



## **GARANTI FAKTORİNG A.Ş.**

Financial Statements As and for the Year Ended  
31 December 2025  
With Independent Auditors' Report  
(Convenience Translation of Financial Statements  
and Related Disclosures and Footnotes  
Originally Issued in Turkish)



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**(Convenience translation of a report on financial statements originally prepared and issued in Turkish)**

## **INDEPENDENT AUDITOR'S REPORT**

**To the General Assembly of Garanti Faktoring A.Ş.**

### **A) Report on the Audit of the Financial Statements**

#### **1) Opinion**

We have audited the accompanying statement of financial position of Garanti Faktoring A.Ş. ("the Company"), which comprise the statement of balance sheet as at December 31, 2025 and the statement of profit or loss, the statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and its financial performance and cash flows for the year then ended in accordance with the Communiqué on Financial Leasing, Factoring and Uniform chart of Accounts which shall be applied by Finance Companies published in Official Gazette dated December 24, 2013 and numbered 28861 and Regulation, Communiqué and Circular on Accounting Policies of Financial Leasing, Factoring and Finance Companies and their Financial Statements and announcements published by the Banking Regulation and Supervision Authority ("BRSA") together referred as "BRSA Accounting and Financial Reporting Legislation" which includes provisions of Turkish Financial Reporting Standards ("TFRS") for the matters which are not regulated by the aforementioned regulations.

#### **2) Basis for Opinion**

We conducted our audit in accordance with the independent auditing standards issued by the Capital Markets Board of Türkiye and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Türkiye (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **3) Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters.



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| Key Audit Matter  | How the Key Audit Matter Addressed in the Audit  |
|---|--|
| <p><b>Recognition of the impairment of financial assets and related important disclosures</b></p>   |  |
| <p>As at 31 December 2025, factoring receivables comprise 96% of the Company's total assets.</p> <p>The Company recognizes its factoring receivables in accordance with BRSA Accounting and Financial Reporting Legislation and TFRS 9 Financial Instruments standard ("Standard").</p> <p>As presented in disclosure 5, we considered impairment of the financial assets as a key audit matter due to:</p> <ul style="list-style-type: none"> <li>- Financial assets that are subject to expected credit loss calculation are material for the financial statements</li> <li>- The policies that are established by the management of the Company to calculate the expected credit losses have important risks related to compliance with the requirements of legislation and other practices.</li> <li>- The important and complex judgments and estimations in the calculation of expected credit losses.</li> </ul> | <p>Our procedures for testing the impairment of factoring receivables include below:</p> <ul style="list-style-type: none"> <li>- Evaluating the reasonableness of management's key estimates and judgements in expected credit loss calculations, including selection of methods, models, assumptions and data sources and evaluating the appropriateness of accounting policies, our business understanding and industry practice.</li> <li>- Involving Financial risk management specialists to challenge significant assumptions / judgements relating to credit risk grading, significant increase in credit risk, definition of default, probability of default, macro-economic variables, and recovery rates.</li> <li>- Assessing the completeness, accuracy and relevance of the data used for the calculation of expected credit loss.</li> <li>- Testing mathematical accuracy of Expected credit loss by using samples.</li> <li>- Evaluating the reasonableness and the accuracy of post-model adjustments.</li> </ul> <p>Additionally, we have also evaluated the adequacy of accounting policies applied and the disclosures in the financial statements.</p> |



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#### **4) Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Company Management is responsible for the preparation and fair presentation of the financial statements in accordance with “BRSA Accounting and Financial Reporting Legislation”, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Company’s financial reporting process.

#### **5) Auditors’ Responsibilities for the Audit of the Financial Statements**

In an independent audit, as auditors our responsibilities are:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the independent auditing standards issued by the Capital Markets Board of Türkiye and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Independent Auditing Standards issued by the Capital Markets Board of Türkiye and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication



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**B) Report on Other Legal and Regulatory Requirements**

- 1) Pursuant to the fourth paragraph of Article 398 of Turkish Commercial Code ("TCC") no. 6102; Auditors' Report on System and Committee of Early Identification of Risks is presented to the Board of Directors of the Company on January 30, 2026.
- 2) In accordance with Article 402 paragraph 4 of the Turkish Commercial Code ("TCC") no 6102; no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period January 1 – December 31, 2025 are not in compliance with the TCC and provisions of the Company's articles of association in relation to financial reporting.
- 3) In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The partner in charge of the audit resulting in this independent auditor's report is Hayrettin Ergül.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi  
A member firm of Ernst&Young Global Limited

Hayrettin Ergül, SMMM  
Partner

January 30, 2026  
İstanbul, Türkiye

**GARANTİ FAKTORİNG A.Ş.**

**BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2025**

Presentation Currency : Thousands of Turkish Lira (TL)

|              | ASSETS   | FootNotes  | Audited           |                  |                   | Audited           |                  |                   |
|--------------|--|------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
|              |  |            | 31 December 2025  |                  |                   | 31 December 2024  |                  |                   |
|              |  |            | TL                | FC               | Total             | TL                | FC               | Total             |
| <b>I.</b>    | <b>CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK</b>                     | <b>3</b>   | <b>844.518</b>    | <b>58.568</b>    | <b>903.086</b>    | <b>135.036</b>    | <b>29.984</b>    | <b>165.020</b>    |
| <b>II.</b>   | <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)</b>             | <b>4</b>   | -                 | <b>50</b>        | <b>50</b>         | -                 | <b>36</b>        | <b>36</b>         |
| <b>III.</b>  | <b>DERIVATIVE FINANCIAL ASSETS</b>   |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>IV.</b>   | <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)</b> |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>V.</b>    | <b>FINANCIAL ASSETS AT AMORTISED COST (Net)</b>                                | <b>5</b>   | <b>28.662.594</b> | <b>3.560.386</b> | <b>32.222.980</b> | <b>10.680.988</b> | <b>2.267.231</b> | <b>12.948.219</b> |
| 5.1          | <b>Factoring Receivables</b>   | <b>5.1</b> | <b>28.611.312</b> | <b>3.563.197</b> | <b>32.174.509</b> | <b>10.688.383</b> | <b>2.268.560</b> | <b>12.956.943</b> |
| 5.1.1        | Discounted Factoring Receivables (Net)   |            | 23.209.550        | 1.137.447        | 24.346.997        | 7.383.201         | 143.035          | 7.526.236         |
| 5.1.2        | Other Factoring Receivables  |            | 5.401.762         | 2.425.750        | 7.827.512         | 3.305.182         | 2.125.525        | 5.430.707         |
| 5.2          | <b>Savings Finance Receivables</b>   |            | -                 | -                | -                 | -                 | -                | -                 |
| 5.2.1        | From Savings Fund Pool   |            | -                 | -                | -                 | -                 | -                | -                 |
| 5.2.2        | From Equity  |            | -                 | -                | -                 | -                 | -                | -                 |
| 5.3          | <b>Financial Loans</b>   |            | -                 | -                | -                 | -                 | -                | -                 |
| 5.3.1        | Consumer loans   |            | -                 | -                | -                 | -                 | -                | -                 |
| 5.3.2        | Credit Cards   |            | -                 | -                | -                 | -                 | -                | -                 |
| 5.3.3        | Installment Commercial Loans   |            | -                 | -                | -                 | -                 | -                | -                 |
| 5.4          | <b>Leasing Transactions (Net)</b>  |            | -                 | -                | -                 | -                 | -                | -                 |
| 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          | <b>Non Performing Receivables</b>  | <b>5.2</b> | <b>425.853</b>    | -                | <b>425.853</b>    | <b>121.767</b>    | -                | <b>121.767</b>    |
| 5.7          | <b>Allowance For Expected Credit Losses / Specific Provisions (-)</b>          | <b>5.3</b> | <b>(374.571)</b>  | <b>(2.811)</b>   | <b>(377.382)</b>  | <b>(129.162)</b>  | <b>(1.329)</b>   | <b>(130.491)</b>  |
| <b>VI.</b>   | <b>INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES</b>              |            | -                 | -                | -                 | -                 | -                | -                 |
| 6.1          | Investments in Associates (Net)  |            | -                 | -                | -                 | -                 | -                | -                 |
| 6.2          | Investments in Subsidiaries (Net)  |            | -                 | -                | -                 | -                 | -                | -                 |
| 6.3          | Jointly Controlled Partnerships (JointVentures) (Net)                          |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>VII.</b>  | <b>TANGIBLE ASSETS (Net)</b>   | <b>6</b>   | <b>37.453</b>     | -                | <b>37.453</b>     | <b>2.751</b>      | -                | <b>2.751</b>      |
| <b>VIII.</b> | <b>INTANGIBLE ASSETS AND GOODWILL (Net)</b>                                    | <b>7</b>   | <b>152.735</b>    | -                | <b>152.735</b>    | <b>80.528</b>     | -                | <b>80.528</b>     |
| <b>IX.</b>   | <b>INVESTMENT PROPERTY (Net)</b>   |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>X.</b>    | <b>CURRENT TAX ASSETS</b>  |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>XI.</b>   | <b>DEFERRED TAX ASSET</b>  | <b>8</b>   | <b>73.078</b>     | -                | <b>73.078</b>     | <b>41.356</b>     | -                | <b>41.356</b>     |
| <b>XII.</b>  | <b>OTHER ASSETS</b>  | <b>9</b>   | <b>143.951</b>    | <b>2.548</b>     | <b>146.499</b>    | <b>62.148</b>     | <b>320</b>       | <b>62.468</b>     |
|              | <b>SUBTOTAL</b>  |            | <b>29.914.329</b> | <b>3.621.552</b> | <b>33.535.881</b> | <b>11.002.807</b> | <b>2.297.571</b> | <b>13.300.378</b> |
| <b>XIII.</b> | <b>ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>    |            | -                 | -                | -                 | -                 | -                | -                 |
| 13.1         | Held for Sale  |            | -                 | -                | -                 | -                 | -                | -                 |
| 13.2         | Non-Current Assets From Discontinued Operations                                |            | -                 | -                | -                 | -                 | -                | -                 |
|              | <b>TOTAL ASSETS</b>  |            | <b>29.914.329</b> | <b>3.621.552</b> | <b>33.535.881</b> | <b>11.002.807</b> | <b>2.297.571</b> | <b>13.300.378</b> |

**GARANTİ FAKTORİNG A.Ş.**

**BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2025**

Presentation Currency : Thousands of Turkish Lira (TL)

|              | LIABILITY AND EQUITY ITEMS   | FootNotes  | Audited           |                  |                   | Audited           |                  |                   |
|--------------|--|------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
|              |  |            | 31 December 2025  |                  |                   | 31 December 2024  |                  |                   |
|              |  |            | TL                | FC               | Total             | TL                | FC               | Total             |
| <b>I.</b>    | <b>LOANS RECEIVED</b>  | <b>10</b>  | <b>24.122.003</b> | <b>3.501.557</b> | <b>27.623.560</b> | <b>7.488.005</b>  | <b>2.247.848</b> | <b>9.735.853</b>  |
| <b>II.</b>   | <b>FACTORING PAYABLES</b>  | <b>5.1</b> | <b>2.813</b>      | <b>36.352</b>    | <b>39.165</b>     | <b>2.203</b>      | <b>8.039</b>     | <b>10.242</b>     |
| <b>III.</b>  | <b>PAYABLES FROM SAVINGS FUND POOL</b>   |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>IV.</b>   | <b>LEASE PAYABLES</b>  | <b>11</b>  | <b>34.429</b>     | -                | <b>34.429</b>     | <b>2.724</b>      | -                | <b>2.724</b>      |
| <b>V.</b>    | <b>MARKETABLE SECURITIES (Net)</b>   |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>VI.</b>   | <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                      |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>VII.</b>  | <b>DERIVATIVE FINANCIAL LIABILITIES</b>  |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>VIII.</b> | <b>PROVISIONS</b>  | <b>12</b>  | <b>167.285</b>    | <b>24.561</b>    | <b>191.846</b>    | <b>154.491</b>    | <b>18.267</b>    | <b>172.758</b>    |
| 8.1          | Provision for Restructuring  |            | -                 | -                | -                 | -                 | -                | -                 |
| 8.2          | Reserves For Employee Benefits   | 12.1       | 110.385           | -                | 110.385           | 63.660            | -                | 63.660            |
| 8.3          | General Loan Loss Provisions   |            | -                 | -                | -                 | -                 | -                | -                 |
| 8.4          | Other provisions   | 12.2       | 56.900            | 24.561           | 81.461            | 90.831            | 18.267           | 109.098           |
| <b>IX.</b>   | <b>CURRENT TAX LIABILITIES</b>   | <b>8</b>   | <b>232.950</b>    | -                | <b>232.950</b>    | <b>166.863</b>    | -                | <b>166.863</b>    |
| <b>X.</b>    | <b>DEFERRED TAX LIABILITY</b>  |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>XI.</b>   | <b>SUBORDINATED DEBT</b>   |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>XII.</b>  | <b>OTHER LIABILITIES</b>   | <b>13</b>  | <b>100.232</b>    | <b>10.379</b>    | <b>110.611</b>    | <b>38.177</b>     | <b>1.291</b>     | <b>39.468</b>     |
|              | <b>SUBTOTAL</b>  |            | <b>24.659.712</b> | <b>3.572.849</b> | <b>28.232.561</b> | <b>7.852.463</b>  | <b>2.275.445</b> | <b>10.127.908</b> |
| <b>XIII.</b> | <b>LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>   |            | -                 | -                | -                 | -                 | -                | -                 |
| 13.1         | Held For Sale  |            | -                 | -                | -                 | -                 | -                | -                 |
| 13.2         | Related to Discontinued Operations   |            | -                 | -                | -                 | -                 | -                | -                 |
| <b>XIV.</b>  | <b>EQUITY</b>  | <b>14</b>  | <b>5.303.320</b>  | -                | <b>5.303.320</b>  | <b>3.172.470</b>  | -                | <b>3.172.470</b>  |
| 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)           | (8.140)           | -                | (8.140)           |
| 14.4         | Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss     |            | -                 | -                | -                 | -                 | -                | -                 |
| 14.5         | Profit Reserves  |            | 2.783.110         | -                | 2.783.110         | 1.345.022         | -                | 1.345.022         |
| 14.5.1       | Legal Reserves   |            | 79.500            | -                | 79.500            | 15.900            | -                | 15.900            |
| 14.5.2       | Statutory Reserves   |            | -                 | -                | -                 | -                 | -                | -                 |
| 14.5.3       | Extraordinary Reserves   |            | 2.703.610         | -                | 2.703.610         | 1.329.122         | -                | 1.329.122         |
| 14.5.4       | Other Profit Reserves  |            | -                 | -                | -                 | -                 | -                | -                 |
| 14.6         | Profit or Loss   |            | 2.130.075         | -                | 2.130.075         | 1.438.088         | -                | 1.438.088         |
| 14.6.1       | Prior Years' Profit or Loss  |            | -                 | -                | -                 | -                 | -                | -                 |
| 14.6.2       | Current Period Net Profit Or Loss  |            | 2.130.075         | -                | 2.130.075         | 1.438.088         | -                | 1.438.088         |
|              | <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                      |            | <b>29.963.032</b> | <b>3.572.849</b> | <b>33.535.881</b> | <b>11.024.933</b> | <b>2.275.445</b> | <b>13.300.378</b> |

