

Corporate Credit Rating

New Update

Sector: Factoring

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	International LC ICR Outlooks	Stable	-
	National ISR	AA (Stable)	J1+ (Stable)
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025

Ekspo Faktoring A.Ş

JCR Eurasia Rating, has evaluated "Ekspo Faktoring A.Ş." in the investment level category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlook. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as 'BB' in line with sovereign ratings of Republic of Türkiye.

Ekspo Faktoring A.Ş. (hereinafter referred to as 'Ekspo Faktoring' or 'the Company') offers trade finance and export/import factoring and refactoring services to domestic customers since 2000. The Company has an established presence in the Turkish factoring sector which itself is a highly fragmented and predominantly bank-owned subsidiary dominated market. The Sector is supervised by Banking Regulation and Supervision Agency of Türkiye (BRSA) and market players are members of Associations of Financial Institutions, an umbrella organization for factoring, leasing and consumer finance companies. The Company operates with notable equity to assets, compared to the sector averages and maintains an equity base well above the mandatory capital level required by BRSA. Ekspo Faktoring has arrangements with various international ECAs such as Black Sea Trade and Development Bank.

Tümay Family is the primary shareholder of the Company as of FYE2025. The Company maintains its operations by average workforce of 31 employees in FY2025 (FY2025: 32).

Key rating drivers, as strengths and constraints, are provided below.

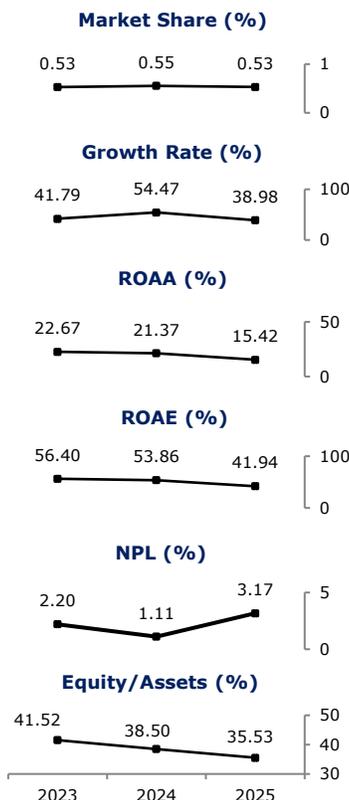
Strengths

- Reasonable level of profitability performance in with sustainable outlook notwithstanding the slight retreats in FY2025,
- Self-sustaining capital base primarily fuelled by the retained earnings,
- Experienced management team and well-established risk management infrastructure.

Constraints

- Increase in non-performing receivables despite fully provisioning of the impairments in FYE 2025,
- Need for increase in customer granularity to reduce high concentration risk,
- Low market share besides high competition in the sector dominated by bank-owned factoring companies with wide branch network and easier access to financing,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AA (tr)'. The Company's rising non-performing receivables causing sharp escalation in NPL ratio standing above the sector average besides customer concentration structure of the receivable book as well as the reasonable operational performance, capital structure and its level in comparison to the sector, risk management infrastructure supported by internal control systems, experienced management team together with the general outlook of the sector have been evaluated as important indicators for the stability of the ratings and the outlook for Long-Term National Issuer Credit Rating is determined as 'Stable'. The Company's budgeted projections, turnover and asset development, interest margin trend, market share, profit margin, capitalization level, maturity and indebtedness structure, the growth in the number of customers in the competitive market, improvements in receivable portfolio granularity to reduce the concentration exposure, the general outlook of the sector collection performance of problematic receivables and the NPL level will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.



1. Rating Rationale

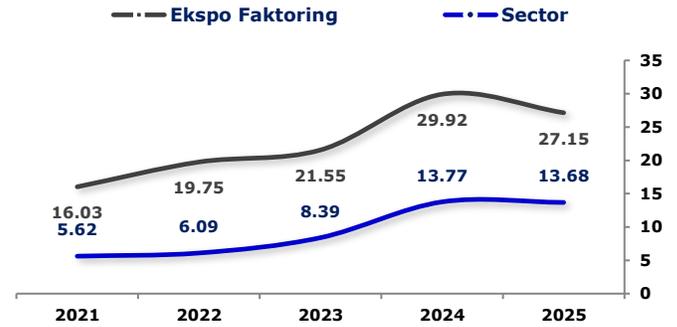
With respect to the factors mentioned below, JCR Eurasia Rating has affirmed the Long-Term National Issuer Credit Rating of the Company at '**AA (tr)**' and the Short-Term National Issuer Credit Rating at '**J1+ (tr)**' in JCR Eurasia Rating's notation system which denotes investment level category with very high credit quality.

When the global and national scale rating matching published by JCR Eurasia Rating is considered, the Company's Long-Term International Issuer Credit Ratings is determined as '**BB**', in line with the sovereign ratings and outlook of Republic of Türkiye.

Reasonable Level of Profitability Performance in with Sustainable Outlook notwithstanding the Slight Retreats in FY2025

Ekspo Faktoring's balance sheet were mainly comprised by the earning assets which were almost consisted of the factoring receivables amounted to TRY 2.22bn in FYE2025 (FYE2024: TRY 1.60bn). Correspondingly, the Company succeeded to increase its factoring income and net interest income by 29.22% and 32.38% in FY2025 in comparison to previous period, respectively. Ekspo Faktoring operates with notably larger interest margins than the sector averages due to its business model. The Company has been able to maintain an average interest margin, larger than the sector's margin, during the reviewed periods. The net interest margin is calculated as net interest income over average earning assets, excluding net fees and commissions. Whilst the net interest margin has been depicting a continuous upward trend between 2021 and 2024, the relevant indicator demonstrated a decline stemming from the current policy rates in the market and slightly decreased to 27.15% in FY2025 (FY2024: 29.92%).

NIM (%)

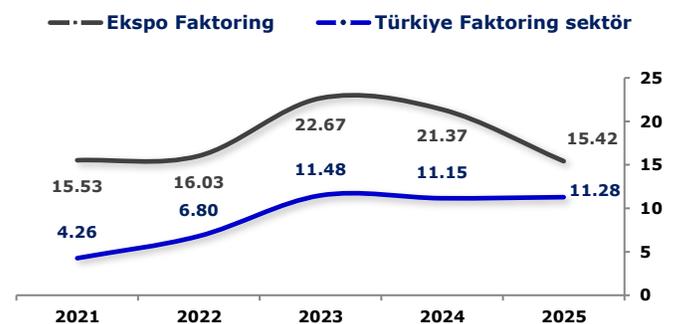


Combined with the growth experienced in FY2024, the Company's margin resulted in a solid profitability figure above the sector averages. Nevertheless, the profitability indicators have slightly retreated due to the increasing funding costs besides increasing loss expenses recently. Whilst ROAA of the Company depicted sharper decline by falling to 15.42% still standing above the sector average in FY2025, down from 21.37% in FY2024. However, the net profit margin realised as 41.64% in FY2025 down from 45.50% in FY2024 falling below the sector average at 44.64%. Besides, ROAE was recorded as 58.06% in FY2025, down from 64.83% in FY2024.

ROAE (%)



ROAA (%)





The current business strategy and structure helps the Company to enjoy sustainable profitability at high level. Although the Company's profitability figures declined in 2025 as mentioned above, they are still considered to be at reasonable levels. Additionally, it should be noted that 2026 may be a challenging year for the Company and the sector. If policy rate are lowered and tightening is relatively eased, maintaining spreads and profitability at current levels in a highly competitive sector may be difficult. The trend of the profitability margins will be closely monitored by JCR-ER in the upcoming periods.

