EKSPO 25th year
Faktoring A.Ş.

25th year

2025 ANNUAL REPORT

EKSPO
Faktoring A.Ş.
25th year

GÜRBÜZ TÜMAY
HONORARY CHAIRMAN
Ekspo Faktoring A.Ş.

25 Years. Building Strength. Inspiring Confidence.

For 25 years, our focus has remained clear:

A strong foundation. Disciplined growth. Sustainable results.

We have moved forward by managing risk with discipline in changing market conditions and acting decisively when opportunities arise.

At the heart of this approach are our people, whose expertise, foresight, and strong sense of responsibility create lasting value.

Backed by a strong balance sheet, effective risk management, and a disciplined approach, we finance not only today's opportunities but tomorrow's growth.

We see growth not simply as an objective, but as a responsibility to be managed.

That perspective has enabled us to build not only stability, but also a lasting competitive advantage.

Together with our people, whose knowledge and experience make a difference, we continue to uphold that responsibility.

Drawing on 25 years of experience, we work toward greater scale, greater impact, and a stronger future.

Message from the Chairman

Esteemed Stakeholders,
The global and Turkish economies faced extraordinary challenges in 2025, testing the resilience of businesses and financial institutions alike. While central banks around the world continued lowering interest rates, Türkiye maintained its tight monetary policy to combat inflation. Against this backdrop, Ekspo Faktoring further strengthened its position in the sector through its prudent management approach and strong capital structure.

Delivering Profitable Growth

By the end of 2025, our total assets reached TL 2.43 billion, up 39% year on year. Factoring receivables expanded by 38.3% to TL 2.22 billion from TL 1.60 billion, while operating income increased by 28.3% to TL 897.2 million. We generated a net profit of TL 225.4 million and achieved a gross interest margin of 40% during the year. The ratio of financing costs to operating income remained well below the sector average at 41.4%, reflecting our efficient funding structure and disciplined cost management.

In 2025, our return on equity (ROE) stood at 29.33% and our return on assets (ROA) at 9.3%. Our net profit margin of 17% reflects our competitive position in the sector. This performance was supported by our disciplined client selection process, prudent approach to balancing risk and return, and conservative provisioning policy.

Strong Equity

Capital preservation remains a cornerstone of our management philosophy. As of year-end 2025, shareholders' equity reached TL 863.5 million, representing a 28.3% increase from the previous year. Our equity-to-assets ratio of 35.5% demonstrates the strength of our capital base, while our financial leverage ratio (debt-to-equity) of 2.16x reflects our limited reliance on external financing and our strong capacity to withstand potential stress scenarios.

According to the 2025 assessment conducted by JCR Eurasia Rating, we maintained our national credit rating of AA (tr). The rating agency highlighted our strong capital structure, disciplined provisioning policy, and sound corporate governance practices. Maintaining our AA (tr) rating reflects our reliability in the markets, the dedication of our team, and our commitment to corporate governance principles. It also supports our access to funding from the banking system while reinforcing the trust our customers place in Ekspo Faktoring.

Strengthening Our Position in the Sector

The Turkish factoring sector delivered strong growth in 2025. According to data published by the Financial Institutions Association (FKB), the sector's transaction volume reached TL 1.73 trillion by year-end, while total assets increased to TL 457 billion. The sector, comprising 49 companies with 435 branches and nearly 5,000 employees, served more than 95,000 customers. At a time when credit growth in the banking sector remained limited, factoring became an increasingly important alternative source of financing for the real sector. Ekspo Faktoring continued to strengthen its position by capturing a greater share of this expanding market while maintaining strong financial performance. With total revenue of TL 7.43 billion, a capital adequacy ratio above the sector average, and a strong interest margin, we delivered growth supported by both operational efficiency and financial strength.

The number of factoring clients increased from 75,429 in March 2023 to 91,673 as of March 2025. This growth demonstrates that regulatory credit restrictions have significantly increased demand for factoring services. Ekspo Faktoring continues to meet this growing demand through its high-quality service approach.

Expanding Our International Financing Capabilities

Since 2002, international trade finance has been one of Ekspo Faktoring's core business pillars. To date, we have provided our clients with more than USD 150 million in structured financing through international financial institutions.

In 2025, financing provided for exports totaled TL 692.5 million, while import financing reached TL 422.3 million. Together, these activities generated a foreign trade financing volume of TL 1.11 billion, with international transactions accounting for 15% of our revenue.

By sector, wholesale and retail trade motor vehicles aftersales services, accounted for the largest share of export revenue at 36.6%, followed by the transportation vehicles industry (27.4%) and the textile sector (21.4%). In import financing, wholesale trade remained the dominant sector, representing 73.6% of total import revenue. In domestic financing, textiles (20.9%), wholesale trade (19.9%), and financial brokerage (11.3%) ranked as the three largest sectors. This diversified portfolio, spanning 21 industries, enhances our resilience against cyclical fluctuations that could arise from concentration in a single sector.

We continue to support our exporter clients by financing raw material procurement and production while offering export factoring solutions on competitive terms through the assignment of receivables.

For import transactions, the guarantees we provide to support our clients' deferred purchases are widely accepted by international banks. Recognized by leading banks across the Far East, Asia, Europe, and the United States, the Ekspo Faktoring guarantee enables our clients to conduct international trade securely and competitively. It also allows our importing clients to purchase goods from overseas suppliers on either cash-on-delivery or deferred payment terms.

The credit agreement signed with the Black Sea Trade and Development Bank (BSTDB) in 2013 remains one of the cornerstones of our international business model. BSTDB financing enables us to offer competitive financing solutions, particularly for export transactions involving the Black Sea region and neighboring markets. Further strengthening this long-standing partnership will be among our strategic priorities in the years ahead.

Ekspo Faktoring was among the first factoring companies to receive a credit line from Türk Eximbank in 2015 and continues to maintain this privileged position. Expanding our exporter customer base through this credit line remains one of our key strategic priorities for the coming period.

Our Strategic Priorities for the Future

As the Central Bank begins a gradual interest rate reduction cycle, the factoring sector is entering a new phase that presents both opportunities and new challenges. Lower interest rates are expected to stimulate economic activity and increase demand for financing. At the same time, pressure on margins will make operational efficiency and business diversification increasingly important.

In this environment, our Board of Directors will continue to focus on four strategic priorities:

First, maintaining portfolio quality. We will further strengthen our client-focused risk management practices to reverse the upward trend in non-performing loans while maintaining a diversified portfolio across sectors and customer segments.

Second, improving capital efficiency. We will continue optimizing portfolio returns to maximize the value of our strong equity base while maintaining leverage levels consistent with prudent industry practices and avoiding excessive leverage.

Third, investing in technology. We will significantly expand our investments in digitalization and process automation. End-to-end digital transformation, from customer onboarding and risk assessment to collections and reporting, will enhance operational efficiency while delivering a better customer experience. These investments will further differentiate Ekspo Faktoring in an increasingly competitive market.

Fourth, expanding our international business. We will accelerate growth in export and import financing by reactivating our Eximbank credit line and deepening our cooperation with BSTDB. The Black Sea region and neighboring markets will remain the primary geographic focus of this strategy.

I would like to express my sincere gratitude to the employees of Ekspo Faktoring for their dedication throughout a challenging year, to our clients for their continued trust, and to our business partners for their invaluable contributions.

Board of Directors

MURAT TÜMAY
CHAIRMAN & GENERAL MANAGER

Murat Tümay (born 1974, Istanbul) holds a bachelor's degree in Economics from Clark University in Massachusetts, US. He started his professional career in 1997 at The Park Avenue Bank N.A. as an analyst, and held the roles of Assistant Manager and Manager in the following years. After working in executive positions at Turkcell İletişim Hizmetleri and İş-Tim Telekomünikasyon Hizmetleri A.Ş. (2000-2002), he has served as General Manager and Chairman at Ekspo Faktoring A.Ş. since 2002.

ZEYNEP Ş. AKÇAKAYALIOĞLU
DEPUTY CHAIR

Zeynep Şükriye Akçakayalıoğlu (born 1969, Istanbul) holds a bachelor's degree in Business Administration Systems from the University of West Georgia, Georgia, US. She worked as a Director at Arthur Andersen Human Resources Consultancy from 1991 to 1999. She has been a founding partner and a board member at Royal Yönetim Danışmanlığı A.Ş. since 1999 and a founding partner and deputy chair at Ekspo Faktoring A.Ş. since the firm's establishment.

HASAN AKÇAKAYALIOĞLU
BOARD MEMBER

ŞERİF ORHAN ÇOLAK
BOARD MEMBER

Hasan Akçakayalıoğlu (born 1963, Ankara), holds bachelor's and master's degrees in Computer Engineering from Middle East Technical University, Ankara and an MBA from Yeditepe University, Istanbul, respectively. Mr. Akçakayalıoğlu worked at the London and Istanbul offices of Arthur Andersen & Andersen Consulting, and served in executive positions and as general manager at a number of banks. In addition to board memberships at various banks in the Netherlands, Romania, Bulgaria, Kyrgyzstan, and Kazakhstan, he also served as a board member at the Turkish Industry & Business Association (TÜSİAD) and as a Business Council under the Foreign Economic Relations Board (DEIK). Starting from 2020, he has participated in various artificial intelligence (AI) projects. He leads AI projects at C Technology, where he is the Chairman. Mr. Akçakayalıoğlu is currently the Chairman of Demir Kyrgyz International Bank and also an independent board member in TFI TAB Gıda Yatırımları and Abdi İbrahim İlaç Sanayi ve Tic A.Ş. He has served on the Board of Ekspo Faktoring A.Ş. since October 2018.

Şerif Orhan Çolak (born 1945, Istanbul) studied Economics at Université de Neuchâtel, Switzerland. His professional career began as a manager at Altın Mekik Tic. ve San. A.Ş. in 1971. Over the years, he worked as a director in various financial institutions, including Uluslararası Endüstri ve Ticaret Bankası A.Ş., Factofinans A.Ş., Banque Internationale de Commerce, İktisat Bankası T.A.Ş., Crédit Lyonnais Suisse, and Crédit Agricole Suisse. Mr. Çolak has served on the Board of Ekspo Faktoring A.Ş. since 2011.

25 Years

Our strong balance sheet, disciplined risk management, and long-term perspective enable us to finance present and future opportunities.

About

Building on 25 years of experience, combined with a quality- and efficiency-focused service approach, Ekspo Faktoring aims to reach an asset size of TL 4.8 billion in 2026 in line with its sustainable growth.

Mission

- Leading the way for the non-banking financial sector in increasing its share in domestic and foreign trade by enriching its corporate product portfolio with the latest and highly demanded global financing models and by leveraging cutting-edge technological advancements, which the digital age requires.
- Leveraging its corporate governance approach, innovative products, and competent human resource to offer advantageous financial solutions to companies across diverse industries by gaining a competitive edge in the sector.
- Operating with a focus on sustainable profitability and efficiency by understanding customer needs and expectations accurately and offering the most suitable solutions, while upholding ethical values and assuming social responsibility.
- Becoming a regional leader in international trade by developing new products.
- Introducing industry-first products and services with a visionary perspective and innovative applications.

Vision

- Operating as a reputable institution that constantly creates change and value in alignment with its deep-rooted history by embracing its clients and human resource as its most valuable assets.
- Meeting the highest ethical, transparency and professionalism standards when delivering the products, services and experience that will enable every company in every industry to grow.
- Reaching an asset size of TL 4.8 billion in 2025 by maintaining consistent growth.

Strategic Targets

- Responding to the evolving needs of the real sector with innovative products and services.
- Capturing a sustainable growth trajectory with a quality- and efficiency-focused service approach.
- Standing out as a company with a highly qualified human resource by offering professional and personal development opportunities to its employees.
- Maintaining competitive strength by developing tailored financing models for companies across diverse industries.
- Contributing to foreign trade by providing financing support for Turkish companies in their international operations.
- Identifying the environmental and social risks accurately and integrating them into the business model.

Ekspo Faktoring at a Glance

Establishment

2000

Ekspo Faktoring, founded with the mission of bringing a new perspective to the factoring sector, is backed by more than half a century of banking experience and expertise.

Foreign Trade Volume

~850

MILLION USD

Offering Türkiye's first structured financing products for various industries, Ekspo Faktoring has acted as an intermediary in foreign trade transactions amounting to a total of nearly USD 850 million, including letter of credit transactions amounting to USD 200 million, in the last 15 years.

Shareholders' Equity

863.5

MILLION TL

Boasting a strong shareholders' equity, Ekspo Faktoring has consistently navigated through crises, always aiming for sustainable growth, driven by an innovative vision and a qualified human resource.

Trust-based Corporate Approach

Ekspo Faktoring enjoys a reputable position in the financial sector with its service excellence standards, innovative practices, and a transparency- and trust-based approach.

Innovative Service and Product Development

Marking many firsts in the sector with innovative solutions, services and products, Ekspo Faktoring remains focused on sustainable growth. A strong capital structure, a modern management approach, and a highly skilled human resource ensure ultimate customer satisfaction.

Exemplary Practices for Transparency and Reliability

As an innovative company elevating the transparency and reliability standards in the sector, Ekspo Faktoring maintains a pioneering position, publishing annual reports, disclosing its financial statements regularly, undergoing independent audits, and using the SWIFT (Society for Worldwide Interbank Financial Telecommunication System).

Corporate Values and Innovative Management Approach

With the second generation at the helm, Ekspo Faktoring has incorporated its innovative perspective into all business processes across the organization, while always remaining loyal to its foundational values. Combining long years of expertise with a contemporary management approach gives the company a strong competitive edge.

Rapid Adaptation to Changing Dynamics
Ekspo Faktoring recognizes the importance of adapting to the rapid changes in the world and anticipating future trends as key priorities. Accordingly, the company adopts a proactive approach by anticipating emerging trends and develops effective solutions.

Broad Portfolio of Financing Solutions
Ekspo Faktoring offers a wide array of services to meet the financing needs of companies operating across a diverse spectrum of industries that form the backbone of the Turkish economy.

Solutions Tailored to Customer Needs
Ekspo Faktoring analyzes client requirements and expectations in detail and develops tailored financing solutions and guarantees. The company aims to offer timely and effective solutions for potential future needs.

Long-standing Partnerships
Ekspo Faktoring strives to build long-lasting client relationships built on mutual trust. Focusing on portfolio efficiency, the company maintains a client retention rate above the sector average and keeps relations alive and well through regular communications.

Exclusive Service Experience
Ekspo Faktoring works with some of the most prominent companies in Türkiye, aiming to provide exclusive services, and contributes to their growth by focusing on the clients' domestic and export transactions.

Robust Financial Structure and Transparent Governance
A robust financial structure and a governance approach shaped around transparency, accountability and integrity help to position Ekspo Faktoring as a trusted, open and consistent company in the global financial markets.

Global Network and Competitive Advantage
With its financial strength confirmed by international rating agencies, Ekspo Faktoring operates with a wide correspondent network from the USA and Germany to China and Korea. These strong international relations elevate the company's competitive advantage.

Sustainable Financing Resources
Ekspo Faktoring continues to diversify its financing sources by partnering with local and international banks and financial institutions. Such collaborations also enable the company to support its clients particularly by providing medium-and long-term import financing and guarantees.

A Strong and Qualified Team
Ekspo Faktoring views its human resource as the foundation of its business success. The employees work with high ethical standards and a sense of responsibility, reinforcing corporate culture. The company equips its employees with the skills to develop creative solutions.

Secure Digital Infrastructure
Ekspo Faktoring joined the SWIFT (Society for Worldwide Interbank Financial Telecommunication) system in 2012 and implemented a secure data exchange infrastructure for transactions with banks and international financial institutions. The company updated its system infrastructure in 2014 and doubled the virtual platform capacity in 2016 to meet the requirements of the Risk Center under the Banks Association of Türkiye. Through ongoing technology investments and continuous system upgrades, data security is further enhanced.

Strategic Risk Management
Ekspo Faktoring monitors both financial risks and potential natural disasters and environmental risks. The company aims to build a sustainable portfolio and to achieve effective risk management by ensuring that the clients operate in different geographical locations and diverse industries.

Governance Approach

Empowered by the deep expertise of its founders and guided by the innovative perspective of the second generation in leadership, Ekspo Faktoring remains committed to a "next-generation traditional banking" approach.

A Pioneer in the Sector

Ekspo Faktoring adheres to universal ethical values and applicable legislation to maintain its strong performance. The company's corporate governance approach is built on transparency, disciplined risk management, and effective internal control mechanisms. As a pioneer in the industry, being among the first to undergo independent international audits, publish annual reports and publicly disclose financial statements, Ekspo Faktoring not only reinforces its corporate structure but also contributes significantly to elevating standards and level of trust across the sector.

Continuous Corporate Development

Ekspo Faktoring continues to strengthen its corporate governance framework to ensure consistent implementation across all departments, enhance internal communication and reinforce the company culture. The company advances its goal of sustainable and systematic corporate development through dedicated committees, which optimize business processes and support a sound, efficient management approach built on strong foundations.

COMMITTEES

Asset-Liability Committee (ALCO):
ALCO, headed by the General Manager, convenes weekly with group managers from functions that might affect the balance sheet. The meeting agenda includes evaluation of the balance sheet, departmental activities, credit risks of clients, general economic data, current political and economic developments, relevant legislation, and prospective placements as well as determination of the weekly strategy.

Risk Assessment Committee: Convening weekly and more frequently when needed to address the economic and client- related risks, the Risk Assessment Committee reviews the proposals regarding corporate clients' utilization requests and evaluates the suggestions of the Marketing Department to approve or reject them within the limits of its authority. Proposals exceeding these limits are submitted to the Board of Directors for approval.

Liquidity Committee: The Liquidity Committee, chaired by the General Manager, convenes weekly with senior executives. Current interest rates in the

50+ years of
of Banking Experience

financial markets, weekly positions to be taken with the banks and interest rates offered by banks are discussed, considering daily, weekly, quarterly, six-monthly, and if possible, annual outlooks. The Committee is also tasked with assessing available lines of credit and collaterals maintained with banks, determining the financial institutions for collaborations, obtaining information about their financial structures, and researching alternative financial resources.

Human Resources Committee: The Human Resources Committee, headed by the Board Member in charge of human resources, convenes every December. The Committee evaluates the vertical (advancement in title as well as duties and responsibilities) and horizontal (a change in duties and responsibilities under the same title) mobility of all employees and reaches its final decisions. The Committee also determines the actions - from orientation processes for new employees to training programs - to build a highly qualified, motivated and dedicated human resource.

Information Technologies Committee: The Information Technologies Committee, headed by the General Manager, convenes annually and is responsible for researching the latest information technologies in which the company might need to invest. Ekspo Faktoring is audited by an international independent audit firm to prevent the internal and external risks associated with information technologies. Taking action based on audit results is among the primary duties of this committee.

Ekspo Faktoring is committed to consistently implementing corporate governance principles across the organization, facilitating internal communication in a more dynamic manner, and building a strong corporate culture that unites the employees around shared values.

Products and Services

Aiming to develop tailored solutions to meet the financing requirements of its clients across diverse industries, Ekspo Faktoring continuously enhances its product portfolio, updates its approach according to market conditions, and strives to achieve ultimate customer satisfaction.

Structured Finance

Importing raw materials for export-aimed production needs, generating energy, and mining natural resources play a critical role in the exports and national welfare of Türkiye and many other emerging economies. With commodity prices trending high in recent years and causing an unprecedented rise in demand, businesses are forced to seek additional credit lines. Structured finance, which has so far been effective in meeting these demands, functions as a way of creating funds by pledging future cash flows and current receivables as collateral. Ekspo Faktoring has been providing structured pre-export financing options since 2012. With more than USD 150 million in structured finance secured through international finance institutions to date, Ekspo Faktoring has supported industrial companies in sourcing raw materials.

Pre-shipment Financing

Since 2008, Ekspo Faktoring has provided pre-shipment financing services that enable the clients to receive an advance payment to fund their costs up to shipment. A certain percentage of the total export amount is extended on the condition that the export contract is assigned to Ekspo Faktoring. This percentage is determined by considering several parameters, including the continuity and reliability of the relations between the client and the buyer, shipping time and the client's credibility since the amount would be claimed from the client in the event that the export receivable cannot be collected. This type of financing allows the clients to gain a price advantage in procuring the goods in cash or to perform debt servicing.

Import Financing

With its international reputation and correspondent network, Ekspo Faktoring is able to meet its clients' import finance needs swiftly. The guarantee given by Ekspo Faktoring to the foreign parties against the risk of non-payment by the importing clients is accepted by international banks. The guarantee that Ekspo Faktoring extends is recognized by some of the largest banks in the Far East, the US, and Europe. A discount may be applied if needed, and the seller may be paid in advance.