**GARANTİ FAKTORİNG A.Ş.**

**OFF-BALANCE SHEET ITEMS AT 31 DECEMBER 2025**

Presentation Currency : Thousands of Turkish Lira (TL)

| OFF-BALANCE SHEET ITEMS                               | Foot Notes | Audited<br>31 December 2025                  |             |             | Audited<br>31 December 2024 |             |             |
|---|------------|--|-------------|-------------|-----------------------------|-------------|-------------|
|   |            | TP   | YP          | Total       | TP                          | YP          | Total       |
|   |            | <b>I. IRREVOCABLE FACTORING TRANSACTIONS</b> |             | 15.749.966  | 2.705.504                   | 18.455.470  | 5.270.457   |
| <b>II. REVOCABLE FACTORING TRANSACTIONS</b>           |            | 10.178.294                                   | 326.034     | 10.504.328  | 3.938.925                   | 73.315      | 4.012.240   |
| <b>III. SAVINGS FINANCE CONTRACTS TRANSACTIONS</b>    |            | -  | -           | -           | -                           | -           | -           |
| <b>IV. COLLATERALS RECEIVED</b>                       | 23.1       | 19.517                                       | 268.258.876 | 268.278.393 | 554.024                     | 141.444.990 | 141.999.014 |
| <b>V. COLLATERALS GIVEN</b>                           | 23.2       | 14.042.018                                   | 218.141     | 14.260.159  | 4.514.311                   | 69.746      | 4.584.057   |
| <b>VI. COMMITMENTS</b>                                |            | -  | -           | -           | -                           | -           | -           |
| 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                     |            | -  | -           | -           | -                           | -           | -           |
| <b>VII. DERIVATIVE FINANCIAL INSTRUMENTS</b>          |            | -  | -           | -           | -                           | -           | -           |
| 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   |            | -  | -           | -           | -                           | -           | -           |
| <b>VIII. ITEMS HELD IN CUSTODY</b>                    | 23.3       | 22.783.193                                   | 1.274.123   | 24.057.316  | 6.869.404                   | 440.388     | 7.309.792   |
| <b>TOTAL OFF-BALANCE SHEET ITEMS</b>                  |            | 62.772.988                                   | 272.782.678 | 335.555.666 | 21.147.121                  | 143.684.819 | 164.831.940 |

**GARANTİ FAKTORİNG A.Ş.**

**STATEMENT OF PROFIT OR LOSS AT 31 DECEMBER 2025**

Presentation Currency : Thousands of Turkish Lira (TL)

|               | Statement of Profit or Loss   | Foot Notes | Audited<br>1 January 2025-<br>31 December 2025 | Audited<br>1 January 2024-<br>31 December 2024 |
|---------------|---|------------|--|--|
| <b>I.</b>     | <b>OPERATING INCOME</b>   | <b>15</b>  | <b>10.474.300</b>                              | <b>5.629.853</b>                               |
|               | <b>FACTORING INCOME</b>   |            | <b>10.474.300</b>                              | <b>5.629.853</b>                               |
| 1.1           | Factoring Interest Income   |            | 10.318.564                                     | 5.510.505                                      |
| 1.1.1         | Discounted  |            | 7.543.568                                      | 3.785.775                                      |
| 1.1.2         | Other   |            | 2.774.996                                      | 1.724.730                                      |
| 1.2           | Factoring Fee and Commission Income   |            | 155.736  | 119.348  |
| 1.2.1         | Discounted  |            | 127.093  | 88.061   |
| 1.2.2         | Other   |            | 28.643   | 31.287   |
|               | <b>INCOME FROM FINANCING LOANS</b>  |            | -  | -  |
| 1.3           | Interest Income From Financing Loans  |            | -  | -  |
| 1.4           | Fee and Commission Income From Financing Loans  |            | -  | -  |
|               | <b>LEASE INCOME</b>   |            | -  | -  |
| 1.5           | Finance Lease Income  |            | -  | -  |
| 1.6           | Operational Lease Income  |            | -  | -  |
| 1.7           | Fee and Commission Income From Lease Operations   |            | -  | -  |
|               | <b>SAVINGS FINANCE INCOME</b>   |            | -  | -  |
| 1.8           | Profit Share on Savings Finance Receivables   |            | -  | -  |
| 1.9           | Fees and Commissions Received From Savings Finance Operations                             |            | -  | -  |
| <b>II.</b>    | <b>FINANCE COST (-)</b>   | <b>16</b>  | <b>(6.763.138)</b>                             | <b>(3.260.210)</b>                             |
| 2.1           | Profit Share Expense on Savings Fund Pool   |            | -  | -  |
| 2.2           | Interest Expenses on Funds Borrowed   |            | (6.438.599)                                    | (2.572.666)                                    |
| 2.3           | Interest Expenses On Factoring Payables   |            | -  | -  |
| 2.4           | Lease Interest Expenses   |            | (11.352)                                       | (1.210)  |
| 2.5           | Interest Expenses on Securities Issued  |            | (254.932)                                      | (645.223)                                      |
| 2.6           | Other Interest Expense  |            | (6)  | (326)  |
| 2.7           | Fees and Commissions Paid   |            | (58.249)                                       | (40.785)                                       |
| <b>III.</b>   | <b>GROSS PROFIT (LOSS)</b>  |            | <b>3.711.162</b>                               | <b>2.369.643</b>                               |
| <b>IV.</b>    | <b>OPERATING EXPENSES (-)</b>   | <b>17</b>  | <b>(642.593)</b>                               | <b>(405.260)</b>                               |
| 4.1           | Personnel Expenses  |            | (419.870)                                      | (276.077)                                      |
| 4.2           | Provision Expense for Employment Termination Benefits                                     |            | (9.878)  | (7.094)  |
| 4.3           | Research and development expense  |            | -  | -  |
| 4.4           | General Operating Expenses  |            | (212.845)                                      | (122.089)                                      |
| 4.5           | Other   |            | -  | -  |
| <b>V.</b>     | <b>GROSS OPERATING PROFIT (LOSS)</b>  |            | <b>3.068.569</b>                               | <b>1.964.383</b>                               |
| <b>VI.</b>    | <b>OTHER OPERATING INCOME</b>   | <b>18</b>  | <b>316.395</b>                                 | <b>295.410</b>                                 |
| 6.1           | Interest Income on Banks  |            | 177.832  | 92.423   |
| 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  |            | 33.778   | 70.707   |
| 6.7           | Other   |            | 104.785  | 132.280  |
| <b>VII.</b>   | <b>PROVISION EXPENSES</b>   |            | <b>(353.136)</b>                               | <b>(111.401)</b>                               |
| 7.1           | Specific Provisions   |            | -  | -  |
| 7.2           | Allowances For Expected Credit Losses   | <b>19</b>  | (342.156)                                      | (93.672)                                       |
| 7.3           | General Loan Loss Provisions  |            | -  | -  |
| 7.4           | Other   |            | (10.980)                                       | (17.729)                                       |
| <b>VIII.</b>  | <b>OTHER OPERATING EXPENSES (-)</b>   | <b>20</b>  | <b>(11.736)</b>                                | <b>(101.574)</b>                               |
| 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  |            | -  | (35.195)                                       |
| 8.5           | Foreign Exchange Losses   |            | (11.583)                                       | (66.365)                                       |
| 8.6           | Other   |            | (153)  | (14)   |
| <b>IX.</b>    | <b>NET OPERATING PROFIT (LOSS)</b>  |            | <b>3.020.092</b>                               | <b>2.046.818</b>                               |
| <b>X.</b>     | <b>AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER</b>                                     |            | -  | -  |
| <b>XI.</b>    | <b>PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD</b>                     |            | -  | -  |
| <b>XII.</b>   | <b>NET MONETARY POSITION GAIN (LOSS)</b>  |            | -  | -  |
| <b>XIII.</b>  | <b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>                               |            | <b>3.020.092</b>                               | <b>2.046.818</b>                               |
| <b>XIV.</b>   | <b>TAX PROVISION FOR CONTINUING OPERATIONS (+/-)</b>                                      | <b>8</b>   | <b>(890.017)</b>                               | <b>(608.730)</b>                               |
| 14.1          | Current Tax Provision   |            | (922.071)                                      | (628.406)                                      |
| 14.2          | Expense Effect of Deferred Tax  |            | (9.728)  | -  |
| 14.3          | Income Effect of Deferred Tax   |            | 41.782   | 19.676   |
| <b>XV.</b>    | <b>NET PERIOD PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>                                |            | <b>2.130.075</b>                               | <b>1.438.088</b>                               |
| <b>XVI.</b>   | <b>INCOME ON DISCONTINUED OPERATIONS</b>  |            | -  | -  |
| 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   |            | -  | -  |
| <b>XVII.</b>  | <b>EXPENSES ON DISCONTINUED OPERATIONS (-)</b>  |            | -  | -  |
| 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   |            | -  | -  |
| <b>XVIII.</b> | <b>PROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX</b>                                |            | -  | -  |
| <b>XIX.</b>   | <b>TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)</b>                                    |            | -  | -  |
| 19.1          | Current Tax Provision   |            | -  | -  |
| 19.2          | Expense Effect of Deferred Tax  |            | -  | -  |
| 19.3          | Income Effect of Deferred Tax   |            | -  | -  |
| <b>XX.</b>    | <b>NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS</b>                                |            | -  | -  |
| <b>XXI.</b>   | <b>NET PROFIT OR LOSS FOR THE PERIOD</b>  |            | <b>2.130.075</b>                               | <b>1.438.088</b>                               |
|               | <b>Profit per Share from Continuing Operations</b>  | <b>21</b>  | <b>5,358679</b>                                | <b>3,617831</b>                                |

**GARANTİ FAKTORİNG A.Ş.****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AT 31 DECEMBER 2025**

Presentation Currency : Thousands of Turkish Lira (TL)

| <b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b> |   | <b>Foot<br/>Notes</b> | <b>Audited<br/>1 January 2025-<br/>31 December 2025</b> | <b>Audited<br/>1 January 2024-<br/>31 December 2024</b> |
|---|---|-----------------------|---|---|
| <b>I.</b>   | <b>CURRENT PERIOD PROFIT/LOSS</b>   |                       | <b>2.130.075</b>  | <b>1.438.088</b>  |
| <b>II.</b>  | <b>OTHER COMPREHENSIVE INCOME</b>   |                       | <b>775</b>  | <b>300</b>  |
| 2.1   | <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>                                       |                       | <b>775</b>  | <b>300</b>  |
| 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   |                       | 1.107   | 428   |
| 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              |                       | (332)   | (128)   |
| 2.2   | <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>   |                       | <b>-</b>  | <b>-</b>  |
| 2.2.1   | Exchange Differences on Translation   |                       | -   | -   |
|   | Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income |                       | -   | -   |
| 2.2.2   |   |                       |   |   |
| 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                  |                       | -   | -   |
| <b>III.</b>   | <b>TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)</b>   |                       | <b>2.130.850</b>  | <b>1.438.388</b>  |