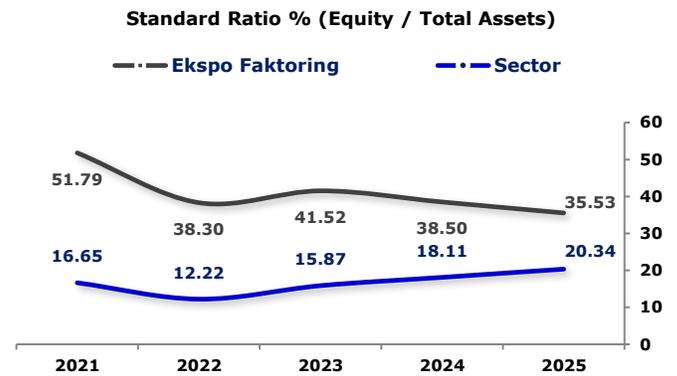
Self-sustaining Capital Base Primarily Fuelled by the Retained Earnings

Equity level continued to grow and the Company managed to maintain its healthy structure throughout the periods monitored. Total equity of Ekspo Faktoring increased by 28.28% compared with the previous year-end and reached to TRY 863.48mn as of FYE2025 (FYE2023: TRY 673.11mn). The Company's paid-in capital remained unchanged during the period analysed. 90.16% of the equity was constituted by the net profit and the retained earnings in FYE2025 (FYE2024: 88.58%). Equity has been strengthened mainly by the Company's internal fundraising performance. On the other hand, the Company continued to pay dividends and made a dividend payment of TRY 35 mn which was equivalent to 4.05% of total equity in FYE2025.

(TRY 000)	FY2023	FY2024	FY2025
Paid-in-Capital	60,000	60,000	60,000
Profit Reserves	16,846	16,846	24,925
Previous Years Profit or Losses	218,920	373,094	553,183
Net Profit or Loss	174,174	223,168	225,380
Total	469,940	673,108	863,488

Banking Regulation and Supervision Agency of Türkiye (BRSA) regulations require factoring companies

operating in Türkiye to have an equity to total assets ratio (standard ratio) of 3%. Although the equity to asset indicator continued to retreat to 35.53% in FYE2025 (FYE2024: 38.50%), it is still evaluated that the relevant indicator of Ekspo Faktoring remained way above the sector average of 20.34% as of FYE2025. Robust capitalization of the Company diminishes its dependence for external financing and provides a cushion in the case of adverse financial markets related shocks, such as sharp changes in interest rates and a decline in market liquidity and poses a substantial buffer to absorb possible losses.



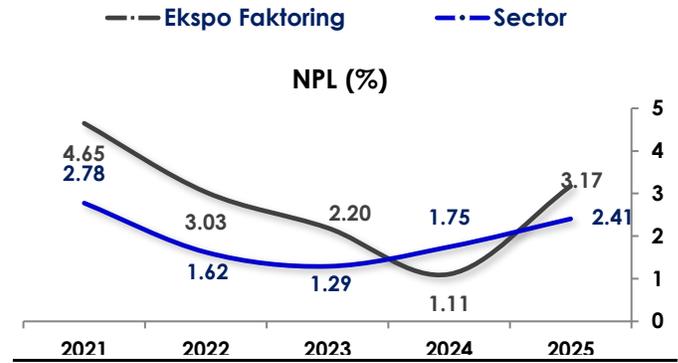
Experienced Management Team and Well-Established Risk Management Infrastructure

The Company has over twenty years of experience in the factoring sector and operates with a comprehensive risk management infrastructure and framework closely monitoring the risk factors in a timely manner. Decoupling positively from several factoring companies in Türkiye market, Ekspo Faktoring is active in international trade finance, necessitating monitoring of global market risks, interest rates, exchange rates among others.

In addition, the significant sector experience and network of the chairman, Mr. Murat Tümay, and Company senior executives are reflected to the Company operations through their cooperation in daily operations. During the review period, turnover rate of the Company's senior executives was low and no material changes occurred in senior management permanency, ensuring the successful continuity of Company operations.

Increase in Non-Performing Receivables Despite Fully Provisioning of the Impairments in FYE 2025

Factoring receivables accounted for 91.23% of total assets, which ties the asset quality directly into the quality of the receivable portfolio. Therefore, the concentration levels, repayment performance of the receivables and NPL ratios are examined in detail to assess overall asset quality. The non-performing loans ratio is considered to be the main indicator of receivables' quality within the financial sector. Ekspo Faktoring did not provided any recovery from the default portfolio and transferred all to the NPL portfolio with a maturity of more than 1 year in FYE2025. Besides, the Company has recognised TRY 54.73mn of NPL amount during 2025 and the non-performing receivables of the Company rose by 305.01% reaching to TRY 72.67mn in FYE2025 in comparison to previous year. NPL portfolio of the Company was comprised by 21 different customers and 39.94% of the total amount was consisted of the customers operating in the construction sector. Besides, 89.18% of total NPL portfolio were due to the customers under the scope of concordat. On the other hand, it should be noted that NPL portfolio has been totally provisioned during the reviewed periods. The Company has stated that Ekspo Faktoring expects to collect on approximately 70% of its NPL portfolio and it is expected that NPL ratio will be standing below the sector average after the recovery form the NPL portfolio, based on the information procured from the Company. Besides, there has been no write-off, NPL sales or any derecognition from the NPL portfolio for Ekspo Faktoring during the reviewed periods which challenges comparing the Company with the sectoral indicators when taking into consideration that some factoring companies frequently apply write off or NPL sales to asset management companies. In the chart below, the NPL ratio is calculated by the division of gross overdue loans by total receivables including allowances for overdue loans. Whilst NPL ratio of the Company has continuously decreased g between 2020 and 2024, the relevant indicator depicted a shark increase by reaching to 3.17% and standing above the sector average in FYE2025.



The trend regarding non-performing receivable ratio and any possible new entrance into the NPL portfolio besides recovery probability of the relevant portfolio will be closely monitored by JCR-ER in the upcoming periods.

Need for Increase in Customer Granularity to Reduce High Concentration Risk

The concentration of the Company's receivables is mainly evaluated under sector and customer categories.

Ekspo Faktoring's receivable-book constitutes a relatively concentrated profile. The Company works with a relatively limited number of customers compared to the asset size, translating into higher loans underwritten per customer. As of FYE2025, the top 10 customers of the Company account for 48.68% of the total factoring receivables (FYE2024: 47.70%). Additionally, cheque-originator based concentration were lower at 20.25% for top 10 in the same period (FYE2024: 35.00%). In other words, Ekspo Faktoring averts the situation of the possible impact of high levels of customer concentration risk on asset quality despite the strong credit profile of the debtor portfolio through spreading hundreds of invoice customers across the base.

Although financial institutions stood out with a 21% concentration in FYE2025, the Company stated that this ratio has decreased during 2026. On the other hand, the Company's sector exposure has been concentrating in the "Textile", "Wholesale and retail trade" and "Non-metal mineral" sectors, which is considered reasonable regarding the composition of economy and the highlighted ones in the factoring sector. It is still evaluated that the concentration in the manner of customer and sector concentration have continued during the reviewed periods. The sectoral distribution

of factoring receivables during last three years is provided below;

Distribution of the receivables by sector(%)	2023	2024	2025
Financial Institutions	-	5	21
Wholesale and Retail Trade	13	16	19
Non-Metal Minerals	3	6	18
Textile	20	17	17
Food, Beverage and Tobacco	-	-	5
Construction	6	12	5
Transportation, Storage and Communications	4	8	4
Rubber and Plastic Products	-	-	3
Tourism	11	7	3
Chemicals and Pharmaceuticals	14	6	2
Leather and Leather Products	9	11	-
Others	20	12	1

The customer concentration risk is managed with collateral mechanism. The guarantee of factoring receivables is checks/promissory notes, which are also payment instruments. Additionally, the collateral mechanism is strengthened by taking surety bonds and guarantees from the shareholders of companies. It should also be noted that from another perspective, this situation reflects not a lack of growth potential but rather a deliberate choice of risk management. The company works exclusively with clients it knows well within the framework of its operational capacity and long-term industry experience and whose financial profiles it has thoroughly analyzed. This approach aims to limit the number of clients while simultaneously maintaining the highest standards of underwriting quality and portfolio control.