Export Financing

Cash flow is a common problem that many exporters face. With long years of experience in this field, Ekspo Faktoring has been offering export finance since 2002. In export finance, the company extends funds at attractive prices for exporters against their current or future receivables. In addition, comprehensive insurance agreements with export development agencies or private insurance companies provide long-term funding for machinery or large-scale commodity exports to emerging markets with a certain level of risk or countries that experience domestic turbulence, thus preventing potential political or credit risks. Ekspo Faktoring, which became one of the first factoring companies to be allocated a credit line by the Turkish Eximbank in 2015, has also signed a loan agreement with Black Sea Trade & Development Bank in 2013 for international trade financing. This line of credit is utilized to support Turkish companies' exports to global markets.

Supplier Finance

Ekspo Faktoring offers supplier financing to its clients as an essential service for business growth and continuity. Many companies utilize supplier finance as an important source for generating operating capital and financing. Large-scale buyers that benefit from supplier finance are able to create an alternative financing option at a lower cost for suppliers of goods and services in all sizes to help them with their cash flows.

Trade Finance Solutions

With a team of highly qualified experts, Ekspo Faktoring provides unique financing schemes to help its clients achieve liquidity. Trade finance solutions involve a structure in which several products that Ekspo Faktoring offers can be combined to meet client needs. These include purchasing current or future receivables, guarantees, purchasing trade receivables irrevocably, supply chain financing, discounting confirmed letters of credit, post-financing, assignment of receivables, giving payment guarantees, and inventory financing. To date, the company has met its clients' financing needs with several structuring deals and continues to pursue new and creative solutions.

Products and Services

- Structured Finance
- Pre-shipment Financing
- Import Financing
- Export Financing
- Supplier Finance
- Trade Finance Solutions

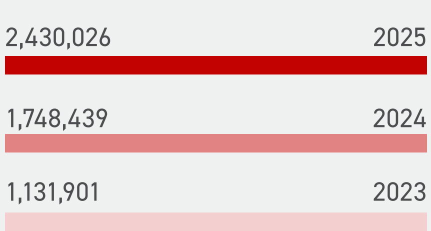
Ekspo Faktoring;

- **Provides a combination of services, including guarantees, collection, and financing domestic and international transactions by anticipating the clients' future needs, and supports them in undertaking and delivering successful projects and business processes.**
- **Closely monitors developments in Türkiye's trade partner markets and offers tailored financing solutions to support clients increase their competitiveness.**
- **Aims to continue providing accessible and competitive financing solutions to companies engaging in foreign trade – despite the prevailing economic volatility in 2026 – and to build a reliable partnership model for its clients by consistently upholding transparency and ethical principles.**

Financial Advantages

Ekspo Faktoring further strengthened its correspondent relationships with both local and international banks and financial institutions in 2025, reinforcing its position as a reliable financial partner for exporters and importers through effective foreign trade financing solutions.

TOTAL ASSETS (TL THOUSAND)



World-class Value Creation

Ekspo Faktoring follows an innovative service approach, aligned with the global standards in the non-bank financial sector, to provide its clients with a competitive advantage. Upholding the principles of mutual trust and transparency, the company maintains a consistent growth trend by generating accessible financing resources. With innovative foreign trade financing solutions, Ekspo Faktoring is positioned as a strong financial partner for exporters and importers, moving toward its long-term strategic targets with confident steps.

Extensive Financial Products and Services

The products and services that Ekspo Faktoring offers include a variety of international transactions such as Irrevocable Export Financing, Revocable Export Financing, Assignment of Export Letters of Credit, Opening Import Letters of Credit, Assignment of Export Receivables with Acceptance Credit, Import Financing, and Direct Factoring. Assignment of Receivables with or without Notice, and Assignment of Receivables via Checks and Bonds are also part of the company's product and service offering for the domestic market.

Providing products and services for financing deferred trade transactions, the company has gained a significant competitive edge since 2011 by focusing on supplier finance.

Tailored Financial Solutions

Ekspo Faktoring provides market consultancy services, industry analyses and project finance among other areas with its expertise in domestic and international transactions, all of which enable the company to develop comprehensive financial solutions tailored to client needs and expectations. As a trusted partner, the company adopts a proactive approach – guided by market dynamics and industry-specific conditions - to help clients achieve their strategic targets.

Consistent Growth in Asset Size

With long years of expertise in the sector, a qualified human resource and a strong funding structure, Ekspo Faktoring generates fast and effective solutions to meet the expectations and requirements of local and international businesses operating in diverse industries.

Driven by a strong financial infrastructure, the company continuously

98% Rate of the Company's Revocable Receivables

35.5% Shareholders' Equity/Total Asset Ratio

improves its operational capacity and maintains consistent growth, reaching an asset size of TL 2.4 billion as of year-end 2025. Working toward a target of 4.8 billion TL in asset size in 2026, Ekspo Faktoring aims to further strengthen its international position and to increase its sustainable profitability and contribution to the real sector.

Balanced Growth Momentum

Ekspo Faktoring, founded in 2000 with TL 1 million capital, maintains a consistent growth momentum, with a shareholders' equity of TL 863 million and a transaction volume of TL 7.4 billion as of year-end 2025. In the reporting year, the company posted TL 322.2 million in profit before tax. Domestic transactions accounted for 85% of Ekspo Faktoring's revenues and international transactions for 15%. Ekspo Faktoring carries manageable levels of maturity, liquidity and currency risks, and traditionally does not pay out dividends, regularly retaining the profits in shareholders' equity.

Sustainable Profitability

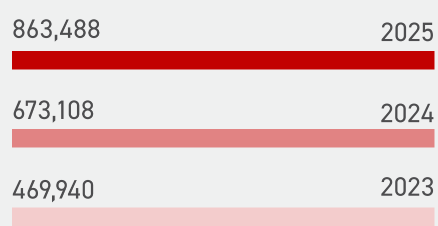
Ekspo Faktoring carries out its activities by relying mainly on its shareholders' equity, and delivers highly sustainable profitability thanks to its effective business processes. Pursuant to Banking Regulation and Supervision Agency (BRSA) regulations, non-bank finance companies are required to continuously maintain a shareholders' equity/total assets ratio of minimum 3%. Despite the market volatilities in 2025, Ekspo Faktoring has kept this ratio at 35.5%.

Competitive Position in the Market

Ekspo Faktoring operates with a low leverage ratio as a key competitive advantage that enables the company to develop strong relationships with local and international correspondents and financial institutions. Currently, Ekspo Faktoring's receivables are 98% revocable. Furthermore, the company acts with due diligence to ensure that a single party's debt does not exceed 10% of the related client's total outstanding risk. This is a clear indication of the company's high asset quality and the reliability of its rating system. Ekspo Faktoring continuously improves its risk assessment system using methods applied by leading international rating agencies to assess its financial receivables in a sound and consistent manner, which enables the company to add low-risk clients to its portfolio and maintain the asset quality above sector average.

Ekspo Faktoring develops tailored financing options for businesses and maintains a steady growth momentum, driven by its long-term vision of sustainable success.

TOTAL SHAREHOLDERS' EQUITY (TL THOUSAND)



25 Years

We manage risks accurately and act decisively when opportunities arise in changing market conditions.

Transactions Financed in 2025

Ekspo Faktoring acts as a strong bridge between the Turkish private sector and the local and international financial institutions. On its 25th anniversary, the company continued supporting clients by financing foreign trade transactions.

7.4 BILLION TL
2025 Total Revenue

TRANSACTIONS FINANCED IN 2025 BY INDUSTRY (%)	
Textiles and Textile Products	20.88
Wholesale and Retail Trade Motor Vehicles Aftersales Services	19.90
Financial Brokerage	11.29
Other Non-metal Mining Industry	10.53
Construction	9.73
Food & Beverage and Tobacco Industries	5.40
Chemicals and Synthetic Fibers Industries	4.88
Transportation Vehicles Industry	3.55
Hotels and Restaurants (Hospitality)	2.81
Other Civic, Social, and Personal Services	2.40
Paper Pulp and Paper Product Printing Industry	1.92
Leather and Leather Goods Industry	1.45
Real Estate Agency, Property Rental and Operation Activities	1.39
Rubber and Plastics Industry	1.22
Wood and Wood Products Industry	0.92
Agriculture, Animal Husbandry, Forestry	0.42
Other Manufacturing (not elsewhere classified)	0.41
Mining of Non-energy Minerals	0.36
Nuclear Fuel, Petroleum Products, and Coal Products Industry	0.25
Main Metal Industry and Finished Goods Manufacturing	0.18
Machinery and Equipment Industry	0.11

Foreign Trade Transactions Financed in 2025

In 2025, Ekspo Faktoring continued to support the foreign trade operations of its clients across various industries, providing a total of USD 28.6 million in financing, comprising USD 17.6 million for export transactions and USD 11 million for import transactions.

TRANSACTIONS FINANCED IN 2025 BY INDUSTRY (%)

EXPORTS

Wholesale and Retail Trade Motor Vehicles Aftersales Services	36.61
Transportation Vehicles Industry	27.40
Textiles and Textile Products	21.39
Chemicals and Synthetic Fibers Industries	9.02
Other Non-metal Mining Industry	3.06
Paper Pulp and Paper Product Printing Industry	2.52

IMPORTS

Wholesale and Retail Trade Motor Vehicles Aftersales Services	73.60
Textiles and Textile Products	24.23
Main Metal Industry and Finished Goods Manufacturing	2.17

IMPORTS

8.1 MILLION USD Wholesale and Retail Trade Motor Vehicles Aftersales Services

2.7 MILLION USD Textiles and Textile Products

0.2 MILLION USD Main Metal Industry and Finished Goods Manufacturing

EXPORTS

6.5 MILLION USD Wholesale and Retail Trade Motor Vehicles Aftersales Services

4.8 MILLION USD Transportation Vehicles Industry

3.8 MILLION USD Textiles and Textile Products

1.6 MILLION USD Chemicals and Synthetic Fibers Industries

0.5 MILLION USD Other Non-metal Mining Industry

0.4 MILLION USD Paper Pulp and Paper Product Printing Industry

2025 Activities

Adopting a transparent management approach, developing strong international partnerships, and operating with a highly skilled team and industry-leading practices, Ekspo Faktoring supported several projects throughout 2025 and offered solutions tailored to clients' financial needs.

AA (tr)

Long-term National Credit Rating

Asset Size Growth

Ekspo Faktoring closed 2025 with strong financial results, reaching TL 2.4 billion in total assets and TL 7.4 billion in revenue. The company recorded TL 322.2 million in profit before tax, while shareholders' equity rose by 28% to TL 863 million. Export revenues totaled USD 17.6 million and import revenues USD 11 million. Domestic transactions accounted for 85% of total revenues, with international transactions making up the remaining 15%.

Solution-oriented Support

In 2025, Ekspo Faktoring maintained its strong position in the sector by providing export and import financing and developing solutions tailored to client needs with its expert team. The company expanded its product and service offering and continued to support both importers and exporters with effective financial solutions. Despite economic challenges during the year, Ekspo Faktoring contributed to client growth by extending nearly USD 28.6 million in foreign trade financing.

Tailored Financing Options

Ekspo Faktoring's wide international correspondent network and tailored financing solutions create a significant competitive advantage for Turkish exporters navigating challenging market conditions. Always exploring new markets for export products and aiming to offer exporters advantages in international markets, Ekspo Faktoring extended USD 17.6 million in export financing to several industries, including wholesale and retail trade motor vehicles aftersales services, transportation vehicles, textiles and textile products, chemicals and synthetic fibers, non-metal mining, paper pulp and paper product printing, in 2025.

Contributing to Growth of Global Trade

Pursuing its vision of becoming an active global player, Ekspo Faktoring joined Factors Chain International (FCI), the world's largest non-bank financial services network, in 2004. FCI was set up in 1968 as an umbrella organization to support the development of global trade

2.4 BILLION TL
Asset Size

322.2 MILLION TL
Earnings Before Tax

volume and promote best practices in international standards. Transactions carried out by FCI members, consisting of nearly 400 companies in 90 countries, account for approximately 80% of global factoring volume. In 2025, Ekspo Faktoring continued to diversify its correspondent network and financial resources by further developing its partnerships.

In 2025, Ekspo Faktoring continued to develop innovative financial solutions and supported its clients in achieving their business and growth targets, contributing nearly USD 28.6 million in foreign trade financing.

Compliance with International Standards

Ekspo Faktoring enjoys a strong position in the sector with a robust shareholders' equity and healthy asset quality. The company has been regularly evaluated by various international rating agencies, including Fitch, Moody's, and JCR Eurasia Rating since 2006. The company changes the rating agencies and audit firms at certain intervals as specified in the European Union Audit Reform for the assurance of audit results and ratings.

In 2025, JCR Eurasia Rating reaffirmed the Long-term National Rating of Ekspo Faktoring as AA(TR) and determined its outlook as Stable. Long-term revenue generation capability, asset quality, a capital adequacy ratio above the factoring sector average and lower leverage ratios as well as high level of risk management skills, experience and effective management capabilities were instrumental in Ekspo Faktoring receiving this rating.

Financial Indicators

In 2025, Ekspo Faktoring grew its asset size to TL 2.4 billion, revenues to TL 7.4 billion, and profit before tax to TL 322.2 million.

FINANCIAL INDICATORS (TL THOUSAND)	DECEMBER 2023	DECEMBER 2024	DECEMBER 2025
REVENUE	3,275,435	**5,383,775**	**7,433,656**
TOTAL ASSETS	1,131,901	**1,748,439**	**2,430,026**
TOTAL SHAREHOLDERS' EQUITY	469,940	**673,108**	**863,488**
PAID-IN CAPITAL	60,000	**60,000**	**60,000**
NET WORKING CAPITAL	440,270	**643,176**	**831,284**
FACTORING RECEIVABLES	1,030,819	**1,603,154**	**2,216,945**
FACTORING PAYABLES	37,812	**4,923**	**14,534**
NET ADVANCES TO CLIENTS	993,007	**1,598,231**	**2,202,411**
BANK LOANS, BOND LOANS	583,463	**1,018,188**	**1,479,910**
TOTAL INCOME	430,651	**731,737**	**916,926**
FACTORING INCOME	349,071	**699,171**	**897,219**
NET PROFIT	174,174	**223,168**	**225,380**

FINANCIAL DATA (%)	DECEMBER 2023	DECEMBER 2024	DECEMBER 2025
CURRENT RATIO (TIMES)	1.67	**1.6**	**1.53**
LIQUIDITY RATIO (TIMES)	1.61	**1.54**	**1.49**
NET WORKING CAPITAL/ASSETS RATIO	39	**37**	**34**
LIQUID ASSETS/TOTAL ASSETS RATIO	94	**94**	**95**
DEBTS/ASSETS (INDEBTEDNESS RATIO)	58	**62**	**64**
DEBTS/EQUITY (FINANCIAL LEVERAGE RATIO) (TIMES)	1.24	**1.51**	**1.71**
FINANCIAL LIABILITIES/TOTAL ASSETS RATIO	58	**62**	**64**
INTEREST COVERAGE RATIO (TIMES)	2.55	**1.78**	**1.63**
GROSS PROFIT MARGIN	34	**44**	**40**
NET PROFIT MARGIN (SALES PROFITABILITY)	33	**23**	**17**
RETURN ON EQUITY (EQUITY PROFITABILITY)	56	**54**	**42**

TOTAL REVENUE	(TL THOUSAND)
2025	7,433,656
2024	5,383,775
2023	3,275,435

TOTAL INCOME	(TL THOUSAND)
2025	916,926
2024	731,737
2023	430,651

GROSS PROFIT	(TL THOUSAND)
2025	322,200
2024	307,798
2023	218,750

TOTAL ASSETS	(TL THOUSAND)
2025	863,488
2024	673,108
2023	469,940

TOTAL SHAREHOLDERS' EQUITY	(TL THOUSAND)
2025	2,430,026
2024	1,748,439
2023	1,131,901

FACTORING RECEIVABLES	(TL THOUSAND)
2025	2,216,945
2024	1,603,154
2023	1,030,819

25 Years

We do more than adapt
to an evolving world.
We anticipate change
and act accordingly.

Global Economy

The global economy was projected to grow by 3.3% in 2025, closely aligned with the 3.2% growth recorded in 2024.

Resilience Amid Global Uncertainty

The global economy proved more resilient than expected, supported by improved financial conditions, increased investment in AI technologies, and supportive trade and macroeconomic policies.

During the first half of the year, global economic activity remained resilient despite growing concerns over potential disruptions. Goods production and international trade gained momentum ahead of the implementation of higher tariffs, while more favorable global financial conditions, supportive macroeconomic policies, rising real incomes, and robust demand for AI-related investments in certain countries helped sustain overall demand. These positive factors largely offset the adverse effects of the gradual introduction of new trade barriers, continued policy uncertainty, and weaker housing investment. Inflation continued to moderate across many emerging economies, including Türkiye. By the end of 2025, annual inflation stood at 2.6% in the US, 3.4% in the UK, 2.3% in Germany, 0.9% in France, and 1.6% in Italy, reflecting differing inflation dynamics across major economies.

Central Banks Continue Easing Interest Rates

As inflation continued to decline, major central banks further eased monetary policy throughout the year. The US Federal Reserve (Fed), which ended 2024 with a policy rate of 4.25%–4.50%, kept interest rates unchanged until September 2025. This cautious approach largely reflected the Fed's efforts to assess the impact of the tariffs introduced by President Donald Trump in 2025, which were initially set at elevated levels and subsequently revised several times, on both inflation and employment. By September, the Fed concluded that conditions were appropriate to resume monetary easing to move toward a more neutral policy stance. During its final three meetings of 2025, it lowered the policy rate to the 2024 levels of 3.50%–3.75%. The Fed cited rising downside risks to the labor market as the primary reason for the decision, noting that "downside risks to employment rose in recent months." The policy rate remained unchanged during the Bank's first meetings of 2026. The Bank of England also lowered its policy rate by 25 basis points in February, May, August, and December, reducing it from 4.75% at the beginning of the year to 3.75% by year-end. Similarly, the European Central Bank reduced its key policy rate by 25 basis points in January, March, April, and June 2025, bringing it down to 2%.

China Pursues a Balanced Growth Strategy

In China, consumer spending is expected to remain subdued due to elevated precautionary savings and the impact of higher tariffs. Real estate investment is projected to decline further, while residential property prices are expected to continue falling as excess supply is gradually absorbed. The government's new policy framework, aimed at addressing excessive competition and overcapacity, is expected to weigh on business investment. At the same time, the new Five-Year Plan envisages higher infrastructure spending to support economic activity. Exports are also expected to face pressure from higher US tariffs. The key risks to China's outlook stem from ongoing trade uncertainty and the country's ability to address excess capacity. On the other hand, structural reforms and new projects could stimulate private sector investment. While monetary policy remains supportive, concerns over asset quality continue to constrain the banking sector. Lower interest rates have weighed on banks' profitability, limiting the scope for further monetary easing. According to the IMF, the Chinese economy, which grew by 5.0% in 2025, is expected to expand by 4.5% in 2026.

Sources:
World Economic Outlook Update, January 2026, IMF Economic Outlook, March 2026, OECD

Middle East Conflict Heightens Volatility

The escalating conflict in the Middle East is imposing significant humanitarian and economic costs on the countries directly affected while testing the resilience of the global economy and longstanding military alliances.

Disruptions to shipping through the Strait of Hormuz, together with the shutdown or damage of critical energy infrastructure, have driven energy prices higher and disrupted the global supply of key commodities, particularly energy and fertilizers. As risk perceptions in financial markets increased, the duration of the conflict and the conditions under which it may be resolved emerged as key factors shaping the global economic outlook for 2026. Rising tariffs, elevated energy prices, and continued supply chain disruptions are occurring at a time when inflation remains above target in several major economies, including Brazil, Mexico, Türkiye, the UK, and the US.

Energy and Fertilizer Prices Remain Key Risks

Higher energy prices have pushed medium-term inflation expectations upward. Global GDP growth is projected to slow to 2.9% in 2026 before slightly rising to 3.0% in 2027. Elevated energy prices and continued uncertainty surrounding the conflict in the Middle East are expected to increase production costs while weakening global demand. Assuming current disruptions in energy markets gradually subside and oil, natural gas, and fertilizer prices begin to ease from mid-2026 onward, annual economic growth in the US is projected to moderate from 2.0% in 2026 to 1.7% in 2027.

The positive effects of strong investment in AI technologies are also expected to gradually diminish as slower real income growth and weaker consumer spending weigh on economic activity.