**GARANTİ FAKTORİNG A.Ş.**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 DECEMBER 2025**  
**Presentation Currency : Thousands of Turkish Lira (TL)**

| STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY | Foot Notes  | Paid-in Capital | Reserves       | Share Premium | Other Capital Reserves | 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 |   |   | Profit Reserves  | Prior Years' Profit/(Loss) | Current Period's Net Profit/Loss | Total Shareholders' Equity |
|--|---|-----------------|----------------|---------------|------------------------|---|----------------|---|---|---|---|------------------|----------------------------|----------------------------------|----------------------------|
|  |   |                 |                |               |                        | 1   | 2              | 3 | 4   | 5 | 6 |                  |                            |                                  |                            |
| <b>Prior Period</b>                          |   |                 |                |               |                        |   |                |   |   |   |   |                  |                            |                                  |                            |
| <b>1 January - 31 December 2024</b>          |   |                 |                |               |                        |   |                |   |   |   |   |                  |                            |                                  |                            |
| <b>Audited</b>                               |   |                 |                |               |                        |   |                |   |   |   |   |                  |                            |                                  |                            |
| <b>I.</b>                                    | Equity at beginning of period   | 14              | 79.500         | -             | -                      | -   | (8.440)        | - | -   | - | - | 617.938          | 1.045.084                  | -                                | 1.734.082                  |
| <b>II.</b>                                   | Increase or Decrease Required by TAS 8                                |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| 2.1  | Effect Of Corrections   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| 2.2  | Effect Of Changes In Accounting Policy                                |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>III.</b>                                  | Adjusted Beginning Balance  |                 | 79.500         | -             | -                      | -   | (8.440)        | - | -   | - | - | 617.938          | 1.045.084                  | -                                | 1.734.082                  |
| <b>IV.</b>                                   | Total Comprehensive Income (Loss)                                     |                 | -              | -             | -                      | -   | 300            | - | -   | - | - | -                | -                          | 1.438.088                        | 1.438.388                  |
| <b>V.</b>                                    | Cash Capital Increase   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>VI.</b>                                   | Capital Increase Through Internal Reserves                            |                 | 318.000        | -             | -                      | -   | -              | - | -   | - | - | (318.000)        | -                          | -                                | -                          |
| <b>VII.</b>                                  | Inflation Adjustments to Paid-in Capital                              |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>VIII.</b>                                 | Convertible Bonds   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>IX.</b>                                   | Subordinated Debt   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>X.</b>                                    | Increase (decrease) through other changes, equity                     |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>XI.</b>                                   | Profit Distributions  |                 | -              | -             | -                      | -   | -              | - | -   | - | - | 1.045.084        | (1.045.084)                | -                                | -                          |
| 11.1   | Dividends Paid  |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| 11.2   | Transfers To Reserves   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | 1.045.084        | (1.045.084)                | -                                | -                          |
| 11.3   | Other   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
|  | <b>Equity at end of period (31 December 2024) (III+IV+.....+X+XI)</b> |                 | <b>397.500</b> | -             | -                      | -   | <b>(8.140)</b> | - | -   | - | - | <b>1.345.022</b> | -                          | <b>1.438.088</b>                 | <b>3.172.470</b>           |
| <b>Current Period</b>                        |   |                 |                |               |                        |   |                |   |   |   |   |                  |                            |                                  |                            |
| <b>1 January - 31 December 2025</b>          |   |                 |                |               |                        |   |                |   |   |   |   |                  |                            |                                  |                            |
| <b>Audited</b>                               |   |                 |                |               |                        |   |                |   |   |   |   |                  |                            |                                  |                            |
| <b>I.</b>                                    | Equity at beginning of period   | 14              | 397.500        | -             | -                      | -   | (8.140)        | - | -   | - | - | 1.345.022        | 1.438.088                  | -                                | 3.172.470                  |
| <b>II.</b>                                   | Increase or Decrease Required by TAS 8                                |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| 2.1  | Effect Of Corrections   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| 2.2  | Effect Of Changes In Accounting Policy                                |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>III.</b>                                  | Adjusted Beginning Balance  |                 | 397.500        | -             | -                      | -   | (8.140)        | - | -   | - | - | 1.345.022        | 1.438.088                  | -                                | 3.172.470                  |
| <b>IV.</b>                                   | Total Comprehensive Income (Loss)                                     |                 | -              | -             | -                      | -   | 775            | - | -   | - | - | -                | -                          | 2.130.075                        | 2.130.850                  |
| <b>V.</b>                                    | Cash Capital Increase   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>VI.</b>                                   | Capital Increase Through Internal Reserves                            |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>VII.</b>                                  | Inflation Adjustments to Paid-in Capital                              |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>VIII.</b>                                 | Convertible Bonds   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>IX.</b>                                   | Subordinated Debt   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>X.</b>                                    | Increase (decrease) through other changes, equity                     |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
| <b>XI.</b>                                   | 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   |                 | -              | -             | -                      | -   | -              | - | -   | - | - | -                | -                          | -                                | -                          |
|  | <b>Equity at end of period (31 December 2025) (III+IV+.....+X+XI)</b> |                 | <b>397.500</b> | -             | -                      | -   | <b>(7.365)</b> | - | -   | - | - | <b>2.783.110</b> | <b>(1.438.088)</b>         | <b>2.130.075</b>                 | <b>5.303.320</b>           |

1. Revaluation surplus on tangible and intangible assets
2. Defined Benefit Plans' Actuarial Gains/Losses
3. Other (Other comprehensive 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 31 DECEMBER 2025**

Presentation Currency : Thousands of Turkish Lira (TL)

| STATEMENT OF CASH FLOWS  | Foot Notes | Audited                      |                              |
|--|------------|------------------------------|------------------------------|
|  |            | 1 January - 31 December 2025 | 1 January - 31 December 2024 |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |            |                              |                              |
| 1.1 Operating Profit/Loss Before Changes in Operating Assets and Liabilities                             |            | 2.925.417                    | 1.872.453                    |
| 1.1.1 Interest Received / Profit Share Received / Lease Income   |            | -                            | -                            |
| 1.1.2 Interest Paid /Profit Share Paid / Lease Payments  |            | 10.254.481                   | 5.479.466                    |
| 1.1.3 Dividends received   |            | (6.335.822)                  | (3.115.485)                  |
| 1.1.4 Fees and Commissions Received  |            | -                            | -                            |
| 1.1.5 Other Gains  |            | 154.389                      | 122.405                      |
| 1.1.6 Collections from Previously Written Off Loans and Other Receivables                                |            | -                            | -                            |
| 1.1.7 Cash Payments to Personnel and Service Suppliers   |            | 63.482                       | 86.487                       |
| 1.1.8 Taxes Paid   |            | (487.158)                    | (305.424)                    |
| 1.1.9 Other  | 8          | (855.984)                    | (458.542)                    |
|  |            | 132.029                      | 63.546                       |
| 1.2 Changes in Operating Assets and Liabilities  |            | (2.521.001)                  | 208.010                      |
| 1.2.1 Net (Increase) Decrease in Factoring Receivables   |            | -                            | -                            |
| 1.2.2 Net (Increase) Decrease in Financing Loans   |            | (19.540.002)                 | (1.547.864)                  |
| 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  |            | (788.741)                    | 54.198                       |
| 1.2.6 Net Increase (Decrease) in Factoring Payables  |            | 28.923                       | (49.365)                     |
| 1.2.7 Net Increase (Decrease) in Savings Fund Pool   |            | -                            | -                            |
| 1.2.8 Net Increase (Decrease) in Lease Payables  |            | -                            | 3.874                        |
| 1.2.9 Net Increase (Decrease) in Funds Borrowed  |            | 17.774.133                   | 1.841.654                    |
| 1.2.10 Net Increase (Decrease) in Matured Payables   |            | -                            | -                            |
| 1.2.11 Net Increase (Decrease) Other Liabilities   |            | 4.686                        | (94.487)                     |
| I. Cash flows from (used in) operating activities  |            | 404.416                      | 2.080.463                    |
| <b>B. CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>   |            |                              |                              |
| 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          | (8.167)                      | (230)                        |
| 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          | (102.286)                    | (64.534)                     |
| II. Net cash flows from (used in) investing activities   |            | (110.453)                    | (64.764)                     |
| <b>C. CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>   |            |                              |                              |
| 3.1 Cash Obtained from Loans and Securities Issued   |            | 1.086.568                    | 3.096.318                    |
| 3.2 Cash Outflow Arised From Loans and Securities Issued   |            | (1.341.498)                  | (5.132.977)                  |
| 3.3 Equity Instruments Issued  |            | -                            | -                            |
| 3.4 Dividends paid   |            | -                            | -                            |
| 3.5 Payments of lease liabilities  |            | (18.218)                     | (6.205)                      |
| 3.6 Other  |            | -                            | -                            |
| III. Net cash flows from (used in) financing activities  |            | (273.148)                    | (2.042.864)                  |
| IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents                               |            | 12.209                       | 5.562                        |
| <b>V. Net Increase (decrease) in cash and cash equivalents (I+II+III+IV)</b>                             |            | <b>33.024</b>                | <b>(21.603)</b>              |
| <b>VI. Cash and Cash Equivalents at Beginning of the Period</b>  |            | <b>54.423</b>                | <b>76.026</b>                |
| <b>VII. Cash and Cash Equivalents at End of the Period (V+VI)</b>  | 2.5        | <b>87.447</b>                | <b>54.423</b>                |

**GARANTI FAKTORİNG A.Ş.****PROFIT DISTRIBUTION TABLE FOR THE YEAR ENDED 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish lira ("Thousands of TL") unless otherwise indicated)

|             |  | Foot<br>Notes | Audited<br>1 January - 31 December 2025 | Audited<br>1 January - 31 December 2024 |
|-------------|--|---------------|---|---|
| <b>I.</b>   | <b>I. DISTRIBUTION OF CURRENT YEAR PROFIT (*)</b>                |               |   |   |
| 1.1         | CURRENT PERIOD PROFIT  |               | 3.020.092                               | 2.046.818                               |
| 1.2         | TAXES AND LEGAL DUTIES PAYABLE (-)                               | 8             | 890.017                                 | 608.730                                 |
| 1.2.1       | Corporate tax (income tax)                                       |               | 922.071                                 | 628.406                                 |
| 1.2.2       | Withholding tax  |               | -                                       | -                                       |
| 1.2.3       | Other taxes and duties   |               | (32.054)                                | (19.676)                                |
|             |  |               | -                                       | -                                       |
| <b>A.</b>   | <b>NET PROFIT FOR THE PERIOD (1.1-1.2)</b>                       |               | <b>2.130.075</b>                        | <b>1.438.088</b>                        |
|             |  |               | -                                       | -                                       |
| 1.3         | ACCUMULATED LOSSES (-)   |               | -                                       | -                                       |
| 1.4         | FIRST LEGAL RESERVES (-)   |               | -                                       | 63.600                                  |
| 1.5         | OTHER STATUTORY RESERVES (-)                                     |               | -                                       | -                                       |
|             |  |               | -                                       | -                                       |
| <b>B.</b>   | <b>NET PROFIT AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]</b> |               | <b>2.130.075</b>                        | <b>1.374.488</b>                        |
|             |  |               | -                                       | -                                       |
| 1.6         | FIRST DIVIDEND TO SHAREHOLDERS (-)                               |               | -                                       | -                                       |
| 1.6.1       | To owners of ordinary shares                                     |               | -                                       | -                                       |
| 1.6.2       | To owners of privileged shares                                   |               | -                                       | -                                       |
| 1.6.3       | To owners of redeemed shares                                     |               | -                                       | -                                       |
| 1.6.4       | To profit sharing bonds  |               | -                                       | -                                       |
| 1.6.5       | To holders of profit and loss sharing certificates               |               | -                                       | -                                       |
| 1.7         | DIVIDENDS TO PERSONNEL (-)                                       |               | -                                       | -                                       |
| 1.8         | DIVIDENDS TO BOARD OF DIRECTORS (-)                              |               | -                                       | -                                       |
| 1.9         | SECOND DIVIDEND TO SHAREHOLDERS (-)                              |               | -                                       | -                                       |
| 1.9.1       | To owners of ordinary shares                                     |               | -                                       | -                                       |
| 1.9.2       | To owners of privileged shares                                   |               | -                                       | -                                       |
| 1.9.3       | To owners of redeemed shares                                     |               | -                                       | -                                       |
| 1.9.4       | To profit sharing bonds  |               | -                                       | -                                       |
| 1.9.5       | To holders of profit and loss sharing certificates               |               | -                                       | -                                       |
| 1.10        | STATUS RESERVES (-)  |               | -                                       | -                                       |
| 1.11        | EXTRAORDINARY RESERVES   |               | -                                       | 1.374.488                               |
| 1.12        | OTHER RESERVES   |               | -                                       | -                                       |
| 1.13        | SPECIAL FUNDS  |               | -                                       | -                                       |
|             |  |               | -                                       | -                                       |
| <b>II.</b>  | <b>DISTRIBUTION OF RESERVES</b>                                  |               |   |   |
|             |  |               | -                                       | -                                       |
| 2.1         | APPROPRIATED RESERVES  |               | -                                       | -                                       |
| 2.2         | SECOND LEGAL RESERVES (-)  |               | -                                       | -                                       |
| 2.2         | DIVIDENDS TO SHAREHOLDERS (-)                                    |               | -                                       | -                                       |
| 2.2.1       | To owners of ordinary shares                                     |               | -                                       | -                                       |
| 2.2.2       | To owners of privileged shares                                   |               | -                                       | -                                       |
| 2.2.3       | To owners of redeemed shares                                     |               | -                                       | -                                       |
| 2.2.4       | To profit sharing bonds  |               | -                                       | -                                       |
| 2.2.5       | To holders of profit and loss sharing certificates               |               | -                                       | -                                       |
| 2.3         | DIVIDENDS TO PERSONNEL (-)                                       |               | -                                       | -                                       |
| 2.4         | DIVIDENDS TO BOARD OF DIRECTORS (-)                              |               | -                                       | -                                       |
|             |  |               | -                                       | -                                       |
| <b>III.</b> | <b>EARNINGS PER SHARE</b>  |               |   |   |
|             |  |               | -                                       | -                                       |
| 3.1         | TO OWNERS OF ORDINARY SHARES (per TL'000 face value each)        |               | -                                       | 3,457831                                |
| 3.2         | TO OWNERS OF ORDINARY SHARES (%)                                 |               | -                                       | 345,78                                  |
| 3.3         | TO OWNERS OF PRIVILEGED SHARES                                   |               | -                                       | -                                       |
| 3.4         | TO OWNERS OF PRIVILEGED SHARES (%)                               |               | -                                       | -                                       |
|             |  |               | -                                       | -                                       |
| <b>IV.</b>  | <b>DIVIDEND PER SHARE</b>  |               |   |   |
|             |  |               | -                                       | -                                       |
| 4.1         | TO OWNERS OF ORDINARY SHARES (per TL'000 face value each)        |               | -                                       | -                                       |
| 4.2         | TO OWNERS OF ORDINARY SHARES (%)                                 |               | -                                       | -                                       |
| 4.3         | TO OWNERS OF PRIVILEGED SHARES                                   |               | -                                       | -                                       |
| 4.4         | TO OWNERS OF PRIVILEGED SHARES (%)                               |               | -                                       | -                                       |

(\*) Decision regarding to the 2025 profit distribution will be made at general assembly meeting.