Low Market Share Besides High Competition in the Sector Dominated by Bank-Owned Factoring Companies with Wide Branch Network and Easier Access to Financing

As of FYE2025, 49 companies operated in the factoring sector according to the Banking Regulation and Supervision Agency of Türkiye (BRSA) data. The domination of bank-affiliated factoring companies with advantages in funding resources and costs, wide ranging branch network, access to clients, and strong parental support continued in 2025 as well. Besides, the bank-affiliated factoring companies has more privileged position in the manner of easily access to funding facilities on occasion. Factoring companies affiliated with banks can generally offer the most

competitive rates in the market thanks to their parent bank's deposit base and access to affordable funding. While independent factoring companies may struggle to find funding during economic downturns, bank affiliates can maintain a more stable cash flow with the support of their parent organization. Furthermore, they can provide greater customer knowledge and enable broader intelligence gathering and more effective risk management. Accordingly, Ekspo Faktoring A.Ş. operates in a sector with intense competitive environment that pressure profitability and asset growth opportunities and thus the Company has inherent disadvantages compared with bank-owned factoring companies.

On the other hand, the Company's market share appears to have remained limited over the years examined. Whilst it was 0.55% in FYE2024, the market share realised as 0.53% in FYE2025. The Company's market penetration is considered as limited scale and has been taken as a negative reference during the rating process.

As Actions for a Global Soft-Landing Gain Prominence, Geopolitical Risks and Decisions with the Potential to Adversely Affect Global Trade are Engendering Considerable Uncertainty

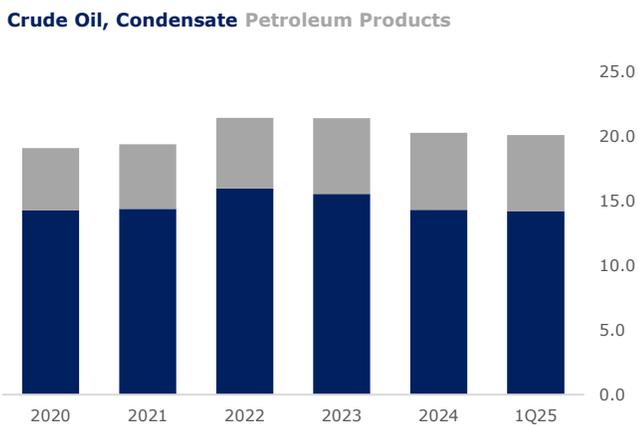
Companies based in Türkiye face multiple headwinds arising from both global and domestic conditions. Although major central banks have entered an easing cycle following a prolonged period of tight financial conditions, global shocks and geopolitical risks continue to weigh on the outlook. Moreover, interest rates remain sensitive due to elevated debt burdens across economies. Domestically, the Central Bank of the Republic of Türkiye (CBRT) has maintained a cautious policy stance while proceeding with rate cuts, aiming to achieve a soft landing by restraining domestic consumption and supporting the normalization of pricing behavior through anchoring inflation expectations. In this context, selective lending policies to support exports and investment remain in place. Against this backdrop, China's export-oriented growth strategy poses an additional challenge for Turkish exporters, who are already facing subdued demand in key export markets alongside high production costs. Furthermore, trade policy developments including tariff decisions, free-trade agreements and the implementation of the Carbon Border Adjustment Mechanism (CBAM) have become increasingly decisive factors for domestic exporters, compounding pressures

stemming from high financing conditions and cost structures.

Recent geopolitical tensions following the declaration of war by the United States and Israel against Iran have introduced an additional layer of uncertainty to the global outlook. The potential involvement of Gulf countries in the war has further heightened risks to global financial stability, as reflected in the sharp movements observed across major asset prices. The trajectory and duration of the war are expected to be key determinants of the magnitude and persistence of the resulting economic shock. In this environment, emerging economies, including Türkiye, are likely to remain among the most exposed to the adverse spillovers stemming from escalating geopolitical risks.

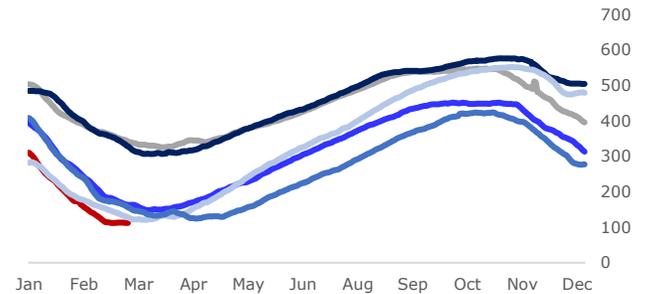
One of the most immediate transmission channels of the conflict has emerged through disruptions in global energy markets. The Strait of Hormuz, where trade activity has reportedly slowed significantly due to the conflict, accounts for roughly one-third of globally traded seaborne crude oil shipments. Consequently, global oil prices have experienced a sharp increase, amplifying concerns regarding inflationary pressures and external balances across energy-importing economies. Conversely, Qatar’s halt in LNG production is exerting upward pressure on natural gas prices and affecting LNG stockpiles within the EU.

Volume of Crude Oil, Condensate and Petroleum Products Transported Through the Strait of Hormuz (million barrels per day)



Source: US Energy Information Administration (US EIA)

Northwest European Storage (TWh)
 2026 2025 2024 2023 2022 2021

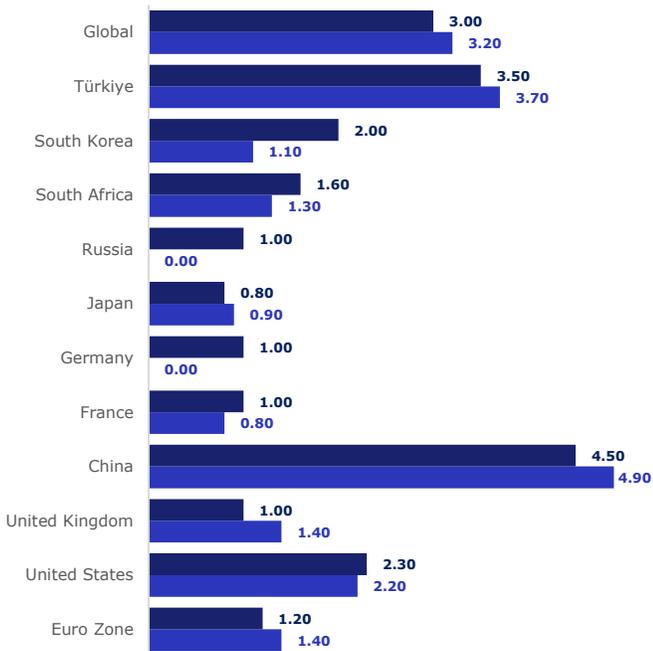


Source: Refinitiv

Given its geographical proximity to the region, Türkiye remains particularly vulnerable to developments related to the conflict. The inflationary implications of higher energy prices are expected to become more visible in the coming periods. Financial markets, however, reacted almost immediately following the onset of war. Portfolio outflows intensified while Turkish financial assets came under selling pressure, prompting regulatory authorities led by the CBRT to implement a set of precautionary measures in a short period of time.