Economic growth in the Eurozone is projected to slow to 0.8% in 2026 before rising to 1.2% in 2027, supported by higher defense spending. China's economy is expected to expand by 4.4% in 2026 and 4.3% in 2027. Inflation across the G20 is projected to reach 4.0% in 2026, 1.2 percentage points above previous forecasts, before easing to 2.7% in 2027 as pressures from energy prices gradually subside.

ECONOMIC GROWTH EXPECTATIONS (%)

	Estimation	Projection	
	2025	2026	2027
GLOBAL	**3.3**	**2.9**	**3.0**
DEVELOPED ECONOMIES	**1.7**	**1.8**	**1.7**
USA	2.1	2.0	1.7
EURO ZONE	1.4	0.8	1.2
GERMANY	0.4	0.8	1.5
FRANCE	0.9	0.8	1.0
ITALY	0.5	0.4	0.6
SPAIN	2.8	2.1	1.7
JAPAN	1.2	0.9	0.9
UK	1.3	0.7	1.3
CANADA	1.7	1.2	1.7
OTHER DEVELOPED ECONOMIES	**1.8**	**2.0**	**2.1**
EMERGING ECONOMIES	**4.4**	**4.2**	**4.1**
CHINA	5.0	4.4	4.3
INDIA	7.6	6.1	6.4
RUSSIA	1.0	0.6	0.8
BRAZIL	2.3	1.5	2.1
MEXICO	0.6	1.3	1.7
SAUDI ARABIA	4.5	4.0	3.6
SOUTH AFRICA	1.1	1.2	1.7

Sources: IMF, World Economic Outlook Update, January 2026, and OECD, Economic Outlook, March 2026

Turkish Economy

Despite heightened political uncertainty beginning in March 2025, the Turkish economy closed the year with 3.6% growth, supported by determined macroeconomic policies aimed at reducing inflation.

Policy Rate Changes

Although the Turkish economy continued to grow in 2025, the Turkish lira depreciated by 21.5% against the US dollar. Inflation maintained its downward trajectory throughout the year, declining from 44.38% at the end of 2024 to 30.89% by year-end 2025, as the disinflation process gained momentum. Following the decline in consumer price inflation and the policy rate cut at the beginning of the year, the Central Bank of the Republic of Türkiye (CBRT) raised its policy rate in March in response to financial market volatility triggered by political developments. As inflationary pressures eased, the CBRT resumed rate cuts in July and continued its gradual easing cycle through year-end. Throughout the year, the Bank also introduced a range of regulatory measures to strengthen monetary policy transmission and support macro-financial stability.

Economic Growth at 3.6%

Reflecting these developments, the Turkish economy grew by 2.0% in the first quarter of 2025, accelerating to 4.8% in the second quarter. Growth moderated to 3.7% and 3.4% in the third and fourth quarters, respectively. Overall, the economy expanded by 3.6% in 2025, exceeding the 3.3% growth target set out in the Medium-Term Program. Despite continued progress in disinflation, inflation remained above the desired level throughout the year and continued to be one of the key challenges facing the Turkish economy. The gross minimum wage was increased by 27%, from TL 26,005 at the end of 2024 to TL 33,030, effective from the beginning of 2026. Meanwhile, the consumer confidence index improved from 81.3 points at the end of 2024 to 83.5 points by year-end 2025.

The economic confidence index reached its highest level of the year in March at 100.0 before declining during the following months and recovering toward year-end to close at 99.5.

Türkiye in International Assessments

Improvements in International Credit Ratings In July, Moody's, one of the world's leading credit rating agencies, upgraded Türkiye's sovereign credit rating from B1 to Ba3 and assigned a Stable outlook. In its July 2025 assessment, Fitch affirmed Türkiye's BB- rating with a Stable outlook. S&P likewise maintained Türkiye's BB- rating with a Stable outlook throughout 2025.

Current Account Deficit Widens

The current account deficit increased from USD 13 billion in 2024 to USD 30 billion by year-end 2025, while the foreign trade deficit widened by 12%, rising from USD 82.2 billion to USD 92.1 billion.

Budget revenues increased by 48% year on year to TL 12.84 trillion, while budget expenditures rose by 35.7% to TL 14.63 trillion. As a result, the central government budget deficit narrowed by 14.6% to TL 1.80 trillion. Tax revenues increased by 51.3% to TL 11.05 trillion in 2025. As of December 31, 2025, the central government gross debt stock stood at TL 13.66 trillion, comprising TL 6 trillion 406 billion denominated in Turkish lira and TL 7 trillion 255 billion denominated in in foreign currencies.

Foreign Trade Deficit Continues to Widen

The foreign trade deficit widened from USD 82.2 billion in 2024 to USD 92.1 billion in 2025, an increase of 12%. According to the general trade system, exports increased by 4.4% year on year to USD 273 billion 309 million during the

Sources:
TURKSTAT
CBRT
Turkish Ministry of Treasury and Finance
OECD

January-December 2025 period, while imports rose by 6.2% to USD 365 billion 429 million. As a result, the export-to-import coverage ratio declined from 76.1% in the January-December 2024 period to 74.8% in the same period of 2025.

Germany Remains Türkiye's Largest Export Market

As in the previous year, Germany remained Türkiye's largest export market in 2025, with exports totaling USD 22 billion 166 million. It was followed by the UK with USD 16 billion 774 million, the US with USD 16 billion 327 million, Italy with USD 13 billion 232 million, and Iraq with USD 12 billion 379 million. Together, these five markets accounted for 29.6% of Türkiye's total exports.

China Continues to Lead Imports

China remained Türkiye's largest source of imports in 2025, with imports totaling USD 49 billion 576 million. It was followed by Russia with USD 42 billion 437 million, Germany with USD 30 billion 113 million, an unnamed country with USD 20 billion 816 million, and the US with USD 18 billion 80 million. Imports from these five countries represented 44.1% of Türkiye's total imports.

Labor Market Remains Resilient

The seasonally adjusted unemployment rate stood at 8.2% in 2025. Meanwhile, the labor force participation rate declined from 54.2% in December 2024 to 53.5% by December 2025.

Inflation Continues to Moderate

As in 2023 and 2024, the continued depreciation of the Turkish lira, which remained higher than in other emerging economies, together with elevated inflation, continued to weigh on the Turkish economy in 2025. Consumer price inflation declined from 44.38% in December 2024 to 30.89% by December 2025. Inflation across OECD countries also moderated, falling from 5.2% in 2024 to 3.7% in 2025.

The Central Bank of the Republic of Türkiye (CBRT) gradually eased monetary policy throughout 2025, lowering its policy rate at six separate meetings. The policy rate was reduced from 47.5% to 45.0% in January and from 45.0% to 42.5% in March. In April, however, the CBRT raised the policy rate from 42.5% to 46.0% in response to increased market volatility. It subsequently resumed its easing cycle, gradually lowering the policy rate between July and December to 37.0% by year-end. The USD/TL exchange rate, which began the year at 35.3, depreciated by 21.5% over the course of the year, ending 2025 at 42.9.

As of the end of March 2026, the CBRT's net foreign exchange reserves stood at USD 29.1 billion. Excluding swap transactions, net reserves totaled USD 14.2 billion.

Outlook for 2026

During the first quarter of 2026, geopolitical and economic uncertainty stemming from the conflict in the Middle East continued to shape the economic outlook for countries around the world.

In its March 2026 report, the OECD projects that the Turkish economy will grow by 3.3% in 2026. The growth rate will depend largely on the duration of the regional conflict and the conditions under which it will be resolved.

Türkiye's heavy reliance on imported energy means that increases in energy and fertilizer prices could place additional upward pressure on both the current account deficit and inflation. Higher fertilizer costs may also contribute to food inflation by increasing agricultural production costs, further weakening household purchasing power. At the same time, rising energy and commodity prices could increase industrial production costs, putting pressure on profit margins in certain sectors. On the other hand, geopolitical developments may strengthen Türkiye's role as a regional logistics hub and an alternative supply chain destination, creating new export opportunities for some industries. Overall, the Turkish economy is expected to face another year characterized by elevated inflation, growth challenges, and continued efforts to maintain macroeconomic stability through a prudent monetary policy stance.

Economic Data

The total asset size of the Turkish banking sector reached TL 46,947 billion and its net profit was reported as TL 940.2 billion.

BANKING SECTOR TOTAL ASSETS	(TL BILLION)
2025	46,947
2024	32,657
2023	23,550

GDP (IN CURRENT PRICES)	(TL BILLION)
2025	17,804
2024	12,292
2023	8,528

BANKING SECTOR NET PROFIT	(TL BILLION)
2025	940.2
2024	659.0
2023	620.5

CONSUMER CONFIDENCE INDEX	(POINTS)
2025	83.50
2024	81.32
2023	77.40

IMPORTS	(USD BILLION)
2025	365.4
2024	344.0
2023	362.0

EXPORTS	(USD BILLION)
2025	273.4
2024	261.8
2023	255.6

CONSUMER PRICE INDEX	(%)
2025	30.89
2024	44.38
2023	64.77

TURKISH ECONOMY'S GROWTH RATE	(%)
2025	3.60
2024	3.20
2023	4.50

UNEMPLOYMENT RATE (ADJUSTED FOR SEASONAL EFFECTS)	(%)
2025	8.20
2024	8.60
2023	8.80

GDP PER CAPITA	(USD)
2025	18,040
2024	15,463
2023	13,243

25 Years

We view growth not simply as a goal, but as a responsibility.

Evolution of the Banking Sector

The banking sector in Türkiye has followed a historical journey from the Ottoman era to the Republic period, marked by the establishment of national banks, the expansion of factoring activities, and digitalization.

The Birth of Banking in Türkiye

The Turkish banking system started to develop in the 19th century, considerably later than Europe. At the time, mostly minority populations and foreigners were engaged in banking activities. Since the bankers were active in the Galata district of Istanbul, they were called Galata Bankers in the early 1850s.

The first important legal document in the history of Turkish banking was the Usury Regulation (Murabaha Nizamnamesi), which was issued in 1852 to prevent usury by limiting interest rates. After Izmir Bank, opened in 1842 in Izmir by some foreigners without seeking the permission of the Ottoman government, there was no attempt to establish any bank for a very long time.

Bank-ı Dersaadet was established in 1847, and operated from 1849 to 1852 as a stabilization fund, meaning its losses were covered by the state, to ensure the stability of foreign exchange. Then, Ottoman Bank (Bank-ı Osmanî-i Şahane) was established in 1863 in Istanbul as a partnership of the British-owned Bank-ı Osmani (Ottoman Bank), founded in 1856, and the French financial group Banque de Paris et des Pays-Bas, which undertook the loan in 1862. The Ottoman government, unable to establish its own bank at the time, granted the minting privileges and monopoly to Bank-ı Osmanî Şahane for 30 years. Deutsche Bank of Germany was another banking institution that operated in the Ottoman era as an investment bank.

Following the declaration of the Second Constitutionalist Monarchy, national banks that relied on domestic capital grew in number. This period, which ended with the War of Independence, is significant in Turkish history as a time of gaining experience in banking. At the Turkish Economy Congress, which convened four months before the signing of the Treaty of Lausanne, the economic targets of the Republic were determined, and several privileges previously granted to foreign banks were revoked by the Treaty. The resolutions reached during the Congress about the national character of economic development constituted the first steps of the statist approach that would make its mark on the Turkish economy until the 1950s. The "golden principle" was adopted for public finance with a balanced budget approach that aimed to avoid deficits in the state budget.

Advancements in National Banking

Following the proclamation of the Republic, several banks were established with government incentives to promote national banking and the Central Bank of the Republic of Türkiye (CBRT) was founded in 1931. After the Great Depression that led to economic collapse worldwide, government interventions were seen in banking. Starting with this period, the weight of public banks increased in Türkiye. After World War II, state control over the economy began loosening as a new development policy led by the private sector started to prevail. Private sector banking flourished in this period and with the transition to multiparty democracy, the economy began expanding beyond borders. However, from 1953 onward, the economic balances were upset as inflation rates and foreign trade deficit rose rapidly.

State-controlled Banking

In the early 1960s, 15 banks terminated their operations and were dissolved as the banking system was once again under state control. Until the 1980s, the Turkish economy maintained an isolated look with the governments adjusting

Sources
tbb.org.tr

interest rates and exchange rates without much consideration for international markets. From 1980 onward, liberalization was introduced in the financial system and the economy reopened to international markets. As the financial system expanded with rapid economic growth, the banking sector began integrating with international banking and financial systems. Several international banking institutions, including commercial, investment and retail banks, started operations in Türkiye and established partnerships with Turkish banks, while major Turkish banks opened branches and established new banks abroad.

Establishment of FX Markets

With CBRT lacking sufficient reserves to intervene in a timely and efficient manner, the banking and financial crisis of 1994 spread and became a threat for the entire banking sector and the economy. The main reason for the banking sector to be so seriously affected by the 1994 crisis was the drop in profitability due to the low exchange rate-high interest rate policies of 1989-1993 no longer being in place. With the regulations introduced in 1989, money markets and foreign currency markets were established, as investors began turning to foreign currency. However, the Treasury and CBRT fell short in introducing regulations to balance this new trend. In this competitive environment where the number of banks multiplied and the market itself determined the interest rates, the banking system faced a crisis that was exacerbated with the influence of globalization.

First Factoring Transactions

The first factoring activities in Türkiye began in 1988 with transactions performed by the banks. In 1990, the first approved factoring company was founded. Factoring, the leading segment in the non- bank financial sector with an important role in diversifying and developing financial services, began developing rapidly from the second half of the 2000s onward.

Türkiye entered the new millennium in an environment of major economic decisions. In February 2001, another economic crisis unfolded with the decline of confidence in financial markets. Consequently, the money and foreign currency policies projected in the Disinflation Program of 2000 were abandoned and a flexible exchange rate system was adopted on February 22, 2001, effectively bringing the disinflation program to an end.

The Effects of Financial Crises on Banking

The 2000-2001 crises caused significant damage to the financial system, and particularly to the Turkish banking sector. The Restructuring Program for the Banking System, introduced in the aftermath of the crisis under the supervision of the IMF, marked the start of reforms in the financial system. Within the scope of the program, the capital structures of the state-owned banks were reinforced, their duty loss receivables were paid, the regulations allowing new duty losses to occur were repealed, and their short-term liabilities were dissolved.

The fundamental reforms introduced after 2001 enabled the banking sector to gain a strong financial and operational structure through effective regulations, inspections, and strict risk management. The sector, with a strong capital structure, more resilience against crises, and better international competitiveness, stands apart from the struggling banking sectors in other emerging and developed countries. As a matter of fact, Türkiye happened to be the only OECD member state not to extend any type of open or discreet public support to the banking sector after the 2008-2009 crisis.

Digitalization Era in Banking

The world's first ATM was installed in New York City in 1961, but removed six months later due to lack of customer interest. The first Electronic Funds Transfer Act of the USA was passed in 1978. The first EFT transaction in Türkiye took place on April 1, 1992, and internet banking started in 1997. Digitalization in the banking sector gained significant momentum starting in the 2000s, and was elevated to the next level during the COVID-19 pandemic of 2020. As the banks worldwide began working shorter hours, they continued to introduce new digital features: 34% offered the option to open accounts online, 23% remote identification and verification, and 18% contactless payment. Chatbots, leveraging AI technologies and advanced data analytics, became a feature used to improve customer satisfaction. On the other hand, as threats to the privacy and security of personal and financial data rose to the level of major concern, cybersecurity opened a new investment area for the banking sector.

Turkish Banking in 2025

As of year-end 2025, there are 66 banks, including 36 deposit banks along with participation and development – investment banks in the Turkish banking sector, operating with 9,073 branches and 182,518 employees.

Overview of the Banking Sector in 2025

Shaped by both global and domestic developments, Türkiye's financial sector maintained a cautious yet stable outlook in 2025. Developments in banking and factoring demonstrated the sector's ability to adapt to changes.

Overview

Having successfully adapted to a highly inflationary environment, Türkiye's banking sector enters 2026 better positioned but remains exposed to external economic risks. Supported by the tight monetary policy maintained throughout 2025 and complementary macroprudential measures, the sector continued to play an important role in supporting economic activity. Amid sustained demand for Turkish lira-denominated assets and gold, the volume of Currency-Protected Deposits (CPDs) declined sharply from USD 32 billion to USD 193 million. Despite the high inflation environment, the banking sector's net profit increased by 42.7%.

Loan Volume Expands by 44.1%

According to the Banking Regulation and Supervision Agency's (BRSA) data for December 2025, total loans in the Turkish banking sector increased by 44.1% year on year to TL 23,127 billion. The share of foreign currency (FX) loans in the total loan portfolio increased slightly from 36.8% to 37.0% compared with the previous year. Credit cards accounted for the largest share of total lending at 15.9%, followed by other consumer loans at 9.6% and wholesale trade and brokerage activities at 6.7%. The non-performing loan (NPL) ratio increased from 1.87% in 2024 to 2.59% as of December 2025.

Foreign Currency Deposits Gain Share

During the same period, total deposits increased by 44.0% year on year to TL 27,226 billion. Of this amount, TL 16,589 billion consisted of Turkish lira deposits and participation funds, while TL 10,639 billion comprised foreign currency deposit accounts and participation funds. Compared with 2024, Turkish lira deposits increased by 34.8%, while foreign currency deposits grew by 61.3%. As a result, the share of foreign currency deposit accounts and participation funds in total deposits increased by 4.2 percentage points to 39.1%.

Public Banks Report Profit Growth

Total assets of the Turkish banking sector increased by 43.8% year on year to TL 46,947 billion in December 2025, while net profit rose by 42.7% to TL 940 billion. Public banks recorded the strongest profit growth, with net profit increasing by 57.3% to TL 382.6 billion. Net profit at foreign-owned banks increased by 27.5% to TL 324.6 billion, while domestic private banks reported a 43.4% decline to TL 233 billion. Return on equity (ROE) improved from 30.48% in 2024 to 31.50% in 2025, while return on assets (ROA) increased slightly from 2.33% to 2.35%. The sector's capital adequacy ratio remained unchanged at 19.69%.

Factoring Sector in 2025

The Turkish factoring sector generated total transaction volume of TL 1.725 trillion in 2025. As of December 2025, the sector's net profit reached TL 31.2 billion. Total assets increased by 44.9% year on year to TL 457.8 billion, while factoring receivables grew by 42.5% to TL 410.4 billion. These growth rates were approximately four percentage points lower than those recorded in the previous year. Compared with 2024, bank loans extended to factoring companies increased by 38.2%, securities issued by the sector rose by 41.4%, and shareholders' equity expanded by 62.7%. As of year-end 2025, the Turkish factoring sector consisted of 49 companies affiliated with the Financial Institutions Association (FKB), operating through 435 branches and employing 4,796 people.

Outlook for 2026

In 2026, the impact of the conflict in the Middle East on energy and fertilizer prices, together with its implications for inflation and exchange rates, is expected to remain one of the sector's primary concerns. Domestic political developments may also influence the economy's vulnerabilities. During the first quarter of the year, geopolitical developments had already heightened these vulnerabilities and contributed to an increase in year-end inflation expectations.

According to the CBRT's March Market Participants Survey, the year-end CPI inflation forecast for 2026 increased from 24.11% to 25.38%. Based on sector expectations, Turkish lira-denominated lending is projected to grow by 20%-25% during 2026, while Turkish lira deposits are expected to expand at a slightly faster pace. At the same time, credit risk costs are also expected to increase. If inflation declines more slowly than anticipated or begins to rise again due to recent global developments, interest rates and credit risk indicators may remain high for longer than expected.

The level of non-performing loans is expected to remain the sector's key performance indicator in 2026. As in the previous year, maintaining prudent monetary policies, continuing the fight against inflation, and preserving the confidence of foreign investors will remain critical priorities. These efforts are likely to become even more important as geopolitical and strategic developments continue to shape the economic outlook.

FACTORING SECTOR – KEY INDICATORS

	(TL MILLION)			(%)
	DECEMBER 2023	DECEMBER 2024	DECEMBER 2025	INCREASE
INTERNATIONAL REVENUES	66,185	96,675	**175,369**	**81.40**
DOMESTIC REVENUES	746,334	1,132,305	**1,535,832**	**35.64**
TOTAL REVENUES	819,616	1,238,091	**1,724,707**	**39.30**
TOTAL RECEIVABLES	196,874	287,992	**410,360**	**42.49**
LOANS AND BORROWINGS AGAINST ISSUED INSTRUMENTS	169,056	239,838	**332,044**	**38.44**
SHAREHOLDERS' EQUITY	33,537	57,221	**93,119**	**62.74**
TOTAL ASSETS	213,672	315,979	**457,844**	**44.90**
NET PROFIT	14,235	21,196	**31,227**	**47.32**
NON-PERFORMING FACTORING RECEIVABLES (GROSS)	2,576	5,122	**10,116**	**97.51**
SPECIAL PROVISIONS	2,813	4,660	**8,816**	**89.17**
NON-PERFORMING FACTORING RECEIVABLES (NET)	(238)	462	**1,301**	**-**
NON-PERFORMING FACTORING RECEIVABLES (NET/SHAREHOLDERS' EQUITY, %)	(0.904)	1.0	**1.6**	**-**

25 Years

Our greatest strength is our people, whose expertise, foresight, and strong sense of responsibility create lasting value.