## **GARANTİ FAKTORİNG A.Ş.**

### **BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2025**

**Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish**

**(Amounts expressed in thousands of Turkish lira (“Thousands of TL”) unless otherwise indicated.)**

## **1 ORGANIZATION AND OPERATIONS OF THE COMPANY**

Garanti Faktoring A.Ş. was incorporated on 4 September 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:

|                                    | <b>31 December 2025</b> | <b>Shareholding (%)</b> | <b>31 December 2024</b> | <b>Shareholding (%)</b> |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 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                    |
| <b>Capital</b>                     | <b>397.500</b>          | <b>100,00</b>           | <b>397.500</b>          | <b>100,00</b>           |

The shareholding of T. Garanti Bankası A.Ş. as of 31 December 2025 is 55,40% and T. Garanti Bankası A.Ş. has obtained the remaining 26,44% shares from public shares via Borsa İstanbul (31 December 2024: 55,40% and 26,44%).

The Company has 122 employees as at 31 December 2025 (31 December 2024: 120).

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 30 January 2026 and numbered 03. The General Assembly has the authority to change the financial statements.

## **GARANTİ FAKTORİNG A.Ş.**

### **BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2025**

**Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish**

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## **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**

Entities whose functional currency is the currency of a hyperinflationary economy present their financial statements in terms of the measuring unit current at the end of the reporting period according to “TAS 29 Financial Reporting in Hyperinflation Economies”.

Based on the announcement made by Public Oversight, Accounting and Auditing Standards Authority (POA) on 23 November 2024, entities applying Turkish Financial Reporting Standards (TFRSs) are required to present their financial statements by adjusting for the impact of inflation for the annual reporting period ending on or after 31 December 2024, in accordance with the accounting principles specified in TAS 29.

In the same announcement, it was stated that institutions or organizations authorized to regulate and supervise in their respective scope might determine different transition dates for the implementation of inflation accounting. In accordance with the Banking Regulation and Supervision Agency’s decision dated 5/12/2025 and numbered 11021, it was decided that banks and financial leasing, factoring, financing, savings financing and asset management companies would not apply inflation accounting in 2025.

Accordingly, “TAS 29 Financial Reporting Standard in Hyperinflationary Economies” was not applied in the Company’s attached financial statements dated 31 December 2025.

#### **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.

## **GARANTİ FAKTORİNG A.Ş.**

### **BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2025**

**Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish**

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## **2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

### **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 December 31, 2025 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, 2025 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, 2025 are as follows:**

#### **Amendments to TAS 21 - Lack of exchangeability**

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

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

## **GARANTİ FAKTORİNG A.Ş.**

### **BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2025**

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## **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**

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 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.

#### **TFRS 17 - The new 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, 2026 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.

#### **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 derecognised on the ‘settlement date’. It also introduces an accounting policy option to derecognise 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 amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

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

## **GARANTİ FAKTORİNG A.Ş.**

### **BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2025**

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## **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)**

##### **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'.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

The Company is in the process of assessing the impact of the amendments on 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 amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. 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 are not applicable for the Company will not have an impact on the financial position or performance of the Company.

## **GARANTİ FAKTORİNG A.Ş.**

### **BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2025**

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## **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)**

##### **TFRS 18 – The new 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 – The new 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 Company is in the process of assessing the impact of the amendments on 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 amendments to IAS 21 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 are issued and become effective under TFRS.

##### **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation**

The amendments issued by the Board in November 2025 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.

## **GARANTİ FAKTORİNG A.Ş.**

### **BALANCE SHEET (STATEMENT OF FINANCIAL POSITION) AT 31 DECEMBER 2025**

Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish

(Amounts expressed in thousands of Turkish lira (“Thousands of TL”) unless otherwise indicated.)

## **2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

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

#### **Amendments to IAS 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 IAS 29, to the foreign operation’s comparative figures. The amendments also introduce certain additional disclosure requirements.

## **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.

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**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**(b) Financial Instruments (continued)**

**Classification and measurement (continued)**

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.

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.

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**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**(b) Financial Instruments (continued)**

**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.

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.

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**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**(b) Financial Instruments (continued)**

**Calculation of expected credit losses (continued)**

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%.

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 2025 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.

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**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**(b) Financial Instruments (continued)**

**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.

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**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)****2.5 Summary of Significant Accounting Policies (continued)****(b) Financial Instruments (continued)**

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:

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,

|   | <b>TL</b>     | <b>FC</b> | <b>TL</b> | <b>FC</b> |
|---|---------------|-----------|-----------|-----------|
| Deregistration of Factoring Receivables | 62.802        | -         | -         | -         |
|   | <b>62.802</b> | -         | -         | -         |

While the follow-up rate was 1,50% before the list, it regressed to 1,31% after the registration.

As of December 31, 2025, there are no factoring receivables for which sales have been made. As of 31 December 2024, factoring receivables sold are as follows:

|                               | <b>31 December 2025</b> |           | <b>31 December 2024</b> |           |
|-------------------------------|-------------------------|-----------|-------------------------|-----------|
|                               | <b>TL</b>               | <b>FC</b> | <b>TL</b>               | <b>FC</b> |
| Sold of Factoring Receivables | -                       | -         | 13.606                  | -         |
|                               | -                       | -         | <b>13.606</b>           | -         |

31 December 2024 : While the follow-up ratio was 1,03% before the receivable sale, it decreased to 0,93% after the receivable sale.

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## **2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

### **2.5 Summary of Significant Accounting Policies (continued)**

#### **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.

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**

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.

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## **2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

### **2.5 Summary of Significant Accounting Policies (continued)**

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.

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.

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**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**(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.

**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.

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**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**(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.

**(i) Provisions, Contingent Liabilities and Contingent Assets (continued)**

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.

**(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 31 December 2025 and 31 December 2024 are as follows:

|     | <b><u>31 December 2025</u></b> | <b><u>31 December 2024</u></b> |
|-----|--------------------------------|--------------------------------|
| USD | 42,8860                        | 34,5480                        |
| EUR | 50,3070                        | 35,8470                        |
| GBP | 57,6120                        | 43,2870                        |

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.

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**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)**

**2.5 Summary of Significant Accounting Policies (continued)**

**(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.

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.

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**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)****2.5 Summary of Significant Accounting Policies (continued)****(o) Income Tax (continued)**

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.

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

Cash and Cash Equivalents:

|                               | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-------------------------------|-------------------------|-------------------------|
| Case / effective              | 2                       | 2                       |
| Cash and cash equivalents (*) | 87.445                  | 48.721                  |
| Time deposit (**)             | 814.958                 | 116.449                 |
| Blocked Deposits (***)        | (814.958)               | (110.749)               |
|                               | <b>87.447</b>           | <b>54.423</b>           |

(\*)Expected credit loss amount TL 175 has not been presented as net (31 December 2024:152 TL).

(\*\*)The interest income rediscount of 856 TL has not been taken into account (31 December 2024:153 TL).

(\*\*\*)A cash collateral of 814.958 TL is kept for Takasbank Money Market transactions. (31 December 2024: TL 110.749).

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**3 CASH, CASH EQUIVALENTS AND CENTRAL BANK**

Details of cash and cash equivalents as of 31 December 2025 and 31 December 2024 are as follows:

|                           | 31 December 2025 |               | 31 December 2024 |               |
|---------------------------|------------------|---------------|------------------|---------------|
|                           | TL               | FC            | TL               | FC            |
| Cash and cash equivalents | 28.727           | 58.720        | 18.499           | 30.071        |
| Time deposits(*)          | 815.814          | -             | 116.602          | -             |
| Expected credit losses    | (23)             | (152)         | (65)             | (87)          |
|                           | <b>844.518</b>   | <b>58.568</b> | <b>135.036</b>   | <b>29.984</b> |

(\*) TL 814.958 is held as collateral for Takasbank Monetary Market transactions (31 December 2024: TL 110.895). The collateral amount is subject to accrual based on the Daily TLREF rate.

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

Financial assets whose fair value difference is reflected in profit and loss as of December 31, 2025 and December 31, 2024 consist of FCI (Factor Chain International) participation shares. Our company is a member of the FCI organization, which includes banks and factoring companies operating on an international scale. International factoring transactions are conducted through the legal infrastructure and common database established by the FCI. The cost of these participation shares in foreign currency is assessed to reflect their fair value and is reflected in the financial statements accordingly.

|                                   | 31 December 2025 |              | 31 December 2024 |              |    |      |
|-----------------------------------|------------------|--------------|------------------|--------------|----|------|
|                                   | Carrying Value   | % Share Rate | Carrying Value   | % Share Rate |    |      |
|                                   | TP               | FC           | TP               | FC           |    |      |
| Factors Chain International (FCI) | -                | 50           | 1,72             | -            | 36 | 1,72 |
|                                   | -                | <b>50</b>    | -                | <b>36</b>    |    |      |

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**5 FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET)****5.1 Factoring Receivables and Payables***Factoring Receivables*

Details of factoring receivables as at 31 December 2025 and 31 December 2024 are as follows:

| Financial assets at amortised cost (net) | 31 December 2025  |                  | 31 December 2024  |                  |
|--|-------------------|------------------|-------------------|------------------|
|  | TP                | FC               | TP                | FC               |
| Discounted Factoring Receivables (Net)   | 23.209.550        | 1.137.447        | 7.383.201         | 143.035          |
| Other Factoring Receivables              | 5.401.762         | 2.425.750        | 3.305.182         | 2.125.525        |
| Non Performing Receivables               | 425.853           | -                | 121.767           | 0                |
| Expected Credit Losses (-)               | (374.571)         | (2.811)          | (129.162)         | (1.329)          |
| Stage 1                                  | (30.453)          | (2.811)          | (12.937)          | (1.329)          |
| Stage 2                                  | (8.746)           | -                | (3)               | -                |
| Stage 3                                  | (335.372)         | -                | (116.222)         | 0                |
| <b>Factoring receivables</b>             | <b>28.662.594</b> | <b>3.560.386</b> | <b>10.680.988</b> | <b>2.267.231</b> |

Stage 2 overdue receivables of the company are TL 25.259 (31 December 2024 : TL 2.746) and the delay periods are as follows:.

| Stage 2            | 31 December 2025 |          | 31 December 2024 |          |
|--------------------|------------------|----------|------------------|----------|
|                    | TP               | YP       | TP               | YP       |
| Overdue 7 days     | 4.688            | -        | -                | -        |
| Overdue 1 month    | 11.246           | -        | 2.659            | -        |
| Overdue 1-3 months | 9.325            | -        | 87               | -        |
|                    | <b>25.259</b>    | <b>-</b> | <b>2.746</b>     | <b>-</b> |

Additionally, there are factoring receivables amounting to TL 100.597 that are classified under stage 2 and are not past due (December 31, 2024: TL 97).

*Factoring Payables*

Details of short-term factoring payables as at 31 December 2025 and 31 December 2024 are as follows:

| Factoring payables | 31 December 2025 |               | 31 December 2024 |              |
|--------------------|------------------|---------------|------------------|--------------|
|                    | TP               | FC            | TP               | FC           |
|                    | 2.813            | 36.352        | 2.203            | 8.039        |
|                    | <b>2.813</b>     | <b>36.352</b> | <b>2.203</b>     | <b>8.039</b> |

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

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**5 FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET) (continued)****5.2 Non-Performing Receivables**

Details of the Company’s non-performing factoring receivables as at 31 December 2025 and 31 December 2024 are as follows:

|   | <b>31 December 2025</b> |           | <b>31 December 2024</b> |           |
|---|-------------------------|-----------|-------------------------|-----------|
|   | <b>TP</b>               | <b>YP</b> | <b>TP</b>               | <b>YP</b> |
| Non-performing factoring receivables        | 425.853                 | -         | 121.767                 | -         |
| <b>Non-performing factoring receivables</b> | <b>425.853</b>          | <b>-</b>  | <b>121.767</b>          | <b>-</b>  |

**5.3 Expected Credit Losses**

Details of the Company’s expected credit losses for factoring receivables as at 31 December 2025 and 31 December 2024 are as follows:

|                               | <b>31 December 2025</b> |                | <b>31 December 2024</b> |                |
|-------------------------------|-------------------------|----------------|-------------------------|----------------|
|                               | <b>TP</b>               | <b>YP</b>      | <b>TP</b>               | <b>YP</b>      |
| Expected credit losses        | (374.571)               | (2.811)        | (129.162)               | (1.329)        |
| <b>Expected credit losses</b> | <b>(374.571)</b>        | <b>(2.811)</b> | <b>(129.162)</b>        | <b>(1.329)</b> |

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**5 FINANCIAL ASSETS MEASURED AT AMORTISED COST (NET) (continued)****5.3 Expected Credit Losses (continued)**