Within this framework, the CBRT initially suspended one-week repo auctions while introducing Turkish Lira-Settled FX Forward Selling transactions in order to contain excessive volatility in the exchange rate. Following the suspension of repo funding, overnight funding rates in the BIST money market have been observed near the upper bound of the CBRT’s interest rate corridor, currently at 40%. In addition, the CBRT has continued to absorb excess Turkish lira liquidity through deposit auctions and liquidity note issuances. Against this backdrop, the likelihood that the CBRT may pause its rate-cutting cycle at the upcoming March policy meeting has increased.

GDP Outlook for 2025-26 (Annual Average Growth, %)
2025 2026



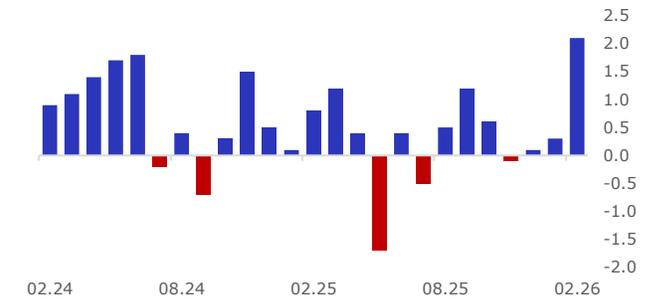
Source: Refinitiv Datastream, Reuters Poll (Median Forecast)
 *As of 03-02-2026

Following a first half of 2025 marked by tariff disputes and trade-related tensions, growth momentum strengthened in the second half of the year, particularly across the United States and Asian economies. In contrast, according to Eurostat’s flash estimate for the fourth quarter of 2025, seasonally adjusted GDP increased by 0.3% quarterly in both the Euro Area and the EU, while full-year growth is estimated at around 1.5% and 1.6%, respectively. Germany’s quarter-on-quarter growth of 0.3% stood out as a notable development, while Spain, with a strong 0.8% expansion, was among the leading contributors to overall EU growth. Meanwhile, China and the USA are expected to maintain relatively resilient growth, leading to upward revisions in global growth forecasts for 2025. However, the increases and expectation for future levels of commodity prices and the disruptions to global supply chains stemming from the war have not yet been fully incorporated into projections for global growth in 2026, nor into market expectations regarding the future path of central banks’ interest rate decisions.

China continues to leverage its massive and highly integrated manufacturing base to support export growth. However, domestic consumption remains subdued, reflecting the legacy of decades of investment and manufacturing-led growth policies. While trade

wars are periodically discussed as potential risks to China’s export performance and growth outlook, alternative trade routes and ongoing negotiations have so far mitigated these risks. However, China’s strong production infrastructure and entrenched access to global markets position the country as a formidable competitor for counterparts.

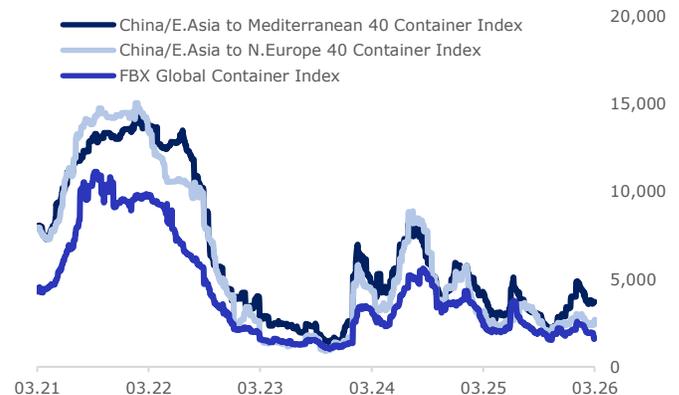
China Manufacturing PMI
 (Deviations from threshold value)



Source: Refinitiv Datastream

Global supply chains have once again come under pressure as transit through the Strait of Hormuz has slowed significantly and alternative routes are increasingly being used instead of the Suez Canal. As highlighted above, the duration of the war will be a key determinant for developments in global shipping and freight indices. Potential impacts will therefore continue to be closely monitored, particularly with respect to their implications for global supply chain dynamics.

FBX Global Container Index



Source: Refinitiv Datastream

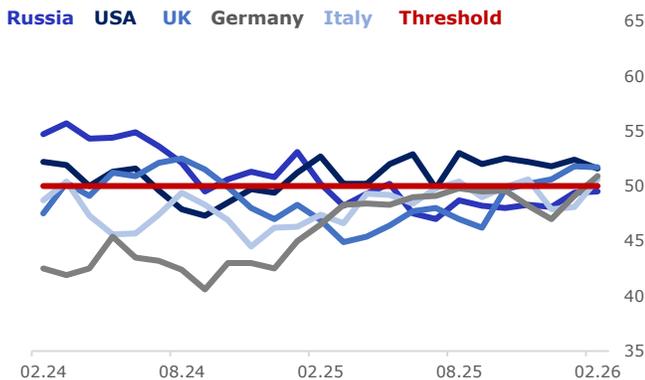
Global slowdown’s impact on Türkiye

The economic policy framework implemented in 2024 supported the positive contribution of exports to overall growth. In this context, Türkiye’s exports to the EU

increased to USD 108.5 billion in 2024, up from USD 104.3 billion in 2023. This upward trend continued into 2025, with exports to the EU rising by 7.7% year-on-year to USD 116.9 billion. As a result, the share of EU-bound exports in Türkiye’s total exports increased to 42.8% in 2025, compared to 41.4% recorded in 2021. However, despite the continued increase in exports in 2025, the contribution of net exports to economic growth turned negative in the first three quarters. This reversal was mainly driven by a surge in imports, particularly due to stronger demand for consumer goods.

The entry into force of the Carbon Border Adjustment Mechanism (CBAM), designed by the EU and took effect as of 1 January 2026, represents another significant development for Türkiye-based companies exporting to the EU. In its initial phase, the mechanism covers products in the iron and steel, aluminum, cement, fertilizer, electricity, and hydrogen sectors, with its scope expected to expand further in the coming years. In the initial implementation stage, CBAM obligations will primarily be based on the calculation and reporting of product-level embedded emissions, particularly direct emissions generated during the production process and, where applicable, indirect emissions related to electricity consumption. In this context, compliance with CBAM requirements such as the provision of verified emissions data will be critical for preserving existing export to EU and minimizing the additional costs arising from the mechanism.

Top Export Market’s Manufacturing PMI



Source: Refinitiv Datastream

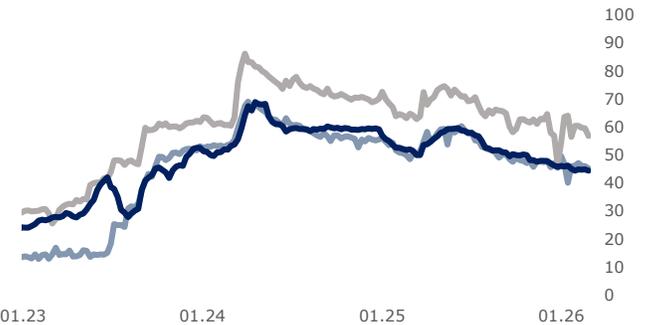
Although the pace of contraction has moderated, given the weakness manufacturing industry in our largest trading partner, Germany, and China's aggressive stimulus policies as well as aggressive trade policy that

adversely affect global trade export developments will be closely monitored.