Corporate Governance

Ekspo Faktoring remains committed to managing all its business processes with a professional corporate governance approach and builds its system on the principles of transparency, ethical values, and accountability.

Consistency in Corporate Governance

Ekspo Faktoring strives to ensure that the corporate governance approach is adopted in the same standards across the organization, enhance internal communication and further strengthen the corporate culture. The committees, actively functioning since the very beginning, aim to achieve continued organizational development. The Asset- Liability Committee (ALCO), Risk Assessment Committee, Liquidity Committee, Information Technologies Committee, and Human Resources Committee all contribute significantly to the healthy execution of business processes and improving efficiency.

International Independent Audits

Ekspo Faktoring remains committed to the principles of transparency and accountability in its activities and undergoes audits twice a year by an international independent audit firm. To ensure the objectivity of audit results, the company switches to a different independent audit firm every seven years. The financial statements of Ekspo Faktoring are also reviewed quarterly by an independent audit firm. Meanwhile, tax audits are conducted by a different firm. Even though Ekspo Faktoring is not listed publicly, one independent director serves on the Board of Directors as an indication of the company's commitment to corporate governance principles.

Regular and Transparent Disclosure

The BRSA promotes the importance of transparency, consistency and visibility in the financial sector and therefore recommends that all finance companies disclose their financial statements periodically online. Recognizing that the financial sector is built on trust, Ekspo Faktoring considers it a duty and responsibility to disclose open, clear and accurate information to the public. Accordingly, the company discloses its annual financial statements on its corporate website. The company also publishes quarterly earnings statements on the Public Disclosure Platform (KAP). An effective organizational structure allows Ekspo Faktoring to work quickly and effectively while the company's advanced technological infrastructure lends to an important competitive edge. The company also invests in the development and training of its employees to achieve corporate targets.

Internal Control System

Adequate and auditable internal controls form a secure framework against risks related to the protection and development of existing assets.

Risk Management

For financial companies, audits and risk management are key priorities for financial companies that aim to achieve continued success and credibility. The internal control activities carried out at Ekspo Faktoring to address these priorities include effective functioning of the organizational structure, preserving the company assets, investigating the accuracy and reliability of accounting information, improving operational efficiency, and promoting commitment to the management policies.

Ekspo Faktoring adheres to the audit and risk management standards of the Capital Markets Board (CMB), the Banking Regulation and Supervision Agency (BRSA), and Risk Center of the Banks Association of Türkiye (TBB). The company continuously enhances its internal control system to improve the reliability of its financial statements, fully comply with applicable legislation, and reach its targets.

Complete Transparency in Audits

Since its establishment, Ekspo Faktoring has always worked with teams of experts in their respective fields to carry out its internal audits. Furthermore, external audits are conducted by international independent audit firms to assure the company's financial data and information in compliance with transparency and accountability principles. In addition to the internal and external audits at Ekspo Faktoring, two separate independent audit firms, among the leading international companies, conduct tax and financial statement audits. Material disclosures are regularly submitted to the BRSA and the Ministry of Treasury and Finance, and the Independent Auditor's Report is prepared in accordance with applicable legislation.

Corporate Compliance and Internal Control Structure

The Internal Control Department at Ekspo Faktoring is responsible for ensuring that all operations are effectively managed in accordance with the Regulation on Financial Leasing, Factoring and Financing Companies as well as the company's internal policies and procedures. The department also works to make sure that the information in the books, records and data systems are available at regular intervals. The Internal Control Department's other responsibilities include auditing the activities, which employees on all levels are required to perform for the company to function seamlessly within the governance and organizational structure defined by the Board of Directors. Led by the Internal Control Manager, the department reports the results of these independent operational, financial and other controls to the senior management and the Board of Directors.

Regular Reporting

Internal control activities include inspecting the transactions performed by relevant departments and reporting the results thereof pursuant to the Code of Obligations (TBK), Turkish Commercial Code (TCC), Tax Procedure Code (TPL), applicable statutory decrees, as well as regulations and communiqués issued by Personal Data Protection Authority (KVKK), Banking Regulation and Supervision Agency (BRSA), Financial Crimes Investigation Board (MASAK) and the Ministry of Treasury and Finance, and other applicable legislation. In addition, the department is tasked with monitoring the processes that involve preparing the monthly Non-bank Finance Institutions Supervision System reports fully and accurately and submitting them to BRSA, and confirming that these reports are uploaded to the database on time.

Full Regulatory Compliance

Since January 9, 2008, non-bank finance companies have been included as obligated parties within the scope of Law No. 5549 on Prevention of Laundering Proceeds of Crime and the related Regulation No. 26751. Accordingly, the company management assigns tasks to the Internal Control Department to take advisory and preventive measures in compliance with MASAK notices and provisions of the regulation. Pursuant to Regulation No. 26999 of September 16, 2008, the Board of Directors has assigned the duties of the deputy compliance officer to the internal control manager. The deputy compliance officer attends the training provided by the Association of Financial Institutions and MASAK and advises the employees about all pertinent seminar notes.

Law No. 6698 on Protection of Personal Data (KVKK) was published in the Official Gazette No. 29677 of April 7, 2016. Ekspo Faktoring has fulfilled its obligations under this law and uploaded its data inventory to the Data Controllers Registry Information System (VERBIS) on November 11, 2019.

The internal control manager has been designated as the company's contact for KVKK.

The manager is responsible for attending the KVKK meetings and seminars, managing the KVKK Working Group and updating the data inventory. The manager's responsibilities also include searching the sanctions lists (UN, OFAC, EU Blacklists) issued by international organizations for background checks of people and companies in relation to foreign transactions. Pursuant to the BRSA Communiqué on the Management and Supervision of Information Systems that entered into force on April 6, 2019, Ekspo Faktoring has prepared the policies and procedures, and undergone the relevant audits.

Risk Controls

Other duties of the Internal Control Department include diligently monitoring the domestic and international transactions of clients, minimizing the risks of potential errors, and anticipating and mitigating possible issues. The Internal Control Department also monitors the activities of the Marketing, Operations, Treasury, Accounting, Risk Assessment, and Foreign Transactions Departments in terms of compliance with defined workflows and resolving the detected issues. The department submits weekly and monthly reports to the senior management and the Board of Directors, contributing to a transparent and effective control mechanism.

Employee Development and Career Opportunities

The Internal Control Department creates new opportunities for employees by implementing projects requested by senior management to improve the existing system. Ekspo Faktoring also analyzes the training needs of its employees regularly to support both their professional and personal development, prepares content accordingly, and organizes programs with expert trainers to continuously improve the competencies of its employees.

Risk Management

Ekspo Faktoring applies a dynamic and proactive placement policy, supported by various analysis methods and scenarios, to manage and control risks.

Scientific and Holistic Risk Management

International standards and regulations require finance companies to effectively manage risks with a scientific, data-based approach for legal compliance purposes. Ekspo Faktoring leverages industry-specific data, market intelligence, and individual expertise to assess the risks of non-performing loans. The widespread informal economic practices in Türkiye and limited availability of transparent data call for diligent risk assessments beyond technical metrics alone. Therefore, Ekspo Faktoring diligently monitors its credit portfolio and takes additional measures by keeping a close eye on the national and global economic developments, while also leveraging advanced risk measurement and assessment techniques as supporting tools. Implementing these practices requires employing sufficient number of experts, effectively structuring the risk monitoring function, and allocating adequate resources and time for this purpose. Before taking any risks, Ekspo Faktoring assesses a subject company based on several criteria, including the establishment date and history of a company, its field of operation, industry experience of executives and partners, equity structure and funding potential.

Proactive Placement Approach

At Ekspo Faktoring, risk analyses, which constitute an essential part of company policies, are regularly reported to the senior management. The Risk Assessment Department, consisting of a team of experts specialized in corporate and commercial banking, manages the financial analysis, loan allocation and intelligence processes. Ekspo Faktoring follows a flexible and proactive placement policy by assessing possible portfolio risks based on multi-dimensional scenarios.

Balanced Risk Distribution and Portfolio

Ekspo Faktoring strives to diversify its risks and avoids concentrating on a specific industry by managing the risks from a strategic perspective. The company applies strict controls, ensuring that total risk exposure does not exceed 25% and individual buyer limits remain within 10% of shareholders' equity.

The company engages in extensive activities to align its risk management processes with international standards. Accordingly, an effective risk assessment system has been developed and implemented upon adaptation to a rating application that started in late 2008. Since 2009, all Ekspo Faktoring clients are reviewed using the new rating system.

Monitoring and Assessing Risks

Ekspo Faktoring prioritizes the quality of the assigned loans and works systematically to monitor its receivables. The company effectively uses critical data such as reports obtained from the Turkish Credit Bureau (Kredi Kayıt Bürosu - KKB) and the Risk Center of the Banks Association of Türkiye as well as check drawing and risk reports, bounced checks in litigation, debt enforcement records, and lists of companies filing for financial protection, etc.

Ekspo Faktoring reviews its clients and its collateral portfolio weekly, bimonthly and monthly as part of its risk monitoring activities and also uses the risk tracking system where combined risks are listed and changes can be reported. The credibility of companies applying for credit line allocation or increase is reviewed based on objective criteria. Outstanding risks are also assessed in terms of balance sheets, intelligence and collateral in the weekly Asset Quality Committee meetings.

Financial Evaluations

Ekspo Faktoring acts prudently and with due diligence in forming its credit portfolio in line with its goal of maintaining its asset quality above sector average. In this process, the company applies financial analysis methods and techniques guided by an expert team of professionals. The Financial Analysis and Intelligence Team under the Risk Assessment Department follows the latest methods and regularly attends credit, financial analysis and intelligence training programs provided by professional training institutions to stay up-to- date. The Risk Assessment Committee reviews and evaluates clients that apply for financing according to various criteria, including financial position, industry, operational risks and market intelligence.

The committee convenes weekly to evaluate and finalize client requests within maximum two days and holds interim meetings in critical situations that require immediate attention. In the meetings, Company Assessment Reports, generated based on financial analyses and market intelligence for individual companies, are discussed. At the end of this process, the credit line allocation request presented to the Risk Assessment Committee is either approved or declined.

Data-based Risk Management

Ekspo Faktoring has built an extensive data bank, used in risk management processes as well as in making credit line allocation decisions and developing marketing strategies. The data bank contains detailed and complementary information on clients such as payment habits and check drawing performance, and is regularly updated and analyzed. Such data provides guidance in setting sector-specific limits. Ekspo Faktoring closely monitors the Turkish Lira and foreign currency positions of the subject companies and takes Basel II criteria as basis for evaluating current market risks. The reports generated as a result of these extensive analyses are presented to the senior management, contributing to continuous improvement of risk management policies.

Ekspo Faktoring ensures that total risk exposure does not exceed 25% and individual buyer limits remain within 10% of shareholders' equity.

Human Resources

Ekspo Faktoring believes that sustaining its corporate structure and long-term success depends on a competent and visionary team. The company views its human resource as a strategic asset and fosters an environment that supports employee development with learning and advancement opportunities.

31

employees

Employee Engagement and Team Culture

Ekspo Faktoring believes that developing the professional competencies of its employees, supporting their aspirations, and expanding their vision are key for maintaining high customer service quality. The company promotes team spirit by building an inclusive corporate culture to boost employee satisfaction and aims to ensure its continuity.

Human Resource and Career Development

As of year-end 2025, the qualified human resource at Ekspo Faktoring consists of 31 employees, each with professional experience and expertise above the sector average. In the recruitment process, Ekspo Faktoring considers criteria such as a university degree in a relevant area of education, foreign language proficiency, experience in the banking sector, specialization in one's respective field, and the ability to represent the company to maintain the high quality of its human resources. In line with the company's goals and strategies, the Human Resources Department assumes responsibility in many areas from the orientation of new employees to supporting them with professional training programs.

Work Environment Promoting Continuous Development

Ekspo Faktoring encourages its employees to attend training programs and sectoral events that would contribute to their professional and personal development and promotes a work environment conducive to progress. The regular training programs coordinated by Ekspo Faktoring Academy in partnership with the Association of Financial Institutions, the FCI (Factors Chain International – the largest non-bank financial services network in the world), private consultancy companies and the ICC (International Chamber of Commerce) in Türkiye, offer the employees continued development opportunities. Ekspo Faktoring has embraced new practices and changes in the post-pandemic era and ensured participation in online training programs and seminars.

Target-based Performance Management

The Human Resources Committee convenes at the end of each year to conduct performance reviews, which involve measuring and assessing the employees' competencies and performance in terms of meeting their targets. Several criteria such as professional knowledge level, collaborative abilities, client relations/people skills, representation skills, sense of responsibility, personal development, problem solving skills, taking initiative and making decisions, and quality and quantity of the work are considered in performance assessments. This process, which delivers encouraging outcomes in terms of motivation and work discipline, ensures that the employees' contribution to corporate success is recognized and also forms an objective basis for promotions, remuneration and incentives.

Safe Work Environment

The health and safety of its employees is an integral part of the human resources practices at Ekspo Faktoring. Accordingly, the company diligently implements all necessary measures to create a safe work environment throughout the organization.

Information Technologies

Ekspo Faktoring outsources its information technology requirements to experienced, reliable and specialized third-party providers and always maintains an advanced, up-to-date infrastructure.

100% uptime

Fully Backed Up and Secure Technological Infrastructure

Ekspo Faktoring keeps its technological infrastructure up-to- date through regular investments and supports it with advanced security solutions. The company maintains secure server environments to ensure operational continuity and maximize information security. These investments include a Disaster Recovery Platform for uninterrupted uptime with minimum loss during disasters, applications to run upgrades of operating systems first on the test platform, and comprehensive backup procedures and logging. Strictly adhering to the principle of backing up everything on the technological infrastructure, Ekspo Faktoring closed 2025 with 100% uptime.

Secure and Integrated IT Systems

Ekspo Faktoring launched its Disaster Recovery Center in 2026 in Ankara and completed the hardware and software development for this center in 2007. Building a robust and reliable backup system as a result of these efforts, the company started to procure services from Superonline Data Center, also based in Ankara, in 2016, and upgraded to the newest version of disaster recovery software. Ekspo Faktoring uses Facto 2000, a software suite developed by a company specialized in financial software according to the latest requirements of the sector. This suite enables running marketing, client relations and accounting activities in integration. Clients may also access Ekspo Online, upgraded in 2020 as a more user-friendly application, via the corporate website to submit queries about various transactions and check the status of their accounts.

Centralized Management

In 2012, Ekspo Faktoring marked a first in the sector by implementing SWIFT, an interbank medium of secure information transfer and started communicating with banks and international finance institutions via this system. The company upgraded its entire system infrastructure including the servers in 2014 to enhance operational speed and efficiency and also made new investments in 2016 to further strengthen data security as required by the Risk Center of the Banks Association of Türkiye. With these investments, Ekspo Faktoring took steps to double its virtual platform capacity for logging, creating test environments and centralized management of technological infrastructure. Additionally, the firewall product was upgraded and a new device that prioritizes security protocols was preferred for streamlining operational processes.

Transparent and Consistent Communication

Ekspo Faktoring recognizes that its corporate website and online services play a key role in transparent and consistent communication with clients. Therefore, the company continuously updates its online services, while seamlessly developing new projects to further elevate its service quality. With its corporate website built on a state-of-the-art infrastructure, Ekspo Faktoring became the first factoring company to implement the check viewing system. This innovative system offers clients the opportunity to instantly view their checks in collection, account statements, risk balances, and other relevant information. The website also serves as an accessible and transparent platform where public disclosures are published and stakeholders are informed.

25 Years

EKSPO FAKTORİNG A.Ş.

JANUARY 1 - DECEMBER 31, 2025 FINANCIAL STATEMENTS AND INDEPENDENT AUDIT REPORT FOR THE FINANCIAL YEAR

(Convenience translation into English of financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the General Board of Ekspo Faktoring Anonim Şirketi

A) Audit of the Financial Statements

1) Opinion

We have audited statement of financial position of Ekspo Faktoring A.Ş. ("the Company") as at December 31, 2025 and the statement of profit or loss, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the "Communique 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, Communique 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" and Turkish Financial Reporting Standards ("TFRS") for those matters not regulated BRSA Accounting and Financial Reporting Legislation.

2) Basis for Opinion

We conducted our audit in accordance with Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (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 (including International Independence Standards) (Code of Ethics) issued by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of the financial statements of public interest entities. We have also 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.

Key audit matter	How our audit addressed the key audit matter
Impairment of factoring receivables	
Determining the adequacy of impairment allowance on factoring receivables is a key area of judgment for the management due to the significance of the balances, and complexity and subjectivity over estimating timing and amount of impairment . The risk is that factoring receivables are impaired and no reasonable impairment losses/provisions are provided in accordance with the BRSA Accounting and Reporting Legislation. The impairment of factoring receivables are further explained in Note 5 and Note 6 to the financial statements.	Our audit procedures included assessing applied procedures by the Company over the booking, monitoring and settlement, and identification the impaired factoring receivables and the required provisions against them. In addition, we selected samples of factoring receivables based on our judgement and considered whether there was objective evidence that impairment exists on these factoring receivables and advances. We also assessed whether impairment losses for factoring receivables and advances were reasonably determined in accordance with the requirements of BRSA have been evaluated.

INDEPENDENT AUDITOR'S REPORT

4) Responsibilities of Management and Directors for the Financial Statements

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with the BRSA Accounting and Reporting Legislation and for such internal control as management determines is necessary to enable the preparation of the financial statement that is 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 are responsible for overseeing the Company's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Financial Statements

In an independent audit, the responsibilities of us as independent auditors 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 auditor's 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 InASs 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 InASs, we exercise professional judgment and maintain professional scepticism 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.

- 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 auditor's 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 auditor's 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S REPORT

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 auditor's 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.

B) Other liabilities arising from legislation

1) In accordance with Article 402 paragraph 4 of the Turkish Commercial Code ("TCC"); 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 code and provisions of the Company's articles of association in relation to financial reporting.

2) In accordance with Article 402 paragraph 4 of the TCC; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

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

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

Fatih Polat, SMMM
Partner

March 12, 2026
Istanbul, Türkiye

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(Convenience translation into English of financial statements originally issued in Turkish)

EKSPO FAKTORİNG ANONİM ŞİRKETİ

Financial position (balance sheet) as of December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

	ASSETS	Notes	Audited current period December 31, 2025			Audited previous period December 31, 2024		
			TL	FC	Total	TL	FC	Total
I.	**CASH, CASH EQUIVALENTS AND THE CENTRAL BANK**	**3**	**11.112**	**46.683**	**57.795**	**3.933**	**8.222**	**12.155**
II.	**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (NET)**	**2.5**	**-**	**32.704**	**32.704**	**-**	**21.134**	**21.134**
III.	**DERİVATİVE FINANCIAL ASSETS**		**-**	**-**	**-**	**-**	**-**	**-**
IV.	**FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**	**4**	**-**	**-**	**-**	**-**	**-**	**-**
V.	**FINANCIAL ASSETS MEASURED AT AMORTIZED COST (NET)**		**1.852.401**	**364.544**	**2.216.945**	**1.320.135**	**283.019**	**1.603.154**
5.1	**Factoring Receivables**	**5**	**1.852.401**	**364.544**	**2.216.945**	**1.320.135**	**283.019**	**1.603.154**
5.1.1	Discounted Factoring Receivables (Net)		1.249.984	-	1.249.984	889.317	-	889.317
5.1.2	Other Factoring Receivables		602.417	364.544	966.961	430.818	283.019	713.837
5.2	**Financing Loans**		**-**	**-**	**-**	**-**	**-**	**-**
5.2.1	Consumer Loans		-	-	-	-	-	-
5.2.2	Credit Cards		-	-	-	-	-	-
5.2.3	Installment Commercial Loans		-	-	-	-	-	-
5.3	**Lease Receivables (Net)**		**-**	**-**	**-**	**-**	**-**	**-**
5.3.1	Finance Lease Receivables		-	-	-	-	-	-
5.3.2	Operational Lease Receivables		-	-	-	-	-	-
5.3.3	Unearned Income (-)		-	-	-	-	-	-
5.4	**Other Financial Assets Measured at Amortized Cost**		**-**	**-**	**-**	**-**	**-**	**-**
5.5	**Non-Performing Receivables**	**6**	**72.671**	**-**	**72.671**	**17.943**	**-**	**17.943**
5.6	**Expected Loss Provisions/Specific Provisions (-)**	**6**	**(72.671)**	**-**	**(72.671)**	**(17.943)**	**-**	**(17.943)**
VI.	**EQUITY INVESTMENTS**		**-**	**-**	**-**	**-**	**-**	**-**
6.1	Associates (Net)		-	-	-	-	-	-
6.2	Subsidiaries (Net)		-	-	-	-	-	-
6.3	Joint Ventures (Net)		-	-	-	-	-	-
VII.	**TANGIBLE ASSETS (Net)**	**7**	**9.139**	**-**	**9.139**	**2.975**	**-**	**2.975**
VIII.	**INTANGIBLE ASSETS (Net)**	**8**	**651**	**-**	**651**	**699**	**-**	**699**
IX.	**INVESTMENT PROPERTIES (Net)**	**9**	**32.362**	**-**	**32.362**	**32.603**	**-**	**32.603**
X.	**CURRENT PERIOD TAX ASSETS**		**-**	**-**	**-**	**-**	**-**	**-**
XI.	**DEFERRED TAX ASSETS**	**10**	**71.022**	**-**	**71.022**	**64.769**	**-**	**64.769**
XII.	**OTHER ASSETS**	**12**	**9.038**	**370**	**9.408**	**10.801**	**149**	**10.950**
	SUBTOTAL		**1.985.725**	**444.301**	**2.430.026**	**1.435.915**	**312.524**	**1.748.439**
XIII.	**ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**	**11**	**-**	**-**	**-**	**-**	**-**	**-**
13.1	Assets Held For Sale		-	-	-	-	-	-
13.2	Assets of Discontinued Operations		-	-	-	-	-	-
	TOTAL ASSETS		**1.985.725**	**444.301**	**2.430.026**	**1.435.915**	**312.524**	**1.748.439**

The accompanying notes are an integral part of these financial statements.

