.078**	-	**73.078**
XII.	**OTHER ASSETS**	9	**225.556**	**5.348**	**230.904**	**143.951**	**2.548**	**146.499**
	SUBTOTAL		**37.516.299**	**8.229.886**	**45.746.185**	**29.914.329**	**3.621.552**	**33.535.881**
XIII.	**ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**		-	-	-	-	-	-
13.1	Held for Sale		-	-	-	-	-	-
13.2	Non-Current Assets From Discontinued Operations		-	-	-	-	-	-
			-	-	-	-	-	-
	TOTAL ASSETS		**37.516.299**	**8.229.886**	**45.746.185**	**29.914.329**	**3.621.552**	**33.535.881**

GARANTİ FAKTORİNG A.Ş.
BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 30 JUNE 2026

Presentation Currency : Thousands of Turkish Lira (TL)

	LIABILITY AND EQUITY ITEMS	FootNotes	Reviewed 30 June 2026			Audited 31 December 2025		
			TL	FC	Total	TL	FC	Total
I.	**LOANS RECEIVED**	**10**	**29.396.747**	**7.893.088**	**37.289.835**	**24.122.003**	**3.501.557**	**27.623.560**
II.	**FACTORING PAYABLES**	**5.1**	**12.979**	**81.083**	**94.062**	**2.813**	**36.352**	**39.165**
III.	**PAYABLES FROM SAVINGS FUND POOL**		-	-	-	-	-	-
IV.	**LEASE PAYABLES**	**11**	**36.982**	**-**	**36.982**	**34.429**	**-**	**34.429**
V.	**MARKETABLE SECURITIES (Net)**	**12**	**979.371**	**-**	**979.371**	**-**	**-**	**-**
VI.	**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**		-	-	-	-	-	-
VII.	**DERIVATIVE FINANCIAL LIABILITIES**		-	-	-	-	-	-
VIII.	**PROVISIONS**	**13**	**124.768**	**3.723**	**128.491**	**167.285**	**24.561**	**191.846**
8.1	Provision for Restructuring		-	-	-	-	-	-
8.2	Reserves For Employee Benefits	13.1	97.771	-	97.771	110.385	-	110.385
8.3	General Loan Loss Provisions		-	-	-	-	-	-
8.4	Other provisions	13.2	26.997	3.723	30.720	56.900	24.561	81.461
IX.	**CURRENT TAX LIABILITIES**	**8**	**305.861**	**-**	**305.861**	**232.950**	**-**	**232.950**
X.	**DEFERRED TAX LIABILITY**		-	-	-	-	-	-
XI.	**SUBORDINATED DEBT**		-	-	-	-	-	-
XII.	**OTHER LIABILITIES**	**14**	**144.631**	**8.448**	**153.079**	**100.232**	**10.379**	**110.611**
	SUBTOTAL		**31.001.339**	**7.986.342**	**38.987.681**	**24.659.712**	**3.572.849**	**28.232.561**
XIII.	**LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**		-	-	-	-	-	-
13.1	Held For Sale		-	-	-	-	-	-
13.2	Related to Discontinued Operations		-	-	-	-	-	-
XIV.	**EQUITY**	**15**	**6.758.504**	**-**	**6.758.504**	**5.303.320**	**-**	**5.303.320**
14.1	Issued capital		397.500	-	397.500	397.500	-	397.500
14.2	Capital Reserves		-	-	-	-	-	-
14.2.1	Equity Share Premiums		-	-	-	-	-	-
14.2.2	Share Cancellation Profits		-	-	-	-	-	-
14.2.3	Other Capital Reserves		-	-	-	-	-	-
14.3	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		(7.365)	-	(7.365)	(7.365)	-	(7.365)
14.4	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		-	-	-	-	-	-
14.5	Profit Reserves		4.913.185	-	4.913.185	2.783.110	-	2.783.110
14.5.1	Legal Reserves		79.500	-	79.500	79.500	-	79.500
14.5.2	Statutory Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		4.833.685	-	4.833.685	2.703.610	-	2.703.610
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Profit or Loss		1.455.184	-	1.455.184	2.130.075	-	2.130.075
14.6.1	Prior Years' Profit or Loss		-	-	-	-	-	-
14.6.2	Current Period Net Profit Or Loss		1.455.184	-	1.455.184	2.130.075	-	2.130.075
			-	-	-	-	-	-
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**37.759.843**	**7.986.342**	**45.746.185**	**29.963.032**	**3.572.849**	**33.535.881**

GARANTİ FAKTORİNG A.Ş.

OFF-BALANCE SHEET ITEMS AT 30 JUNE 2026

Presentation Currency : Thousands of Turkish Lira (TL)

	OFF-BALANCE SHEET ITEMS	Foot Notes	Reviewed 30 June 2026			Audited 31 December 2025		
			TP	YP	Total	TP	YP	Total
I.	**IRREVOCABLE FACTORING TRANSACTIONS**		**7.782.693**	**2.266.810**	**10.049.503**	**15.749.966**	**2.705.504**	**18.455.470**
II.	**REVOCABLE FACTORING TRANSACTIONS**		**12.141.204**	**223.517**	**12.364.721**	**10.178.294**	**326.034**	**10.504.328**
III.	**SAVINGS FINANCE CONTRACTS TRANSACTIONS**		**-**	**-**	**-**	**-**	**-**	**-**
IV.	**COLLATERALS RECEIVED**	**24.1**	**19.517**	**359.510.139**	**359.529.656**	**19.517**	**268.258.876**	**268.278.393**
V.	**COLLATERALS GIVEN**	**24.2**	**20.574.933**	**125.208**	**20.700.141**	**14.042.018**	**218.141**	**14.260.159**
VI.	**COMMITMENTS**		**-**	**-**	**-**	**-**	**-**	**-**
6.1	Irrevocable Commitments		-	-	-	-	-	-
6.2	Revocable Commitments		-	-	-	-	-	-
6.2.1	Lease Commitments		-	-	-	-	-	-
6.2.1.1	Finance Lease Commitments		-	-	-	-	-	-
6.2.1.2	Operational Lease Commitments		-	-	-	-	-	-
6.2.2	Other Revocable Commitments		-	-	-	-	-	-
VII.	**DERIVATIVE FINANCIAL INSTRUMENTS**		**-**	**-**	**-**	**-**	**-**	**-**
7.1	Derivative Financial Instruments Held For Hedging		-	-	-	-	-	-
7.1.1	Fair Value Hedges		-	-	-	-	-	-
7.1.2	Cash Flow Hedges		-	-	-	-	-	-
7.1.3	Hedges of Net Investment in Foreign Operations		-	-	-	-	-	-
7.2	Derivative Financial Instruments Held For Trading		-	-	-	-	-	-
7.2.1	Forward Buy or Sell Transactions		-	-	-	-	-	-
7.2.2	Swap Purchases or Sales		-	-	-	-	-	-
7.2.3	Option Purchases or Sales		-	-	-	-	-	-
7.2.4	Futures Purchases or Sales		-	-	-	-	-	-
7.2.5	Other		-	-	-	-	-	-
VIII.	**ITEMS HELD IN CUSTODY**	**24.3**	**30.257.804**	**2.513.345**	**32.771.149**	**22.783.193**	**1.274.123**	**24.057.316**
			-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET ITEMS		**70.776.151**	**364.639.019**	**435.415.170**	**62.772.988**	**272.782.678**	**335.555.666**

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF PROFIT OR LOSS AT 30 JUNE 2025

Presentation Currency : Thousands of Turkish Lira (TL)

	Statement of Profit or Loss	Foot Notes	Reviewed 1 January 2026- 30 June 2026	Reviewed 1 January 2025- 30 June 2025	Not Reviewed 1 April 2026- 30 June 2026	Not Reviewed 1 April 2025- 30 June 2025
I.	**OPERATING INCOME**	**16**	**7.609.350**	**4.281.486**	**4.042.491**	**2.626.752**
	FACTORING INCOME		**7.609.350**	**4.281.486**	**4.042.491**	**2.626.752**
1.1	Factoring Interest Income		7.493.363	4.219.655	3.980.552	2.587.208
1.1.1	Discounted		5.899.882	2.927.856	3.167.782	1.791.856
1.1.2	Other		1.593.481	1.291.799	812.770	795.352
1.2	Factoring Fee and Commission Income		115.987	61.831	61.939	39.544
1.2.1	Discounted		98.610	48.215	53.004	32.112
1.2.2	Other		17.377	13.616	8.935	7.432
	INCOME FROM FINANCING LOANS		-	-	-	-
1.3	Interest Income From Financing Loans		-	-	-	-
1.4	Fee and Commission Income From Financing Loans		-	-	-	-
	LEASE INCOME		-	-	-	-
1.5	Finance Lease Income		-	-	-	-
1.6	Operational Lease Income		-	-	-	-
1.7	Fee and Commission Income From Lease Operations		-	-	-	-
	SAVINGS FINANCE INCOME		-	-	-	-
1.8	Profit Share on Savings Finance Receivables		-	-	-	-
1.9	Fees and Commissions Received From Savings Finance Operations		-	-	-	-
II.	**FINANCE COST (-)**	**17**	**(5.245.756)**	**(2.691.057)**	**(2.783.846)**	**(1.746.274)**
2.1	Profit Share Expense on Savings Fund Pool		-	-	-	-
2.2	Interest Expenses on Funds Borrowed		(5.090.728)	(2.566.380)	(2.655.993)	(1.629.118)
2.3	Interest Expenses On Factoring Payables		-	-	-	-
2.4	Lease Interest Expenses		(6.774)	(4.537)	(3.440)	(3.562)
2.5	Interest Expenses on Securities Issued		(92.218)	(104.030)	(89.230)	(97.484)
2.6	Other Interest Expense		-	(1)	-	(1)
2.7	Fees and Commissions Paid		(56.036)	(16.109)	(35.183)	(16.109)
III.	**GROSS PROFIT (LOSS)**		**2.363.594**	**1.590.429**	**1.258.645**	**880.478**
IV.	**OPERATING EXPENSES (-)**	**18**	**(420.908)**	**(260.060)**	**(216.421)**	**(126.592)**
4.1	Personnel Expenses		(267.725)	(178.958)	(139.158)	(87.895)
4.2	Provision Expense for Employment Termination Benefits		(7.318)	(6.343)	(3.131)	(2.479)
4.3	Research and development expense		-	-	-	-
4.4	General Operating Expenses		(145.865)	(74.759)	(74.132)	(36.218)
4.5	Other		-	-	-	-
V.	**GROSS OPERATING PROFIT (LOSS)**		**1.942.686**	**1.330.369**	**1.042.224**	**753.886**
VI.	**OTHER OPERATING INCOME**	**19**	**328.464**	**137.927**	**162.155**	**82.879**
6.1	Interest Income on Banks		162.906	66.691	87.846	51.447
6.2	Interest Income on Marketable Securities Portfolio		-	-	-	-
6.3	Dividend Income		-	-	-	-
6.4	Gains Arising from Capital Markets Transactions		-	-	-	-
6.5	Derivative Financial Transactions' Gains		-	-	-	-
6.6	Foreign Exchange Gains		23.926	18.326	14.315	11.261
6.7	Other		141.632	52.910	59.994	20.171
VII.	**PROVISION EXPENSES**		**(202.866)**	**(90.778)**	**(109.641)**	**(46.419)**
7.1	Specific Provisions		-	-	-	-
7.2	Allowances For Expected Credit Losses	**20**	(192.415)	(83.927)	(105.949)	(46.589)
7.3	General Loan Loss Provisions		-	-	-	-
7.4	Other		(10.451)	(6.851)	(3.692)	170
VIII.	**OTHER OPERATING EXPENSES (-)**	**21**	**(7.807)**	**(4.739)**	**(3.911)**	**(2.678)**
8.1	Impairment in Value of Securities		-	-	-	-
8.2	Impairment in Value of Non-Current Assets		-	-	-	-
8.3	Capital Market Transactions Losses		-	-	-	-
8.4	Loss Arising from Derivative Financial Transaction		-	-	-	-
8.5	Foreign Exchange Losses		(7.807)	(4.739)	(3.911)	(2.678)
8.6	Other		-	-	-	-
IX.	**NET OPERATING PROFIT (LOSS)**		**2.060.477**	**1.372.779**	**1.090.827**	**787.668**
X.	**AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER**		-	-	-	-
XI.	**PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD**		-	-	-	-
XII.	**NET MONETARY POSITION GAIN (LOSS)**		-	-	-	-
XIII.	**PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX**		**2.060.477**	**1.372.779**	**1.090.827**	**787.668**
XIV.	**TAX PROVISION FOR CONTINUING OPERATIONS (+/-)**	**8**	**(605.293)**	**(410.590)**	**(318.074)**	**(234.941)**
14.1	Current Tax Provision		(602.203)	(409.225)	(321.333)	(236.515)
14.2	Expense Effect of Deferred Tax		(21.550)	(18.652)	(9.053)	(15.713)
14.3	Income Effect of Deferred Tax		18.460	17.287	12.312	17.287
XV.	**NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS**		**1.455.184**	**962.189**	**772.753**	**552.727**
XVI.	**INCOME ON DISCONTINUED OPERATIONS**		-	-	-	-
16.1	Income on Assets Held for Sale		-	-	-	-
16.2	**Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)**		-	-	-	-
16.3	Other Income on Discontinued Operations		-	-	-	-
XVII.	**EXPENSES ON DISCONTINUED OPERATIONS (-)**		-	-	-	-
17.1	Expense on Assets Held for Sale		-	-	-	-
17.2	Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-	-	-
17.3	Other Expenses on Discontinued Operations		-	-	-	-
XVIII	**PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX**		-	-	-	-
XIX.	**TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)**		-	-	-	-
19.1	Current Tax Provision		-	-	-	-
19.2	Expense Effect of Deferred Tax		-	-	-	-
19.3	Income Effect of Deferred Tax		-	-	-	-
XX.	**NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS**		-	-	-	-
XXI.	**NET PROFIT OR LOSS FOR THE PERIOD**		**1.455.184**	**962.189**	**772.753**	**552.727**
	Profit per Share from Continuing Operations	**22**	3,660840	2,420601	1,944033	1,390508