The movements of expected credit losses for factoring receivables for 31 December 2025 and 2024 are as follows:

|  | <b>1 January- 31<br/>December 2025</b> | <b>1 January- 31<br/>December 2024</b> |
|--|--|--|
| <b>Opening balance 1 January</b>             | <b>130.491</b>                         | <b>91.677</b>                          |
| <i>Expected credit loss of the period</i>    |  |  |
| Stage 1                                      | 30.331                                 | 7.941                                  |
| Stage 2                                      | 9.775                                  | 692                                    |
| Stage 3                                      | 292.391                                | 84.865                                 |
| <i>Collections/reversals of the period;</i>  |  |  |
| Stage 1                                      | (11.333)                               | (17.791)                               |
| Stage 2                                      | (1.032)                                | (698)                                  |
| Stage 3                                      | (10.439)                               | (22.589)                               |
| <i>Losses from receivables written off</i>   |  |  |
| Stage 3                                      | (62.802)                               | -                                      |
| <i>Factoring receivables subject to sale</i> |  |  |
| Stage 3                                      | -                                      | (13.606)                               |
|  | <b>377.382</b>                         | <b>130.491</b>                         |

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**6 TANGIBLE ASSETS**

Movements in tangible fixed assets for the period ended 31 December 2025 are as follows:

|                                 | <b>1 January 2025</b> | <b>Additions</b>      | <b>Disposals</b> | <b>31 December 2025</b> |
|---------------------------------|-----------------------|-----------------------|------------------|-------------------------|
| <b>Acquisition Cost</b>         |                       |                       |                  |                         |
| Furniture and fixtures          | 4.195                 | 47                    | -                | 4.242                   |
| Leasehold improvements          | 2.235                 | 507                   | -                | 2.742                   |
| <b>Right-of-use</b>             |                       |                       |                  |                         |
| Leased buildings                | 7.731                 | 6.257                 | (6.224)          | 7.764                   |
| <b>Right-of-use</b>             |                       |                       |                  |                         |
| Vehicles                        | 4.807                 | 33.724                | (4.807)          | 33.724                  |
|                                 | <b>18.968</b>         | <b>48.148</b>         | <b>(11.031)</b>  | <b>56.085</b>           |
|                                 |                       |                       |                  |                         |
|                                 |                       | <b>Depreciation</b>   |                  |                         |
|                                 | <b>1 January 2025</b> | <b>for the period</b> | <b>Disposals</b> | <b>31 December 2025</b> |
| <b>Accumulated Depreciation</b> |                       |                       |                  |                         |
| Furniture and fixtures          | 4.129                 | 24                    | -                | 4.153                   |
| Leasehold improvements          | 1.902                 | 183                   | -                | 2.086                   |
| Leased buildings                | 5.501                 | 5.169                 | (6.224)          | 4.445                   |
| Vehicles                        | 4.685                 | 6.972                 | (4.760)          | 6.897                   |
|                                 | <b>16.217</b>         | <b>13.399</b>         | <b>(10.984)</b>  | <b>18.632</b>           |
| <b>Net book value</b>           | <b>2.751</b>          |                       |                  | <b>37.453</b>           |



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**7 INTANGIBLE ASSETS (continued)**

The movement of intangible assets for the period ended 31 December 2024 is as follows:

|                                 | <b>1 January 2024</b> | <b>Additions</b>      | <b>Disposals</b> | <b>31 December 2024</b> |
|---------------------------------|-----------------------|-----------------------|------------------|-------------------------|
| <b>Acquisition Cost</b>         |                       |                       |                  |                         |
| Rights                          | 74.976                | 64.534                | -                | 139.510                 |
| Other (Software)                | 3.076                 | -                     | -                | 3.076                   |
|                                 | <b>78.052</b>         | <b>64.534</b>         | -                | <b>142.586</b>          |
|                                 |                       | <b>Charge for the</b> |                  |                         |
| <b>Accumulated Amortization</b> | <b>1 January 2024</b> | <b>period</b>         | <b>Disposals</b> | <b>31 December 2024</b> |
| Rights                          | 45.850                | 13.133                | -                | 58.982                  |
| Other (Software)                | 3.076                 | -                     | -                | 3.076                   |
|                                 | <b>48.926</b>         | <b>13.133</b>         | -                | <b>62.058</b>           |
| <b>Net book value</b>           | <b>29.126</b>         |                       |                  | <b>80.528</b>           |

As at 31 December 2025 and 31 December 2024, 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 6/2/2024, Amending Certain Laws and the Decree Law No. 375, the corporate earnings of 2024 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. Appropriation of the retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

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**8 TAX ASSETS AND LIABILITIES (continued)**

**Corporate Tax (continued)**

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.

While 50% of the profits arising from the sale of real estates included in the assets for the same period are subject to exemption from corporate tax on condition that they are kept in a special fund account in liabilities until the end of the fifth year following the year of sale and collected until the end of the second calendar year; in accordance with the regulation introduced by the Law No. 7456 on “Imposition of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by Earthquakes Occurring on 6/2/2024 and Amendment of Certain Laws and Legislative Decree No. 375”, this exemption article has been abolished and it has been determined that the exemption rate will be applied as 25% for real estates included in the assets of institutions before the date of entry into force of the law (July 15, 2024).

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 2024. 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 2024 accounting period; are not subject to inflation adjustment as of the provisional tax periods, and the financial statements dated 31 December 2024 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.

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**8 TAX ASSETS AND LIABILITIES (continued)**

Pursuant to Article 17 of Law No. 7491 on Amendments to Certain Laws and Decree Laws, published in the Official Gazette dated December 28, 2023 and numbered 32413, it has been enacted that the profit or loss differences arising from inflation adjustments to be made during the 2024 and 2025 fiscal periods, including interim tax periods, by banks; companies within the scope of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361 dated November 21, 2012; payment and electronic money institutions; authorized foreign exchange institutions; asset management companies; capital market institutions; insurance and reinsurance companies; and pension companies shall not be taken into account in the determination of taxable income. Under this provision, the President is authorized to extend the specified periods, including interim tax periods, by up to one fiscal period.

The Law No. 7566 titled “Law on Amendments to Tax Laws, Certain Other Laws and Decree Law No. 631,” which was adopted by the Grand National Assembly of Türkiye on December 4, 2025, was published in the Official Gazette dated December 19, 2025 and numbered 33112 and entered into force. With the amendment made under Article 2 of the Law to Article 120 (repeated), titled “Interim Tax,” of the Income Tax Law, the fourth interim tax period has been reintroduced into the system. Accordingly, taxpayers’ earnings will be determined on a 3-, 6-, 9- and 12-month basis, and an interim tax return will be submitted for the last quarter of the year. The regulation entered into force on December 19, 2025, to be applied to tax returns relating to income and earnings for taxation periods beginning on or after January 1, 2025. Within this framework, corporations whose fiscal year corresponds to the calendar year will submit an interim tax return for the October–December period of 2025.

With the Communiqué No. 587 of the Tax Procedure Law, published in the Official Gazette dated December 24, 2025 and numbered 33117, it has been stipulated that inflation adjustment will not be applied for the fourth interim tax period of 2025.

Furthermore, pursuant to Law No. 7571 published in the Official Gazette dated December 25, 2025 and numbered 33118, it has been resolved that inflation adjustment shall not be applied for the 2025 fiscal period, including the related interim tax periods, as well as for the 2026 and 2027 fiscal periods, regardless of whether the statutory conditions for inflation adjustment are met.

According to Provisional Article 37 titled “Periods During Which Inflation Adjustment Will Not Be Applied,” added to the Tax Procedure Law by Law No. 7571:

- Financial statements shall not be subject to inflation adjustment for the 2025 fiscal period (including the related interim tax periods) and for the 2026 and 2027 fiscal periods (for taxpayers subject to a special accounting period, for the fiscal periods ending in 2026, 2027, and 2028), regardless of whether the conditions set forth in repeated Article 298 are met.

-The President is authorized to extend the specified periods, including interim tax periods, for up to three fiscal periods.

-Since the periods during which inflation adjustment will not be applied (including any extended periods) shall be deemed as periods in which inflation adjustment conditions have not been met, revaluation may be performed for depreciable assets in accordance with paragraph (Ç) of repeated Article 298 of the Tax Procedure Law. The revaluation rate applicable for 2025 has been announced as 25.49%.

The Company has performed revaluation on its depreciable tangible assets presented in the statement of financial position.

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**8 TAX ASSETS AND LIABILITIES (continued)**

**Deferred Tax**

According to Law No. 7440 on Restructuring of Certain Receivables and Amending Certain Laws published in the Official Gazette (dated on March 12, 2024 and numbered 32130), corporate tax payers are to be calculating additional tax in order to be indicated in corporate income tax returns of the year 2022. With the regulation of Law No. 5520 on the “Corporate Tax Law” and other tax regulations, an additional tax of 10% will be calculated based on the exemption and deduction amounts subject to deduction from corporate income and the tax bases subject to reduced corporate tax within the scope of Article 32/A of the same law and with the exception regulated in subparagraph (a) of the first paragraph of Article 5 of the Law No. 5520., an additional tax of 5% will be calculated based on exempted dividends and earnings from abroad. The first partial payment of this additional taxes is to be paid within the payment period of the corporate income tax, and the second partial payment is to be paid in the fourth month following this period.

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 disclosed in the corporate income tax note, pursuant to the regulation introduced by Law No. 7456 titled “Law on the Introduction of an Additional Motor Vehicle Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurred on February 6, 2023 and Amendments to Certain Laws and Decree Law No. 375,” the corporate income tax rate has been determined as 30% to be applied to the corporate earnings of banks; companies operating within the scope of Law No. 6361; electronic payment and electronic money institutions; authorized foreign exchange institutions; asset management companies; capital market institutions; insurance and reinsurance companies; and pension companies for the relevant taxation periods.

Accordingly, the Company calculated deferred tax assets and liabilities as of December 31, 2025 using a tax rate of 30%.

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, the deferred tax assets are not subject to profit distribution or capital increase as per the BRSA’s related circular in cases where there are net asset balances after netting deferred tax assets with deferred tax liabilities.

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**8 TAX ASSETS AND LIABILITIES (continued)****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.

**Tax income/(expense)**

The details of tax income / (expense) for the periods ended 31 December 2025 and 31 December 2024 are as follows:

## Tax provision reconciliation

|                                   | <b>1 January-<br/>31 December 2025</b> | <b>1 January-<br/>31 December 2024</b> |
|-----------------------------------|--|--|
| Current tax expense               | 3.020.092                              | 2.046.818                              |
| Calculated tax on reported profit | (906.028)                              | (614.045)                              |
| Permanent Differences:            |  |  |
| Revaluation difference            | 11.351                                 | (282)                                  |
| Disallowable expenses             | (1.071)                                | (1.895)                                |
| Other                             | 5.731                                  | 7.492                                  |
| <b>Tax expense/(income)</b>       | <b>(890.017)</b>                       | <b>(608.730)</b>                       |

The details of tax income / (expense) for the periods ended 31 December 2025 and 31 December 2024 are as follows:

|   | <b>31 December 2025</b> | <b>31 December 2024</b> |
|---|-------------------------|-------------------------|
| Corporate tax provision                         | 922.071                 | 628.406                 |
| Temporary tax paid                              | (660.166)               | (452.347)               |
| Withholding income tax                          | (28.955)                | (6.195)                 |
| Other (*)                                       | -                       | (3.001)                 |
| <b>Current Period Tax Payable/ (Receivable)</b> | <b>232.950</b>          | <b>166.863</b>          |

As of 31 December 2025, no provisional tax has arisen. There is TL 28.955 income tax withheld (As of 31 December 2024, no provisional tax has been incurred. There is TL 6.195 income tax withheld).

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**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 31 December 2025 and 31 December 2024, deferred tax asset and liabilities calculated on the following items:

|  | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|--|-----------------------------|-----------------------------|
| <b>Temporary Differences</b>                                     |                             |                             |
| Premium provisions   | 59.000                      | 26.640                      |
| Provisions for litigation and expense discounts                  | 56.156                      | 65.229                      |
| Factoring provisions for receivables (1st and 2nd stages)        | 42.010                      | 14.269                      |
| Factoring receivables interest discount valuation differences    | 31.848                      | 12.809                      |
| Revaluation of fixed assets                                      | 28.449                      | -                           |
| Leave provisions   | 24.912                      | 16.569                      |
| Severance pay provision  | 15.952                      | 8.823                       |
| Severance pay provision-actuarial loss/gain                      | 10.521                      | 11.628                      |
| Right of use interest and depreciation expense (net)             | 5.462                       | 187                         |
| Credits received bitt discount                                   | 2.769                       | 2.255                       |
| Vehicle valuation differences                                    | 760                         | -                           |
| Time/demand deposit provisions                                   | 175                         | 152                         |
| Other  | 11                          | -                           |
| Fc exchange rate valuation                                       | -                           | 671                         |
| <b>Temporary differences related to deferred tax assets</b>      | <b>278.025</b>              | <b>159.232</b>              |
| Prepaid loans and letter of guarantee commissions                | 20.671                      | 7.800                       |
| Commission discounts for other factoring receivables             | 8.718                       | 5.341                       |
| Loans received valuation differences                             | 4.987                       | 7.925                       |
| Fc exchange rate valuation                                       | 53                          | -                           |
| Temporary differences on tangible and intangible assets          | -                           | 309                         |
| <b>Temporary differences related to deferred tax liabilities</b> | <b>34.429</b>               | <b>21.375</b>               |