(Convenience translation into English of financial statements originally issued in Turkish)

EKSPO FAKTORİNG ANONİM ŞİRKETİ

Financial position (balance sheet) as of December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

	LIABILITIES		Audited current period December 31, 2025			Audited previous period December 31, 2024		
		Notes	TL	FC	Total	TL	FC	Total
I.	**FUNDS BORROWED**	**13**	**1.105.252**	**374.658**	**1.479.910**	**727.212**	**290.976**	**1.018.188**
II.	**FACTORING LIABILITIES**	**15**	**729**	**13.805**	**14.534**	**376**	**4.547**	**4.923**
III.	**LEASE LIABILITIES (NET)**	**16**	**-**	**-**	**-**	**-**	**-**	**-**
IV.	**DEBT SECURITIES ISSUED (Net)**	**14**	**-**	**-**	**-**	**-**	**-**	**-**
V.	**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS LOSS (NET)**		**-**	**-**	**-**	**-**	**-**	**-**
VI.	**DERIVATIVE FINANCIAL LIABILITIES**		**-**	**-**	**-**	**-**	**-**	**-**
VII.	**PROVISIONS**	**18**	**9.948**	**-**	**9.948**	**6.345**	**-**	**6.345**
7.1	Restructuring Reserves		-	-	-	-	-	-
7.2	Reserves for Employee Benefits		9.948	-	9.948	6.345	-	6.345
7.3	General Provisions		-	-	-	-	-	-
7.4	Other Provisions		-	-	-	-	-	-
VIII.	**CURRENT PERIOD TAX LIABILITY**	**31**	**56.261**	**-**	**56.261**	**41.981**	**-**	**41.981**
IX.	**DEFERRED TAX LIABILITY**		**-**	**-**	**-**	**-**	**-**	**-**
X.	**SUBORDINATED DEBT INSTRUMENTS**		**-**	**-**	**-**	**-**	**-**	**-**
XI.	**OTHER LIABILITIES**	**17**	**5.747**	**138**	**5.885**	**3.832**	**62**	**3.894**
	SUBTOTAL		**1.177.937**	**388.601**	**1.566.538**	**779.746**	**295.585**	**1.075.331**
XII.	**PAYABLES RELATED TO ASSETS FOR SALE AND DISCONTINUED OPERATIONS (Net)**		**-**	**-**	**-**	**-**	**-**	**-**
12.1	Held for Sale		-	-	-	-	-	-
12.2	Discontinued Operations		-	-	-	-	-	-
XIII.	**SHAREHOLDERS' EQUITY**		**863.488**	**-**	**863.488**	**673.108**	**-**	**673.108**
13.1	**Paid in Capital**	**20**	**60.000**	**-**	**60.000**	**60.000**	**-**	**60.000**
13.2	**Capital Reserves**		**-**	**-**	**-**	**-**	**-**	**-**
13.2.1	Share Premiums		-	-	-	-	-	-
13.2.2	Share Cancellation Profits		-	-	-	-	-	-
13.2.3	Other Capital Reserves		-	-	-	-	-	-
13.3	**Accumulated Other Comprehensive Income that will not be Reclassified to Profit or Loss**		**-**	**-**	**-**	**-**	**-**	**-**
13.4	**Reclassified subsequently to Profit or Loss**		**-**	**-**	**-**	**-**	**-**	**-**
13.5	**Profit Reserves**	**21**	**24.925**	**-**	**24.925**	**16.846**	**-**	**16.846**
13.5.1	Legal Reserves		24.925	-	24.925	16.846	-	16.846
13.5.2	Statutory Reserves		-	-	-	-	-	-
13.5.3	Extraordinary Reserves		-	-	-	-	-	-
13.5.4	**Other Profit Reserves**		**-**	**-**	**-**	**-**	**-**	**-**
13.6	Profit or Loss		778.563	-	778.563	596.262	-	596.262
13.6.1	Prior Periods Profit/Loss	22	553.183	-	553.183	373.094	-	373.094
13.6.2	Current Period Profit/Loss		225.380	-	225.380	223.168	-	223.168
	TOTAL LIABILITIES AND EQUITY		**2.041.425**	**388.601**	**2.430.026**	**1.452.854**	**295.585**	**1.748.439**

The accompanying notes are an integral part of these financial statements.

(Convenience translation into English of financial statements originally issued in Turkish)

EKSPO FAKTORİNG ANONİM ŞİRKETİ

Statement of off-balance sheet items as of December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

	OFF-BALANCE SHEET ITEMS		Audited current period December 31, 2025			Audited previous period December 31, 2024		
		Notes	TL	FC	Total	TL	FC	Total
I.	**IRREVOCABLE FACTORING TRANSACTIONS**		**372.429**	**80.021**	**452.450**	**331.316**	**212.532**	**543.848**
II.	**REVOCABLE FACTORING TRANSACTIONS**	*5*	**394.104**	**43.541**	**437.645**	**315.592**	**41.535**	**357.127**
III.	**COLLATERALS RECEIVED**	5-23	**19.563.266**	**7.371.324**	**26.934.590**	**12.242.989**	**5.760.916**	**18.003.905**
IV.	**COLLATERALS GIVEN**	23	**480.026**	**-**	**480.026**	**480.026**	**-**	**480.026**
V.	**COMMITMENTS**		**-**	**-**	**-**	**-**	**-**	**-**
5.1	Irrevocable Commitments		-	-	-	-	-	-
5.2	Revocable Commitments		-	-	-	-	-	-
5.2.1	Lease Commitments		-	-	-	-	-	-
5.2.1.1	Finance Lease Commitments		-	-	-	-	-	-
5.2.1.2	Operational Lease Commitments		-	-	-	-	-	-
5.2.2	Other Revocable Commitments		-	-	-	-	-	-
VI.	**DERIVATIVE FINANCIAL INSTRUMENTS**		**-**	**-**	**-**	**-**	**-**	**-**
6.1	Derivative Financial Instruments for Risk		-	-	-	-	-	-
6.1.1	Fair Value Hedges		-	-	-	-	-	-
6.1.2	Cash Flow Hedges		-	-	-	-	-	-
6.1.3	Net Foreign Investment Hedges		-	-	-	-	-	-
6.2	Derivative Financial Instruments Held For Trading		-	-	-	-	-	-
6.2.1	Forward Foreign Currency Purchases/Sales		-	-	-	-	-	-
6.2.2	Swap Purchases/Sales		-	-	-	-	-	-
6.2.3	Put/call options		-	-	-	-	-	-
6.2.4	Futures purchases/sales		-	-	-	-	-	-
6.2.5	Others		-	-	-	-	-	-
VII.	**ITEMS HELD IN CUSTODY**		**2.433.685**	**248.519**	**2.682.204**	**1.622.270**	**187.969**	**1.810.239**
	TOTAL OFF-BALANCE SHEET ITEMS		**23.243.510**	**7.743.405**	**30.986.915**	**14.992.193**	**6.202.952**	**21.195.145**

The accompanying notes are an integral part of these financial statements.

[Convenience translation into English of financial statements originally issued in Turkish]

EKSPO FAKTORİNG ANONİM ŞİRKETİ

Statement of the profit or loss for the period ended December 31, 2025

[Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.]

	STATEMENT OF PROFIT OR LOSS	Notes	Audited Current Period January-1, December 31, 2025	Audited Previous Period January 1, - December 31, 2024
I.	**OPERATING INCOME**	**24**	**897.219**	**699.171**
	FACTORING INCOME		**897.219**	**699.171**
1.1	Interest Received from Factoring Receivables		883.604	683.784
1.1.1	Discounted		519.508	403.400
1.1.2	Other		364.096	280.384
1.2	Fees and Commissions Received from Factoring Receivables		13.615	15.387
1.2.1	Discounted		-	1.777
1.2.2	Other		13.615	13.610
	INCOME FROM FINANCING LOANS		**-**	**-**
1.3	Interest Received from Finance Loans		-	-
1.4	Fees and Commissions Received from Finance Loans		-	-
	LEASE INCOME		**-**	**-**
1.5	Financial Lease Income		-	-
1.6	Operating Lease Income		-	-
1.7	Fees and Commissions Received from Lease Income		-	-
II.	**FINANCIAL EXPENSES (-)**	**27**	**(371.600)**	**(294.972)**
2.1	Interest Expenses on Funds Borrowed		(357.742)	(280.952)
2.2	Interest Expenses on Factoring Payables		-	(5.581)
2.3	Financial Lease Expenses		-	-
2.4	Interest Expenses on Securities Issues		-	-
2.5	Other Interest Expenses		-	-
2.6	Fees and Commissions Given		**(13.858)**	(8.439)
III.	**GROSS PROFIT/LOSS (I+II)**		**525.619**	**404.199**
IV.	**OPERATING EXPENSE (-)**	**25**	**(164.019)**	**(115.875)**
4.1	Personnel Expenses		(121.559)	(87.015)
4.2	Provision Expense for Employment Termination Benefits		(3.603)	(1.834)
4.3	Research and Development Expenses		-	-
4.4	General Administration Expenses		(37.482)	(26.131)
4.5	Other		(1.375)	(895)
V.	**OPERATING GROSS PROFIT/LOSS (III+IV)**		**361.600**	**288.324**
VI.	**OTHER OPERATING INCOME**	**26**	**19.707**	**32.566**
6.1	Interest Received from Banks		220	1.738
6.2	Trading Gains on Securities		2.092	**149**
6.3	Dividend Income		-	**-**
6.4	Interest Received from Marketable Received Portfolio		-	**-**
6.5	Derivative Financial Transactions Profit		-	**-**
6.6	Foreign Exchange Gains		16.104	12.937
6.7	Other		1.291	17.742
VII.	**PROVISIONS FOR DOUBTFUL RECEIVABLES (-)**	**28**	**(54.728)**	**(12.016)**
7.1	Specific Provisions		(54.728)	(12.016)
7.2	Expected Loss Provisions		-	**-**
7.3	General Provisions		-	**-**
7.4	Other		-	**-**
VIII.	**OTHER OPERATING EXPENSES (-)**	**29**	**(4.370)**	**(1.076)**
8.1	Impairment Losses on Securities Portfolio		-	-
8.2	Impairment of Fixed Assets		-	-
8.3	Loss of Capital Market Transactions		-	-
8.4	Loss from Derivative Financial Transaction		-	-
8.5	Foreign Exchange Loss		(4.370)	(1.076)
8.6	Other		-	-
IX.	**NET OPERATING INCOME/EXPENSE (V+...+VIII)**		**322.209**	**307.798**
X.	**INCOME RESULTED FROM MERGER**		**-**	**-**
XI.	**SHARES FROM PROFITS AND LOSSES OF INVESTMENT VALUED BY EQUITY METHOD**		**-**	**-**
XII	**NET MONETARY POSITION GAIN/LOSS**		**-**	**-**
XIII.	**PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (IX+X+XI)**		**322.209**	**307.798**
XIV.	**TAXATION ON INCOME FROM CONTINUING OPERATIONS (±)**	**31**	**(96.829)**	**(84.630)**
13.1	Current Tax Provision		(103.082)	(111.648)
13.2	Deferred Tax Expense Effect (+)		-	-
13.3	Deferred Tax Income Effect (-)		6.253	27.018
XV.	**NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XIII±XIV)**		**225.380**	**223.168**
XVI.	**INCOME FROM DISCONTINUING OPERATİONS**		**-**	**-**
15.1	Income of Non-Current Assets Held for Sale		-	-
15.2	Sale Profits from Associates, Subsidiaries and Joint Ventures		-	-
15.3	Income from Other Discontinuing Operations		-	-
XVII.	**EXPENSES FROM DISCONTINUING OPERATİONS (-)**		**-**	**-**
16.1	Expenses of Non-Current Assets Held for Sale		-	-
16.2	Expenses Profits from Associates, Subsidiaries and Joint Ventures		-	-
16.3	Expense from Other Discontinuing Operations		-	-
XVIII.	**PROFIT/LOSS BEFORE TAX FROM DISCONTINUING OPERATIONS (XVI-XVII)**		**-**	**-**
XIX.	**TAXATION ON INCOME FROM DISCONTINUING OPERATIONS (±)**		**-**	**-**
18.1	Current Tax Provision		-	-
18.2	Deferred Tax Expense Effect (+)		-	-
18.3	Deferred Tax Income Effect (-)		-	-
XX.	**NET PROFIT/LOSS FROM DISCOUNTED OPERATIONS (XVIII±XIX)**		**-**	**-**
XXI.	**NET PROFIT/LOSSES (XV+XX)**		**225.380**	**223.168**

The accompanying notes are an integral part of these financial statements.

(Convenience translation into English of financial statements originally issued in Turkish)

EKSPO FAKTORİNG ANONİM ŞİRKETİ

Statement of profit or loss and other comprehensive income for the period ended December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

	INCOME OR LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT ITEMS	NOTES	Audited Current Period January 1- December 31, 2025	Audited Previous Period January 1- December 31, 2024
I.	**PERIOD INCOME/LOSS**		**225.380**	**223.168**
II.	**OTHER COMPREHENSIVE INCOME**		**-**	**-**
2.1	**Other comprehensive income or expense that will not be reclassified**		**-**	**-**
2.1.1	Gains/(losses) on revaluation of tangible assets		-	-
2.1.2	Gains/(losses) on revaluation of intangible assets		-	-
2.1.3	Gains/(losses) on remeasurement of defined benefit pension plans		-	-
2.1.4	Other items that will not be reclassified to profit or loss		-	-
2.1.5	Taxation on comprehensive income that will not be reclassified to profit or loss		-	-
2.2	**Other comprehensive income or expense that will be reclassified**		**-**	**-**
2.2.1	Translation differences for transactions in foreign currencies		-	-
2.2.2	Valuation/ or and classification revenues/ expenses of financial assets at fair value through other comprehensive income		-	-
2.2.3	Gains/(losses) from cash flow hedges		-	-
2.2.4	Gains/(losses) from net investment hedges		-	-
2.2.5	Other items that will be reclassified to profit or loss		-	-
2.2.6	Taxation on comprehensive income that will be reclassified to profit or loss		-	-
III.	**TOTAL COMPREHENSIVE INCOME (I+II)**		**225.380**	**223.168**

The accompanying notes are an integral part of these financial statements.

(Convenience translation into English of financial statements originally issued in Turkish)

EKSPO FAKTORİNG ANONİM ŞİRKETİ

Statement of changes in shareholders' equity as of December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

	CHANGES IN EQUITY						Other comprehensive income or expense that will not be reclassified subsequently to profit or loss			Other comprehensive income or expense that will be reclassified subsequently to profit or loss						
		NOTES	Paid-in Capital	Share Premium	Share Cancellation	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit/ Losses	Net Profit/ Losses	Total Equity
	PREVIOUS PERIOD (31/12/2024)															
I.	**Balances at the beginning of the period**		**60.000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.846**	**218.920**	**174.174**	**469.940**
II.	**Corrections made as per TAS 8**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1	Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**Adjusted balances (I+II)**		**60.000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.846**	**218.920**	**174.174**	**469.940**
IV.	**Total Comprehensive Income**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**223.168**	**223.168**
V.	**Capital increase**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VI.	**Capital increase through internal resources**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII.	**Inflation adjustments to paid-in capital**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VIII.	**Convertible bonds**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IX.	**Subordinated loans**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
X.	**Increase/decrease due to other changes**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
XI.	**Net profit or loss for the period**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**223.168**	**223.168**
XII.	Profit distribution		-	-	-	-	-	-	-	-	-	-	-	154.174	(174.174)	(20.000)
12.1	Dividends		-	-	-	-	-	-	-	-	-	-	-	(20.000)	-	(20.000)
12.2	Transfers to reserves		-	-	-	-	-	-	-	-	-	-	-	174.174	(174.174)	-
12.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balances at the end of the period (III+IV+......+XI+XII)		**60.000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.846**	**373.094**	**223.168**	**673.108**
	CURRENT PERIOD (31/12/2025)															
I.	**Balances at the beginning of the period**		**60.000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.846**	**373.094**	**223.168**	**673.108**
II.	**Corrections made as per TAS 8**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1	Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**Adjusted balances (I+II)**		**60.000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.846**	**373.094**	**223.168**	**673.108**
IV.	**Total Comprehensive Income**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
V.	**Capital increase**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VI.	**Capital increase through internal resources**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VII.	**Inflation adjustments to paid-in capital**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VIII.	**Convertible bonds**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IX.	**Subordinated loans**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
X.	**Increase/decrease due to other changes**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
XI.	**Net profit or loss for the period**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**225.380**	**225.380**
XII.	Profit distribution		-	-	-	-	-	-	-	-	-	-	8.079	180.089	(223.168)	(35.000)
12.1	Dividends		-	-	-	-	-	-	-	-	-	-	-	(35.000)	-	(35.000)
12.2	Transfers to reserves		-	-	-	-	-	-	-	-	-	-	8.079	215.089	(223.168)	-
12.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balances at the end of the period (III+IV+......+XI+XII)		**60.000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.925**	**553.183**	**225.380**	**863.488**

((1) Accumulated revaluation surplus / impairment of fixed assets,
(2) Accumulated repeat measurement gains / losses of defined benefit plans,
(3) Other (Accumulated amounts of investments accounted for by the equity method that are not reclassified from income to profit or loss to others, and other items that are not reclassified to impair others or others)
(4) Foreign currency translation differences,
(5) Accumulated revaluation and / or classification gains / losses on available for sale financial assets,
(6) Other (Cash flow hedging gains / investments accounted for by the equity method cumulative gains / (losses) to be classified as profit / loss to others and accumulated amounts of other comprehensive income to be reclassified to others or others).

The accompanying notes are an integral part of these financial statements.