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AT 30 JUNE 2026

Presentation Currency : Thousands of Turkish Lira (TL)

	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Foot Notes	Reviewed 1 January 2026- 30 June 2026	Reviewed 1 January 2025- 30 June 2025	Not Reviewed 1 April 2026- 30 June 2026	Not Reviewed 1 April 2025- 30 June 2025
I.	**CURRENT PERIOD PROFIT/LOSS**		**1.455.184**	**962.189**	**772.753**	**552.727**
II.	**OTHER COMPREHENSIVE INCOME**		-	-	-	-
2.1	**Other Comprehensive Income that will not be Reclassified to Profit or Loss**		-	-	-	-
2.1.1	Gains (Losses) on Revaluation of Property, Plant and Equipment		-	-	-	-
2.1.2	Gains (Losses) on Revaluation of Intangible Assets		-	-	-	-
2.1.3	Gains (Losses) on Remeasurements of Defined Benefit Plans		-	-	-	-
2.1.4	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-	-	-	-
2.1.5	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-	-	-	-
2.2	**Other Comprehensive Income That Will Be Reclassified to Profit or Loss**		-	-	-	-
2.2.1	Exchange Differences on Translation		-	-	-	-
2.2.2	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income		-	-	-	-
2.2.3	Income (Losses) from Cash Flow Hedges		-	-	-	-
2.2.4	Income (Losses) on Hedges of Net Investments in Foreign Operations		-	-	-	-
2.2.5	Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss		-	-	-	-
2.2.6	Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-	-	-	-
III.	**TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)**		**1.455.184**	**962.189**	**772.753**	**552.727**

GARANTİ FAKTORİNG A.Ş.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 30 JUNE 2026

Presentation Currency : Thousands of Turkish Lira (TL)

							Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit and Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit and Loss						
	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	**Foot Notes**	Paid-in Capital	Reserves	Share Premium	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Years' Profit/(Loss)	Current Period's Net Profit/Loss	Total Shareholders' Equity
	Prior Period 1 January - 30 June 2025 Reviewed															
I.	**Equity at beginning of period**	**15**	**397.500**	-	-	-	-	**(8.140)**	-	-	-	-	**1.345.022**	-	**1.438.088**	**3.172.470**
II.	**Increase or Decrease Required by TAS 8**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect Of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect Of Changes In Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**Adjusted Beginning Balance**		**397.500**	-	-	-	-	**(8.140)**	-	-	-	-	**1.345.022**	-	**1.438.088**	**3.172.470**
IV.	**Total Comprehensive Income (Loss)**		-	-	-	-	-	-	-	-	-	-	-	-	**962.189**	**962.189**
V.	**Cash Capital Increase**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	**Capital Increase Through Internal Reserves**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	**Inflation Adjustments to Paid-in Capital**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	**Convertible Bonds**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	**Subordinated Debt**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	**Increase (decrease) through other changes, equity**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	**Profit Distributions**		-	-	-	-	-	-	-	-	-	-	**1.438.088**	-	**(1.438.088)**	-
11.1	Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers To Reserves		-	-	-	-	-	-	-	-	-	-	**1.438.088**	-	**(1.438.088)**	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity at end of period (30 June 2025) (III+IV+…...+X+XI)		**397.500**	-	-	-	-	**(8.140)**	-	-	-	-	**2.783.110**	-	**962.189**	**4.134.659**
	Current Period 1 January - 30 June 2026 Reviewed															
I.	Equity at beginning of period	**15**	**397.500**	-	-	-	-	**(7.365)**	-	-	-	-	**2.783.110**	**2.130.075**	-	**5.303.320**
II.	**Increase or Decrease Required by TAS 8**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect Of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect Of Changes In Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**Adjusted Beginning Balance**		**397.500**	-	-	-	-	**(7.365)**	-	-	-	-	**2.783.110**	**2.130.075**	-	**5.303.320**
IV.	**Total Comprehensive Income (Loss)**		-	-	-	-	-	-	-	-	-	-	-	-	**1.455.184**	**1.455.184**
V.	**Cash Capital Increase**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	**Capital Increase Through Internal Reserves**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	**Inflation Adjustments to Paid-in Capital**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	**Convertible Bonds**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	**Subordinated Debt**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	**Increase (decrease) through other changes, equity**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	**Profit Distributions**		-	-	-	-	-	-	-	-	-	-	**2.130.075**	**(2.130.075)**	-	-
11.1	Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers To Reserves		-	-	-	-	-	-	-	-	-	-	**2.130.075**	**(2.130.075)**	-	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity at end of period (30 June 2026) (III+IV+…...+X+XI)		**397.500**	-	-	-	-	**(7.365)**	-	-	-	-	**4.913.185**	-	**1.455.184**	**6.758.504**

1. Revaluation surplus on tangible and intangible assets
2. Defined Benefit Plans' Actuarial Gains/Losses
3. Other (Other comprehnsive income and expenses from equity method investments not to be reclassified on profit/loss, and other accumulated comprehensive income and
4. Foreign exchange conversion differences
5. ncome/Expenses from Valuation and/or Reclassification of Financial Assets Measured at FVOCI
6. Other (Profit/loss from cash flow hedges, other comprehensive income and expenses from equity method investments to be reclassified on profit/loss, and other accumulated comprehensive income and expenses to be reclassified on

GARANTİ FAKTORİNG A.Ş.
STATEMENT OF CASH FLOWS AT 30 JUNE 2026

Presentation Currency : Thousands of Turkish Lira (TL)

	STATEMENT OF CASH FLOWS	Foot Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.1	Operating Profit/Loss Before Changes in Operating Assets and Liabilities		2.212.050	1.414.030
1.1.1	Interest Received / Profit Share Received / Lease Income		7.452.238	4.103.802
1.1.2	Interest Paid /Profit Share Paid / Lease Payments		(4.676.220)	(2.277.366)
1.1.3	Dividends received		-	-
1.1.4	Fees and Commissions Received		118.031	61.901
1.1.5	Other Gains		-	-
1.1.6	Collections from Previously Written Off Loans and Other Receivables		44.274	29.500
1.1.7	Cash Payments to Personnel and Service Suppliers		(343.290)	(200.621)
1.1.8	Taxes Paid	**8**	(529.596)	(347.489)
1.1.9	Other		146.613	44.303
1.2	Changes in Operating Assets and Liabilities		(2.895.018)	(2.327.122)
1.2.1	Net (Increase) Decrease in Factoring Receivables		(11.987.967)	(11.801.637)
1.2.2	Net (Increase) Decrease in Financing Loans		-	-
1.2.3	Net (Increase) Decrease in Receivables From Leasing Transactions		-	-
1.2.4	Net (Increase) Decrease in Savings Finance Receivables		-	-
1.2.5	Net (Increase) Decrease in Other Assets		(187.914)	(499.354)
1.2.6	Net Increase (Decrease) in Factoring Payables		54.897	23.584
1.2.7	Net Increase (Decrease) in Savings Fund Pool		-	-
1.2.8	Net Increase (Decrease) in Lease Payables		-	-
1.2.9	Net Increase (Decrease) in Funds Borrowed		9.245.154	9.947.109
1.2.10	Net Increase (Decrease) in Matured Payables		-	-
1.2.11	Net Increase (Decrease) Other Liabilities		(19.188)	3.176
I.	Cash flows from (used in) operating activities		(682.968)	(913.092)
B.	**CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES**		-	-
2.1	Cash Paid for Purchase of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
2.2	Cash Obtained from Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
2.3	Tangible And Intangible Asset Purchases	**6**	-	(7.868)
2.4	Sale of Tangible Intangible Assets		-	-
2.5	Cash Paid for Purchase of Financial Assets At Fair Value Through Other Comprehensive Income		-	-
2.6	Cash Obtained from Sale of Financial Assets At Fair Value Through Other Comprehensive Income		-	-
2.7	Cash Paid for Purchase of Financial Assets At Amortised Cost		-	-
2.8	Cash Obtained from Sale of Financial Assets At Amortised Cost		-	-
2.9	Other	**7**	(64.544)	(53.258)
II.	Net cash flows from (used in) investing activities		(64.544)	(61.126)
C.	**CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES**		-	-
3.1	Cash Obtained from Loans and Securities Issued		887.153	1.086.568
3.2	Cash Outflow Arised From Loans and Securities Issued		-	-
3.3	Equity Instruments Issued		-	-
3.4	Dividends paid		-	-
3.5	Payments of lease liabilities		(13.073)	(8.263)
3.6	Other		-	-
III.	Net cash flows from (used in) financing activities		874.080	1.078.305
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		9.038	7.653
V.	**Net Increase (decrease) in cash and cash equivalents (I+II+III+IV)**		**135.606**	**111.740**
VI.	**Cash and Cash Equivalents at Beginning of the Period**		**87.447**	**54.423**
VII.	**Cash and Cash Equivalents at End of the Period (V+VI)**	**2.5**	**223.053**	**166.163**

1 ORGANIZATION AND OPERATIONS OF THE COMPANY

Garanti Faktoring Hizmetleri A.Ş. was incorporated on 4 June 1990 in Turkey to provide factoring services to industrial and commercial firms. The commercial title of Aktif Finans Faktoring Hizmetleri A.Ş. was changed to Garanti Faktoring Hizmetleri A.Ş. with the approval of the General Assembly held on 27 March 2002. At the 2013 General Assembly Meeting of the company held on 17 April 2014 the commercial title of the Company was changed to Garanti Faktoring A.Ş. ("the Company").

The Company offered its shares to public in 1993 with the authorization of the Capital Markets Board ("CMB") and is quoted in Borsa İstanbul A.Ş. ("BİAŞ").

The Company operates in accordance with the Capital Markets Law and "Financial Leasing, Factoring and Financing Companies Law" published in the Official Gazette dated 13 December 2012 and numbered 28496 and the "Regulation on Principles For Establishment And Operations Of Financial Leasing, Factoring and Financing Companies" issued by the Banking Regulation and Supervision Agency ("BRSA") dated 24 April 2013 and numbered 28627 published in the Official Gazette.

The Company prepares its financial statements in accordance with "the Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Regulations" including the communique on "Communiqué on Uniform Chart of Accounts and Prospectus to be implemented by Financial Leasing, Factoring and Financing Companies and on Financial Statements to be announced to Public" published in the Official Gazette dated 24 December 2013 and numbered 28861 and the "Regulation on Principles For Establishment And Operations Of Financial Leasing, Factoring and Financing Companies" and other regulations, communiqués and circulars published by the BRSA and Turkish Accounting Standards ("TAS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") for the matters not legislated by the aforementioned regulations

Information about the Company's shareholders and respective shares are as follows:

	30 June 2026	Shareholding (%)	31 December 2025	Shareholding (%)
Türkiye Garanti Bankası A.Ş.	325.328	81,84	325.328	81,84
Türkiye İhracat Kredi Bankası A.Ş.	38.865	9,78	38.865	9,78
Publicly Traded	33.307	8,38	33.307	8,38
Capital	**397.500**	**100,00**	**397.500**	**100,00**

The shareholding of T. Garanti Bankası A.Ş. as of 30 June 2026 is 55,40% and T. Garanti Bankası A.Ş. has obtained the remaining 26,44% shares from public shares via Borsa İstanbul (31 December 2025: 55,40% and 26,44%).

The Company has 123 employees as at 30 June 2026 (31 December 2025: 122).