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**8 TAX ASSETS AND LIABILITIES (continued)****Deferred tax asset and liability (continued)**

|  | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|--|-----------------------------|-----------------------------|
| <b>Temporary Differences</b>                                     |                             |                             |
| Premium provisions   | 17.700                      | 7.992                       |
| Provisions for litigation and expense discounts                  | 16.846                      | 19.569                      |
| Factoring provisions for receivables (1st and 2nd stages)        | 12.603                      | 4.280                       |
| Factoring receivables interest discount valuation differences    | 9.554                       | 3.843                       |
| Revaluation of fixed assets                                      | 8.535                       | -                           |
| Leave provisions   | 7.474                       | 4.970                       |
| Severance pay provision  | 4.785                       | 2.647                       |
| Severance pay provision-actuarial loss/gain                      | 3.156                       | 3.488                       |
| Right of use interest and depreciation expense (net)             | 1.638                       | 56                          |
| Credits received bitt discount                                   | 831                         | 677                         |
| Vehicle valuation differences                                    | 228                         | -                           |
| Time/demand deposit provisions                                   | 53                          | 46                          |
| Other  | 3                           | -                           |
| Fc exchange rate valuation                                       | -                           | 201                         |
| <b>Temporary differences related to deferred tax assets</b>      | <b>83.406</b>               | <b>47.769</b>               |
| Prepaid loans and letter of guarantee commissions                | (6.201)                     | (2.340)                     |
| Commission discounts for other factoring receivables             | (2.615)                     | (1.602)                     |
| Loans received valuation differences                             | (1.496)                     | (2.378)                     |
| Fc exchange rate valuation                                       | (16)                        | -                           |
| Temporary differences on tangible and intangible assets          | -                           | (93)                        |
| <b>Temporary differences related to deferred tax liabilities</b> | <b>(10.328)</b>             | <b>(6.413)</b>              |
| <b>Deferred tax assets (net)</b>                                 | <b>73.078</b>               | <b>41.356</b>               |

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**8 TAX ASSETS AND LIABILITIES (continued)****Deferred tax asset and liability (continued)**

Movements of deferred tax assets are as follows:

|   | <b>1 January-<br/>31 December<br/>2025</b> | <b>1 January-<br/>31 December<br/>2024</b> |
|---|--|--|
| 1 January   | 41.356                                     | 21.808                                     |
| Deferred tax income   | 41.782                                     | 26.266                                     |
| Deferred tax loss   | (9.728)                                    | (6.590)                                    |
| Deferred tax income/(expense) related to other comprehensive income | (332)                                      | (128)                                      |
| <b>Balance at the end of the period</b>                             | <b>73.078</b>                              | <b>41.356</b>                              |

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 31 December 2025 and 31 December 2024 are as follows:

|                                | <b>31 December 2025</b> |              | <b>31 December 2024</b> |            |
|--------------------------------|-------------------------|--------------|-------------------------|------------|
|                                | <b>TL</b>               | <b>FC</b>    | <b>TL</b>               | <b>FC</b>  |
| Receivables from BITT accruals | 126.444                 | 2.548        | 53.772                  | 277        |
| Prepaid expenses               | 16.977                  | -            | 8.050                   | -          |
| Other                          | 530                     | -            | 326                     | 43         |
|                                | <b>143.951</b>          | <b>2.548</b> | <b>62.148</b>           | <b>320</b> |

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**10 FUNDS BORROWED**

Details of funds borrowed as at 31 December 2025 and 31 December 2024 are as follows:

|                | 31 December 2025  |                  | 31 December 2024 |                  |
|----------------|-------------------|------------------|------------------|------------------|
|                | TL                | FC               | TL               | FC               |
| Funds borrowed | 24.122.003        | 3.501.557        | 7.488.005        | 2.247.848        |
|                | <b>24.122.003</b> | <b>3.501.557</b> | <b>7.488.005</b> | <b>2.247.848</b> |

Interest rates are the higher and lower rate interval for the variable and fixed rate loans as at 31 December 2025 and 31 December 2024.

|              | 31 December 2025 |                   |                   | 31 December 2024 |                   |                  |
|--------------|------------------|-------------------|-------------------|------------------|-------------------|------------------|
|              | Original amount  | Interest rate (%) | Up to 1 year      | Original amount  | Interest rate (%) | Up to 1 year     |
| TL           | 24.122.003       | 37,73             | 24.122.003        | 7.488.005        | 48,23             | 7.488.005        |
| USD          | 56.138           | 6,73              | 2.407.553         | 53.419           | 6,86              | 1.845.536        |
| EUR          | 20.928           | 4,68              | 1.052.793         | 9.329            | 5,52              | 334.397          |
| GBP          | 715              | 6,38              | 41.211            | 1.569            | 7,47              | 67.915           |
| <b>Total</b> |                  |                   | <b>27.623.560</b> |                  |                   | <b>9.735.853</b> |

TL 12.128.957 of the funds borrowed as at 31 December 2025 is borrowed from Takasbank Money Market (31 December 2024: TL 1.999.298). For the loans obtained from Takasbank Money Market, 814.958 TL cash collateral and 13.993.000 TL letter of guarantee were given (31 December 2024: 110.8951 TL cash collateral and 4.493.000 TL letter of guarantee).

As at 31 December 2025 and 31 December 2024, the remaining funds borrowed are uncollateralized.

**11 LEASE OBLIGATIONS (Net)**

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

|                       | 31 December 2025 |          | 31 December 2024 |          |
|-----------------------|------------------|----------|------------------|----------|
|                       | TL               | FC       | TL               | FC       |
| Nominal               | 57.125           | -        | 4.394            | -        |
| Cost                  | (22.696)         | -        | (1.670)          | -        |
| <b>Carrying Value</b> | <b>34.429</b>    | <b>-</b> | <b>2.724</b>     | <b>-</b> |

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**12 PROVISIONS**

Details of provisions as at 31 December 2025 and 31 December 2024 are as follows:

|   | <b>31 December 2025</b> |               | <b>31 December 2024</b> |               |
|---|-------------------------|---------------|-------------------------|---------------|
|   | <b>TL</b>               | <b>FC</b>     | <b>TL</b>               | <b>FC</b>     |
| Provision for employee benefits                         | 110.385                 | -             | 63.660                  | -             |
| Other provisions  | 38.720                  | 22.561        | 70.459                  | 16.182        |
| Provision for lawsuits                                  | 14.642                  | -             | 17.068                  | -             |
| Resource utilization support fund expense<br>rediscount | 3.538                   | -             | 3.304                   | -             |
| Provision for correspondent commissions                 | -                       | 2.000         | -                       | 2.085         |
|   | <b>167.285</b>          | <b>24.561</b> | <b>154.491</b>          | <b>18.267</b> |

**12.1 Provisions for employee benefits**

Provision for employee benefits as at 31 December 2025 includes retirement pay provision amounting to TL 26.473 (31 December 2024: TL 20.451), unused vacation accrual amounting to TL 24.912 (31 December 2024: TL16.569) and personnel bonus accrual amounting to TL 59.000 (31 December 2024: TL 26.640).

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 January – 31 June 2026 is TL 64.948,77 (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.

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**12 PROVISIONS (continued)****12.1 Provision for Employee Benefits (continued)**

Consequently, in the accompanying financial statements as at 31 December 2025, 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 2024: inflation rate of 26,30 %, discount rate of 31,02%).

Movement of retirement pay provision as at 31 December 2025 and 31 December 2024 are as follows:

|  | <b>1 January- 31<br/>December 2025</b> | <b>1 January- 31<br/>December 2024</b> |
|--|--|--|
| <b>Net liability at the beginning of the period</b>              | <b>20.451</b>                          | <b>15.503</b>                          |
| Recognized under income statement                                | 9.879                                  | 7.094                                  |
| Severance indemnity paid in the period                           | (2.750)                                | (1.718)                                |
| Retirement provision recognized under other comprehensive income | (1.107)                                | (428)                                  |
| <b>Net liability at the end of period</b>                        | <b>26.473</b>                          | <b>20.451</b>                          |

**Personnel Bonus Accrual**

Movement of the personnel bonus provision as at 31 December 2025 and 31 December 2024 are as follows:

|   | <b>1 January- 31<br/>December 2025</b> | <b>1 January- 31<br/>December 2024</b> |
|---|--|--|
| <b>Balance at 1 January</b>             | <b>26.640</b>                          | <b>23.911</b>                          |
| Accrual for the period                  | (38.460)                               | (23.656)                               |
| Paid in the period                      | (2.700)                                | (11.000)                               |
| Reversal                                | 73.520                                 | 37.385                                 |
| <b>Balance at the end of the period</b> | <b>59.000</b>                          | <b>26.640</b>                          |

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**12 PROVISIONS (continued)****12.1 Provision for Employee Benefits (continued)****Unused Vacation Accrual**

The movement of unused vacation provisions as at 31 December 2025 and 31 December 2024 are as follows:

|   | <u>1 January- 31<br/>December 2025</u> | <u>1 January- 31<br/>December 2024</u> |
|---|--|--|
| <b>Balance at 1 January</b>             | <b>16.569</b>                          | <b>9.334</b>                           |
| Accrual for the period                  | 12.483                                 | 7.544                                  |
| Paid in the period                      | (3.262)                                | (309)                                  |
| Reversal                                | (878)                                  | -                                      |
| <b>Balance at the end of the period</b> | <b>24.912</b>                          | <b>16.569</b>                          |

**12.2 Other Provisions**

As at 31 December 2025, the Company has TL 61.281 other expense rediscounts and provisions, TL 2.000 correspondent allowance provision, TL 14.642 continuing legal proceedings, TL 3.538 expense rediscount for loans received. (31 December 2024: TL 2.085 correspondent allowance provision, TL 17.0685 continuing legal proceedings, TL 86.641 641 other expense rediscounts and provisions.)

The movement of other provision for the periods ended 31 December 2025 and 31 December 2024 are as follows:

|   | <u>31 December 2025</u> |               | <u>31 December 2024</u> |               |
|---|-------------------------|---------------|-------------------------|---------------|
|   | <u>TL</u>               | <u>FC</u>     | <u>TL</u>               | <u>FC</u>     |
| <b>Balance at 1 January</b>             | <b>90.831</b>           | <b>18.267</b> | <b>70.267</b>           | <b>15.929</b> |
| Paid in the period                      | (25.590)                | (2.086)       | (25.341)                | (1.466)       |
| Accrual for the period                  | (8.341)                 | 8.380         | 45.905                  | 3.804         |
| <b>Balance at the end of the period</b> | <b>56.900</b>           | <b>24.561</b> | <b>90.831</b>           | <b>18.267</b> |

**13 OTHER LIABILITIES**

Details of other liabilities as at 31 December 2025 and 31 December 2024 are as follows:

|                            | <u>31 December 2025</u> |               | <u>31 December 2024</u> |              |
|----------------------------|-------------------------|---------------|-------------------------|--------------|
|                            | <u>TL</u>               | <u>FC</u>     | <u>TL</u>               | <u>FC</u>    |
| Taxes payable              | 90.597                  | -             | 36.714                  | -            |
| Lenders to vendors         | 9.141                   | 836           | 1.318                   | 894          |
| Unearned income            | 143                     | -             | 102                     | -            |
| Remittances payable        | 23                      | 952           | -                       | -            |
| Temporary accounts payable | 213                     | 8.591         | 37                      | 397          |
| Other creditors            | 115                     | -             | 6                       | -            |
| <b>Other liabilities</b>   | <b>100.232</b>          | <b>10.379</b> | <b>38.177</b>           | <b>1.291</b> |

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**14 SHAREHOLDERS’ EQUITY****14.1 Paid-in Capital**

As at 31 December 2025, the Company’s share capital amounts to TL 397.500 (31 December 2024: TL 397.500). As at 31 December 2025, the Company has 39.750.000.000 (31 December 2024: 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 2024: Kr 1).

**14.2 Capital Reserves**

None (31 December 2024: None).

**14.3 Other Comprehensive Income or Expense**

As at 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 (31 December 2024: TL (8.140) includes actuarial gain/ losses of employee termination benefits and its deferred tax effect that will not be reclassified subsequently to profit or loss).

**14.4 Profit Reserves**

As at 31 December 2025, the Company’s profit reserves comprise of the legal reserves amounting to TL 79.500 (31 December 2024: TL 15.900 and extraordinary reserves amounting to TL 2.703.610 (31 December 2024: TL 1.329.122).

**14.5 Profit Distribution**

The profit distribution table dated December 31, 2024 was approved at the 2024 Ordinary General Assembly Meeting held on May 22, 2025.

As of the reporting date, the 2025 Ordinary General Assembly Meeting has not yet been held.