(Convenience translation into English of financial statements originally issued in Turkish)

EKSPO FAKTORİNG ANONİM ŞİRKETİ

Statement of cash flows as of December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

	CASH FLOW STATEMENT	**Notes**	**Audited Current Period January 1-December 31, 2025**	**Audited Previous Period January 1-December 31, 2024**
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.1	**Operating Profit before Changes in Operating Assets and Liabilities**		**295.499**	**268.757**
1.1.1	Interests Received/ Leasing Income		902.115	749.381
1.1.2	Interests Paid / Leasing Expenses		(364.056)	(286.533)
1.1.3	Leasing Expenses		(2.183)	(2.183)
1.1.4	Dividend Received		-	-
1.1.5	Fees and Commissions Received		13.615	15.387
1.1.6	Other Income		-	-
1.1.7	Collections from Previously Written-off Doubtful Receivables	6	-	(17.120)
1.1.8	Payments to Personnel and Service Suppliers		(159.041)	(87.015)
1.1.9	Taxes Paid	31	(88.802)	(98.901)
1.1.10	Other		(6.149)	(4.259)
1.2	**Changes in Operating Assets and Liabilities**		**(201.779)**	**(236.219)**
1.2.1	Net (Increase)/Decrease in Factoring Receivables		(684.718)	(630.940)
1.2.2	Net (Increase)/Decrease in Finance Loans		-	-
1.2.3	Net (Increase)/Decrease in Lease Receivables		-	-
1.2.4	Net (Increase)/Decrease in Other Assets		1.590	(4.066)
1.2.5	Net Increase/(Decrease) in Factoring Payables		9.611	(32.889)
1.2.6	Net Increase/(Decrease) in Lease Payables		-	-
1.2.7	Net Increase/(Decrease) in Funds Borrowed		461.722	434.725
1.2.8	Net Increase/(Decrease) in Due Payables		-	-
1.2.9	Net Increase/(Decrease) in Other Liabilities		10.016	(3.049)
I.	**Net Cash Used in Operating Activities**		**93.720**	**32.538**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		**-**	**-**
2.1	Acquisition of Investments, Associates and Subsidiaries		-	-
2.2	Disposal of Investments, Associates and Subsidiaries		-	-
2.3	Purchases of Property and Equipment	7,8,9	(7.636)	(2.642)
2.4	Disposals of Property and Equipment		-	-
2.5	Purchase of Investments Designated at Fair Value Through Other Comprehensive Income		(11.570)	(21.134)
2.6	Sale of Investments Designated at Fair Value Through Other Comprehensive Income		-	-
2.7	Purchase of Investment Securities Designated at Fair Value Through Profit/Loss		-	-
2.8	Sale of Investment Securities Designated at Fair Value Through Profit/Loss		-	-
2.9	Other		-	428
II.	**Net Cash (Used in)/Provided from Investing Activities**		**(19.206)**	**(23.348)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		**-**	**-**
3.1	Cash Obtained from Funds Borrowed and Securities Issued		-	-
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued		-	-
3.3	Issued Capital Instruments		-	-
3.4	Dividend Paid	20	(35.000)	(20.000)
3.5	Payments for Finance Leases		-	-
3.6	Other		-	-
III.	**Net Cash (Used in)/Provided from Financing Activities**		**(35.000)**	**(20.000)**
IV.	**Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents**		**6.126**	**580**
V.	**Net Increase/(Decrease) in Cash and Cash Equivalents**		**45.640**	**(10.230)**
VI.	**Cash and Cash Equivalents at Beginning of the Period**	**3**	**12.155**	**22.385**
VII.	**Cash and Cash Equivalents at End of the Period**	**3**	**57.795**	**12.155**

The accompanying notes are an integral part of these financial statements.

(Convenience translation into English of financial statements originally issued in Turkish)

EKSPO FAKTORİNG ANONİM ŞİRKETİ

Profit distribution table as of December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

		Current Period- December 31, 2025(*)(**)	Previous Period December 31, 2024
I.	**DISTRIBUTION OF CURRENT PERIOD PROFIT (*)**		
1.1	CURRENT PERIOD PROFIT	322.209	307.798
1.2	TAXES AND DUES PAYABLE (-)	(96.829)	(84.630)
1.2.1	Corporate Tax (Income Tax)	(103.082)	(111.648)
1.2.2	Withholding Tax	-	-
1.2.3	Other taxes and dues (**)	6.253	27.018
A.	**NET PERIOD PROFIT (1.1-1.2)**	**225.380**	**223.168**
1.3	PRIOR YEARS LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVE (-) (-)	11.269	11.158
1.5	OTHER STATUTORY RESERVES NEEDED TO BE KEPT IN THE COMPANY (-)	-	-
B	**DISTRIBUTABLE NET PERIOD PROFIT [(A-1.3-1.4-1.5)]**	**214.111**	**212.010**
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To Owners of Ordinary Shares	-	-
1.6.2	To Owners of Preferred Stocks	-	-
1.6.3	To Profit Sharing Bonds	-	-
1.6.4	To Profit Sharing Bonds	-	-
1.6.5	To Owners of the profit /loss Sharing Certificates	-	-
1.7	DIVIDENDS TO PERSONNEL (-)	-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDENDS TO SHAREHOLDERS (-)	-	-
1.9.1	To Owners of Ordinary Shares	-	-
1.9.2	To Owners of Preferred Stocks	-	-
1.9.3	To Owners of Preferred Stocks (Preemptive Rights)	-	-
1.9.4	To Profit Sharing Bonds	-	-
1.9.5	To Owners of the profit /loss Sharing Certificates	-	-
1.10	SECOND LEGAL RESERVES (-)	-	-
1.11	STATUS RESERVES (-)	-	-
1.12	EXTRAORDINARY RESERVES	-	-
1.13	OTHER RESERVES	-	-
1.14	SPECIAL FUNDS	-	-
II.	**DISTRIBUTION FROM RESERVES**	**-**	**-**
2.1	DISTRIBUTED RESERVES	-	-
2.2	SECOND LEGAL RESERVES (-)	-	-
2.3	SHARE TO SHAREHOLDERS (-)	-	-
2.3.1	To Owners of Ordinary Shares	-	-
2.3.2	To Owners of Preferred Stocks	-	-
2.3.3	To Owners of Preferred Stocks (Preemptive Rights)	-	-
2.3.4	To Profit Sharing Bonds	-	-
2.3.5	To Owners of the profit /loss Sharing Certificates	-	-
2.4	SHARE TO PERSONNEL (-)	-	-
2.5	SHARE TO BOARD OF DIRECTORS (-)	-	-
III.	**EARNINGS PER SHARE**		
3.1	TO OWNERS OF STOCKS	3,72	2,90
3.2	TO OWNERS OF STOCKS (%)	0,037	0,029
3.3	TO OWNERS OF PREFERRED STOCKS	-	-
3.4	TO OWNERS OF PREFERRED STOCKS (%)	-	-
		-	-
IV.	**DIVIDEND PER SHARE**		
4.1	TO OWNERS OF STOCKS	-	0,33
4.2	TO OWNERS OF STOCKS (%)	-	0,0033
4.3	TO OWNERS OF PREFERRED STOCKS	-	-
4.4	TO OWNERS OF PREFERRED STOCKS (%)	-	-

(*) The General Assembly is the authorized body of the Company regarding the distribution of the current period profit. As of the date these financial statements were prepared, the Company's annual Ordinary General Assembly meeting has not been held yet.

(**) Per the Banking Regulation and Supervision Agency, income associated with deferred tax assets shall not be considered as cash or internally generated source and accordingly such amounts taking part of net period profit shall not be included in profit distribution and capital increase. The Company's deferred tax income, resulting from deferred tax assets, of TL 27.018 (2024: TL 30.056 deferred tax income) was not taken into account in the calculation of distributable profit.

The accompanying notes are an integral part of these financial statements.

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

1. Organization and Operations of the Company

Ekspo Faktoring Anonim Şirketi ("the Company") was incorporated in Türkiye to provide factoring services to industrial and commercial firms and registered to Turkish Trade Registry on June 2, 2000.

The Company operates in both domestic and international markets and factors its without recourse type transactions via its correspondent factoring companies abroad. The Company provides domestic, import and export factoring services to industrial and commercial enterprises in Türkiye.

As of December 31, 2025, the number of employees of the Company is 31 (December 31, 2024: 32). The Company's trade registry address, Maslak Maslak Mah. Meydan Sokak No: 5 / B Spring Giz Plaza Sarıyer-Istanbul / Türkiye. The company mainly continues its factoring operations in a single geographical region (Türkiye).

The Company operates based on Capital Market Boards Law and Financial Leasing, Factoring and Financing Companies Law published in the Official Gazette No: 28496 on December 13, 2012 and the Establishment and Main Activities of Financial Leasing, Factoring and Financing Companies" published in the Official Gazette No: 28267 on April 24, 2013.

The Company operates mainly factoring transactions in one geographical area (Türkiye).

	December 31, 2025	Share (%)	December 31, 2024	Share (%)
M. Semra Tümay	29.400	49,00	29.400	49,00
Murat Tümay	15.300	25,50	15.300	25,50
Zeynep Ş. Akçakayalıoğlu	15.300	25,50	15.300	25,50
Capital	**60.000**	**100,00**	**60.000**	**100,00**

Authorization of Financial Statements

The Board of Directors has approved the publication of financial statements of the Company on February 24, 2026. The General Assembly has the authority to modify the financial statements.

2. Basis of presentation of the financial statements

2.1. Basis of presentation

2.1.1 Application of Accounting Policy Standards

The Company maintains its books of account and prepares its financial statements in thousands of Turkish Lira ("TL") in accordance with the communiqué "Uniform Chart of Accounts, Disclosures and Form and Nature of Financial Statements to be Issued By Leasing, Factoring and Consumer Finance Companies"("Financial Statement's Communiqué") issued by the Banking Regulation and Supervision Agency ("BRSA") in the Official Gazette dated December 24, 2013, numbered 28861; and in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") and their additions and comments issued by the Public Oversight Accounting and Auditing Standards' Authority ("POA") with the Communiqué: "The Procedures Regarding the Provisions to be Provided for the Receivables of Leasing, Factoring and Consumer Finance Companies" ("Communiqué of Provisions") issued by the BRSA. Leasing, factoring and consumer finance companies prepares and declares their financial statements in accordance with regulations issued by BRSA.

The financial statements have been prepared on historical cost basis except for the derivative financial instruments which are measured at fair market value.

The Company prepared the financial statements in compliance with the Turkish Accounting Standards ("TAS") which was communicated by Public Oversight Accounting and Auditing Standards Agency ("POA"). TAS, Turkish Accounting Standards, comprises Turkish Financial Reporting Standards (TFRS)' and its supplements and interpretations.

2. Basis of presentation of the financial statements (cont'd)

2.1.Basis of presentation (cont'd)

2.1.1 Application of Accounting Policy Standards (cont'd)

Financial statements are prepared on a historical cost basis, except for the revaluation of certain financial instruments. In determining the historical cost, generally, the fair value of the amount paid for the assets is taken as a basis.

Provision for total factoring receivables determined upon the evaluation of factoring receivables comprises the impaired factoring receivables in the factoring receivables portfolio of the Company. The Company books this provision "Communiqué on Procedures and Principles for the Provisions to be set aside by Financial Leasing, Factoring and Financing Companies for their Receivables Procedures and Principles for the Provisions to be set aside by Financial Leasing, Factoring and Financing Companies for their Receivables" published in the Official Gazette dated December 24, 2013 and numbered 28861. In accordance with the mentioned communiqué, special provision is booked after taking into consideration their pledges at a rate of at least 20% for factoring receivables whose maturity is 90-180 days overdue, at a rate of at least 50% for factoring receivables whose maturity is 180-360 days overdue, and at a rate of 100% for factoring receivables whose maturity is one year overdue.

2.1.2 Functional and Presentation Currency

The Company's financial statements are presented in the currency of the primary economic environment in which it operates (functional currency). The Company's financial position and results of operations are expressed in TL, which is the presentation currency for the financial statements.

2.1.3 Financial Reporting in Hyperinflationary Economies

The financial statements of the Company for the periods before December 31, 2004 were adjusted to compensate for the effect of changes in the general purchasing power of the Turkish Lira based on TAS 29 Financial Reporting in Hyperinflationary Economies. Turkish Economy is accepted to come off its highly inflationary status as of January 1, 2005. Based on this consideration, TAS 29 has not been applied in the preparation of the financial statements since January 1, 2005.

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 November 23, 2023, 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 December 31, 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, and in this context, Banking Regulation and Supervision Agency (BRSA) announced that financial statements of banks, financial leasing, factoring, financing, savings financing and asset management companies as of December 31, 2025 would not be subject to the inflation adjustment in accordance with BRSA Board decision on December 5, 2024.

Accordingly, TAS 29 has not been applied in the financial statements of the Bank as of December 31, 2025.

2. Basis of presentation of the financial statements (cont'd)

2.1. Basis of presentation (cont'd)

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 offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.2 Changes in accounting policies

Changes in accounting policies are applied retrospectively and the prior period financial statements are restated accordingly. There is no major change in the accounting policies of the Company in the current year.

2.3 Change in accounting estimates and errors

The effect of a change in an accounting estimate is recognised prospectively in the period of the change, if the change affects that period only; or the period of the change and future periods, if the change affects both. There has not been any significant change in the accounting estimates of the Company in the current year.

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 Company does not expect a significant impact on the financial statements.

2. Basis of presentation of the financial statements (cont'd)

2.4 The new standards, amendments and interpretations (cont'd)

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 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, 2027 with the announcement made by the POA.

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

2. Basis of presentation of the financial statements (cont'd)

2.4 The new standards, amendments and interpretations (cont'd)

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

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 does not expect a significant impact on the financial statements.

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.

2. Basis of presentation of the financial statements (cont'd)

2.4 The new standards, amendments and interpretations (cont'd)

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

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.

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 standard is not applicable for the Company.

2. Basis of presentation of the financial statements (cont'd)

2.4 The new standards, amendments and interpretations (cont'd)

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. 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.

The Company does not expect a significant impact on the financial statements.

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies

a) Revenue and cost recognition

(i) Factoring interest and commission income

Factoring interest and commission income are recognized in profit or loss on an accrual basis using the effective interest method. Commission income is a certain percentage of the total amount of invoices subject to spot factoring transactions.

(ii) Other income and other expense

Other income and expenses are recognized on an accrual basis.

(iii) Financial income / expense

Financial income includes interest income and exchange rate differences. Financial expenses include interest expense on loans, foreign exchange losses and other financial expenses.

(b) Financial instruments

Financial assets and liabilities are recognized in balance sheet as long as the company is legally involved in particular financial instruments.

Financial Assets

Financial assets are accounted for at fair value less transaction costs except for the financial assets classified as of fair value through profit or loss, which are initially measured at fair value. Investments are recognized and derecognized on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Financial assets are classified into the following specified categories: financial assets as 'at fair value through profit or loss' (FVTPL), 'held-to-maturity investments', 'available-for-sale' (AFS) financial assets and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriates a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for financial assets other than those financial assets designated as at fair value through profit or loss.

Factoring Receivables and Other Receivables

Factoring receivables originated by the Company by providing money directly to the borrower are considered as factoring receivables and are carried at amortized cost.

(Convenience translation into English of financial statements originally issued in Turkish)
EKSPO FAKTORİNG ANONİM ŞİRKETİ
Notes to the financial statements for the period ended December 31, 2025
(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(b) Financial Instruments: (cont'd)

Financial Assets (cont'd))

Provision for total factoring receivables determined upon the evaluation of factoring receivables comprises the impaired factoring receivables in the factoring receivables portfolio of the Company. The Company books this provision "Communiqué on Procedures and Principles for the Provisions to be set aside by Financial Leasing, Factoring and Financing Companies for their Receivables Procedures and Principles for the Provisions to be set aside by Financial Leasing, Factoring and Financing Companies for their Receivables" published in the Official Gazette dated December 24, 2013 and numbered 28861. In accordance with the mentioned communiqué, special provision is booked after taking into consideration their pledges at a rate of at least 20% for factoring receivables whose maturity is 90-180 days overdue, at a rate of at least 50% for factoring receivables whose maturity is 180-360 days overdue, and at a rate of 100% for factoring receivables whose maturity is one year overdue.

According to the Official Gazette n. 30409 in May 2, 2018; the regulation about the " financial leasing, factoring, the accounting applications of finance companies and financial statements; making provision in the scope of TFRS 9 has been set optional. Accordingly, the company does not make provision in the scope of TFRS 9 as of December 31, 2023.

By taking into account all data concerning the credibility level of debtors and the principles of reliability and prudence, the Company also creates specific provisions for receivables without including collaterals, even if they are collected when due or are not overdue beyond the time limits given.

The Communiqué on Provisions states, but not requires, that a general provision, not directly related to any specific transaction, may be created for potential, unmeasured losses associated with any principal or interest or both that are not overdue or are overdue for less than ninety days. The Company creates general provisions for its factoring receivables that have not yet become doubtful.

Receivables that cannot be collected, whether in whole or in part, are written off only after the relevant debtor is ruled insolvent by a court of competent jurisdiction. Once a receivable is written off, the provision created for the receivable is reversed and the receivable is removed from assets. Any account receivable written off in any previous year but later collected is recognized as income.

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(b) Financial Instruments: (cont'd)

Financial Assets (cont'd)

Financial Assets Measured at Amortised Cost

A financial asset is measured at amortized cost if both of the following conditions are met: (a) Asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. (b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost are loans and receivables and financial assets. (a) Financial assets that are credit-depreciated when purchased or created. For such financial assets, the entity applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from the first time it is included in the financial statements. (b) Financial assets that were not credit-depreciated financial assets when they were purchased or created, but subsequently became credit-depreciated financial assets. For such financial assets, the entity applies the effective interest rate to the amortized cost of the asset in subsequent reporting periods. In cases where the contractual cash flows of a financial asset have been altered or otherwise restructured and such alteration or restructuring does not result in the exclusion of the financial asset from the financial statements, the gross carrying value of the financial asset is recalculated and the restructuring gain or loss is reflected in the profit or loss. In the absence of reasonable expectations of partial or complete recovery of the value of a financial asset, the Company shall directly reduce the gross book value of the financial asset and exclude it from the financial statement.

The Company's financial assets as of December 31, 2025, shown at fair value, are shown below (December 31, 2024: None).

	December 31, 2025	December 31, 2024
Financial assets for sale	32.704	21.134

Financial Assets Measured at Fair Value through Other Comprehensive Income

A financial asset is measured if both of the following conditions are met: (a) Financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognized or reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(b) Financial Instruments: (cont'd)

Financial Assets (cont'd)

Financial assets at the fair value through profit or loss are initially recognized at fair value and remeasured at their fair value after recognition. All gains and losses arising from these valuations are reflected in the statement of profit or loss. However, the Bank may irrevocably prefer to apply to the financial assets at fair value through other comprehensive income for reflecting future changes in fair value for certain investments in equity instruments that would normally be measured at fair value through profit or loss at the time of initial inception in the financial statements.

The Company does not have financial assets whose fair value changes are reflected in other comprehensive income as of December 31, 2025 (December 31, 2024: None).

Factoring receivables and other receivables

Factoring receivables are measured at amortised cost less expected credit loss and unearned interest income. The Company measures the loss allowance for factoring receivables at an amount equal to lifetime ECL. The expected credit losses on factoring receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Company has recognised a loss allowance of 100% against all receivables over 90 days past due because historical experience has indicated that these receivables are generally not recoverable.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL.

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(b) Financial Instruments: (cont'd)

Financial Assets (cont'd))

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; demand deposits and other short-term highly liquid investments which their original 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. The carrying value of these assets approximates their fair value.

Derivative Financial Instruments and Hedge Accounting

The Company designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations as appropriate. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements: Hedge accounting is not applied at December 31, 2025 and December 31, 2024.

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 instruments. 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 recorded at their fair value and are revaluated at their fair value at each reporting period.

Changes in their fair values are accounted for in the income statement. Net gains or losses accounted for in the income statement also include the interest paid for the financial liability.

Other Financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method and the interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of financial liability, or, where appropriate, a shorter period.

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(c) Property, Plant and Equipments

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated and carried at cost less accumulated impairment.

Depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Estimated useful lives of property, plant and equipment are as follows:

Description	*Years*
Furniture and fixtures	5 years
Vehicles	5 years
Buildings	50 years

Special costs are depreciated by direct depreciation method over the shorter of the useful life of the private cost or lease terms.

(d) Intangible Assets

Purchased Intangible Assets

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

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software.

The estimated useful lives for the current and comparative periods are 5 years.

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(e) Impairment of Non-Financial Assets

At each balance sheet date, the Company reviews all of its non-financial assets to look for any indication that any non-financial asset may be impaired. If there is an indication that any non-financial asset may be impaired, then the Company calculates that asset's recoverable amount.

The recoverable amount of an asset or a cash generating unit is the higher of that asset's or unit's fair value less costs to sell and its value in use. When calculating the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Impairment losses are assessed at each balance sheet date whether there is an indication that an impairment loss has decreased or no longer exists. Impairment loss is reversed in the event of a change in the estimations used to measure the recoverable amount.

(f) Share Capital Increase

Share capital increases pro-rata to existing shareholders is accounted for at par value as approved at the annual meeting of shareholders.

(g) Employee benefits

Provision for severance pay is allocated according to the amount of the possible liability arising from the retirement of the Company employees and reduced to its present value calculated according to the Turkish Labor Law. It is calculated on an accrual basis as it is earned by employees and accounted for in the financial statements. The amount of liability is calculated based on the severance pay cap announced by the government.

TAS 19 "Employee Benefits" provides for the calculation of the present value of companies' possible liabilities using actuarial valuation methods. Therefore, the present value of the company's probable liability is calculated using the assumptions in the table below.