The Company is registered in Turkey and operates at the following address: Çamçeşme, Tersane Caddesi No: 15 Pendik / İstanbul

The Company provides factoring operations with 11 (eleven) branches in Turkey.

Approval of Financial Statements:

The financial statements were approved and authorized for issue by the Board of Directors based on the Board of Directors decision dated 29 July 2026 and numbered 037. The General Assembly has the authority to change the financial statements.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Statement of Compliance

The Company prepares its financial statements in accordance with "the Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Regulations" including the communique on "Communiqué on Uniform Chart of Accounts and Prospectus to be implemented by Financial Leasing, Factoring and Financing Companies and on Financial Statements to be announced to Public" published in the Official Gazette dated 24 December 2013 and numbered 28861 and the "Regulation on Principles For Establishment And Operations Of Financial Leasing, Factoring and Financing Companies" and other regulations, communiqués and circulars published by the BRSA and Turkish Accounting Standards ("TAS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") for the matters not legislated by the aforementioned regulations.

2.1.2 Functional Currency

Financial statements of the Company are presented in Turkish Lira ("TL"), which is the Company's functional currency.

2.1.3 Preparation of Financial Statements in Hyperinflationary Periods

According to TAS 29 "Financial Reporting in Hyperinflationary Economies", entities whose functional currency is the currency of a hyperinflationary economy are required to present their financial statements in terms of the purchasing power of the currency at the end of the reporting period. Pursuant to the announcement made by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 23 November 2023, entities applying Turkish Financial Reporting Standards ("TFRS") are required to adjust and present their financial statements for annual reporting periods ending on or after 31 December 2023 for the effects of inflation in accordance with the accounting principles set out in TAS 29 "Financial Reporting in Hyperinflationary Economies". The same announcement states that institutions or organisations authorised to regulate and supervise their respective fields may determine different transition dates for the implementation of inflation accounting. In this context, the Banking Regulation and Supervision Agency ("BRSA"):

- Pursuant to the Board decision dated 12 December 2023, announced that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies as of 31 December 2023 would not be subject to inflation adjustments.
- Pursuant to the Board decision dated 11 January 2024, decided that banks and financial leasing, factoring, financing, savings financing and asset management companies would adopt inflation accounting as of 1 January 2025.
- Pursuant to the Board decision No. 11021 dated 5 December 2024, decided that banks and financial leasing, factoring, financing, savings financing and asset management companies would not apply inflation accounting in 2025.

However, pursuant to the Board decision No. 11340 dated 18 December 2025, the BRSA decided that banks and financial leasing, factoring, financing, savings financing and asset management companies would not apply inflation accounting in 2026 either. Accordingly, TAS 29 "Financial Reporting in Hyperinflationary Economies" has not been applied in the accompanying financial statements of the Company as of 30 June 2026.

2.1.4 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.2 Changes in Accounting Policies

Changes in accounting policies are applied retrospectively and the prior period financial statements are restated accordingly.

2.3 Changes in Accounting Estimates and Errors

If the changes in accounting estimates relate to only one period, changes are applied in the current period but if changes in estimates relate to future periods, changes are applied both in the current and following periods prospectively. Material prior period errors are corrected retrospectively and prior period financial statements are restated.

The management is required to apply accounting policies and make decisions, estimations and assumptions that affect the reported assets, liabilities, income and expenses, in order to prepare the financial statements in accordance with the BRSA Accounting and Reporting Legislation. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed constantly. The effect of a change in accounting estimates is recognized prospectively in the current and future periods.

The main notes for the items including estimates are as follows:

Note 3 – Cash and Cash Equivalents and Central Bank
Note 4 – Financial Assets At Fair Value Through Profit or Loss (Net)
Note 5 – Factoring receivables, Non-performing Receivables
Note 6 – Tangible Assets
Note 7 – Intangible Assets
Note 8 – Tax Assets and Liabilities
Note 12 – Provisions

2.4 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the financial statements as of June 30, 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026 and thereafter. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows:

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The new requirements are applied retrospectively with an adjustment to opening retained earnings.

The amendments did not have a significant impact on the financial position or performance of the Company.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.4 The new standards, amendments and interpretations (continued)

i) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows:

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".
- TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- TAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The amendments did not have a significant impact on the financial position or performance of the Company.

Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments did not have a significant impact on the financial position or performance of the Company.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Company will wait until the final amendment to assess the impacts of the changes.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.4 The new standards, amendments and interpretations (continued)

ii) Standards issued but not yet effective and not early adopted

TFRS 17 - Standard for Insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA.

The standard is not applicable for the Company and will not have an impact on the financial position or performance of the Company.

TFRS 18 – Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

TFRS 19 – Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The standard is not applicable for the Company.

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.4 The new standards, amendments and interpretations (continued)

ii) Standards issued but not yet effective and not early adopted (continued)

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation (continued)

Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with TAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

The amendments are not applicable for the Company and will not have an impact on the financial position or performance of the Company.

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following IFRS 20 and amendments to IAS 28 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company will make the necessary changes to its financial statements after the amendments and new Standard are issued and become effective under TFRS.

IFRS 20 – Standard for Regulatory Assets and Regulatory Liabilities

In May 2026, the Board issued IFRS 20, which sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

The Company is in the process of assessing the impact of the amendments on financial position or performance of the Company.

Amendments to IAS 28 - Fair Value Option for Investments in Associates and Joint Ventures

The amendments issued by the Board in June 2026 clarify which entities can apply the fair value option in IAS 28. The amendments explained that a 'similar entity' includes an entity with a main business activity of investing in particular types of assets, as described in paragraph 49(a) of IFRS 18. It is also clarified that eligibility to apply the fair value option is assessed based on the entity that directly holds the investment in the associate or joint venture.

The Company expects no significant impact on its balance sheet and equity.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies

(a) Revenue

Factoring service income is composed of collected interest income and commission income earned from advance payments made to customers.

A proportion of factoring invoice total obtained constitutes commission income. Interest and commission income and other income and expenses are accounted accrual basis.

Other interest income is accrued based on the effective interest rate which equals the estimated cash flows to net book value of the related asset.

(b) Financial Instruments

Classification and measurement

Classification and measurement of financial assets in accordance with TFRS 9 Financial Instruments standard is determined by whether the financial asset is based on the business model in which the financial asset is managed and whether it is based on contractual cash flows including interest payments on principal and principal balance.

TFRS 9 contains three principal classification categories for financial assets: amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

The Company accounts for its financial assets in three classes. The classification is based on the characteristics of the contractual cash flows of the entity and the business model used by the entity for the management of the financial assets. The Company classifies its financial assets at the time of purchase.

"Financial assets measured at amortized cost" are financial assets held as part of a business model aimed at collecting contractual cash flows and that have cash flows that include interest payments solely on principal and principal balance at specific dates in contractual terms, are not traded in an active market. Financial assets at amortized cost of the Company also include "cash and cash equivalents", "factoring receivables".

Related assets are initially recognized at fair value in the financial statements; in subsequent accounting, measured at amortized cost using the effective interest rate method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the consolidated income statement.

"Financial assets at fair value through other comprehensive income" are financial assets held as part of a business model for the collection and settlement of contract cash flows and for which there are cash flows from interest payments arising principally only at principal and principal amounts under contractual terms. Interest income, foreign currency gains and losses and impairment losses calculated using the effective interest method are recognized in profit or loss. Other gains and losses are recognized in other comprehensive income.

When financial assets are excluded from the statement of financial position, the total gains or losses that previously recognized in other comprehensive income are reclassified to profit or loss.

For investments in equity-based financial assets, the Company may inadvertently choose the method of reflecting subsequent changes in fair value to other comprehensive income during the first financial statement purchase. In the case of such a preference, the dividends from the related investments are recognized in the consolidated income statement.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

(b) Financial Instruments (contiuned)

Classification and measurement (continued)

Under TFRS 9, all investments in equity instruments and contracts on those instruments must be measured at fair value. However, in limited circumstances, cost value may be an appropriate estimate of fair value.

The Company uses the cost method as a method to determine the fair value in case there is not sufficient information about the fair value measurement or if the fair value can be measured with more than one method and the cost reflects the fair value estimation among these methods.

"*Financial assets at fair value through profit or loss"* are financial assets measured other than those at amortized cost and fair value through other comprehensive income. The resulting gains and losses from the valuation of such assets are recognized in the consolidated income statement.

Factoring Receivables and Other Receivables

Factoring receivables and other receivables are stated at fair value at initial recognition. Subsequent to initial recognition, all receivables except for factoring receivables are carried at amortized cost using the effective interest method. Interest income is calculated and accounted by using the effective interest rate method.

Disclosures on impairment of financial assets

As at 1 January 2019, loss allowance for expected credit losses is set aside for factoring receivables measured at amortized cost based on TFRS 9 and the regulation published in the Official Gazette no. 30409 dated 2 May 2018 and effective from 31 December 2019 in connection with "Regulation on Making Amendments to the Regulation on Accounting Practices and Financial Statements of Leasing, Factoring and Financing Companies".

At each reporting date, it shall be assessed whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, it shall be used the change in the risk of a default occurring for the financial instrument.

As of the reporting date, if the credit risk on a financial instrument has not increased significantly since initial recognition, it shall be measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, if there is a significant increase in credit risk of a financial instrument since initial recognition, it is measured loss allowance regarding such instrument at an amount equal to lifetime expected credit losses.

The expected credit loss is calculated on a collective basis by means of grouping the financial assets having common credit risk features or on an individual basis.

Calculation of expected credit losses

Expected credit losses is calculated based on a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due based on the contract and the cash flows that are expected to be received.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

(b) Financial Instruments (contiuned)

Calculation of expected credit losses (contiuned)

Probability of Default (PD): PD refers to the likelihood that a loan will default, which is usually set at 12 months, given certain characteristics:

- 12-month PD: as the estimated probability of default occurring within the next 12 months.
- Lifetime PD: as the estimated probability of default occurring over the remaining life of the financial instrument.

Internal rating systems are used for commercial portfolios. The internal rating models used for the commercial portfolio include customer financial information and demographic information. Probability of default calculation has been carried out based on past information, current conditions and forward-looking macroeconomic parameters.

Loss Given Default (LGD): If a loan default occurs, it represents the economic loss incurred on the loan. It is expressed as a percentage.

LGD calculations are performed using historical data which best reflects current conditions. LGD summarizes all cash flows from customers subsequent to default. It covers all costs and collections that occur during the collection cycle, including collections from collaterals. It also includes the "time value of money" calculated by means of deducting costs and additional losses from the present value of collections.

Exposure at Default (EAD): For cash loans, it corresponds to the amount of loan granted as of the reporting date.

With the exception of revolving facilities, the maximum period for which the credit losses are determined is the contractual life of a financial instrument unless there is the legal right to call it earlier.

Stage 1: 12-month expected credit loss represents the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date and calculated as the portion of lifetime expected credit losses. 12-month expected credit loss is calculated based on a probability of default realized within 12 months after the reporting date. Such expected 12-month probability of default is applied on an expected exposure at default, multiplied with loss given default rate and discounted with the original effective interest rate.

Stage 2: When there is a significant increase in credit risk since origination, lifetime expected credit losses is calculated. Including multiple scenario usage, probability of default and loss given default rates are estimated through the life of the instrument. Estimated cash shortfalls are discounted by using the original effective interest rate.

Stage 3: Lifetime expected credit losses are recognized for the impaired lease receivables. The methodology is similar to stage 2 and the probability of default is taken into account as 100%.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

(b) Financial Instruments (contiuned)

Calculation of expected credit losses (contiuned)

It is considered a debt as default on these two below conditions;

1. Objective Default Definition: It means debt having past due more than 90 days. Current definition of default in the Bank and its financial subsidiaries subject to consolidation is based on a more than 90 days past due definition. If a loan is exactly 90 days past due, it will not be considered as default. Default status starts on the 91st day.

2. Subjective Default Definition: It means it is considered that a debt is unlikely to be paid. Whenever it is considered that an obligor is unlikely to pay its credit obligations, it should be considered as defaulted regardless of the existence of any past-due amount or of the number of days past due.

In addition, a certain portion of commercial and corporate loans is assessed individually in accordance with the internal policies in the calculation of the expected credit losses based on TFRS 9. Such calculations are made by discounting the expected cash flows from the individual financial instrument to its present value using the effective interest rate. When measuring expected credit losses, it shall be considered the risk or probability that a credit loss occurs by reflecting the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the possibility of a credit loss occurring is very low. Such assessment is made by reflecting the estimate of expected credit loss which is unbiased and probability-weighted determined by evaluating a range of possible outcomes.

The Company updated the TFRS 9 models during the period in order to increase compliance and consistency with group policies. The relevant model update was made in the 4th quarter of 2024 and the expected loss provision calculated with the updated model was used in the year-end results.