Historically tightened domestic financial conditions have started to ease slightly, particularly in credit costs

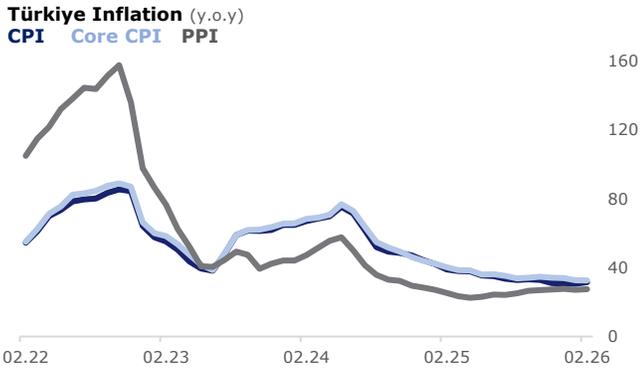
The current economic program is being implemented through a set of measures aimed at restraining consumption and anchoring inflation expectations by normalizing pricing behavior. On the fiscal side, tax regulations and additional tightening measures have been introduced to reinforce efforts to curb consumption. Meanwhile, although a significant portion of the previously announced macroprudential regulations in the banking system has been lifted, a fully liberalized framework has yet to be achieved. Credit growth limits remain in place for TRY denominated assets and have been increasingly tightened for FX denominated lending. As a result, high credit interest rates have been maintained.

TRY Lending and Deposit Rates (%)
 Commercial Consumer Deposit



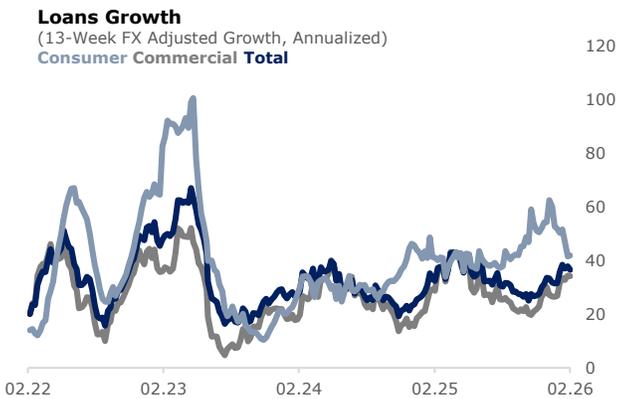
Source: CBRT, JCR-ER

As a result of tight monetary policy, the Consumer Price Index (CPI) growth rate has followed a consistent downward trend since June 2024, reaching 31.54% as of February 2026.

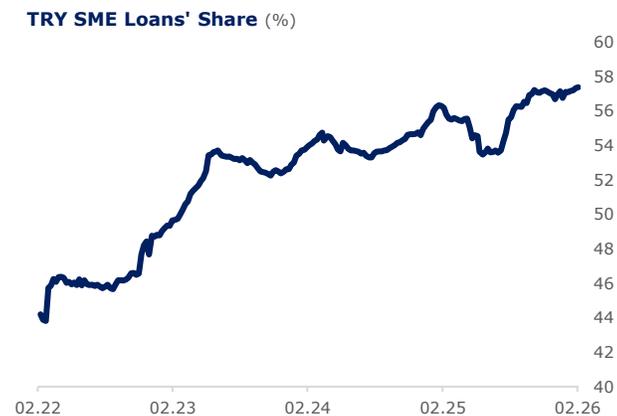


Source: Turkstat

The current economic program has moderated loan growth through the implementation of credit caps, bringing expansion well below the excessive pace observed in the first half of 2023, in line with the authorities' objectives. However, growth in consumer loans has remained elevated. Accordingly, the economic administration has taken additional steps to restrain credit expansion in the retail segment.



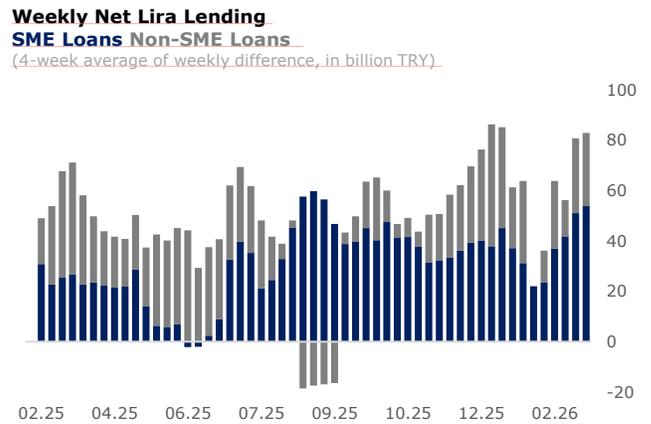
Source: BRSA, JCR-ER



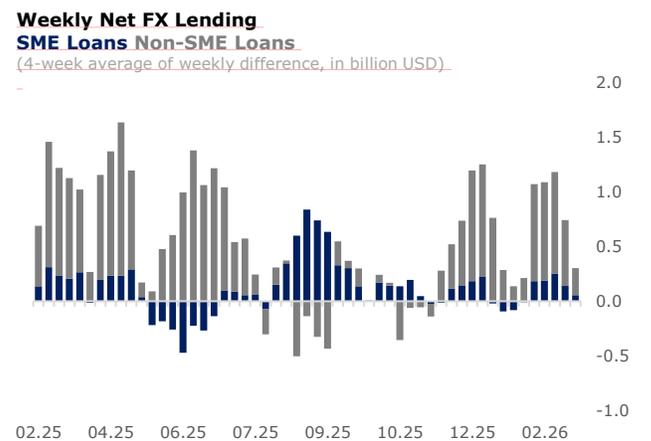
Source: BRSA, JCR-ER

Owing to elevated Turkish lira (TRY) loan interest rates, local-currency lending decelerated markedly particularly in early 2Q2024 and was partially substituted by foreign-currency (FX) borrowing among large firms with market access. In response, the CBRT introduced monthly growth limits on FX lending. In March 2025, the monthly growth cap for FX commercial loans was reduced from 1.0% to 0.5%.

Building on this restrictive stance, in early 2026 the CBRT shifted from a monthly monitoring framework to an eight-week moving average for FX lending growth. While the growth cap remained at 0.5%, this structural adjustment aimed to smooth end-of-period volatility and enforce a more consistent, medium-term tightening of FX credit expansion. More recently, TRY lending has shown some signs of recovery; however, in real terms, credit volumes remain markedly restrictive compared with 2023 levels.



Source: BRSA, JCR-ER



Source: BRSA, JCR-ER

Access to finance and the cost of financing are still substantial topics affecting Turkish corporates, as the

selective lending policies aimed to supporting exports, agricultural production, investments and high-tech have resulted in a divergence in financial conditions. In order to facilitate access to financing for high value-added export firms, the CBRT increased the daily limits of rediscount credits from TRY 4bn to TRY 4.5bn. In this sense, current outlook is more accommodative for export, technology and investment-oriented firms. On the other, real appreciation of Lira as intended to support disinflation is a headwind for exporters particularly in highly competitive sectors.

On the other hand, in January, 2025, CBRT announced changes on macroprudential framework on behalf of SMEs. Accordingly, monthly growth limit for SME loans has been increased from 2% to 2.5%, whilst reduced monthly growth limit for other commercial loans from 2% to 1.5%. Furthermore, it was announced that TRY SME loans granted through the Small and Medium Enterprises Development Organization or funded by international development finance institutions to promote sustainability will be exempt from the loan growth limit.