The profit distribution table as of December 31, 2025 is as follows.:

| <b>Profit distribution table</b>                        | <b>31 December 2025</b> | <b>31 December 2024</b> |
|---|-------------------------|-------------------------|
| Net Profit for the year                                 | 2.130.075               | 1.438.088               |
| Legal reserves (-)                                      | 79.500                  | 63.600                  |
| Distributable net profit of the period                  | 2.130.075               | 1.374.488               |
| Donations (+)   | -                       | 500                     |
| Distributable net profit of the period (with donations) | 2.130.075               | 1.374.988               |
| Extraordinary reserves                                  | -                       | 1.374.488               |

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**15 OPERATING INCOME**

The details of operating income for the periods ended 31 December 2025 and 31 December 2024 are as follows:

|                                     | <b>1 January-<br/>31 December 2025</b> | <b>1 January-<br/>31 December<br/>2024</b> |
|-------------------------------------|--|--|
| Factoring interest income           | 10.318.564                             | 5.510.505                                  |
| Factoring fee and commission income | 155.736                                | 119.348                                    |
|                                     | <b>10.474.300</b>                      | <b>5.629.853</b>                           |

**16 FINANCE EXPENSES**

The details of finance expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

|   | <b>31 December 2025</b> | <b>31 December<br/>2024</b> |
|---|-------------------------|-----------------------------|
| Interest expenses on funds borrowed               | 6.438.599               | 2.572.666                   |
| Interest expenses on marketable securities issued | 254.932                 | 645.223                     |
| Fees and commissions given (net)                  | 58.249                  | 40.785                      |
| Leasing expenses                                  | 11.352                  | 1.210                       |
| Other interest expense                            | 6                       | 326                         |
|   | <b>6.763.138</b>        | <b>3.260.210</b>            |

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**17 OPERATING EXPENSES**

The details of operating expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

|   | <b>1 January-<br/>31 December<br/>2025</b> | <b>1 January-<br/>31 December<br/>2024</b> |
|---|--|--|
| Personel expenses                         | 419.870                                    | 276.077                                    |
| IT maintenance and contract expenses      | 75.815                                     | 52.453                                     |
| Depreciation and amortization charges     | 43.478                                     | 17.896                                     |
| Expenses paid for loans taken from abroad | 35.431                                     | 13.440                                     |
| Consultancy expenses                      | 12.820                                     | 7.936                                      |
| Litigation expenses                       | 11.865                                     | 7.209                                      |
| Provision for retirement pays             | 9.879                                      | 7.094                                      |
| Institution membership dues               | 7.271                                      | 6.207                                      |
| Maintenance and repair expenses           | 5.768                                      | 3.365                                      |
| Vehicle expenses                          | 5.333                                      | 3.431                                      |
| Communication expenses                    | 2.153                                      | 1.741                                      |
| Other                                     | 12.910                                     | 8.411                                      |
|   | <b>642.593</b>                             | <b>405.260</b>                             |

The details of operating expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

|   | <b>1 January-<br/>31 December<br/>2025</b> | <b>1 January-<br/>31 December<br/>2024</b> |
|---|--|--|
| Salaries and wages                        | 227.216                                    | 175.638                                    |
| Bonuses                                   | 73.520                                     | 37.385                                     |
| Social security premium employer’s share  | 38.435                                     | 23.408                                     |
| Personnel assistance and contributions    | 38.012                                     | 11.577                                     |
| Personnel food expenses                   | 17.745                                     | 10.698                                     |
| Insurance expenses                        | 10.049                                     | 7.491                                      |
| Personnel transportation service expenses | 3.609                                      | 2.227                                      |
| Personnel transportation service expenses | 3.098                                      | 2.949                                      |
| Sitting fees                              | 1.825                                      | 1.440                                      |
| Other                                     | 6.361                                      | 3.264                                      |
|   | <b>419.870</b>                             | <b>276.077</b>                             |

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**18 OTHER OPERATING INCOME**

The details of other operating income for the periods ended 31 December 2025 and 31 December 2024 are as follows:

|   | <b>1 January-<br/>31 December<br/>2025</b> | <b>1 January-<br/>31 December<br/>2024</b> |
|---|--|--|
| Interests received from banks   | 177.832                                    | 92.423                                     |
| Expected losses provision cancellations and collections from loss receivables | 75.933                                     | 77.196                                     |
| Foreign exchange profits  | 33.778                                     | 70.707                                     |
| Cancellation of personnel premium provision                                   | 2.700                                      | 11.355                                     |
| Other   | 26.152                                     | 28.729                                     |
| Gains from the sale of non-performing loans                                   | -  | 15.000                                     |
|   | <b>316.395</b>                             | <b>295.410</b>                             |

**19 PROVISIONS**

The details of expected credit loss for the periods ended as at 31 December 2025 and 31 December 2024 are as follows:

|              | <b>1 January-<br/>31 December<br/>2025</b> | <b>1 January-<br/>31 December<br/>2024</b> |
|--------------|--|--|
| Stage 1 (*)  | 30.660                                     | 7.983                                      |
| Stage 2      | 9.555                                      | 692  |
| Stage 3 (**) | 301.941                                    | 84.997                                     |
|              | <b>342.156</b>                             | <b>93.672</b>                              |

(\*) TL 110 expected loss provision is included for assets classified under Cash, Cash Equivalents and Central Bank (31 December 2024: TL 42 expected loss provision is included for assets classified under Cash, Cash Equivalents and Central Bank).

(\*\*) Includes TL 9.550 default interest provision (31 December 2024: 110 default interest provision).

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**20 OTHER OPERATING EXPENSES**

The details of other operating expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

|                               | <b>1 January-<br/>31 December<br/>2025</b> | <b>1 January-<br/>31 December<br/>2024</b> |
|-------------------------------|--|--|
| Foreign exchange losses       | 11.583                                     | 66.365                                     |
| Other                         | 153  | 14   |
| Losses from swap transactions | -  | 35.195                                     |
|                               | <b>11.736</b>                              | <b>101.574</b>                             |

**21 EARNINGS SHARE**

Calculation of earnings per share for the periods ended 31 December 2025 and 31 December 2024 are as follows:

|  | <b>1 January-<br/>31 December<br/>2025</b> | <b>1 January-<br/>31 December<br/>2024</b> |
|--|--|--|
| <b>Net profit for the period</b>   | 2.130.075                                  | 1.438.088                                  |
| Weighted average number of shares<br>with 1 KR of nominal value (thousand) | 39.750.000.000                             | 39.750.000.000                             |
| <b>Earnings per thousand shares (KR)</b>                                   | <b>5,358679</b>                            | <b>3,617831</b>                            |

**22 RELATED PARTY TRANSACTIONS**

The details of receivables and payables due from and due to related parties as at 31 December 2025 and 31 December 2024 are as follows:

|                              | <b>31 December 2025</b> |               | <b>31 December 2024</b> |               |
|------------------------------|-------------------------|---------------|-------------------------|---------------|
|                              | <b>TL</b>               | <b>FC</b>     | <b>TL</b>               | <b>FC</b>     |
| <b>Bank balances</b>         |                         |               |                         |               |
| Türkiye Garanti Bankası A.Ş. | 28.184                  | 52.182        | 23.448                  | 24.911        |
| Demand deposits              | 28.184                  | 52.182        | 17.741                  | 24.911        |
| Time deposit                 | -                       | -             | 5.707                   | -             |
| Garantibank International NV | -                       | -             | -                       | 2.008         |
| Demand deposits              | -                       | -             | -                       | 2.008         |
|                              | <b>28.184</b>           | <b>52.182</b> | <b>23.448</b>           | <b>26.919</b> |

The amount of cheques and notes at custody of Türkiye Garanti Bankası A.Ş. related with factoring receivables as at 31 December 2025 is TL 23.395.209 (31 December 2024: TL6.838.676 TL).

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**22 RELATED PARTY TRANSACTIONS (continued)**

|                                      | 31 December 2025 |                  | 31 December 2024 |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | TL               | FC               | TL               | FC               |
| <b>Factoring receivables</b>         |                  |                  |                  |                  |
| Garanti Filo Yönetim Hizmetleri A.Ş. | -                | -                | 8.981            | -                |
|                                      | -                | -                | <b>8.981</b>     | -                |
|                                      |                  |                  |                  |                  |
|                                      | 31 December 2025 |                  | 31 December 2024 |                  |
|                                      | TL               | FC               | TL               | FC               |
| <b>Funds borrowed</b>                |                  |                  |                  |                  |
| Türkiye Garanti Bankası A.Ş.         | -                | 1.811.135        | 8.971            | 1.507.854        |
| Garantibank International NV         | 919.853          | 718.253          | 1.671.048        | 188.819          |
|                                      | <b>919.853</b>   | <b>2.529.388</b> | <b>1.680.019</b> | <b>1.696.673</b> |
|                                      |                  |                  |                  |                  |
|                                      | 31 December 2025 |                  | 31 December 2024 |                  |
|                                      | TL               | FC               | TL               | FC               |
| <b>Indemnity bond</b>                |                  |                  |                  |                  |
| Türkiye Garanti Bankası A.Ş.         | 48.057           | -                | 20.203           | -                |
|                                      | <b>48.057</b>    | -                | <b>20.203</b>    | -                |

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**22 RELATED PARTY TRANSACTIONS (continued)**

|                                      | 31 December 2025 |            | 31 December 2024 |    |
|--------------------------------------|------------------|------------|------------------|----|
|                                      | TL               | FC         | TL               | FC |
| <b>Miscellaneous Payables</b>        |                  |            |                  |    |
| Türkiye Garanti Bankası A.Ş.         | -                | 836        | 642              | -  |
| Garanti Filo Yönetim Hizmetleri A.Ş. | -                | -          | -                | -  |
|                                      | -                | <b>836</b> | <b>642</b>       | -  |

|                                      | 31 December 2025 |    | 31 December 2024 |    |
|--------------------------------------|------------------|----|------------------|----|
|                                      | TL               | FC | TL               | FC |
| <b>Miscellaneous receivables</b>     |                  |    |                  |    |
| Garanti Filo Yönetim Hizmetleri A.Ş. | -                | -  | 219              | -  |
|                                      | -                | -  | <b>219</b>       | -  |

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**22 RELATED PARTY TRANSACTIONS (continued)**

Income and expenses from related parties for the periods ended 31 December 2025 and 31 December 2024 are as follow :

|   | 31 December<br>2025               | 31 December<br>2024               |
|---|-----------------------------------|-----------------------------------|
| <b>Interest income from factoring receivables and commissions</b> |                                   |                                   |
| Garanti Filo Yönetim Hizmetleri A.Ş                               | 2.243                             | 43.114                            |
|   | <b>2.243</b>                      | <b>43.114</b>                     |
|   |                                   |                                   |
|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
| <b>Interest income on bank deposits</b>                           |                                   |                                   |
| Türkiye Garanti Bankası A.Ş.                                      | 4.569                             | 22.068                            |
|   | <b>4.569</b>                      | <b>22.068</b>                     |
|   |                                   |                                   |
|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
| <b>Interest expenses on funds borrowed</b>                        |                                   |                                   |
| Türkiye Garanti Bankası A.Ş.                                      | 105.497                           | 199.723                           |
| Garanti Bank International NV                                     | 1.193.429                         | 487.741                           |
|   | <b>1.298.926</b>                  | <b>687.464</b>                    |
|   |                                   |                                   |
|   | 1 January-<br>31 December<br>2025 | 1 January-<br>31 December<br>2024 |
| <b>Fees and commissions given</b>                                 |                                   |                                   |
| Türkiye Garanti Bankası A.Ş.                                      | 1.192                             | 893                               |
| Garanti Bank International NV                                     | 698                               | 632                               |
| Garanti Yatırım Menkul Kıymetler A.Ş.                             | 982                               | 511                               |
|   | <b>2.872</b>                      | <b>2.036</b>                      |

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**22 RELATED PARTY TRANSACTIONS (continued)**

|  | <b>1 January-<br/>31 December 2025</b> | <b>1 January-<br/>31 December 2025</b> |
|--|--|--|
| <b>General Administrative Expenses (*)</b>   |  |  |
| Türkiye Garanti Bankası A.Ş.   | 71.928                                 | 52.569                                 |
| Garanti Filo Yönetim Hizmetler A.Ş.  | 17.359                                 | 1.832                                  |
| Garanti Emeklilik ve Hayat A.Ş.  | 946                                    | 951                                    |
|  | <b>90.233</b>                          | <b>55.352</b>                          |
| <i>(*)General Administrative Expenses comprises of rent expense, IT maintenance and contract expenses, transaction commissions, car rental expenses, travelling expenses and insurance expenses.</i> |  |  |
|  | <b>1 January-<br/>31 December 2025</b> | <b>1 January-<br/>31 December 2025</b> |
| <b>Losses from Financial Derivatives</b>   |  |  |
| Türkiye Garanti Bankası A.Ş.   | -                                      | 35.195                                 |
|  | <b>-</b>                               | <b>35.195</b>                          |

**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 31 December 2025 is TL 43.308 (31 December 2024: TL 41.929).

**Fees for services received from independent auditors/independent audit firms**

In accordance with the decision of the POA dated March 26, 2021, the fee information for services received from independent auditors or independent audit firms for the reporting period is given in the table below, excluding VAT.

|                       | <b>1 January-<br/>31 December 2025</b> | <b>1 January-<br/>31 December 2025</b> |
|-----------------------|--|--|
| Independent audit fee | 3.179                                  | 1.584                                  |
|                       | <b>3.179</b>                           | <b>1.584</b>                           |

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**23 CONTINGENT ASSETS AND LIABILITIES****23.1 Guarantees Received**

Guarantees received for the Company’s factoring receivables as at 31 December 2025 and 31 December 2024 are as follows:

|                          | 31 December 2025 |                    | 31 December 2024 |                    |
|--------------------------|------------------|--------------------|------------------|--------------------|
|                          | TL               | FC                 | TL               | FC                 |
| Mortgage                 | 17.780           | -                  | 42.780           | -                  |
| Finance notes            | 1.500            | 79.919.210         | 1.700            | 41.660.829         |
| Guarantees received (*)  | -                | 187.810.394        | -                | 99.224.724         |
| Insurance coverage       | -                | -                  | 509.307          | 138.728            |
| Correspondent guarantees | -                | 529.271            | -                | 420.709            |
| Other                    | 237              | 1                  | 237              | -                  |
|                          | <b>19.517</b>    | <b>268.258.876</b> | <b>554.024</b>   | <b>141.444.990</b> |

(\*) The guarantees received consist of the total of the contract amounts guaranteed separately by each of the guarantors who signed the factoring agreement.