Forward-looking macroeconomic information

Forward-looking macroeconomic information is incorporated into credit risk parameters during assessment of significant increase in credit risk and expected credit loss calculation.

Significant increase in credit risk

Qualitative and quantitative assessments are performed regarding assessment of significant increase in credit risk.

Qualitative assessment:

It is classified the financial asset as Stage 2 (Significant Increase in Credit Risk) where any of the following conditions are satisfied as a result of a qualitative assessment.

- Loans overdue more than 30 days as of the reporting date,
- Loans classified as watchlist,
- When there is a change in the payment plan due to refinancing, restructuring or concession, the loan is not considered as default or written off and the change is not due to any commercial reason.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

(b) Financial Instruments (contiuned)

Calculation of expected credit losses (continued)

Quantitative assessment:

The quantitative reason explaining the significant increase in the credit risk is based on a comparison of the probability of default calculated at the origination of the loan and the probability of default assigned for the same loan as of the reporting date.

It is classified the related financial asset as stage 2 (Significant Increase in Credit Risk) where both of the following criteria are satisfied as a result of quantitative assessment.

Low credit risk

TFRS 9, the credit risk on a financial instrument is considered as low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

It is not considered financial instruments to have low credit risk when they are regarded as having a low risk of loss simply because of the value of collateral and the financial instrument without that collateral would not be considered low credit risk.

Financial instruments are also not considered to have low credit risk simply because they have a lower risk of default than the other financial instruments or relative to the credit risk of the jurisdiction within which it is operated.

If it is determined that a financial instrument has a low credit risk as of the reporting date, it is assumed that the credit risk on the financial instrument has not increased significantly following its first recognition in the financial statements.

Explanations on write down policy

The Regulation on Accounting Practices and Financial Tables of Financial Leasing, Factoring and Financing Companies was published in the Official Gazette No. 30961 on November 27, 2019. With this regulation, it is possible to deduct the part of Factoring Receivables, which are classified as "Loss like Receivables" by financial institutions, for which there is no reasonable expectation of recovery by companies, and thus to be taken off the balance sheet.

The company makes an objective and subjective assessment while determining whether there are no reasonable expectations.

As explained in the accounting policies entitled Calculation of Expected Credit Loss, provisions for expected credit losses are made under TFRS 9 for the parts of Factoring receivables that are not expected to be collected.

Therefore, the portion of factoring receivables, which are deemed to have no reasonable expectation for the recovery of the loan by the unit responsible for the collection of the relevant receivables, and which are currently monitored in the uncollectable receivables category, up to the allocated provisions, may be subject to derecognition.

In addition, all factoring receivables that meet at least the following conditions are considered to be completely lost by the Company and can be deducted from the record based on the positive opinion of the relevant units:

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

(b) Financial Instruments (contiuned)

Explanations on write down policy (contiuned)

In this context, the provision rates of the related receivables can be determined as 100% if the relevant units also have positive opinion.

i. Being monitored as a receivable as a loss for at least 2 years,

ii. The fact that no collection has been made in the last 6 months or the Company has gone bankrupt in the last 6 months, and there is no new collection capacity due to the assets at the bankruptcy estate,

iii. Lack of a guarantee in kind,

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Deregistration of Factoring Receivables	-	-	62.802	-
	-	-	62.802	-

In accordance with the Company's relevant accounting policy, as of June 30, 2026, the Company has no factoring receivables that have been written off as losses (December 31, 2025: TL 62,802).

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Derivative Financial Instruments

The Company's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative financial instruments (primarily foreign currency forward contracts) to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. Derivatives are initially recognized at fair value at the date a derivative contract is entered and are subsequently remeasured to their fair value at the end of each reporting period.

Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss are stated at fair value at initial recognition and remeasured at fair value as at the balance sheet date at each reporting period.

Changes in fair values are accounted in the statement of profit or loss. Net gains or losses which are accounted in the statement of profit or loss include the interest paid for the financial liabilities.

(c) TFRS 16 Leases

The Company has started to apply TFRS 16 Leases standard ("TFRS 16") starting from 1 January 2019. TFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

Definition of Leasing

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under TFRIC 4 Determining Whether an Arrangement contains a Lease. The Company now assesses whether a contract is or contains a lease based on the new definition of a lease. Under TFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to TFRS 16, the Company elected to apply it as it used to be defined as a lease by using the practical expedient to the assessment of which transactions are leases. It applied TFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under TAS 17 and TFRIC 4 were not reassessed. Therefore, the definition of a lease under TFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Company has elected not to separate non-lease components and will instead account for the lease and non- lease components as a single lease component.

The Company has allocated to each lease and non-lease component, based on its relative stand-alone price, at the reassessment or inception of a contract containing a lease component. However, for the properties it is tenant, the Company has chosen not to separate non-lease components and to account for non-lease and non-lease components as a single lease component.

As a lessee

The Company leases properties and vehicles. Under TFRS 16, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

However, the Company has elected not to recognise to the financial statements right-of-use assets and lease liabilities for properties and vehicles leases with a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company presents lease liabilities in 'Lease Liabilities (Net)' in the statement of financial position.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

(c) TFRS 16 Leases (continued)

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

When a right-of-use asset meets the definition of investment property, it is presented in investment property. The right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Company's accounting policies.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

(d) Tangible Assets and Amortization

Tangible assets are carried at historical cost, less accumulated depreciation and accumulated impairment losses.

Tangible assets are depreciated principally on a straight-line basis considering the expected useful lives. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Expenses for the maintenance of tangible assets are normally recorded in profit and loss statement. Gain or loss arising on the disposal or retirement of an item of tangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

Tangible Asset	Estimated useful lives (Year)
Furniture and fixtures	5-15
Leasehold improvements	5-10

(e) Intangible Assets

Intangible Fixed Assets Acquired

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period with the effect of any changes in estimate being accounted for on a prospective basis.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

(e) Intangible Assets (continued)

Computer Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their useful lives.

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible fixed assets. Costs include the software development employee costs and an appropriate portion of relevant overheads.

Intangible Assets	Estimated useful lives (Year)
Rights	5-15
Software	5

(f) Impairment of Assets

Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets which were subject to impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Capital Increase

Capital increases by the existing shareholders are decided in the General Assembly Meetings and accounted for over the registered nominal values.

(h) Retirement Pay Provision

Under the Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan in accordance with the TAS 19 "Employee Benefits" ("TAS 19").

Retirement pay provision of the employees is calculated by discounting the future retirement liability of the employees and presented in the financial statements. All actuarial gains and losses are accounted under the other comprehensive income.

(i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

(j) Borrowing Costs

All borrowing costs are recognized in profit or loss in the period in which they are incurred.

(k) Effects of Changes in Exchange Rates

The financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates. The results and financial position of the Company is expressed in thousands of TL, which is the functional currency of the Company, and the presentation currency for the financial statements.

The foreign currency exchange rates used by the Company as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
USD	46,6150	42,8860
EUR	53,2970	50,3070
GBP	61,8690	57,6120

In preparing the financial statements of the Company, transactions in currencies other than TL (foreign currencies) are recorded at the prevailing exchange rates at the transaction date. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(l) Earnings per Share

In Turkey, companies can raise their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "Bonus Share" distributions are treated as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

(m) Events after the reporting period

Events after the balance sheet date comprise any event between the balance sheet date and the date of authorization of the financial statements for publication, even if any event after the balance sheet date occurred subsequent to an announcement on the Company's profit or following any financial information disclosed to public.

The Company adjusts the amounts recognized in its financial statements to reflect adjusting events after the balance sheet date if such subsequent events arise.

(n) Segment Reporting

No segmental information is disclosed as the Company operates in Turkey and provides only factoring services.

(o) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

(o) Income Tax

Deferred tax is recognized on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(p) Statement of Cash Flows

In the statement of cash flows, cash flows are classified according to operating, investment and finance activities.

Cash flows from operating activities reflect cash flows mainly generated from factoring operations of the Company.

Cash flows from investment activities express cash used in investment activities (capital expenditures and financial investments) and cash flows generated from investment activities of the Company.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

2.5 Summary of Significant Accounting Policies (continued)

(p) Statement of Cash Flows (continued)

Cash flows relating to finance activities express sources of financial activities and payment schedules of the Company.

Cash and Cash Equivalents:

	30 June 2026	30 June 2025
Case / effective	2	2
Cash and cash equivalents (*)	217.051	166.161
Time deposit (**)	924.579	525.300
Blocked Deposits (***)	(918.579)	(525.300)
	223.053	**166.163**

(*)Expected credit loss amount TL 455 has not been presented as net (30 June 2025: TL 215).
(**)The interest income rediscount of TL 1,024 has not been taken into account (30 June 2025: TL 681).
(***)A cash collateral of TL 918,579 is kept for Takasbank Money Market transactions. (30 June 2025: TL 525,300) .

3 CASH, CASH EQUIVALENTS AND CENTRAL BANK

Details of cash and cash equivalents as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Cash and cash equivalents	24.873	192.180	28.727	58.720
Time deposits(*)	925.603	-	815.814	-
Expected credit losses	(15)	(440)	(23)	(152)
	950.461	**191.740**	**844.518**	**58.568**

(*) TL 918,579 is held as collateral for Takasbank Monetary Market transactions (31 December 2025: TL 815,814). The collateral amount is accrued daily in accordance with the TLREF rate.

4 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (NET)

Financial assets at fair value through profit or loss consist of the participation share in FCI (Factor Chain International). As of 30 June 2026, the participation share in FCI was transferred to the related expense account (31 December 2025: TL 50).

	30 June 2026			31 December 2025		
	Carrying Value		% Share Rate	Carrying Value		% Share Rate
	TL	FC		TL	FC	
Factors Chain International (FCI)	-	-	1,72	-	50	1,72
	-	**-**		**-**	**50**	

5 FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET)

5.1 Factoring Receivables and Payables

Factoring Receivables

Details of factoring receivables as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
Financial assets at amortised cost (net)	**TL**	**FC**	**TL**	**FC**
Discounted Factoring Receivables (Net)	29.160.378	3.641.959	23.209.550	1.137.447
Other Factoring Receivables	6.825.220	4.397.103	5.401.762	2.425.750
Non Performing Receivables	538.602	-	425.853	-
Expected Credit Losses (-)	(486.152)	(6.264)	(374.571)	(2.811)
Stage 1	*(39.495)*	*(6.263)*	*(30.453)*	*(2.811)*
Stage 2	*(1.370)*	*(1)*	*(8.746)*	-
Stage 3	*(445.287)*	-	*(335.372)*	-
Factoring receivables	**36.038.048**	**8.032.798**	**28.662.594**	**3.560.386**

The Company's factoring receivables classified as Stage 1 that are past due amount to TL 1,641, with the respective overdue periods as follows: (31 December 2025: None)

	30 June 2026		31 December 2025	
Stage 1	**TL**	**FC**	**TL**	**FC**
Overdue 7 days	1.641	-	-	-
	1.641	**-**	**-**	**-**

The Company's factoring receivables classified as Stage 2 that are past due amount to TL 157,746, with the respective overdue periods as follows: (31 December 2025: 25,259)

	30 June 2026		31 December 2025	
Stage 2	**TL**	**FC**	**TL**	**FC**
Overdue 7 days	16.326	-	4.688	-
Overdue 1 month	81.413	-	11.246	-
Overdue 1-3 months	60.007	-	9.325	-
	157.746	**-**	**25.259**	**-**

In addition, the Company has TL 236,742 of factoring receivables classified as Stage 2 that are not past due (31 December 2025: TL 100,597).

5 FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET) (continued)

5.1 Factoring Receivables and Payables (continued)

Factoring Payables

Details of short-term factoring payables as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	**FC**	**TL**	**FC**
Factoring payables	12.979	81.083	2.813	36.352
	12.979	**81.083**	**2.813**	**36.352**

Factoring payables represent the amounts of collections on behalf of factoring customers not transferred to the factoring customer accounts yet.