Within the scope of disinflation efforts, the tightening of financial conditions has been contributing to a moderation in demand, as expected, while exerting downward pressure on economic activity. However, in light of developments arising from the chaos in the Middle East and the active policy interventions implemented by the CBRT, the likelihood has increased that the CBRT may pause its rate-cutting cycle at its upcoming policy meeting in order to safeguard financial stability. The CBRT has also signaled that existing policy tools may be recalibrated in line with evolving financial and macroeconomic conditions. Looking ahead, the effects of policy adjustments—both domestically and globally—on overall economic activity will continue to be closely monitored.

2. Rating Outlook

JCR Eurasia Rating has determined a '**Stable**' outlook on the National Long-Term Issuer Credit Rating perspectives of Ekspo Faktoring considering rising non-performing receivables causing sharp escalation in NPL ratio standing above the sector average besides customer concentration structure of the receivable book as well as the reasonable operational performance, capital structure and its level in comparison to the sector, risk management infrastructure supported by internal control systems,

experienced management team together with the general outlook of the sector.

Additionally, the Company's outlook for Long-Term International Foreign and Local Currency Issuer Credit Ratings has been determined as '**Stable**', in line with the sovereign rating outlooks of the Republic of Türkiye.

Significant factors that may be taken into consideration for any future change including macroeconomic conditions, progress on the investments, the ongoing high market volatility on the FX/TRY exchange rates, in ratings and outlook status:

Factors that Could Lead to an Upgrade

- Established market share with balanced growth without deterioration in the asset quality,
- Continued improvement in profitability margins,
- Further increase in equity ratio,
- NPL ratio falling below the sector average and maintaining more stable trend,
- Diversification of loan book to obtain a more granular structure,
- Upgrades in sovereign ratings and economic growth prospects of Türkiye.
- Improvement of the operating environment in market,

Factors that Could Lead to a Downgrade

- Difficulties in accessing financing channels,
- Further deterioration in non-performing loans,
- Deterioration in net interest margin and core profitability ratios,
- Significant increases in leverage,
- Changes in the sovereign rating level of Türkiye.
- Sharp decline in domestic and international demand,

JCR Eurasia Rating will monitor developments in the periods to come with regard to budgeted projections, turnover and asset development, interest margin trend, market share, profit margin, capitalization level, maturity and indebtedness structure, the growth in the number of customers in the competitive market, improvements in receivable portfolio granularity to reduce the concentration exposure, the general outlook of the sector collection performance of problematic receivables and the NPL level.

3. Projections

The balance sheet and financial statement projections as of FY2026 procured from the Company are depicted below in the table. Based on the data provided by the Company, asset size of Ekspo Factoring is projected to reach to TRY 4.45bn with 83.31% of growth mainly driven by the factoring receivables which is expected to reach to TRY 4.25bn in FYE2026. Besides, bank loans are expected to increase to TRY 3.25bn with 119.41% of growth in comparison to previous period. The Company's balance sheet structure is expected to consist of similar instruments to previous years and is not expected to undergo significant changes.

Balance Sheet	
(TRY mn)	2026E
Cash and Cash Equivalents	53.52
Factoring Receivables	4,253.27
-Overdue Loans	110.25
Others	147.58
Total Assets	4,454.37
Bank Loans	3,247.02
Factoring Payables	27.13
Others	86.93
Equity	1,093.29
-Net Profit	346.83
Total Liabilities	4,454.37

On the other hand, financing expenses are expected to grow more than factoring income with the expected decrease in funding costs reflecting relatively slowly on factoring income. The Company's budget is based on assuming no collections are made from the current non-performing loan portfolio and additional NPL entries occur with 52% of growth. It should be noted that 2026 may be a challenging year for the Company, considering the possibility of a decline in profitability and narrowing spreads.

Income Statement

(TRY mn)	2025A	2026E
Factoring Income	897.22	1,252.73
Financial Expenses (-)	371.60	659.86
Gross Profit (Loss)	525.62	592.88
Operating Expenses (-)	164.02	217.50
Gross Operating Profit (Loss)	361.60	375.38
Other Operating Income	19.71	16.74
Provisions	54.73	37.58
Other Operating Expenses (-)	4.37	7.72
Pre-Tax Profit	322.21	346.83
Taxes	96.83	104.05
Net Profit of the Period	225.38	242.78

No separate rating report has been compiled as the resources to be obtained from potential debt issues will be carried in the Company's balance sheet and has been subject to analysis in the corporate credit rating report. The debt instruments to be issued carry no difference in comparison to the Company's other liabilities with respect to its legal standing and collateralization. As such, the notations outlined in the corporate credit rating report also reflect the issue rating considering aggregated exposure of the issues. The issue ratings do not cover any structured finance instruments. Issue ratings are assigned for both outstanding and prospective debt instruments and incorporate assessments until their maturities.

4. Company Profile & Industry

a. History and Activities

Ekspo Faktoring has a track record of more than 20 years in the market and offers both domestic and international trade financing. As a factoring services provider, the Company's main operations include revocable factoring services, guaranteeing, intermediating to collection and consulting by purchase, sale, assignment or acquisition of the customer receivables based on invoices or other certifying documents representing the domestic or international commercial sales of goods and services. The Company has a network of foreign correspondent financial institutions, facilitating various import/export finance products. Notwithstanding, the majority of Company's operations concern domestic factoring activities, typically accounting for 80-85% of total factoring receivables. Ekspo Faktoring is among the relatively fewer factoring companies in Türkiye providing international trade services. As such, it has a

customer base with a strong demand for international trade financing.

As a financing institution with services facilitating international trade, Ekspo Faktoring developed business ties with international trade financing institutions comprising a network of ECA's and multinational development banks so as to facilitate international trade factoring services.

The Company had an average workforce of 31 employees in FY2025 (FY2024: 32).

b. Shareholders, Subsidiaries & Affiliates

Ekspo Faktoring maintains the founding shareholders in its current ownership structure. The majority shareholders are Tümay Family, who have a long history in finance sector. The shareholder structure of the Company is as follows.

Ekspo Faktoring's Shareholder Structure				
TRY, 000	FYE2024		FYE2025	
	Amount-TRY	%	Amount-TRY	%
M. Semra Tümay	29,400	49.00	29,400	49.00
Murat Tümay	15,300	25.50	15,300	25.50
Zeynep Ş. Akçakayaloğlu	15,300	25.50	15,300	25.50
Total	60,000	100.00	60,000	100

Ekspo Faktoring's current BoD is listed below in the chart:

Board of Directors	Duty
Murat Tümay	Chairman and CEO
Zeynep Ş. Akçakayaloğlu	Vice Chairman
Serif Orhan Çolak	Board Member
İsmail Hasan Akçakayaloğlu	Board Member

The Company does not have subsidiary or affiliate company as of FYE2025. (FYE2024: None.)

c. Industry Assessment

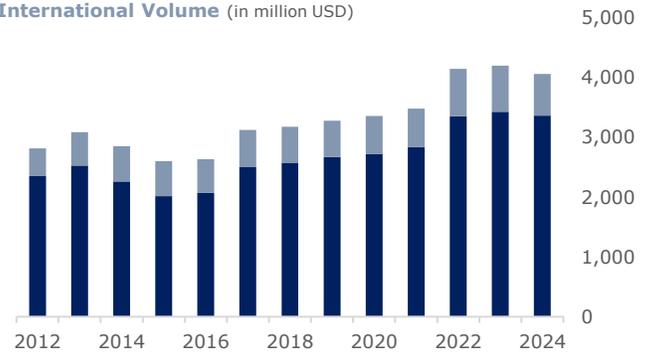
Factoring Sector

Persistent inflationary pressures, tight monetary policy stances, and constrained liquidity conditions have been the primary drivers shaping the sectoral landscape. Elevated inflation significantly increased working capital requirements, prompting firms to shift toward alternative financing instruments. At the same time,

reduced market liquidity led to the extension of trade terms, further encouraging businesses to utilize factoring services. As a result, global factoring demand remained resilient throughout FYE2022 and FYE2023. However, as global liquidity conditions began to ease, the upward momentum moderated, with total transaction volumes contracting by 3.2% in FYE2024.