	December 31, 2025	December 31, 2024
Net discount rate	% 3,22	%4,62

The basic assumption is that the cap set for each annual service increases in proportion to inflation.

(h) Provisions, Contingent Liabilities and Contingent Assets

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(i) Borrowing Costs

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

(j) Effects of currency change

The financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates. Financial position and the results of operations of the Company are expressed in TL.

The foreign currency exchange rates used by the Company as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
USD	42,8623	35,2233
EURO	50,4532	36,7429
GBP	57,8159	44,2458

In preparing the financial statements of the individual entities, transactions in currencies other than TL (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(k) Earnings Per Share

According to standard of TMS 33 " Earning per Share", companies processed their stocks in exchange market do not have to announce earning per share. Because stocks of the company do not process in Exchange market, earning per share is not calculated in financial statements.

(l) Subsequent events

Subsequent events cover any events which arise between the date of the statement of financial position and the date of approval of the financial statements, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed.

The Company adjusts its financial statements if such subsequent events require an adjustment to the financial statements.

(m) Segment Reporting of Financial Information

The segment disclosure as per TFRS 8 is not presented since the Company's borrowing instruments or financial instruments based on equity are not traded on the stock exchange or other organized markets.

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(n) Taxes Calculated on The Basis of The Company's Earnings:

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

The current tax 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 current tax liability is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts 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.

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.

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.

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.

Current and deferred tax are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(o) TFRS 16 Leases

The accounting policies applied by the company following the TFRS 16 standard are as follows.

Right of Use Assets

The Company recognizes its right-of-use assets at the date of commencement of the financial lease agreement (for example, as of the date the relevant asset is available for use). Right-of-use assets are calculated by deducting accumulated depreciation and impairment losses from their cost value. In case of revaluation of financial lease debts, this figure is also corrected.

The cost of the right-of-use asset includes:
(a) the initial measurement amount of the lease liability,
(b) all lease payments made on or before the actual commencement date, less any lease incentives received, and
(c) All initial direct costs incurred by the Company.

Unless the transfer of ownership of the underlying asset to the Company at the end of the lease term is reasonably certain, the Company depreciates the right of use asset from the actual commencement date to the end of the useful life of the underlying asset. Right-of-use assets are subject to impairment assessment.

Lease Liabilities

The Company measures the lease liability over the present value of the unpaid lease payments when the lease commences.
The lease payments included in the measurement of the lease liability at the actual commencement date consist of the following payments to be made for the right to use the underlying asset during the lease term and not paid at the time the lease commences:
(a) fixed payments,
(b) variable lease payments based on an index or rate, initially measured using an index or rate at the date the lease commences;
(c) Amounts expected to be paid by the Company under residual value commitments.
(d) If the Company is reasonably sure that it will use the option to buy, the exercise price of this option and
(e) If the rental period indicates that the Company will use an option to terminate the lease, penalty payments regarding the lease's termination.

Variable lease payments that do not depend on an index or a rate are recorded as an expense in the period in which the event or condition that triggered the payment takes place.

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(o) TFRS 16 Leases (cont'd)

The Company uses the revised discount rate for the remaining part of the lease term if the lease's implied interest rate can be easily determined. As this rate; If cannot be determined easily, the Company determines it as the alternative borrowing interest rate on the date of re-evaluation.

The Company measures the lease liability as follows, after the date the lease commences:
(a) increases the carrying value to reflect the interest on the lease liability, and
(b) It reduces the book value to reflect the lease payments made.
Also, in the event of a change in the lease term, in substance, a change in fixed lease payments, or in the assessment of the option to purchase the underlying asset, the value of the financial lease obligations is remeasured.

Short-term leases and leases where the underlying asset is of low-value

The Company applies the short-term lease registration exemption to short-term machinery and equipment lease contracts (i.e., assets with a lease term of 12 months or less from the start date and without a purchase option). It also applies for the exemption from accounting for low-value assets to office equipment whose rental is considered low value. Short-term lease contracts and lease contracts of low-value assets are recorded as expenses according to the lease term's linear method.

Lessees are required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). Under these circumstances, the lessee recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The company has benefited from facilitating applications for leases and low value leases whose leases will expire within 12 months or less as of the transition date. The company's office equipment leases (such as personal computers, photocopiers) are considered as low value leases. It has been evaluated that the standard has no material effect on the financial statements of the company.

(p) Cash Flow Statement

In statement of cash flows, cash flows are classified according to operating, investment and finance activities. Cash flows from operating activities are those resulting from factoring operations of the Company.

Cash flows from investing activities indicate cash inflows and outflows resulting from fixed asset and financial investments. Cash flows from financing activities indicate the resources used in financing activities and the repayment of these resources.

(r) Related Parties

The shareholders of the Company and other companies that are controlled by them or related with them and key management personnel of the Company are considered and referred to as the related parties. The detail of related party balances and transactions are disclosed at note 30.

2. Basis of presentation of the financial statements (cont'd)

2.5 Summary of significant account policies (cont'd)

(s) Assets held for sale

Assets that are classified as held for sale are carried at the lower of carrying amount and fair value less costs to sell. A non-current asset is not depreciated (or amortised) while it is classified as held for sale.

(t) Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

2.6 Significant Accounting Evaluation, Estimates and Assumptions

In the preparation of the financial statements, the Company management must make assumptions and estimates that will affect the assets and liabilities reported as of the balance sheet date and determine the liabilities and commitments likely to occur as of the balance sheet date and the income and expense amounts as of the reporting period. Although these estimates and assumptions are based on Company management's best knowledge of the current events and transactions, actual results may differ from the assumptions. Estimates are regularly reviewed, necessary adjustments are made and reflected in the income statement of the period they occur. The main notes using estimates are as follows:

Notes 18 – Provisions
Notes 31 – Tax assets and liabilities

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

3. Cash and cash equivalents

	December 31, 2025			December31,2024		
	TL	FC	Total	TL	FC	Total
Cash						
Banks	11.112	46.683	57.795	3.933	8.222	12.155
- Demand Deposit	*11.112*	*46.683*	*57.795*	*3.933*	*8.222*	*12.155*
- Time Deposit	-	-		-	-	-
Total	**11.112**	**46.683**	**57.795**	**3.933**	**8.222**	**12.155**
Blocked deposits (*)	-	-	-	-	-	-
Cash and cash equivalents in the statement of cash flows	**11.112**	**46.683**	**57.795**	**3.933**	**8.222**	**12.155**

(*) As of December 31, 2025, there is no blockage on bank deposits. (December 31, 2024: None).
As of December 31, 2025, the Company has no bank deposits (December 31, 2024: None).

4. Financial assets available for sale

As of December 31, 2025, the Company has Eurobond TL 32.703.935 (December 31, 2024: None).

5. Factoring receivables

	December 31, 2025			December 31, 2024		
	TL	FC	Total	TL	FC	Total
Discounted factoring receivables	1.249.984	-	1.249.984	889.317	-	889.317
Other factoring receivables	602.417	364.544	966.961	430.818	283.019	713.837
Total	**1.852.401**	**364.544**	**2.216.945**	**1.320.135**	**283.019**	**1.603.154**

	December 31, 2025			December 31, 2024		
	TL	FC	Total	TL	FC	Total
Domestic factoring receivables(*)	1.852.401	-	1.852.401	1.320.135	-	1.320.135
Export and import factoring receivables	-	364.544	364.544	-	283.019	283.019
Non-performing factoring receivables(**)	72.671	-	72.671	17.943	-	17.943
Gross factoring receivables	**1.925.072**	**364.544**	**2.289.616**	**1.338.078**	**283.019**	**1.621.097**
Provision for factoring receivables	(72.671)	-	(72.671)	(17.943)	-	(17.943)
Factoring receivables, Net	**1.852.401**	**364.544**	**2.216.945**	**1.320.135**	**283.019**	**1.603.154**

(*) The Company has an unearned receivable about TL 143.753 from domestic factoring receivables by the date of December 31, 2025 (December 31, 2024: TL 124.239).
(**) It is classified as "non-performing receivables" in balance sheet.

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

5. Factoring receivables (cont'd)

As of December 31, 2025 and 2024, distribution of gross factoring receivables are as follows:

	December 31, 2025	December 31, 2024
Fixed rate	1.393.737	1.013.556
Floating rate	823.208	707.272
	2.216.945	**1.720.828**

Analysis of factoring receivables are as follows:

	December 31, 2025	December 31, 2024
Neither past due nor impaired	2.216.945	1.603.154
Past due but not impaired	-	-
Impaired	72.671	17.943
Gross	**2.289.616**	**1.621.097**
(Loss): Specific provision for impaired factoring receivables	(72.671)	(17.943)
Factoring receivables and non-performing receivables (net)	**2.216.945**	**1.603.154**

The sectoral distribution of factoring receivables as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
Financial Institutions	459.138	21	81.075	5
Wholesale and Retail Trade	414.354	19	257.119	16
Non Metallic Minerals Industry	405.182	18	98.301	6
Textile	379.540	17	277.350	17
Food, Beverages and Tobacco Industry	118.060	5	-	-
Construction and Contracting Services	106.762	5	189.883	12
Transportation, Storage and Communication	82.227	4	121.023	8
Rubber and Plastic Products Industry	66.599	3	-	-
Tourism	58.917	3	116.802	7
Chemicals and Pharmaceuticals	42.986	2	91.660	6
Pulp and Paper Products	33.704	2	46.525	3
Agriculture	11.127	-	-	-
Research	8.833	-	28.360	2
Leather and Leather Products Industry	1.080	-	180.432	11
Wood and Wood Products Industry	-	-	37.157	2
Machinery and Equipment Industry	-	-	15.079	1
Other	28.436	1	62.388	4
	2.216.945	**100**	**1.603.154**	**100**

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

5. Factoring receivables (cont'd)

As of December 31, 2025 and 2024, distribution of revocable factoring transactions are as follows:

	December 31, 2025	December 31, 2024
Customer Checks	437.655	357.127
	437.655	**357.127**

As of December 31, 2025 and 2024, distribution of collaterals received for factoring receivables are as follows:

	December 31, 2025		December 31, 2024	
	TL	FC	TL	FC
Received Bails (*)	19.221.409	6.342.627	11.796.533	5.138.655
Collateral Checks and Bills	341.857	1.028.697	446.456	612.731
	19.563.266	**7.371.324**	**12.242.989**	**5.751.386**

(*) If bails is received from more than one person for a receivable, each amount of bails received is taken into account separately and reflected to the collateral balance.

6. Non-performing receivables

The Company measures and recognizes losses incurred or to be incurred from its receivables in accordance with the requirements of the "Communiqué on Procedures and Principles for the Provisions to be set aside by Financial Leasing, Factoring and Financing Companies for their Receivables" issued by BRSA on December 24, 2013 and numbered 28861.

	December 31, 2025	December 31, 2024
Non-performing factoring receivables	72.671	17.943
Specific provisions	(72.671)	(17.943)
	-	-

The aging of the past due factoring receivables as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Up to 90 days	-	2.039
Between 90-180 days	38.698	4.391
Between 180-360 days	16.030	5.491
360 days and above	17.943	6.022
	72.671	**17.943**

(Convenience translation into English of financial statements originally issued in Turkish)

EKSPO FAKTORİNG ANONİM ŞİRKETİ

Notes to the financial statements for the period ended December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

6. Non-performing receivables (cont'd)

The movements of specific provisions for allowance of non-performing factoring receivables are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Balance as of January 1	17.943	23.143
Provision expense during the period	54.728	11.920
Collections	-	(17.120)
Balance at the end of the period	**72.671**	**17.943**

7. Tangible assets

	January 1, 2025	Addition	Disposal	December 31, 2025
Cost				
Furniture ve fixture	1.845	326	-	2.171
Vehicle	2.039	7.196	(66)	9.169
Special costs	1.386	114	-	1.500
Other	837	-	-	837
	6.107	**7.636**	**(66)**	**13.677**

	January 1, 2025	Current year depreciation	Disposal	December 31, 2025
Accumulated Depreciation				
Furniture ve fixture	1.251	139	-	1.390
Vehicle	1.475	978	(66)	2.387
Special costs	406	355	-	761
	3.132	**1.472**	**(66)**	**4.538**
Net book value	**2.975**			**9.139**

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

7. Tangible assets (cont'd)

	January 1, 2024	Addition	Disposal	December 31, 2024
Cost				
Furniture ve fixture	725	1.135	(15)	1.845
Vehicle	2.039	-	-	2.039
Special costs	743	643	-	1.386
Other	837	-	-	837
	4.344	**1.778**	**(15)**	**6.107**

	January 1, 2024	Current year depreciation	Disposal	December 31, 2024
Accumulated Depreciation				
Furniture ve fixture	1.108	158	(15)	1.251
Vehicle	1.400	75	-	1.475
Special costs	351	55	-	406
	2.859	**288**	**(15)**	**3.132**
Net book value	**1.485**			**2.975**

As of December 31, 2025, the Company has tangible fixed assets with a net book value of TL 9.139, with a cost of TL 13.677 and an accumulated depreciation amount of TL 4.538 (As of December 31, 2024: the net book value of tangible fixed assets is TL 2.975).

8. Intangible assets

	January 1, 2025	Addition	Disposal	December 31, 2025
Cost				
Computer softwares and rights	845	-	-	845
	845	**-**	**-**	**845**

	January 1, 2025	Amortization	Disposal	December 31, 2025
Accumulated Amortization	146	48	-	194
Computer softwares and rights				
	146	**48**	**-**	**194**
Net book value	**699**			**651**

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

8. Intangible assets (cont'd)

	January 1, 2024	Addition	Disposal	December 31, 2024
Cost				
Computer softwares and rights	333	512	-	845
	333	**512**	**-**	**845**

	January 1, 2024	Amortization	Disposal	December 31, 2024
Accumulated Amortization				
Computer softwares and rights	92	54	-	146
	92	**54**	**-**	**146**
Net book value	**241**			**699**

9. Investment property

Investment properties include a flat owned by the Company which is property held either to earn rental income or for capital appreciation or for both. The investment properties are amortized with straight-line method over its estimated useful life of 50 years.

	January 1, 2025	Addition	Disposal	December 31, 2025
Cost				
Investment Property	32.821	-	-	32.821
	32.821	**-**	**-**	**32.821**

	January 1, 2025	Current year depreciation	Disposal	December 31, 2025
Accumulated Depreciation				
Investment Property	218	241	-	459
	218	**241**	**-**	**459**
Net Book Value	**32.603**			**32.362**

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

9. Investment property (cont'd)

	January 1, 2024	Addition	Disposal	December 31, 2024
Cost				
Investment Property	32.469	352	-	32.821
	32.469	**352**	**-**	**32.821**

	January 1, 2024	Current year depreciation	Disposal	December 31, 2024
Accumulated Depreciation				
Investment Property	109	109	-	218
	109	109	-	218
Net Book Value	**32.360**			**32.603**

10. Deferred tax assets/(liabilities)

The carrying amount of an asset or liability and the company determined by the tax legislation for the value of taxable temporary differences between the tax basis, "Income Taxes Related to Turkish Accounting Standards" ("TAS 12") and its interests calculate deferred taxes following the provisions of reports. Deferred tax calculation uses legalized tax rates that are valid as of the balance sheet date under the applicable tax legislation.

As of December 31, 2025, 30% tax rate is used for temporary differences that are expected to be realized / closed (As of December 31, 2024: 30%)

	Temporary differences		Deferred tax assets/(liabilities)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Employee severance payments	9.948	6.345	2.984	1.904
Prepaid commissions	1.247	212	375	64
Tangible and intangible assets	81.791	85.100	24.537	25.530
Unearned interest income	143.753	124.239	43.126	37.271
Deferred tax assets (net)	**236.739**	**215.896**	**71.022**	**64.769**

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

10. Deferred tax assets/(liabilities) (cont'd)

Movement of deferred tax asset is as follows:

	2025	2024
Beginning balance, January 1	64.769	37.751
Deferred tax income/(expense)	6.253	27.018
Closing balance, December 31	**71.022**	**64.769**

11. Assets held for sale purpose and related to discontinued operations

None (December 31, 2024: None)

12. Other assets

	December 31, 2025		December 31, 2024	
	TL	FC	TL	FC
Receivables from customers (*)	3.084	370	10.782	149
Prepaid expenses	5.912	-	19	-
	8.996	**370**	**10.801**	**149**

(*) Receivables from customers consist of BITT receivables regarding factoring receivables.

13. Funds borrowed

	December 31, 2025	December 31, 2024
Short-term bank borrowings	1.479.910	1.018.188
	1.479.910	**1.018.188**

The details of bank borrowings are as follows:

Currency	**Average Interest rate%**	**Maturity**	**December 31, 2025**
TL	39,94	January 2026 – March 2026	1.105.252
			1.105.252
Currency	**Average Interest rate%**	**Maturity**	**December 31, 2024**
TL	51,01	January 2025 - April 2025	727.212
			727.212

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

13. Funds borrowed (cont'd)

Currency	Average Interest rate%	Maturity	December 31, 2025
USD	7,07	January 2026 - September 2026	374.658
			374.658
Currency	**Average Interest rate%**	**Maturity**	**December 31, 2024**
USD	7,42	June 2025- December 2025	290.976
			290.976

Currency	Average Interest rate%	Maturity	December 31, 2025
EUR	-	-	-
Currency	**Average Interest rate%**	**Maturity**	**December 31, 2024**
EUR	-	-	-
			-

	December 31, 2025		December 31, 2024	
	TP	**YP**	**TP**	**YP**
Fixed rate	1.105.252	374.658	727.212	290.976
Floating rate	-	-	-	-
	1.105.252	**374.658**	**727.212**	**290.976**

14. Bonds and notes issued

None (December 31, 2024: None).

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Notes to the financial statements for the period ended December 31, 2025

[Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.]

15. Factoring payables

	December 31, 2025	December 31, 2024
Factoring payable	14.534	4.923
	14.534	**4.923**

16. Financial lease obligations

None (December 31, 2024: None).

17. Other payables

	December 31, 2025		December 31, 2024	
	TL	FC	TL	FC
Fees and commissions collected in advance	1.117	130	148	62
Suppliers payable	4.630	8	3.684	-
	5.747	**138**	**3.832**	**62**

18. Provisions

Reserves For Employee Benefits

	December 31, 2025	December 31, 2024
Provision for employment termination benefits	9.948	6.345
Provision for unused vacation	-	-
	9.948	**6.345**

Provision for employment termination benefits

Provision for employment termination benefits table is as follows:

	December 31, 2025	December 31, 2024
January 1, beginning	**6.345**	**4.415**
Interest rate	1.471	1.367
Service cost	2.975	2.439
Payments during the period	(844)	(1.876)
Actuarial (gain) / loss		
Balance at the end of the period	**9.948**	**6.345**

18. Provisions (cont'd)

According to Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 years for women, 60 years for men). After the legislative amendment on May 23, 2002, some of transition process articles that related with service time before the retirement were excluded.

The indemnity to be paid is up to one month's salary for each service year, not exceeding the retirement pay ceiling amount for the relevant period, and this amount is limited to TL 53.919 (2024: TL 41.828) as of December 31, 2025 (with full TL amount).

The liability is not funded, as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees.

TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans.

As of December 31, 2025 and December 31, 2024, the Company pays severance pay based on estimated inflation rates and factors arising from its own experience with the resignation or termination of employment of personnel, and determines that the vested benefits are based on the government bond interest rate valid on the relevant balance sheet dates and "Projected Unit Loan". It has commissioned an independent actuarial study that discounts using the method and reflected it in its financial statements. Provisions at the balance sheet dates are calculated using the assumptions of 23,14% annual inflation, 27,10% interest rate and approximately 3,22% real discount rate (December 31, 2024: 21,53% annual inflation, 27,15% interest rate and a real discount rate of approximately 4,62%).

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

19. Minority shares

None (December 31, 2024: None).

20. Paid-in capital and capital reserves

Paid in-capital

As of December 31, 2025, the Company's core capital is 60.000 TL (December 31, 2024: 60.000 TL). As of December 31, 2025, the Company has 60.000 (December 31, 2024: 60.000) non-privileged shares with a value of full TL 1 (December 31, 2024: full TL 1). The registered capital of the Company consists of 60.000.000 shares with a value of 1 TL each (in full TL amount).

In statutory financial statements, accumulated profits may be distributed except for legal reserves and subject to following requirements for legal reserves. The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"), The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in capital. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in capital. According to Law No. 5228 on Amendments to Certain Tax Laws published in Official Gazette No. 25539 if July 31, 2004, inflation adjustments to shareholders' equity line items arising from inflation adjusted financial statements and recognized in "Accumulated Profit/Loss" may be offset against inflation-adjusted accumulated losses or included in share capital by corporate taxpayers, and this transaction is treated as a dividend distribution. As per the Banking Regulation and Supervision Agency (BRSA) , income associated with deferred tax assets shall not be considered as cash or internally generated source and accordingly such amounts taking part of net period profit shall not be included in profit distribution and capital increase.