5.2 Non-Performing Receivables

Details of the Company's non-performing factoring receivables as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	**FC**	**TL**	**FC**
Non-performing factoring receivables	538.602	-	425.853	-
Non-performing factoring receivables	**538.602**	-	**425.853**	-

5 FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET) (continued)

5.3 Expected Credit Losses

Details of the Company's expected credit losses for factoring receivables as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	**FC**	**TL**	**FC**
Expected credit losses	(486.152)	(6.264)	(374.571)	(2.811)
Expected credit losses	**(486.152)**	**(6.264)**	**(374.571)**	**(2.811)**

The movements of expected credit losses for factoring receivables for 30 June 2026 and 30 June 2025 are as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance 1 January	**377.382**	**130.491**
Expected credit loss of the period		
Stage 1	39.412	26.049
Stage 2	239	8.052
Stage 3	142.143	48.543
Collections/reversals of the period;		
Stage 1	(26.918)	(7.741)
Stage 2	(7.614)	(104)
Stage 3	(32.228)	(9.279)
	492.416	**196.011**

6 TANGIBLE ASSETS

Movements in tangible fixed assets for the period ended 30 June 2026 are as follows:

	1 January 2026	Additions	Disposals	30 June 2026
Acquisition Cost				
Furniture and fixtures	4.242	-	-	4.242
Vehicles	7.613	-	-	7.613
Leasehold improvements	2.742	-	-	2.742
Right-of-use				
Leased buildings	7.764	5.006	(3.661)	9.109
Right-of-use				
Vehicles	33.724	3.847	-	37.571
	56.085	**8.853**	**(3.661)**	**61.277**

	1 January 2026	Depreciation for the period	Disposals	30 June 2026
Accumulated Depreciation				
Furniture and fixtures	4.153	12	-	4.165
Vehicles	1.051	755	-	1.806
Leasehold improvements	2.086	89	-	2.175
Leased buildings	4.445	3.383	(3.661)	4.167
Vehicles	6.897	4.728	-	11.625
	18.632	**8.967**	**(3.661)**	**23.938**
Net book value	**37.453**			**37.339**

6 TANGIBLE ASSETS (continued)

Movements in tangible assets for the period ended 30 June 2025 are as follows:

	1 January 2025	Additions	Disposals	30 June 2025
Acquisition Cost				
Furniture and fixtures	4.195	47	-	4.242
Vehicles	19	7.613	-	7.613
Leasehold improvements	2.235	208	-	2.443
Right-of-use				
Leased buildings	7.731	3.661	(4.890)	6.502
Right-of-use				
Vehicles	4.807	33.723	(4.807)	33.723
	18.968	**45.252**	**(9.697)**	**54.523**

Accumulated Depreciation	1 January 2025	Depreciation for the period	Disposals	30 June 2025
Furniture and fixtures	4.129	11	-	4.140
Vehicles	-	284	-	284
Leasehold improvements	1.902	81	-	1.983
Leased buildings	5.501	2.314	(4.890)	2.925
Vehicles	4.685	2.639	(4.761)	2.563
	16.217	**5.329**	**(9.651)**	**11.895**
Net book value	**2.751**			**42.628**

There are no pledges, mortgages or similar encumbrances over the tangible fixed assets.

7 INTANGIBLE ASSETS

The movement of intangible assets for the period ended 30 June 2026 is as follows:

	1 January 2026	Additions	Disposals	30 June 2026
Acquisition Cost				
Rights	241.796	64.544	-	306.340
Other (Software)	3.076	-	-	3.076
	244.872	**64.544**	-	**309.416**

Accumulated Amortization	1 January 2026	Charge for the period	Disposals	30 June 2026
Rights	89.061	22.372	-	111.433
Other (Software)	3.076	-	-	3.076
	92.137	**22.372**	-	**114.509**
Net book value	**152.735**			**194.907**

7 INTANGIBLE ASSETS (continued)

The movement of intangible assets for the period ended 30 June 2025 is as follows:

	1 January 2025	Additions	Disposals	30 June 2025
Acquisition Cost				
Rights	139.510	53.258	-	192.768
Other (Software)	3.076	-	-	3.076
	142.586	**53.258**	**-**	**195.844**

Accumulated Amortization	1 January 2025	Charge for the period	Disposals	30 June 2025
Rights	58.982	12.321	-	71.303
Other (Software)	3.076	-	-	3.076
	62.058	**12.321**	**-**	**74.379**

Net book value	**80.528**			**121.465**

As at 30 June 2026 and 30 June 2025, the Company has not any intangible asset that is generated within the company.

8 TAX ASSETS AND LIABILITIES

Corporate Tax

While corporate tax which is applied to corporate earnings at the rate of 20% in Turkey, in accordance with the regulation introduced by the Law No.7456 "On the Formation of Additional Motor Vehicle Tax to Compensate the Economic Losses Caused by the Earthquakes That Occurred on 6/2/2023, Amending Certain Laws and the Decree Law No. 375, the corporate earnings of 2023 and later taxation periods this rate has been determined to be applied as 25% and for the banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies this rate has been determined to be applied as 30%.

This rate is applied to tax base which is calculated by adding certain non-deductible expenses for tax purposes and deducting certain exemptions (like dividend income) and other deductions on accounting income. If there is no dividend distribution, no further tax charges are made.

Dividends paid to the resident institutions and the institutions working through local offices or representatives in Turkey are not subject to withholding tax. As per the decisions No. 2009/14593 and 2009/14594 of the Council of Ministers published in the Official Gazette No. 27130 dated 3 February 2009, certain duty rates included in the Articles No.15 and 30 of the new Corporate Tax Law No.5520 are revised. Accordingly, the withholding tax rate on the dividend payments other than the ones paid to the nonresident institutions generating income in Turkey through their operations or permanent representatives and the resident institutions has been changed to 10% from 15% by the Presidential decision published in the Official Gazette No. 31697 dated 22 December 2021. In applying the withholding tax rates on dividend payments to the nonresident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account.

8 TAX ASSETS AND LIABILITIES (continued)

Corporate Tax (continued)

Appropriation of the retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

The prepaid taxes are calculated and paid at the rates valid for the earnings of the related years. The prepayments can be deducted from the annual corporate tax calculated for the whole year's earnings.

In accordance with the Turkish tax legislation, the tax losses can be carried forward to offset against future taxable income for up to five years. Tax losses cannot be carried back to offset profits from previous periods.

While 75% of earnings generated through sale of equity shares, founders' shares, redeemed shares and preemption rights are exempt from the corporate tax with the conditions that such earnings shall be held in a special reserve account under equity until the end of five years following the year of sale and shall be collected as cash until the end of the following two fiscal years.

All earnings generated through transfer of equity shares, founders' shares, redeemed shares and preemption rights by the companies being under legal proceedings or guarantor and mortgage provider of such companies, to banks, financial leasing companies and finance companies or the Savings Deposit Insurance Fund in connection with liquidation of their liabilities and earnings of banks, financial leasing companies and finance companies through sale of immovable part of such assets or other items are exempt from corporate tax at the rate of 50% and 75%, respectively.

As of 31 December 2021, the conditions sought for inflation adjustment in the calculation of corporate tax have been fulfilled, within the framework of the repeated provision of Article 298/ Ç of the Tax Procedure Law. These conditions are both the exceed in the increase of Producer Price Index in the last 3 accounting periods including current period by 100% and the exceed in the increase in the current period by 10%. However, temporary article 33 has been added on the Tax Procedure Law No. 213 with the regulation made with the Tax Procedure Law and the Law on Change in Corporate Tax Law No. 7352 published in the Official Gazette No.31734 dated 29 January 2022, the application of inflation adjustment in the calculation of corporate tax was postponed to 2023. According to this, the financial statements for the 2021 and 2022 accounting periods, including the provisional tax periods, are not subject to inflation adjustment, and for the 2023 accounting period; are not subject to inflation adjustment as of the provisional tax periods, and the financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the inflation adjustment conditions are met or not. Profit/loss difference arising from inflation adjustment in the financial statements are to be shown in previous years' profit/loss accounts and does not affect the corporate tax base.

Pursuant to Article 17 of Law No. 7491 on the Amendment of Certain Laws and Decree-Laws, published in the Official Gazette No. 32413 dated 28 December 2023, it has been enacted that, for banks, companies subject to Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Financing Companies dated 21 November 2012, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital markets institutions, insurance and reinsurance companies, and pension companies, the profit or loss differences arising from inflation adjustments to be made during the 2024 and 2025 fiscal years, including interim tax periods, shall not be taken into consideration in the determination of taxable income. The President of the Republic has been authorized to extend the periods specified under this paragraph by one fiscal year, including interim tax periods.

The Law No. 7566 on the Amendment of Tax Laws, Certain Laws and Decree-Law No. 631, which was adopted by the Grand National Assembly of Türkiye ("TBMM") on 4 December 2025, was published in the Official Gazette No. 33112 dated 19 December 2025 and entered into force accordingly. Pursuant to Article 2 of the Law, the fourth interim tax period was reintroduced into the tax system through an amendment to Duplicate Article 120 of the Income Tax Law titled "Interim Tax".

8 TAX ASSETS AND LIABILITIES (continued)

Corporate Tax (continued)

Accordingly, taxpayers' income will now be determined for three-, six-, nine- and twelve-month periods, with the interim tax return for the last quarter of the year being filed accordingly. The amendment entered into force on 19 December 2025 and applies to tax returns to be filed in respect of income and earnings arising from taxation periods commencing as of 1 January 2025. Accordingly, corporate taxpayers whose fiscal year corresponds to the calendar year will be required to file an interim tax return for the October–December 2025 period.

Pursuant to the General Communiqué No. 587 on the Tax Procedure Law, published in the Official Gazette No. 33117 dated 24 December 2025, it has been stipulated that no inflation adjustment will be made for the fourth interim tax period of 2025.

Pursuant to Law No. 7571, published in the Official Gazette No. 33118 dated 25 December 2025, it has been stipulated that, regardless of whether the relevant conditions are met, no inflation adjustment shall be applied for the 2025 fiscal year, including the interim tax periods related to this period, as well as for the 2026 and 2027 fiscal years.

Pursuant to Temporary Article 37 titled "Periods During Which Inflation Adjustment Shall Not Be Applied", added to the Tax Procedure Law by Law No. 7571, the following provisions have been introduced:

-For the 2025 fiscal year, including the interim tax periods related to this period, and for the 2026 and 2027 fiscal years (for taxpayers subject to special accounting periods, for the fiscal years ending in 2026, 2027 and 2028), financial statements shall not be subject to inflation adjustment, regardless of whether the conditions stipulated under Duplicate Article 298 are met.

-The President of the Republic is authorized to extend the periods specified within this scope by up to three fiscal years, including interim tax periods.

-Since the periods for which inflation adjustment is not to be applied (including the periods extended under the aforementioned authority) are deemed to be periods in which the conditions for inflation adjustment have not been met, revaluation may be performed for depreciable economic assets during such periods in accordance with paragraph (Ç) of Duplicate Article 298 of the Tax Procedure Law. The revaluation rate applicable for 2025 has been announced as 25.49%.

The Company has revalued its depreciable economic assets recognized in its balance sheet.

Pursuant to Law No. 7440 on the Restructuring of Certain Receivables and Amendment of Certain Laws, published in the Official Gazette No. 32130 dated 12 March 2023, an additional tax is calculated at a rate of 10%, irrespective of the period's income, on the exemption and deduction amounts deducted from corporate income by corporate taxpayers in accordance with the provisions of Law No. 5520 and other laws, as reported in the corporate income tax return for 2022, as well as on the tax bases subject to reduced corporate income tax under Article 32/A of the same Law; an additional tax is calculated at a rate of 5% on the exempt income covered by the exemption stipulated under subparagraph (a) of the first paragraph of Article 5 of Law No. 5520 and on exempt income derived from abroad for which it is certified that a tax burden of at least 15% has been incurred, and the first installment of such additional tax is payable within the corporate income tax payment period, while the second installment is payable in the fourth month following such period.

8 TAX ASSETS AND LIABILITIES (continued)

Deferred Tax

According to the Turkish Accounting Standard 12 (TAS 12) "Income Taxes"; deferred tax assets and liabilities are recognized, using the balance sheet method, on all taxable temporary differences arising between the carrying values of assets and liabilities in the financial statements and their corresponding balances considered in the calculation of the tax base, except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

As stated in corporate tax note, in accordance with the regulation introduced by the Law No.7456 "On the Formation of Additional Motor Vehicle Tax to Compensate the Economic Losses Caused by the Earthquakes That Occurred on 6/2/2023, corporate income tax has been determined to be applied as 30% for the banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. Therefore, as of 31 December 2023, the Company has calculated deferred tax at the rate of 30% for assets and liabilities.

If transactions and other events are recognized in profit or loss, associated tax effects are also recognized in profit or loss. If transactions and other events are recognized directly in equity, the relevant tax effects are also recognized directly in equity accounts.

Calculated deferred tax receivables and deferred tax liabilities are netted in the financial statements. The carrying value of deferred tax assets is reviewed as of each balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Furthermore, pursuant to the relevant regulation of the BRSA, in the event that a credit balance remains in income as a result of offsetting deferred tax assets and liabilities, such deferred tax income is not subject to profit distribution or capital increases.