**23.2 Guarantees Given**

Guarantees given as at 31 December 2025 and 31 December 2024 consist of letters of guarantee given to the institutions below:

|                                    | 31 December 2025  |                | 31 December 2024 |               |
|------------------------------------|-------------------|----------------|------------------|---------------|
|                                    | TL                | FC             | TL               | FC            |
| Takasbank (Note 10)                | 13.993.000        | -              | 4.493.000        | -             |
| Guarantees given to correspondents | -                 | 218.141        | -                | 69.746        |
| Courts                             | 49.008            | -              | 21.301           | -             |
| Other                              | 10                | -              | 10               | -             |
|                                    | <b>14.042.018</b> | <b>218.141</b> | <b>4.514.311</b> | <b>69.746</b> |

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**23 CONTINGENT ASSETS AND LIABILITIES (continued)****23.3 Safety Securities**

The details of cheques and notes in collection as at 31 December 2025 and 31 December 2024 are as follows:

|                       | <b>31 December 2025</b> |                  | <b>31 December 2024</b> |                |
|-----------------------|-------------------------|------------------|-------------------------|----------------|
|                       | <b>TL</b>               | <b>FC</b>        | <b>TL</b>               | <b>FC</b>      |
| Cheques in collection | 22.561.909              | 1.237.932        | 6.849.620               | 411.909        |
| Notes in collection   | 221.284                 | 36.191           | 19.784                  | 28.479         |
|                       | <b>22.783.193</b>       | <b>1.274.123</b> | <b>6.869.404</b>        | <b>440.388</b> |

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## **24 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS**

### **24.1 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.

#### **24.1.1 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.

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**24 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)**

**24.1 Financial Risk Management Purposes and Policies (continued)**

**24.1.2 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.

**24.1.3 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.

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**24 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)**

**24.1 Financial Risk Management Purposes and Policies (continued)**

**24.1.4 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.

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**24 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)**

**24.1 Financial Risk Management Purposes and Policies (continued)**

**24.1.5 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.

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**24 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)**

**24.2 Risk Management Disclosures**

**24.2.1 Credit Risk**

| 31 December 2025   | Factoring Receivables |                   | Non-performing receivables |               | Other Assets  |        | Cash Equivalents | Derivative financial-Assets held for trading |
|--|-----------------------|-------------------|----------------------------|---------------|---------------|--------|------------------|--|
|  | Related Party         | Others            | Related Party              | Others        | Related Party | Others |                  |  |
| <b>Maximum net credit risk as at balance sheet date (A+B+C+D+E) -</b>  | -                     | <b>32.132.499</b> | -                          | <b>90.481</b> | -             | -      | <b>903.086</b>   | <b>50</b>                                    |
| 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   | -                     | (42.010)          | -                          | 90.481        | -             | -      | (175)            | -  |
| - Past due (gross carrying value)  | -                     | -                 | -                          | 425.853       | -             | -      | -                | -  |
| - Impairment (-) (*)   | -                     | (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.   | -                     | -                 | -                          | -             | -             | -      | -                | -  |
| D. Off balance sheet items that include credit risk  | -                     | -                 | -                          | -             | -             | -      | -                | -  |

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

**24 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)**

**24.2 Risk Management Disclosures (continued)**

**24.2.1 Credit Risk (continued)**

| 31 December 2024  | Factoring Receivables |                   | Non-performing   |              | Other Assets     |          | Cash<br>Equivalents | Derivative financial-<br>Assets held for<br>trading |
|---|-----------------------|-------------------|------------------|--------------|------------------|----------|---------------------|---|
|   | Related<br>Party      | Others            | Related<br>Party | Others       | Related<br>Party | Others   |                     |   |
| <b>Maximum net credit risk as at balance sheet date<br/>(A+B+C+D+E)</b>                                       | <b>8.968</b>          | <b>12.933.706</b> | <b>-</b>         | <b>5.545</b> | <b>-</b>         | <b>-</b> | <b>165.020</b>      | <b>36</b>   |
| A. Carrying value of financial assets that are not past due<br>nor impaired                                   | 8.981                 | 12.945.216        | -                | -            | -                | -        | 165.172             | 36  |
| B. Net book value of financial assets whose terms are<br>reassessed, if not accepted as past due nor impaired | -                     | -                 | -                | -            | -                | -        | -                   | -   |
| C. Financial assets that are past due but not impaired -  | -                     | 2.746             | -                | -            | -                | -        | -                   | -   |
| - carrying value  | -                     | 2.746             | -                | -            | -                | -        | -                   | -   |
| - the part under guarantee with collateral etc  | -                     | -                 | -                | -            | -                | -        | -                   | -   |
| D. Net book value of impaired assets  | (13)                  | (14.256)          | -                | 5.545        | -                | -        | (152)               | -   |
| - Past due (gross carrying value)   | -                     | -                 | -                | 121.767      | -                | -        | -                   | -   |
| - Impairment (-) (*)  | (13)                  | (14.256)          | -                | (116.222)    | -                | -        | (152)               | -   |
| -The part of net value under guarantee with collateral<br>etc.  | -                     | -                 | -                | -            | -                | -        | -                   | -   |
| - Not past due (gross carrying value)   | -                     | -                 | -                | -            | -                | -        | -                   | -   |
| - Impairment (-)  | -                     | -                 | -                | -            | -                | -        | -                   | -   |
| - The part of net value under guarantee with collateral<br>etc.   | -                     | -                 | -                | -            | -                | -        | -                   | -   |
| E. Off balance sheet items that include credit risk   | -                     | -                 | -                | -            | -                | -        | -                   | -   |

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

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**24 NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)****24.2 Risk Management Disclosures (continued)****24.2.2 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:

**31 December 2025**

| Contractual Maturities                      | Carrying amount   | Total                            | Less than 3 months | 3-12 months      | 1-5 years     |
|---|-------------------|----------------------------------|--------------------|------------------|---------------|
|   |                   | expected cash inflows / outflows |                    |                  |               |
| <b>Non-derivative financial liabilities</b> | <b>27.697.154</b> | <b>28.308.721</b>                | <b>26.580.355</b>  | <b>1.673.526</b> | <b>54.840</b> |
| 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        |

**31 December 2024**

| Contractual Maturities                      | Carrying amount  | Total                            | Less than 3 months | 3-12 months      | 1-5 years    |
|---|------------------|----------------------------------|--------------------|------------------|--------------|
|   |                  | expected cash inflows / outflows |                    |                  |              |
| <b>Non-derivative financial liabilities</b> | <b>9.748.819</b> | <b>10.136.159</b>                | <b>8.034.834</b>   | <b>2.097.004</b> | <b>4.321</b> |
| Funds borrowed                              | 9.735.853        | 10.121.523                       | 8.024.592          | 2.096.537        | 394          |
| Securities issued                           | -                | -                                | -                  | -                | -            |
| Factoring payable                           | 10.242           | 10.242                           | 10.242             | -                | -            |
| Payable leasing transactions                | 2.724            | 4.394                            | -                  | 467              | 3.927        |

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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 31 December 2025 and 31 December 2024.

Foreign currency assets and liabilities as at 31 December 2025 and 31 December 2024 are as follows:

|  | <b>(TL equivalent )</b> | <b>(TL equivalent )</b> |
|--|-------------------------|-------------------------|
| A. Foreign currency monetary assets      | 3.621.552               | 2.297.571               |
| B. Foreign currency monetary liabilities | (3.550.288)             | (2.259.264)             |
| <b>Net position (A+B)</b>                | <b>71.264</b>           | <b>38.307</b>           |

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**24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)****24.2 Explanations on Risk Management (continued)****24.2.3 Market risk (continued)***Foreign currency risk (continued)*

The table below summarizes the Company’s foreign currency position in detail as at 31 December 2025 and 31 December 2024. Carrying amounts of the Company’s foreign currency monetary assets and liabilities are presented with their original currencies:

| <b>31 December 2025</b>                               | <b>USD</b>       | <b>EURO</b>      | <b>GBP</b>    | <b>Total</b>     |
|---|------------------|------------------|---------------|------------------|
| <b>Assets</b>   |                  |                  |               |                  |
| 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            |
| <b>Total assets</b>                                   | <b>2.510.653</b> | <b>1.048.838</b> | <b>62.061</b> | <b>3.621.552</b> |
| <b>Liabilities</b>                                    |                  |                  |               |                  |
| 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           |
| <b>Total liabilities</b>                              | <b>2.433.799</b> | <b>1.066.367</b> | <b>50.122</b> | <b>3.550.288</b> |
| <b>Net foreign currency position</b>                  | <b>76.854</b>    | <b>(17.529)</b>  | <b>11.939</b> | <b>71.264</b>    |
| <b>Net position</b>                                   | <b>76.854</b>    | <b>(17.529)</b>  | <b>11.939</b> | <b>71.264</b>    |

(\*)Foreign currency provision amounting to TL 22.561 has not been taken into account in the currency risk calculation.

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**24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)****24.2 Explanations on Risk Management (continued)****24.2.3 Market risk (continued)**

| <b>31 December 2024</b>                               | <b>USD</b>       | <b>EURO</b>    | <b>GBP</b>    | <b>Total</b>     |
|---|------------------|----------------|---------------|------------------|
| <b>Assets</b>   |                  |                |               |                  |
| Cash and cash equivalents                             | 12.242           | 16.906         | 836           | 29.984           |
| Financial assets at fair value through profit or loss | -                | 36             | -             | 36               |
| Factoring receivables (Net)                           | 1.855.927        | 339.209        | 72.095        | 2.267.231        |
| Other Assets (*)                                      | 67               | 253            | -             | 320              |
| <b>Total assets</b>                                   | <b>1.868.236</b> | <b>356.404</b> | <b>72.931</b> | <b>2.297.571</b> |
| <b>Liabilities</b>                                    |                  |                |               |                  |
| Funds borrowed  | 1.845.536        | 334.397        | 67.915        | 2.247.848        |
| Factoring payables                                    | 4.556            | 2.590          | 893           | 8.039            |
| Sundry creditors and other liabilities                | 1.951            | 1.221          | 205           | 3.377            |
| <b>Total liabilities</b>                              | <b>1.852.043</b> | <b>338.208</b> | <b>69.013</b> | <b>2.259.264</b> |
| <b>Net foreign currency position</b>                  | <b>16.193</b>    | <b>18.196</b>  | <b>3.918</b>  | <b>38.307</b>    |
| <b>Net position</b>                                   | <b>16.193</b>    | <b>18.196</b>  | <b>3.918</b>  | <b>38.307</b>    |

(\*)Foreign currency provision amounting to TL 16.181 has not been taken into account in the currency risk calculation.

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**24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)****24.2 Explanations on Risk Management (continued)****24.2.3 Market risk (continued)**

Foreign currency sensitivity risk

10% decrease in the TL against the relevant foreign currencies for the periods ended 31 December 2025 and 2024 results in an increase in profit before tax for the period amounting to TL 7.127 (31 December 2024: TL 3.831 increase). This analysis is made with the assumption that the other variables were held constant for the periods ended 31 December 2025 and 31 December 2024.

| TL                      |  | Profit/(Loss) |
|-------------------------|--|---------------|
| <b>31 December 2025</b> |  |               |
| USD                     |  | 7.685         |
| EURO                    |  | (1.752)       |
| GBP                     |  | 1.194         |
| <b>Total</b>            |  | <b>7.127</b>  |

| TL                      |  | Profit/(Loss) |
|-------------------------|--|---------------|
| <b>31 December 2024</b> |  |               |
| USD                     |  | 1.619         |
| EURO                    |  | 1.820         |
| GBP                     |  | 392           |
| <b>Total</b>            |  | <b>3.831</b>  |

**Interest Rate Risk**

Weighted average effective interest rates applied to financial instruments as at 31 December 2025 and 31 December 2024 are as follows:

|                       | 31 December 2025 |          |         |        | 31 December 2024 |          |         |        |
|-----------------------|------------------|----------|---------|--------|------------------|----------|---------|--------|
|                       | USD (%)          | EURO (%) | GBP (%) | TL (%) | USD (%)          | EURO (%) | GBP (%) | TL (%) |
| <b>Assets</b>         |                  |          |         |        |                  |          |         |        |
| Term deposit          | -                | -        | -       | 37,82  | -                | -        | -       | 47,96  |
| Factoring receivables | 9,65             | 9,39     | 9,50    | 47,46  | 9,10             | 9,68     | 9,96    | 58,52  |
| Credits received (*)  | 6,73             | 4,68     | 6,38    | 37,73  | 6,96             | 5,54     | 7,47    | 48,23  |

(\*) Does not include non-interest expenses paid.

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**24 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)****24.2 Explanations on Risk Management (continued)****24.2.3 Market risk (continued)**

Interest rate risk sensitivity analysis

The Company’s financial instruments that have interest rate sensitivity as at 31 December 2025 and 31 December 2024 are as follows:

|                       | Carrying Value   |                  |
|-----------------------|------------------|------------------|
|                       | 31 December 2025 | 31 December 2024 |
| <b>Fixed Rate</b>     |                  |                  |
| Factoring receivables | 27.834.905       | 10.964.125       |
| Time deposit          | 815.814          | 116.602          |
| Funds borrowed        | 25.534.649       | 9.400.824        |
| <b>Variable Rate</b>  |                  |                  |
| Factoring receivables | 4.339.604        | 1.992.818        |
| Credits received      | 2.088.911        | 335.029          |

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 31 December 2025, net income for the period would decrease/increase by TL 22.507 (31 December 2024: TL 16.578) 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.

**25 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 31 December 2025. The method for each level is as follows:

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

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**25 FINANCIAL INSTRUMENT (continued)***Fair Value of Financial Instruments (continued)*

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).

| <b>31 December 2025</b>                                     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|---|----------------|----------------|----------------|--------------|
| Financial assets at fair value through profit or loss (Net) | -              | -              | 50             | 50           |
|   | -              | -              | <b>50</b>      | <b>50</b>    |
| <b>31 December 2024</b>                                     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| Financial assets at fair value through profit or loss (Net) | -              | -              | 36             | 36           |
|   | -              | -              | <b>36</b>      | <b>36</b>    |

**26 EVENTS AFTER THE REPORTING PERIOD**

None.