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EKSPO FAKTORİNG ANONİM ŞİRKETİ

Notes to the financial statements for the period ended December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

20. Paid-in capital and capital reserves (cont'd)

Dividends

The Company distributed TL 35.000 as dividends to shareholders from the profit of 2025 (2024: TL 20.000).

21. Profit reserves

As of December 31, 2025 and 2024 profit reserves are as follows:

	December 31, 2025	December 31, 2024
Legal reserves	24.925	16.846
	24.925	**16.846**

22. Prior period's profit / loss

	December 31, 2025	December 31, 2024
Prior periods profit/(loss)	553.183	373.094
	553.183	**373.094**

23. Provisions, contingent assets and contingent liabilities

23.1 Letters of Guarantee Received

As of December 31, 2025, and 2024, the details of the Company's items held in custody is as follows:

	December 31, 2025		December 31, 2024	
	TL	FC	TL	FC
Received Bails (*)	19.221.409	6.342.627	11.796.533	5.138.655
Customers' Notes	215.423	857.972	365.623	543.006
Customers' Cheques	126.434	170.724	80.833	79.255
	19.563.266	**7.371.323**	**12.242.989**	**5.760.916**

(*) If mortgage is received from more than one person for a receivable, each amount received from mortgage is reflected on the collateral balance by taking into account each amount separately.

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

23. Provisions, contingent assets and contingent liabilities (cont'd)

23.2 Letters of Guarantee Given

The details of letters of guarantee given as of December 31, 2025 and 2024 are as follows:

	December 31, 2025		**December 31, 2024**	
	TL	**FC**	**TL**	**FC**
Letters of guarantee given to banks	892.500	-	480.026	-
Bails in favor of customers	-	-	-	-
	892.500	**-**	**480.026**	**-**

24. Operating income

	January 1-December 31, 2025	**January 1-December 31, 2024**
Factoring interest income	883.604	683.784
Factoring commission and other income	13.615	15.387
	897.219	**699.171**

25. Operating expense

	January 1-December 31, 2025	**January 1-December 31, 2024**
Personnel expenses	121.559	87.015
Rental expenses	10.445	10.209
Provision for severance pay	4.446	3.806
IT maintenance expenses	4.426	2.801
Audit and consultancy expenses	4.002	1.892
Representation and hospitality expenses	3.410	1.005
Depreciation and amortization expenses	1.761	451
Taxes, duties, fees and funds	1.375	895
Membership fees	1.225	1.312
Vehicle expenses	920	1.586
Communication expenses	561	367
Other	9.889	4.536
	164.019	**115.875**

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

25. Operating expense (cont'd)

The detail of personnel expenses as of December 31, 2025 and December 31, 2024 are as follows:

	January 1- December 31, 2025	January 1- December 31, 2024
Salary expenses	99.688	71.331
Social security premium employer's share	9.184	5.988
Insurance expenses	5.974	3.706
Meal expenses	3.482	2.230
Transportation expenses	1.830	1.369
Unemployment security employer's share	339	293
Other	1.062	2.100
	121.559	**87.017**

26. Other operating income

	January 1- December 31, 2025	January 1- December 31, 2024
Foreign currency gain	16.104	12.937
Provision no longer required	1.291	17.742
Interest received from banks	220	1.738
Interest received from securities	2.092	149
	19.707	**32.566**

27. Financial expenses

	January 1- December 31, 2025	January 1- December 31, 2024
Interest expense on bank borrowings	357.742	280.952
Fees and commissions expenses	13.858	8.439
Interest paid on debts from factoring transactions		5.581
	371.600	**294.972**

28. Provisions expenses

As of December 31, 2025 and 2024 provisions are as follows:

	January 1- December 31, 2025	January 1- December 31, 2024
Provision expenses	(54.728)	(12.016)
	(54.728)	**(12.016)**

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

29. Other operating expenses

	January 1- December 31, 2025	January 1- December 31, 2024
Foreign exchange loss	4.370	1.076
	4.370	**1.076**

30. Related party transactions

The detail of related party transactions as of December 31, 2025 and 2024 are as follows:

	January 1- December 31, 2025	January 1- December 31, 2024
M. Semra Tümay – rent expenses	9.000	9.000
	9.000	**9.000**

Top management fees and rights:

As of December 31, 2025, total amount of salaries and similar benefits provided to top management is TL 70.678 (December 31, 2024: TL 50.953).

31. Tax assets and liabilities

Corporation Tax

On July 5, 2023, amendments were made to the Corporate Tax Law No. 5520 with the Law proposed to the Grand National Assembly of Turkey and published in the Official Gazette dated July 15, 2023. Accordingly, starting from the declarations to be submitted as of October 1, 2023, the corporate tax rate has been increased from 25% to 30% for 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. The net corporate income of companies after adjusting for certain disallowable expenses and deducting certain exemptions and allowances for tax purposes. If no profit is distributed, no further tax is payable.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. Withholding tax rate on the dividend payments other than the ones paid to the non-resident institutions generating income in Turkey through their operations or permanent representatives and the resident institutions is applied as 10% in accordance with the Presidential Resolution published in the Official Gazette dated December 22, 2021. In applying the withholding tax rates on dividend payments to the non-resident 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. The addition of profit to capital is not considered profit distribution and withholding tax is not applied.

Dividends paid to non-resident corporations, which have a place of business in Türkiye, or resident corporations are not subject to withholding tax.

With the 17th Article of the Omnibus Law published in the Official Gazette dated December 28, 2023; Banks, Financial Companies within the scope of the Leasing, Factoring, Financing and Savings Finance Companies Law, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital markets and insurance and reinsurance companies and pension companies will apply Inflation Accounting starting December 31, 2023 in accordance with the Tax Procedure Law as of December 31, 2023. For 2024 and 2025, including provisional tax periods, the profit/loss difference arising from the inflation adjustment will not be taken into account in determining the tax base.

[Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.]

31. Tax assets and liabilities (cont'd)

Current Period Tax Expense and Deferred Tax

Tax expense includes current tax expense and deferred tax expense. Tax is included in the income statement, provided that it is not directly related to a transaction accounted for under equity. Otherwise, the tax is accounted for under the equity, together with the related transaction.

Current tax expense is calculated by taking into account the tax legislation, in force as of the financial statement date, in respective countries where the investments of the subsidiaries and investments accounted for by the equity method are active. According to Turkish tax legislation, all legal or business centers and institutions in Türkiye, are subject to Corporate Income Tax.

In the Turkish taxation system, financial losses may be offset against taxable profits for up to next five years while may not be offset (retrospectively) from previous years' earnings.

In addition, provisional tax is paid on the tax bases declared in the interim period during the year to be deducted from the corporate tax.

As of December 31, 2025 and 2024, the tax liability has been set aside under the current tax legislation.

As of December 31, 2025 and 2024 taxes in income statement are stated below:

	January 1-December 31, 2025	January 1-December 31, 2024
Corporate tax provision	103.082	111.648
Prepaid taxes	(58.955)	(77.428)
Tax (assets) / liabilities	**44.127**	**34.220**
Other tax liabilities	**12.171**	**7.761**
Current tax liabilities	**56.261**	**41.981**

	January 1-December 31, 2025	January 1-December 31, 2024
Current tax expense	103.082	111.648
Deferred tax expense / (income)	(6.253)	(27.018)
Total tax expense / (income)	**96.829**	**84.630**

Reconciliation of Tax Provisions	January 1-December 31, 2025	January 1-December 31, 2024
Profit before tax	322.209	307.798
Effective Tax Rate	%30	%30
Calculated Tax	(96.663)	(92.339)
Other and Effects of Expenses are not accepted legally	(477)	(534)
Inflation adjustment not subject to tax	-	7.272
Other	311	971
Tax expense in statement of profit or loss	**(96.829)**	**(84.630)**

32. Earning per share

Since the Company's shares are not traded in the active market, earning per share have not been calculated on the accompanying financial statements.

33. Other matters that significantly affect the financial statements or are necessary for the financial statements to be clear, interpretable and understandable

None (December 31, 2024: None).

34. Nature and level of financial risk arising from financial instruments

a) Capital risk management

The Company aims to make the most efficient use of the debt and equity balance while trying to maintain the continuity of its operations.

In accordance with Article 12 of the "Regulation on the Formation and Operations of Financial Leasing, Factoring and Financial Companies", published in Official Gazette of December 24, 2013, it is mandatory to achieve and maintain a minimum shareholders' equity to total assets ratio of 3%. The Company has reached standard rate as of December 31, 2025 (December 31, 2024: The Company has reached standard rate).

b) Significant account policies

The significant account policies of the Company have been explained in the Note 2.5 "Applied Valuation Principles / Accounting Policies".

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

34. Nature and level of financial risk arising from financial instruments (cont'd)

(c) *Financial instruments categories*

	December 31, 2025	December 31, 2024
Financial Assets:		
Cash Equivalents and Banks	57.795	12.304
Factoring Receivables	2.216.945	1.603.154
Financial Liabilities:		
Factoring Payables	14.534	4.923
Funds Borrowed	1.479.910	1.018.188

The fair value of the financial assets and liabilities are determined as follows:

- Level 1: Financial assets and liabilities are measured on the basis of the stock exchange prices quoted for identical assets and or liabilities in active markets.
- Level 2: Financial assets and liabilities are measured on the basis of inputs, other quoted market prices included in Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3: Financial assets and liabilities are measured on the basis of inputs that are unobservable in active markets and cannot be used to measure the fair value of an identical asset or liability.

(d) *Financial risk management*

The Company is responsible for ensuring access to financial markets on a regular basis and for observing and managing the financial risks to which it is exposed. These risks include market risk (including exchange rate risk, fair interest rate risk and price risk), liquidity risk and cash flow interest rate risk.

e) *Market risk*

The Company is exposed to financial risks which is related to changes in foreign exchange rates (please refer to f) and interest rates (please refer to g) and its operations. At a company level, market risk is measured by sensitivity analysis.

There has been no change in the manner in which the Company exposes the market risk of the current year or how it handles or manages the risks in the current year, compared to the previous year.

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

34. Nature and level of financial risk arising from financial instruments (cont'd)

(f) Foreign currency risk

Currency risk is a result of the foreign currency transactions. The Company manages its exposure to currency risk which is a result of the Company's operations and cash flows due to the financing agreement regularly.

The table below summarizes the foreign currency position risk of the Company on a detailed basis as of December 31, 2025 and December 31, 2024, the registered amounts of foreign currency assets and debts held by the Company are as follows in terms of their TL equivalents in foreign currencies:

	December 31, 2025			
	USD	**EUR**	**Other**	**Total**
Assets				
Banks	20.469	26.214	-	46.683
Financial investments	32.704	-	-	32.704
Factoring receivables	364.544	-	-	364.544
Other assets	370	-	-	370
Total assets	**418.087**	**26.214**	**-**	**444.301**
Liabilities				
Funds borrowed	364.544	-	-	364.544
Other liabilities	2.927	10.878	-	13.805
Other foreign liabilities	10.114	8	-	10.122
Total liabilities	**377.585**	**10.886**	**-**	**388.471**
Net foreign currency position	**40.502**	**15.328**	**-**	**55.830**
Off-balance sheet position	-	-	-	-
Net position	**40.502**	**15.328**	**-**	**55.830**

	December 31, 2024			
	USD	**EUR**	**Other**	**Total**
Assets				
Banks	6.715	1.506	-	8.221
Financial investments	21.134	-	-	21.134
Factoring receivables	283.019	-	-	283.019
Other assets	149	-	-	149
Total assets	**311.017**	**1.506**		**312.523**
Liabilities				
Funds borrowed	283.019	-	-	283.019
Other liabilities	2.236	2.311	-	4.547
Other foreign liabilities	7.957	6	-	7.963
Total liabilities	**293.212**	**2.317**	**-**	**295.529**
Net foreign currency position	**17.805**	**(811)**	**-**	**16.994**
Off-balance sheet position	-	-	-	-
Net position	**17.805**	**(811)**	**-**	**16.994**

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Notes to the financial statements for the period ended December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

34. Nature and level of financial risk arising from financial instruments (cont'd)

Foreign Currency Sensitivity

The Company mainly is exposed to USD and EUR exchange rate risks.

The statement below shows the sensitivity of the Company to USD and EUR when a 10% change occurs at those currencies' exchange rates. 10% change in rates is used when reporting foreign currency risk to the top management and stands for expected fluctuation in exchange rates by the top management. Foreign currency sensitivity analysis for the reporting period of the Company is determined based on the change at the beginning of the fiscal year and fixed during the reporting period. Positive amount refers to increase in net profit.

	December 31, 2025			
	Profit/ Loss		**Equity**	
	The appreciation of foreign currency	**Depreciation of foreign currency**	**The appreciation of foreign currency**	**Depreciation of foreign currency**
10% change of the USD against TL				
1 - Net USD asset/liability	4.050	(4.050)	4.050	(4.050)
2- Hedged portion of TL against USD risk (-)	-	-	-	-
3- Net effect of USD (1 +2)	**4.050**	**(4.050)**	**4.050**	**(4.050)**
10% change of the Euro against TL				
4 - Net Euro asset/liability	1.533	(1.533)	1.533	(1.533)
5 - Hedged portion of TL against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	**1.533**	**(1.533)**	**1.533**	**(1.533)**
10% change of other foreign currencies against TL				
7- Net other foreign currencies asset/liability	-	-	-	-
8- Hedged portion of TL against other currencies risk (-)	-	-	-	-
9- Net effect of other foreign currencies (7+8)	**-**	**-**	**-**	**-**
Total (3 + 6 +9)	**5.583**	**(5.583)**	**5.583**	**(5.583)**

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

34. Nature and level of financial risk arising from financial instruments (cont'd)

	December 31, 2024			
	Profit/ Loss		Equity	
	The appreciation of foreign currency	Depreciation of foreign currency	The appreciation of foreign currency	Depreciation of foreign currency
10% change of the USD against TL				
1 - Net USD asset/liability	1.781	(1.781)	1.781	(1.781)
2- Hedged portion of TL against USD risk (-)	-	-	-	-
3- Net effect of USD (1 +2)	**1.781**	**(1.781)**	**1.781**	**(1.781)**
10% change of the Euro against TL				
4 - Net Euro asset/liability	(81)	81	(81)	81
5 - Hedged portion of TL against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	**(81)**	**81**	**(81)**	**81**
10% change of other foreign currencies against TL				
7- Net other foreign currencies asset/liability	-	-	-	-
8- Hedged portion of TL against other currencies risk (-)	-	-	-	-
9- Net effect of other foreign currencies (7+8)	**-**	**-**	**-**	**-**
Total (3 + 6 +9)	**1.700**	**(1.700)**	**1.700**	**(1.700)**

g) Credit Risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counter-parties are continuously monitored.

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

34. Nature and level of financial risk arising from financial instruments (cont'd)

g) *Credit Risk (cont'd)*

Credit risk exposures relating to types of financial instruments:

December 31, 2025	Factoring receivables	Banks	Other Assets
The maximum credit risk exposure as of reporting date	2.216.945	57.795	9.408
A. The net book value of financial assets that are neither past due or impaired	2.216.945	57.795	9.408
B. Renegotiated conditions, otherwise the book value of financial assets at maturity will be accepted as past due or impaired	-	-	-
C. The net book value of assets that are neither past due or impaired	-	-	-
D. The net book value of assets that are impaired			
- Overdue (gross book value)	*72.671*	-	-
- Impairment (-)	*(72.671)*	-	-
E. Factors including off-balance sheet credit risk	-	-	-

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

34. Nature and level of financial risk arising from financial instruments (cont'd)

December 31, 2024	**Factoring receivables**	**Banks**	**Other Assets**
The maximum credit risk exposure as of reporting date	1.603.154	12.155	10.950
A. The net book value of financial assets that are neither past due or impaired	1.603.154	12.155	10.950
B. Renegotiated conditions, otherwise the book value of financial assets at maturity will be accepted as past due or impaired	-	-	-
C. The net book value of assets that are neither past due or impaired	-	-	-
D. The net book value of assets that are impaired			
- Overdue (gross book value)	*17.943*	-	-
- Impairment (-)	*(17.943)*	-	-
E. Factors including off-balance sheet credit risk	-	-	-

h) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

34. Nature and level of financial risk arising from financial instruments (cont'd)

i) Interest Rate

The Company is exposed to interest rate risk which is related to the Company's factoring transactions to over fixed and floating interest rates and debt. Such risk is allocated to receivables and payables properly and controlled by the Company.

Interest Rate Sensitivity

Interest rate risk arises from the impact of changes in interest rates on the financial statements. The Company is exposed to interest rate risk due to timing mismatches or differences of assets and liabilities that are due to be expired or re-priced in a given period. The Company manages this risk by applying risk management strategies by matching the dates of interest rate change of assets and liabilities.

	December 31, 2025	December 31, 2024
Fixed Rate Financial Instruments		
Financial Assets:		
Financial Investments	32.704	21.134
Banks	-	-
Factoring Receivables	1.393.737	1.013.556
Financial Liabilities:		
Funds Borrowed	1.479.910	1.018.188
Factoring Payables	14.534	4.923
Floating Rate Financial Instruments		
Financial Assets:	-	-
Factoring Receivables	964.323	707.272
Financial Liabilities:		
Funds Borrowed	-	-
Factoring Payables	-	-

j) Other Pricing Risks

None (December 31, 2024 :None).

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

34. Nature and level of financial risk arising from financial instruments (cont'd)

k) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity table

The following tables has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interests that will be charged and interests that will be paid over the Company's assets and liabilities.

December 31, 2025 **Contract or Expected Maturity**	**Book Value**	**Total Expected Cash Outflows**	**Less than 3 months**	**3-12 months**	**1-5 years**	**More than 5 years**
Non-derivative financial Liabilities	**1.552.625**	**1.552.625**	**1.251.024**	**301.601**	**-**	**-**
Funds borrowed	1.479.600	1.479.600	1.194.034	285.566	-	-
Factoring payables	14.534	14.534	729	13.805	-	-
Other liabilities	58.491	58.491	56.261	2.230	-	-

December 31, 2024 **Contract or Expected Maturity**	**Book Value**	**Total Expected Cash Outflows**	**Less than 3 months**	**3-12 months**	**1-5 years**	**More than 5 years**
Non-derivative financial Liabilities	**1.068.988**	**1.068.988**	**760.489**	**308.499**	**-**	**-**
Funds borrowed	1.018.188	1.018.188	709.689	308.499	-	-
Factoring payables	45.877	45.877	45.877	-	-	-
Other liabilities	4.923	4.923	4.923	-	-	-

(Convenience translation into English of financial statements originally issued in Turkish)

EKSPO FAKTORİNG ANONİM ŞİRKETİ

Notes to the financial statements for the period ended December 31, 2025

(Amounts are expressed in thousands of Turkish Lira ("TL"), unless otherwise stated.)

34. Nature and level of financial risk arising from financial instruments (cont'd)

l) Fair value of financial instruments

Fair value is the value that the counterparties will receive after an authorized transaction, other than liquidation and compulsory sale. The listed market value reflects the most reliable current value of an asset, when it is available.

The company determined the fair value of the financial instruments based on the data provided from the market and by using appropriate calculation methods. However the estimation of the fair values based on the market values requires judgement and interpretation. As a result, the estimations presented in this financial tables, may not always be an indicator for the realisable value for the company after a market transaction.

Fair value of the financial instruments is determined based on the reliable data provided from the financial markets in Türkiye. Fair value of other financial instruments is determined by benchmarking market value of a similar financial instrument or by assumption methods which includes amortizing the future cash flows with current interest rates.

The company management estimates that the carrying value of the short term assets and liabilities approximates their fair value.

It is anticipated that the presented values of the factoring receivables and the provisions are shown at their fair values, based on their short-term maturities.

35. Fees for Services Received from External Auditor/ External Audit Firm

	December 31, 2025	**December 31, 2024**
Independent audit fee for the reporting period	2.000.000	1.175.000
Fees for tax consultancy services	265.000	205.000
Fee for other assurance services	-	-
Fee for other services other than independent audit	-	-
Total	**2.265.000**	**1.380.000**

36. Subsequent events

None.

MANAGEMENT

MURAT TÜMAY
GENERAL MANAGER

ERHAN MERAL
DEPUTY GENERAL MANAGER

AYNUR ARPAZ
DEPUTY GENERAL MANAGER

EKSPO Faktoring A.Ş.

25th year

EKSPO FAKTORİNG A.Ş.

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