Transfer Pricing

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". The communiqué on disguised profit distribution through transfer pricing, dated November 18, 2007, regulates the details of the application. partially distributed through transfer pricing. Disguised profit distribution through such transfer pricing is considered as an expense that is not legally accepted for corporate tax

According to this Communiqué, if the taxpayers conduct transactions like purchase and sale of goods or services with the related parties where the prices are not determined according to the arm's length principle, then it will be concluded that there is a disguised profit distribution by way of transfer pricing. Such disguised profit distributions will not be deducted from the corporate tax base for tax purposes.

As stated in the General Communiqué No. 4 on Disguised Profit Distribution by Way of Transfer Pricing, the taxpayers are required to fill out the "Transfer Pricing, Controlled Foreign Entities and Thin Capitalization" form for the purchase and sale of goods or services conducted with their related parties in a taxation period, attach these forms to their corporate tax returns and submit to the tax offices.

8 TAX ASSETS AND LIABILITIES (continued)

Tax income/(expense)

The details of tax income / (expense) for the periods ended 30 June 2026 and 30 June 2025 are as follows:

Tax provision reconciliation

	1 January-30 June 2026	1 January-30 June 2025
Current tax expense	2.060.477	1.372.779
Calculated tax on reported profit	(618.143)	(411.834)
Permanent Differences:		
Revaluation difference	6.509	-
Disallowable expenses	(895)	(484)
Other	7.236	1.728
Tax expense/(income)	**(605.293)**	**(410.590)**

The details of tax income / (expense) for the periods ended 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Corporate tax provision	602.557	922.071
Temporary tax paid	(268.217)	(660.166)
Withholding income tax	(28.479)	(28.955)
Current Period Tax Payable/ (Receivable)	**305.861**	**232.950**

(*)*The reversal of the corporate income tax provision for the year 2025 amounted to TL 354.*

As of 30 June 2026, withholding tax payable amounted to TL 28,479 (as of 31 December 2025: TL 28,955).

8 TAX ASSETS AND LIABILITIES (continued)

Deferred tax asset and liability

Carrying values of deferred tax assets and liabilities in the financial statements and tax goodwill and accounting, which are not subject to tax deduction, between the values used in the assessment and temporary differences, calculated on excluding differences in assets and liabilities recognized for the first time, which are not subject to taxation.

Recognition of deferred tax asset and liability

As of 30 June 2026 and 31 December 2025, deferred tax asset and liabilities calculated on the following items**:**

	30 June 2026	31 December 2025
Temporary Differences		
Factoring receivables interest rediscount valuation differences	48.179	31.848
Factoring provisions for receivables (1st and 2nd stages)	47.129	42.010
Revaluation of fixed assets	42.129	28.449
Provisions for litigation and expense rediscounts	35.905	56.156
Premium provisions	33.639	59.000
Leave provisions	33.185	24.912
Severance pay provision	20.426	15.952
Severance pay provision-actuarial loss/gain	10.521	10.521
Right of use interest and depreciation expense (net)	7.273	5.462
Credits received bitt rediscount	4.460	2.769
Other	1.774	946
Temporary differences related to deferred tax assets	**284.620**	**278.025**
Prepaid loans and letter of guarantee commissions	29.375	20.671
Commission rediscounts for other factoring receivables	8.390	8.718
Loans received valuation differences	8.024	4.987
Other	5.534	53
Temporary differences related to deferred tax liabilities	**51.323**	**34.429**

8 TAX ASSETS AND LIABILITIES (continued)

Deferred tax asset and liability (continued)

	30 June 2026	31 December 2025
Temporary Differences		
Factoring receivables interest rediscount valuation differences	14.454	9.554
Factoring provisions for receivables (1st and 2nd stages)	14.139	12.603
Revaluation of fixed assets	12.639	8.534
Provisions for litigation and expense rediscounts	10.772	16.847
Premium provisions	10.092	17.700
Leave provisions	9.956	7.474
Severance pay provision	6.128	4.785
Severance pay provision-actuarial loss/gain	3.156	3.156
Right of use interest and depreciation expense (net)	2.182	1.638
Credits received bitt rediscount	1.338	831
Other	529	284
Temporary differences related to deferred tax assets	**85.385**	**83.406**
Prepaid loans and letter of guarantee commissions	(8.813)	(6.201)
Commission rediscounts for other factoring receivables	(2.517)	(2.615)
Loans received valuation differences	(2.407)	(1.496)
Other	(1.660)	(16)
Temporary differences related to deferred tax liabilities	**(15.397)**	**(10.328)**
Deferred tax assets (net)	**69.988**	**73.078**

8 TAX ASSETS AND LIABILITIES (continued)

Deferred tax asset and liability (continued)
Movements of deferred tax assets are as follows:

	1 January-30 June 2026	1 January-30 June 2025
1 January	73.078	41.356
Deferred tax income	18.460	17.287
Deferred tax loss	(21.550)	(18.652)
Balance at the end of the period	**69.988**	**39.991**

The Company calculates deferred income tax assets and liabilities by taking into account the effects of temporary differences arising as a result of different evaluations between BRSA Accounting and Financial Reporting Legislation and Tax Procedure Law.

9 OTHER ASSETS

Details of other assets as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Receivables from BITT accruals	187.229	5.348	126.444	2.548
Prepaid expenses	37.074	-	16.977	-
Other	1.253	-	530	-
	225.556	**5.348**	**143.951**	**2.548**

10 FUNDS BORROWED

Details of funds borrowed as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	**FC**	**TL**	**FC**
Funds borrowed	29.396.747	7.893.088	24.122.003	3.501.557
	29.396.747	**7.893.088**	**24.122.003**	**3.501.557**

Interest rates are the higher and lower rate interval for the variable and fixed rate loans as at 30 June 2026 and 31 December 2025.

	30 June 2026			31 December 2025		
	Original amount	**Interest rate (%)**	**Up to 1 year**	**Original amount**	**Interest rate (%)**	**Up to 1 year**
TL	29.396.747	40,29	29.396.747	24.122.003	37,73	24.122.003
USD	111.779	6,75	5.210.536	56.138	6,73	2.407.553
EUR	47.493	5,37	2.531.205	20.928	4,68	1.052.793
GBP	2.446	6,33	151.347	715	6,38	41.211
Toplam			**37.289.835**			**27.623.560**

TL 12,946,327 of the funds borrowed as at 30 June 2026 is borrowed from Takasbank Money Market (31 December 2025: TL 12,128,957). For the loans obtained from Takasbank Money Market, TL 918,579 cash collateral and TL 20,513,000 letter of guarantee were given (31 December 2025: TL 814,958 TL cash collateral and TL 13,993,000 letter of guarantee).

As at 30 June 2026 and 31 December 2025 the remaining funds borrowed are uncollateralized.

11 LEASE OBLIGATIONS (Net)

Details of lease obligations as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	**FC**	**TL**	**FC**
Nominal	55.999	-	57.125	-
Cost	(19.017)	-	(22.696)	-
Carrying Value	**36.982**	**-**	**34.429**	**-**

12 MARKETABLE SECURITIES ISSUED

Details of marketable securities issued as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Bonds				
Nominal	1.074.998	-	-	-

The Company has issued the following discounted bonds for sale only to qualified investors.

30 June 2026				31 December 2025			
Date of issue	**Nominal value**	**Maturity**	**Interest rates (%)**	**Date of issue**	**Nominal value**	**Maturity**	**Interest rates (%)**
26.03.2026	575.000	24.09.2026	42,00	-	-	-	-
02.04.2026	499.998	01.10.2026	43,00	-	-	-	-
Total	**1.074.998**				**-**		

13 PROVISIONS

Details of provisions as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	**FC**	**TL**	**FC**
Provision for employee benefits	97.771	-	110.385	-
Other provisions	4.260	-	38.720	22.561
Provision for lawsuits	16.082	-	14.642	-
Resource utilization support fund expense rediscount	6.655	-	3.538	-
Provision for correspondent commissions	-	3.723	-	2.000
	124.768	**3.723**	**167.285**	**24.561**

13 PROVISIONS (continued)

13.1 Provisions for employee benefits

Provision for employee benefits as at 30 June 2026 includes retirement pay provision amounting to TL 30,947 (31 December 2025: TL 26,473), unused vacation accrual amounting to TL 33,185 (31 December 2025: TL 24,912) and personnel bonus accrual amounting to TL 33,639 (31 December 2025: TL 59,000).

Under the Turkish Labor Law, the Company is required to pay employment termination benefits to each employee whose contract is terminated after one service year or who is entitled to a retirement at the age of 60 (58 for women) after 25 service years (20 for women) or who is called for military service or who is dead. Some transitional provisions related to the pre-retirement service term were excluded from the scope of the Law since the related law was amended as of 23 May 2002. The amount of compensation to be paid is equal to one month's salary and this amount for the period 1 July – 31 December 2026 is TL 73,723.35 (full), (31 December 2025: TL 53,919.68 (full). The amount of compensation to be paid is equal to one month's salary for every and each year of employment.

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation.

Consequently, in the accompanying financial statements as at 30 June 2026, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 26,24 % and a discount rate of 31,10% (31 December 2025: inflation rate of 26,24 %, discount rate of 31,10%).

Movement of retirement pay provision as at 30 June 2026 and 30 June 2025 are as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Net liability at the beginning of the period	**26.473**	**20.451**
Recognized under income statement	7.318	6.343
Severance indemnity paid in the period	(2.844)	(1.973)
Net liability at the end of period	**30.947**	**24.821**

13 PROVISIONS (continued)

13.1 Provision for Employee Benefits (continued)

Personnel Bonus Accrual

Movement of the personnel bonus provision as at 30 June 2026 and 30 June 2025 are as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Balance at 1 January	**59.000**	**26.640**
Accrual for the period	37.148	24.098
Paid in the period	(51.486)	(27.465)
Reversal	(11.023)	(2.700)
Balance at the end of the period	**33.639**	**20.573**

Unused Vacation Accrual

The movement of unused vacation provisions as at 30 June 2026 and 30 June 2025 are as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Balance at 1 January	**24.912**	**16.569**
Accrual for the period	10.226	7.473
Paid in the period	(1.953)	(2.466)
Reversal	-	(878)
Balance at the end of the period	**33.185**	**20.698**

13 PROVISIONS (Continued)

13.2 Other Provisions

As of 30 June 2026, the Company has TL 21,293 for other expense accruals and provisions, TL 16,082 for continuing legal proceedings, and TL 6,655 for the provision for Resource Utilization Support Fund expense accruals on loans received. (30 June 2025: TL 60,613 for other expense accruals and provisions, TL 10,202 for continuing legal proceedings, and TL 3,334 for the provision for Resource Utilization Support Fund expense accruals on loans received and correspondent allowance provision).

The movement of other provision for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	30 June 2026		30 June 2025	
	TL	**FC**	**TL**	**FC**
Balance at 1 January	**56.900**	**24.561**	**90.831**	**18.267**
Paid in the period	(35.910)	(22.561)	(41.699)	(2.086)
Accrual for the period	6.007	1.723	4.092	7.378
Balance at the end of the period	**26.997**	**3.723**	**53.224**	**23.559**

14 OTHER LIABILITIES

Details of other liabilities as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	**FC**	**TL**	**FC**
Taxes payable	125.802	-	90.597	-
Lenders to vendors	18.620	6.626	9.141	836
Unearned income	33	-	143	-
Remittances payable	-	1.247	23	952
Temporary accounts payable	116	572	213	8.591
Other creditors	60	3	115	-
Other liabilities	**144.631**	**8.448**	**100.232**	**10.379**

15 SHAREHOLDERS' EQUITY

15.1 Paid-in Capital

As at 30 June 2026, the Company's share capital amounts to TL 397,500 (31 December 2025: TL 397,500). The Company has 39.750.000.000 (31 December 2025: 39.750.000.000) total registered shares consisting of 20.021.214.900 preferred shares and 19.728.785.100 ordinary shares with a par value of Kr 1 each (31 December 2025: Kr 1).

15.2 Capital Reserves

None (31 December 2025: None).

15.3 Other Comprehensive Income or Expense

As at 30 June 2026, TL (7,365) includes actuarial gain/ losses of employee termination benefits and its deferred tax effect that will not be reclassified subsequently to profit or loss (31 December 2025: TL (7,365) includes actuarial gain/ losses of employee termination benefits and its deferred tax effect that will not be reclassified subsequently to profit or loss).

15.4 Profit Reserves

As at 30 June 2026, the Company's profit reserves comprise of the legal reserves amounting to TL 79,500 (31 December 2025: TL 79,500) and extraordinary reserves amounting to TL 4,833,685 (31 December 2025: TL 2,703,610).