Global factoring volume was about USD 4.1 trillion in 2024.

Domestic Volume (in million USD)
International Volume (in million USD)

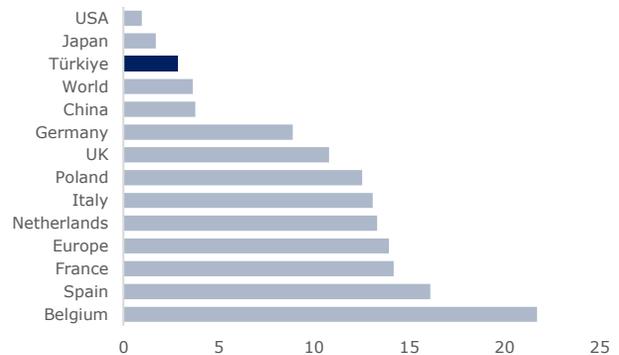


Source: AFI, JCR-ER

Although volume-based calculations gave positive outlook, penetration rate which is measured as the share of the sector's turnover as percentage of GDP, was calculated as 3.6% for the world in FYE2023 (4.0%, FYE2023). The striking point here was that there was a decline compared to previous years.

Penetration rate in developed countries perform well-above the global average in 2023.

Penetration Rate (%)



Source: AFI, JCR-ER

Türkiye, on the other hand, had a penetration rate of 2.8% in FYE2024, lower than the global average. Meanwhile, a comparison with the FYE2023 indicates Türkiye's factoring environment performed as well as relative to GDP growth.

General Outlook of the Sector in Türkiye

With the re-initiation of the rate-easing cycle at the beginning of the second half of 2025, the Central Bank of the Republic of Türkiye (CBRT) reduced the policy rate to 37% by early 2026. However, following the rise in geopolitical risks in early March, the CBRT suspended one-week repo auctions and shifted market funding toward the upper bound of its interest rate corridor of 40% and funding exercised at this level. In this context, expectations for further rate cuts at the March policy meeting have been postponed.

In the factoring sector where bank borrowings constitute the primary source of funding a decline in borrowing costs is expected to be reflected positively in income statements, supporting profitability and overall financial performance indicators. On the other hand, the sector's structural maturity mismatch borrowing predominantly short-term while extending medium-term financing may continue to support interest margins, in addition to its contribution to net income generation.

Meanwhile, the CBRT's continuing restrictions on commercial bank loan growth might push real sector companies toward alternative financing options, including factoring. Given these dynamics, it will be crucial for the sector to closely monitor market conditions and adapt accordingly.

Turkish Factoring sector contains 49 companies of various sizes with a total of 435 branches and 4,796 employees as of December 2025. Among them, certain factoring companies are subsidiaries or associates of banks. The fundamental characteristic of factoring companies which are bank subsidiaries is that they operate with a lower level of equity, higher level of external resources, wide capability to reach loans and customers, higher level of assets, take-over of risks belonging to lower profile firms, and low profitability. On the other hand, non-bank subsidiary companies have common fundamental characteristics that are operating with a lower level of assets, higher NPL level and interest margin, lower external financing, and higher equity level and profitability, and have a narrow credit-customer reaching capability.

Selected Balance Sheet Items for Factoring Companies (in million TRY)

	2023	2024	2025
Cash, Cash Equivalents and Central Bank	6,763	9,203	11,971
Financial Assets	197,207	289,248	412,555
Factoring Receivables	196,909	287,992	410,360
Discounted Factoring Receivables	100,129	154,828	242,231
Other Factoring Receivables	96,780	133,164	168,130
Non-Performing Receivables	2,576	5,122	10,116
Allowances for Expected Credit Loss	2,813	4,660	8,816
Tangible Assets	2,127	4,420	7,305
Other Assets	7,997	13,109	26,013
Total Assets	214,094	315,980	457,844
Funds Borrowed	148,185	218,748	302,229
Securities Issued	20,859	21,090	29,815
Other Liabilities	11,077	18,921	125,800
Shareholders' Equity	33,973	57,221	93,121
Paid-in Capital	8,933	12,405	18,647
Total Liabilities and Equity	214,094	315,980	457,844

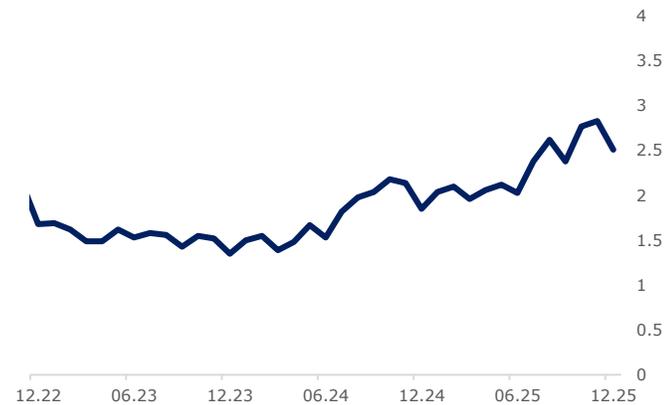
Source: BRSA, JCR-ER

The total assets size of the factoring sector grew by 44.9% in nominal term in the FYE2025. This growth performance of total assets was well above of the yearly inflation rate.

Access to finance is one of the top items for non-financial corporations. Since Lira borrowing was limited with loan growth cap, corporations who had access to FX loan borrowed in foreign currency while others turned to alternative channels. Meanwhile, FX bank loan growth limit was lowered to 0.5%. Consequently, factoring companies were among one of the funding sources for real sector firms. The asset composition of the sector's balance sheet is primarily driven by its core activity, factoring receivables, which accounts for 89.6% of total sector assets.

A key challenge in the factoring sector is the issue of non-performing receivables (NPLs), which have risen by 97.5% compared to FYE2024. On the other hand, the NPL ratio of the sector, representing non-performing receivables as a percentage of total receivables, has been elevated to the 2.51% as of FYE2025 (FYE2024:1.85%, FYE2023:1.35%). The graph below illustrates the trends in NPL rates, offering an upward trend view over time.

NPL Rate (%)



Source: BRSA, JCR-ER

On the right-hand side of the balance sheet, the sector mainly meets its financing needs from two sources. While financing obtained through borrowing from banks is a significant part of the source of financing for factoring companies, the sector has also had the ability access to finance through issuing securities. As of FYE2025, bank borrowings kept a share of 66.0% in total assets.

Sectoral distribution of factoring receivables depicts the share of manufacturing sectors in sectoral factoring turnover decreased from 42.3% to 35.3% compared to 5M2024. The share of the service sectors in the total sector turnover increased to 61.4% in the same period. The sectoral breakdown of factoring revenues which is provided by BRSA are presented in the table below.