15.5 Profit Distribution

The profit distribution table approved at the 2025 Ordinary General Assembly Meeting held on March 30, 2026 is as follows:

Profit distribution table	**31 December 2025**	**31 December 2024**
Net Profit for the year	2.130.075	1.438.088
Legal reserves (-)	-	63.600
Distributable net profit of the period	2.130.075	1.374.488
Donations (+)	688	500
Distributable net profit of the period (with donations)	2.130.763	1.374.988
Extraordinary reserves	2.130.075	1.374.488

16 OPERATING INCOME

The details of operating income for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Factoring interest income	7.493.363	4.219.655	3.980.552	2.587.208
Factoring fee and commission income	115.987	61.831	61.939	39.544
	7.609.350	**4.281.486**	**4.042.491**	**2.626.752**

17 FINANCE EXPENSES

The details of finance expenses for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Interest expenses on funds borrowed	5.090.728	2.566.380	2.655.993	1.629.118
Fees and commissions given (net)	56.036	16.109	35.183	16.109
Leasing expenses	6.774	4.537	3.440	3.562
Interest expenses on marketable securities issued	92.218	104.030	89.230	97.484
Other interest expense	-	1	-	1
	5.245.756	**2.691.057**	**2.783.846**	**1.746.274**

18 OPERATING EXPENSES

The details of operating expenses for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Personel expenses	267.725	178.958	139.158	87.895
IT maintenance and contract expenses	59.115	26.615	29.403	8.959
Depreciation and amortization charges	31.339	17.650	16.736	10.669
Expenses paid for loans taken from abroad	28.080	12.625	14.544	6.446
Provision for retirement pays	7.318	6.343	3.131	2.479
Consultancy expenses	5.440	3.328	3.042	1.867
Litigation expenses	2.818	1.620	1.052	889
Vehicle expenses	3.320	2.563	1.772	1.315
Institution membership dues	2.622	1.829	1.621	1.083
Other	13.131	8.529	5.962	4.990
	420.908	**260.060**	**216.421**	**126.592**

The details of operating expenses for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Salaries and wages	153.404	103.849	78.542	55.302
Bonuses	37.148	24.098	19.804	7.049
Social security premium employ	31.423	18.895	16.554	10.094
Personnel assistance and contributions	17.440	12.629	8.530	6.361
Personnel food expenses	11.139	7.056	5.514	3.509
Insurance expenses	5.792	5.028	2.805	2.566
Employer's share of unemployment insurance	2.606	1.724	1.400	928
Other	8.773	5.679	6.009	2.086
	267.725	**178.958**	**139.158**	**87.895**

19 OTHER OPERATING INCOME

The details of other operating income for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Interests received from banks	162.906	66.691	87.846	51.447
Expected losses provision cancellations and collections from loss receivables	78.833	37.397	16.736	10.120
Foreign exchange profits	23.926	18.326	14.315	11.261
Cancellation of personnel premium provisio	11.023	2.700	2.535	1.950
Reversal of provision for litigation	24.011	6.966	24.011	6.166
Other	27.765	5.847	16.712	1.935
	328.464	**137.927**	**162.155**	**82.879**

20 PROVISIONS

The details of expected credit loss for the periods ended as at 30 June 2026 and 30 June 2025 are as follows:

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Stage 1 (*)	39.717	26.160	14.582	12.594
Stage 2	239	8.052	(3.768)	8.004
Stage 3 (**)	152.459	49.715	95.135	25.991
	192.415	**83.927**	**105.949**	**46.589**

(*) TL 304 expected loss provision is included for assets classified under Cash, Cash Equivalents and Central Bank (30 June 2025: TL 111 expected loss provision is included for assets classified under Cash, Cash Equivalents and Central Bank).

(**) Includes TL 10,316 default interest provision (30 June 2025: TL 1,171 default interest provision).

21 OTHER OPERATING EXPENSES

The details of other operating expenses for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Foreign exchange losses	7.807	4.739	3.911	2.678
	7.807	**4.739**	**3.911**	**2.678**

22 EARNINGS SHARE

Calculation of earnings per share for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Net profit for the period	1.455.184	962.189	772.753	552.727
Weighted average number of shares with 1 KR of nominal value (thousand)	39.750.000.000	39.750.000.000	39.750.000.000	39.750.000.000
Earnings per thousand shares (KR)	**3,660840**	**2,420601**	**1,944033**	**1,390508**

23 RELATED PARTY TRANSACTIONS

The details of receivables and payables due from and due to related parties as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Indemnity bond				
Türkiye Garanti Bankası A.Ş.	60.983	-	48.057	-
	60.983	-	**48.057**	-

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Funds borrowed				
Türkiye Garanti Bankası A.Ş.	4.570.877	1.105.163	919.853	718.253
Garantibank International NV	-	5.365.753	-	1.811.135
	4.570.877	**6.470.916**	**919.853**	**2.529.388**

23 RELATED PARTY TRANSACTIONS (continued)

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Miscellaneous Payables				
Garanti Emeklilik ve Hayat A.Ş.	430	-	-	-
Türkiye Garanti Bankası A.Ş.	23	-	-	836
	453	**-**	**-**	**836**

The amount of cheques and notes at custody of Türkiye Garanti Bankası A.Ş. related with factoring receivables as at 30 June 2026 is TL 29,397,935 (31 December 2025: TL 23,395,209).

23 RELATED PARTY TRANSACTIONS (continued)

Income and expenses from related parties for the periods ended 30 June 2026 and 30 June 2025 are as follow :

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Interest income from factoring receivables and commissions				
Garanti Filo Yönetim Hizmetleri A.Ş	-	1.964	-	706
	-	**1.964**	**-**	**706**

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Interest income on bank deposits				
Türkiye Garanti Bankası A.Ş.	3.674	2.511	2.774	1.686
	3.674	**2.511**	**2.774**	**1.686**

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Interest expenses and commisions on funds borrowed				
Türkiye Garanti Bankası A.Ş.	119.982	46.839	76.711	23.275
Garanti Bank International NV	869.132	415.422	448.763	224.019
	989.114	**462.261**	**525.474**	**247.294**

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Fees and commissions given				
Türkiye Garanti Bankası A.Ş.	1.173	514	1.014	310
Garanti Bank International NV	298	343	160	193
Garanti Yatırım Menkul Kıymetler A.Ş.	459	982	459	982
	1.930	**1.839**	**1.633**	**1.485**

23 RELATED PARTY TRANSACTIONS (continued)

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
General Administrative Expenses (*)				
Türkiye Garanti Bankası A.Ş.	51.550	26.763	26.755	12.467
Garanti Filo Yönetim Hizmetler A.Ş.	10.922	6.779	5.432	5.552
Garanti Emeklilik ve Hayat A.Ş.	470	563	179	283
	62.942	**34.105**	**32.366**	**18.302**

(*)General Administrative Expenses comprises of rent expense, IT maintenance and contract expenses, transaction commissions, car rental expenses, travelling expenses and insurance expenses.

Salary and other benefits provided to board members and executives:

The net amount of salary and other benefits provided to board members and executives by the Company for the period ended 30 June 2026 is TL 36.171 (30 June 2025: TL 18.927).

24 CONTINGENT ASSETS AND LIABILITIES

24.1 Guarantees Received

Guarantees received for the Company's factoring receivables as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	**FC**	**TL**	**FC**
Mortgage	17.780	-	17.780	-
Finance notes	1.500	103.508.291	1.500	79.919.210
Guarantees received (*)	-	255.453.846	-	187.810.394
Insurance coverage	-	-	-	-
Correspondent guarantees	-	548.001	-	529.271
Other	237	1	237	1
	19.517	**359.510.139**	**19.517**	**268.258.876**

(*)Sureties received consist of the sum of amounts signed by each guarantor for every contract within the context of the factoring contracts.

24.2 Guarantees Given

Guarantees given as at 30 June 2026 and 31 December 2025 consist of letters of guarantee given to the institutions below:

	30 June 2026		31 December 2025	
	TL	**FC**	**TL**	**FC**
Takasbank (Note 10)	20.513.000	-	13.993.000	-
Guarantees given to correspondents	-	125.208	-	218.141
Courts	61.923	-	49.008	-
Other	10	-	10	-
	20.574.933	**125.208**	**14.042.018**	**218.141**

24 CONTINGENT ASSETS AND LIABILITIES (continued)

24.3 Safety Securities

The details of cheques and notes in collection as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	**FC**	**TL**	**FC**
Cheques in collection	29.952.633	2.474.207	22.561.909	1.237.932
Notes in collection	305.171	39.138	221.284	36.191
	30.257.804	**2.513.345**	**22.783.193**	**1.274.123**

25 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS

25.1 Financial Risk Management Purposes and Policies

The Company's risk management strategy aims to measure the risks in the framework of the Company's activities by considering the risk-return balance for the optimum allocation of the capital and growth.

In this context, for the purposes of establishing a companywide risk culture, the basic principles of risk management implementation are defined by analyzing risks according to the volume, nature and complexity of the Company's activities; ensuring compliance with international and local regulations; controlling risks for protection of financial strength for limiting any potential adverse effects of market conditions on capital and income; creating risk transparency and risk awareness.

25.1.1 Credit Risk

The Company is exposed to credit risk through its factoring transactions. The allocation and monitoring of credit risk management activities can be summarized as follows.

Under the credit allocation;

Credit committee of Garanti Faktoring A.Ş. assesses loan applications from customers on a weekly basis. Apart from this, authorized sub - committees can also grant loans by using their defined limits. Within the scope of the assessment, quality of receivables, borrower's credibility and the content of the trade are given particular importance. With the credit limit allocation, "limit validity time" application is applied, maximum limit is granted only for one year, but with the decision of the management the time limit can be reduced to shorter periods for control purposes.

During the assessment of credit allocations, determination of the credit risk and its management is carried out basically in two ways:

Criteria based limit allocation; a limit allocation is made to the appropriate buyer / seller side borrower company that complies with the criteria which are determined by the Credit Committee. These criteria would be revised if necessary, depending on the market conditions, sectoral developments and the results obtained from the current allocation process. If these criteria are no longer valid for a customer after the loan allocation, any other loan disbursements are stopped, and the risk liquidation process starts.

Standard analysis process; Credit allocations are made through the analysis made by the Credit Department within the scope of their limits.

Credit monitoring phase;

In order to monitor the allocated credits an early warning system has been developed. Periodically, customer credibility assessments are performed. In this context, overdraft checks, overdue factoring receivables and invoices are monitored on a daily basis and, if deemed necessary, additional intelligence investigations about customers are made.

For the due date checks, investigation department performs monthly risk controls and also assess concentration level by selecting certain customers from the total risk exposure. Then loan department reviews the work performed and re-assesses the loan limits for those selected customers.

In order to follow the customers with significant exposures, the top 20 borrowers with the highest risks, or the exposure to the related parties are reported to the Asset-Liability Committee on a weekly basis.

25 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

25.1 Financial Risk Management Purposes and Policies (continued)

25.1.2 Market Risk

The Company takes necessary precautions to safeguard itself according to the changing market conditions. The market risk is managed by taking the hedging positions and undertaking derivative transactions within the limits approved by the Board of Directors. The major cost element of the Company is the interest expenses from borrowings and it may be affected by the fluctuations in the market.

In this context, under the monitoring of the senior management, debt maturities are managed with respect to the interest expectations in the market. In addition, to manage the cash flow and liquidity risk, the maturity of factoring receivables, bank loans and deposit accounts is monitored. Daily status reports are prepared and end of day open treasury operations are reported to senior management.

Foreign exchange risk is monitored by the end of day open position limits under the Treasury Transaction Limits and end of day open positions are reported to the Company's management.

25.1.3 Liquidity Risk

Liquidity Risk is managed by the Treasury and Asset Liability Committee within the framework of the risk management policies, in order to take the necessary measures timely and accurately to avoid the liquidity shortage due to the market conditions and the balance sheet structure.

Daily liquidity management is carried out by the Treasury Department. Treasury, while performing this task, considers early warning signals for possible liquidity shortages. Medium and long-term liquidity management is carried out by the Treasury in accordance with the Asset Liability Committee decisions.

The company policy for the liquidity management is designed to have the sufficient liquidity in order to, maintain funding, utilizing any investment opportunities, fulfilment of any credit demand and any possible liquidity shortage. The Company's funding is based on bank loans and bond issues. While constituting the asset structure to ensure efficient management of liquidity, following points are taken into consideration:

- Ease of liquidity,
- Ease of liquidity of collaterals received

The necessary diversification of assets and liabilities is provided in order to fulfil the payment obligations considering the related currencies. The Company monitors cash flows from assets and liabilities and predicts future liquidity needs in TL and FX liquidity management.

Early warning systems are established and monitored by taking into consideration of both the Company's own financial indicators as well as the Turkish capital market, macroeconomic data and global market indicators. The weight of the funding sources like borrowings and bonds in the liabilities, the counterparty transaction volume concentration and the maturity structure is monitored.

25 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

25.1 Financial Risk Management Purposes and Policies (continued)

25.1.4 Operational Risk

All operational risks are managed under the supervision of the Board of Directors and the Audit Committee in accordance with the framework that covers; risk identification, risk assessment, risk monitoring and risk control/mitigation. Each unit of the Company is responsible from their own operational risk monitoring, controlling and mitigating their operational risk by taking the necessary actions. The ultimate responsibility is on the relevant senior management.

In order to create an effective "internal control system", the Company makes necessary organizational arrangements, establishes the appropriate communication and information systems and constitutes monitoring function.

Internal Audit Department is responsible from the audit of departments at headquarters and branches and investigation of any fraudulent activities performed by the staff or third parties. It is also responsible from creating a sound internal control environment and its coordination, and also carrying out of the Company's operations within the legislation and regulations and in accordance with the Company management strategy and policy. In order to ensure compliance with national and international regulations, studies are carried out by the compliance officer in the scope of the strategy for the combat against the crime revenue and financing of terrorism.

The performance of the internal control system of the Company and the effectiveness of controlling operational risks is monitored regularly by the Internal Audit Department. In this context, system controls that constitute the internal control system, business cycle controls performed by the staff, organizational structure, segregation of duties, and basically general control environment are assessed.

This assessment can be performed centrally at the headquarters by utilizing computer-aided infrastructure or can be carried out traditionally by the "on site review". In addition, those responsible from the emergency and contingency plans and their backups are designated.

For the purposes of legal risk management, available controls that are designed for monitoring of the compliance of the Company's transactions with laws, internal policies and rules are monitored.

To strengthen the control environment in the operational areas, systemic or procedural limitations are applied. These limits that are set to limit the operational risks, are designed in accordance with the significance of the transactions for the Company, risk involved and probable amount of the loss and the qualifications of the staff. Limits are assessed and updated periodically depending on the needs. Operational risk limits are managed by determination of inconsistencies and approvals surrounding authorized signatures, authority over payments and transfers, accounting, purchase and sale and expense processes and loan disbursement process.

Operational risks are reported to the Audit Committee by the Internal Audit Department. In addition, the related business lines and units report their own operational risks to their respective senior management.

25 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

25.1 Financial Risk Management Purposes and Policies (continued)

25.1.5 Reputation Riski

The Board of Directors and the whole staff of the Company is responsible from the protection of the reputation of the Company. Human Resources and Internal Audit Department determines the principles of the ethical rules and code of conduct of the Company and monitor the compliance of the employees to those rules.

The Company tries to avoid any kind of operation that would create a reputational risk in the eyes of regulators, its customers and other market participants and perform its maximum effort to be beneficial to the society, nature and humanity. The Company performs its all transactions and operations within the framework of compliance with the legislation, corporate governance principles, social, ethical and environmental principles.

In order to regulate the behavioural affairs of its employees and their business relationships, "Ethical Principles Procedure" and "Fraud and Unethical Behaviour Prevention Policy" documents are available as prepared by the Human Resources Department and Internal Audit Department. The Company is committed to the principles of corporate governance and shows maximum effort in the implementation of these principles. Annual report and website is regularly updated, within the framework of corporate governance principle.

25 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

25.2 Risk Management Disclosures

25.2.1 Credit Risk

30 June 2026	Factoring Receivables		Non-performing receivables		Other Assets		
	Related Party	Others	Related Party	Others	Related Party	Others	Cash Equivalents
Maximum net credit risk as at balance sheet date (A+B+C+D+E) -	**-**	**43.977.531**	**-**	**93.315**	**-**	**-**	**1.142.201**
A. Carrying value of financial assets that are not past due nor impaired	-	43.865.273	-	-	-	-	1.142.656
B. Net book value of financial assets whose terms are reassessed, if not accepted as past due nor impaired -	-	-	-	-	-	-	-
C. Financial assets that are past due but not impaired -	-	159.387	-	-	-	-	-
- carrying value	-	159.387	-	-	-	-	-
- the part under guarantee with collateral etc	-	-	-	-	-	-	-
D.Net book value of impaired assets	-	(47.129)	-	93.315	-	-	(455)
- Past due (gross carrying value)	-	-	-	538.602	-	-	-
- Impairment (-) (*)	-	(47.129)	-	(445.287)	-	-	(455)
-The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-
D.Off balance sheet items that include credit risk	-	-	-	-	-	-	-

(*) Represents the expected loss provisions for factoring receivables in the first and second stages.

25 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

25.2 Risk Management Disclosures (continued)

25.2.1 Credit Risk (continued)

31 December 2025	Factoring Receivables		Non-performing		Other Assets			
	Related Party	Others	Related Party	Others	Related Party	Others	Cash Equivalents	Derivative financial-Assets held for trading
Maximum net credit risk as at balance sheet date (A+B+C+D+E)	-	**32.132.499**	-	**90.481**	-	-	**903.086**	**50**
A. Carrying value of financial assets that are not past due nor impaired	-	32.149.250	-	-	-	-	903.261	50
B. Net book value of financial assets whose terms are reassessed, if not accepted as past due nor impaired	-	-	-	-	-	-	-	-
C. Financial assets that are past due but not impaired -	-	25.259	-	-	-	-	-	-
- carrying value	-	25.259	-	-	-	-	-	-
- the part under guarantee with collateral etc	-	-	-	-	-	-	-	-
D.Net book value of impaired assets	0	(42.010)	-	90.481	-	-	(175)	-
- Past due (gross carrying value)	-	-	-	425.853	-	-	-	-
- Impairment (-) (*)	0	(42.010)	-	(335.372)	-	-	(175)	-
-The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-	-
E.Off balance sheet items that include credit risk	-	-	-	-	-	-	-	-

(*) Represents the expected loss provisions for factoring receivables in the first and second stages.

25 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

25.2 Risk Management Disclosures (continued)

25.2.2 Liquidity risk

The following table provides an analysis for the Company's financial liabilities by grouping the contractual maturities as at the balance sheet date. Amounts in the following table are the undiscounted contractual cash flows:

30 June 2026

Contractual Maturies	Carrying amount	Total expected cash inflows / outflows	Less than 3 months	3-12 months	1-5 years
Non-derivative financial liabilities	**38.400.250**	**39.357.956**	**37.399.391**	**1.906.910**	**51.655**
Funds borrowed	37.289.835	38.132.898	36.730.317	1.402.581	-
Securities issued	979.371	1.074.997	575.000	499.997	-
Factoring payable	94.062	94.062	94.062	-	-
Payable leasing transactions	36.982	55.999	12	4.332	51.655

31 December 2025

Contractual Maturies	Carrying amount	Total expected cash inflows / outflows	Less than 3 months	3-12 months	1-5 years
Non-derivative financial liabilities	**27.697.154**	**28.308.721**	**26.580.355**	**1.673.526**	**54.840**
Funds borrowed	27.623.560	28.212.431	26.540.629	1.671.802	-
Factoring payable	39.165	39.165	39.165	-	-
Payable leasing transactions	34.429	57.125	561	1.724	54.840

25 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

25.2 Risk Management Disclosures (continued)

25.2.3 Market risk

Foreign currency risk

Foreign currency risk is the risk arising from the value changes on financial instruments related with the change in exchange rates. The Company is exposed to currency risk due to its foreign currency borrowings. The currencies that the foreign currency risk of the Company mainly arises from are USD, Euro and GBP. As the financial statements of the Company are presented in TL, the financial statements are affected by fluctuations in these exchange rates against TL. The Company's net short/ (long) position arises from the assets, liabilities and derivative financial instruments in foreign currencies as at 30 June 2026 and 31 December 2025.

Foreign currency assets and liabilities as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026 (TL equivalent)	**31 December 2025 (TL equivalent)**
A. Foreign currency monetary assets	8.229.886	3.621.552
B. Foreign currency monetary liabilities	(7.986.342)	(3.550.288)
Net position (A+B)	**243.544**	**71.264**

25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

25.2 Explanations on Risk Management (continued)

25.2.3 Market risk (continued)

Foreign currency risk (continued)

The table below summarizes the Company's foreign currency position in detail as at 30 June 2026 and 31 December 2025. Carrying amounts of the Company's foreign currency monetary assets and liabilities are presented with their original currencies:

30 June 2026	USD	EURO	GBP	Total
Assets				
Cash and cash equivalents	121.027	60.911	9.802	191.740
Factoring receivables (Net)	5.290.472	2.580.687	161.639	8.032.798
Other Assets	3.546	1.792	10	5.348
Total assets	**5.415.045**	**2.643.390**	**171.451**	**8.229.886**
Liabilities				
Funds borrowed	5.210.536	2.531.205	151.347	7.893.088
Factoring payables	46.246	32.206	2.631	81.083
Sundry creditors and other liabilities	7.762	2.744	1.665	12.171
Total liabilities	**5.264.544**	**2.566.155**	**155.643**	**7.986.342**
Net foreign currency position	**150.501**	**77.235**	**15.808**	**243.544**
Net position	**150.501**	**77.235**	**15.808**	**243.544**

25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

25.2 Explanations on Risk Management (continued)

25.2.3 Market risk (continued)

31 December 2025	USD	EURO	GBP	Total
Assets				
Cash and cash equivalents	23.101	25.505	9.962	58.568
Financial assets at fair value through profit or loss	-	50	-	50
Factoring receivables (Net)	2.485.899	1.022.388	52.099	3.560.386
Other Assets (*)	1.653	895	-	2.548
Total assets	**2.510.653**	**1.048.838**	**62.061**	**3.621.552**
Liabilities				
Funds borrowed	2.407.553	1.052.793	41.211	3.501.557
Factoring payables	16.698	10.961	8.693	36.352
Sundry creditors and other liabilities	9.548	2.613	218	12.379
Total liabilities	**2.433.799**	**1.066.367**	**50.122**	**3.550.288**
Net foreign currency position	**76.854**	**(17.529)**	**11.939**	**71.264**
Net position	**76.854**	**(17.529)**	**11.939**	**71.264**

(*)Foreign currency provision amounting to TL 22,561 has not been taken into account in the currency risk calculation.

25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued))

25.2 Explanations on Risk Management (continued)

25.2.3 Market risk (continued)

Foreign currency sensitivity risk

10% decrease in the TL against the relevant foreign currencies for the periods ended 30 June 2026 results in an increase in profit before tax for the period amounting to TL 24,354 (30 June 2025: TL 14,125 increase). This analysis is made with the assumption that the other variables were held constant for the periods ended 30 June 2026 and 30 June 2025.

TL **30 June 2026**	**Profit/(Loss)**
USD	15.050
EURO	7.723
GBP	1.581
Toplam	**24.354**

TL **30 June 2025**	**Profit/(Loss)**
USD	7.881
EURO	5.380
GBP	864
Toplam	**14.125**

25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued))

25.2 Explanations on Risk Management (continued)

25.2.3 Market risk (continued)

Interest rate risk sensitivity analysis

The Company's financial instruments that have interest rate sensitivity as at 30 June 2026 and 31 December 2025 are as follows:

	Carrying Value	
Fixed Rate	**30 June 2026**	**31 December 2025**
Factoring receivables	40.317.424	27.834.905
Time deposit	925.603	815.814
Funds borrowed	33.889.464	25.534.649
Variable Rate		
Factoring receivables	3.707.236	4.339.604
Credits received	3.400.371	2.088.911

If interest rates of the floating rate instruments denominated in USD and EURO were 100 basis points higher/lower at the date of reissue and all other variables were constant as at 30 June 2026, net income for the period would decrease/increase by TL 3,069 (31 December 2025: TL 22,507) as a result of higher/lower interest expense from floating interest rate financial instruments

Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the profit through the optimisation of the debt and equity balance. The capital structure of the Company consists of debt, cash and cash equivalents and equity comprising issued capital, reserves and retained earnings disclosed in Note 15.

It is shown by the management reviews the cost of capital and the risks associated with each class of capital. As part of this review, the management considers the cost of capital and the risks associated with each class of capital and presents to the Board of Directors for approval.

The overall strategy of the Company did not differ materially from the prior period.

26 FINANCIAL INSTRUMENT

Fair Value of Financial Instruments

The Company calculates its derivative financial assets and liabilities and securities whose fair value difference is reflected in profit/loss at their fair value.

The Company management shows the receivables from banks and factoring receivables and the loans received at their cost value discounted with effective interest. Receivables from banks and factoring receivables and the loans received are carried at their amortized cost values in the balance sheet and it is anticipated that their recorded values are approximately equal to their fair values due to their short terms.

The table below presents the fair value determination method of the financial instruments at fair value as at 30 June 2026 and 31 December 2025. The method for each level is as follows:

26 FINANCIAL INSTRUMENT (continued)

Fair Value of Financial Instruments (continued)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (Net)	-	-	50	50
	-	**-**	**50**	**50**

27 EVENTS AFTER THE REPORTING PERIOD

None.