Sectoral Breakdown of Factoring Revenues

(in million TRY)

	2023		2024		2025	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
Manufacturing Total	340,566	56,563	395,175	83,541	573,654	102,034
Transportation Vehicles	51,589	2,775	60,857	3,847	88,221	6,606
Industry Textile and Products	29,513	26,458	41,559	41,987	53,894	40,850
Industry Other Non-Metal Mines	19,805	1,913	38,917	4,790	68,547	4,743
Industry Other	239,660	25,418	253,842	32,917	362,991	49,834
Services Total	388,304	10,461	706,520	14,551	1,105,336	19,858
Wholesale and Retail Trading Motor Vehicles Services	221,619	9,441	408,084	11,986	645,333	11,839
Construction	58,665	174	112,786	198	175,280	327
Other	108,021	846	185,651	2,367	284,723	7,692
Agriculture Total	14,314	268	23,242	366	35,482	758
Other Sectors	8,088	1,345	14,068	1,125	35,572	2,204
TOTAL	751,272	58,951	751,272	68,637	1,750,044	124,854

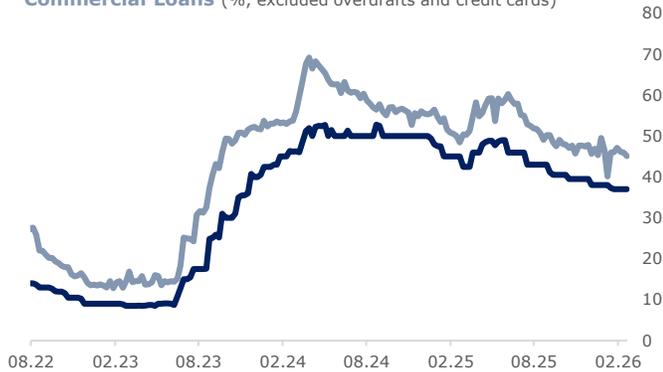
Source: BRSA, AFI, JCR-ER

The total business volume of the 5 sectors with the highest business volume increased to 58.5% (FYE2024:55.8%). The concentration in retail and wholesale trade and textile sectors draw particular attention. Concentrating on certain sectors poses risks for factoring companies.

Along with the inflationary environment, demand boosts the income statements as well balance sheets in nominal terms. In fact, factoring income jumped by 44.3% compared to FYE2024 and reached to TRY 63,977mn and interest income received from factoring receivables of reached to TRY 116,042mn. As a result, net interest margin of the sector increased to 17.8% in the FYE2025 (FYE2024: 17.1%) as per nominal figures not adjusted for inflation. On the other hand, it is also important to note here that inflation accounting practices have been abolished for the banks and non-banks financial institutions.

Interest Rates

Weighted Average Funding Cost of CBRT (%)
Commercial Loans (%), excluded overdrafts and credit cards



Source: BRSA, JCR-ER

On the other hand, although factoring companies have managed their costs effectively, reflected in improved profitability metrics, gradually high interest rate environment continues to pose a risk to their financing costs. Although the CBRT has been cutting policy rate, commercial loan rates reflect it in slow way. In such an environment, the cost of funding would be challenging issue, resulting in high financing expenses for factoring companies throughout 1H2026. However, expected interest rate cuts from the CBRT could eventually help the sector, provided that companies have the pricing power to reflect these reductions in their services. Factoring companies with strong market positions, effective cost management, and the ability to adjust prices in response to changing funding costs will be better positioned to navigate these challenges and improve profitability.

Selected Income Statement Items for Factoring Companies
 (in million TRY)

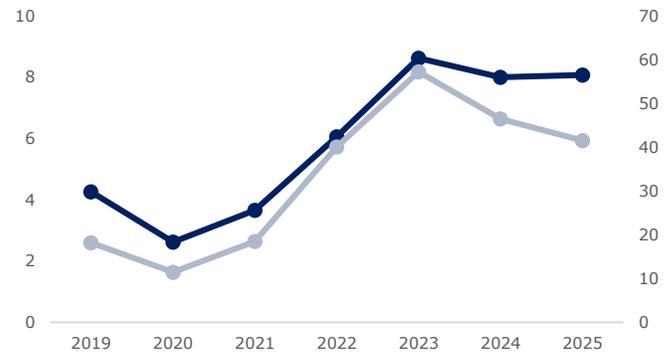
	2023	2024	2025
Operating Income	61,025	115,089	166,042
<i>Factoring Income</i>	61,025	115,089	166,042
Financial Expenses	37,108	74,240	105,984
Gross Profit/Loss	23,917	40,848	60,058
Operating Expenses	5,115	9,687	15,600
Other Operating Profit/Loss	3,072	2,271	9,181
Net Operating Profit/Loss	20,069	29,558	43,635
Profit Before Tax	20,072	29,562	43,646
Net Profit	14,235	21,196	31,228

Source: BRSA, JCR-ER

In FYE2025, gross profit margins improved as financing costs increased at a slower pace than factoring income,

supporting net profitability despite a significant rise in operating expenses, partly offset by higher other operating income. In this context, ROAA increased slightly to 8.07% compared to the previous year, as net profit growth outpaced the expansion in total assets. On the other hand, ROAE declined to 41.5% in FYE2025 from FYE2024 levels of 46.5%, primarily due to the significant increase in shareholders' equity.

ROAA (%), Left Axis
ROAE (%), Right Axis



Source: BRSA, JCR-ER

In FYE2025, high credit interest rates with monetary tightening policies directly affected the balance sheets of the factoring sector in terms of both funding and business volume. Consequently, factoring revenues increased along with the business volume. Looking ahead to the first half of 2026, the continuation of loan growth caps for banks is expected to create growth opportunities for the factoring sector. However, the removal of such macroprudential measures, leading to easier bank borrowing, could result in a loss of business volume for the sector. To mitigate this risk, factoring companies may need to take additional strategic steps. Furthermore, a gradual decrease in interest rates could enhance profitability for factoring companies, provided they pass on these rate cuts to reduce borrowing costs. In addition, Türkiye's factoring sector still holds long-term growth potential compared to its international counterparts. JCR Eurasia Rating will continue to closely monitor developments in monetary policy and other related areas in the coming period.

5. Additional Rating Assessments

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

The principal financial risks that the Company is exposed to include credit, market and liquidity risks along with operational risks which will be examined in greater detail in the following sections.

BRSA and CMB regulations demand certain corporate governance and risk management safeguards. The risk management framework is created and maintained at the Board of Directors level and executed at the senior management level. Underwriting and Internal Audit committees formed under the Board of Directors convene periodically to monitor the activities of the Company and finalize major lending decisions.

Credit Risk

Ekspo Faktoring is exposed to credit risk due to its factoring transactions. The credit and credit monitoring departments are responsible for credit risk management. The Company manages its credit risks by limiting transactions with certain parties when necessary and continuously monitoring creditworthiness of parties involved in the transactions. All of the prospective clients applying for credit lines become subject to credit evaluation processes and sufficient collaterals are obtained where appropriate according to its pre-credit allocation and pre-credit monitoring procedures formed in line with the management’s credit policy. As of the report date, the Company's credit risk is relatively concentrated in specific sectors. The Company’s factoring receivables are spread across diverse sectors, with the highest concentration ratios of 21% (FYE2024: 5%) in financial institutions, 19% (FYE2024: 16%) in wholesale and retail trade and 18% in non-metal minerals (FYE2024: 6%) sectors as of FYE2025.

As of FY2025, the loan book exhibited a notable concentration, with the top 10 customers accounting for 48.7% of receivables. As such, the credit portfolio seems exposed to high concentration risk. However, customer-based total loans actually stem from a larger number of cheque originators with smaller ticket size per transaction, effectively reducing the counter-party risk. Additionally, cheque-originator based concentration were lower at 20% for top 10 in the same period. Ekspo Faktoring averts the situation of the possible impact of high levels of customer concentration risk on asset quality despite the strong credit profile of the debtor portfolio through spreading hundreds of invoice customers across the base. The other related issues are elaborated in the heading of

“significant and sudden escalation in non-performing receivables corrupting asset quality in FYE2025”.

Market Risk

The focus with respect to market risk is on the interest and foreign currency exposure. Ekspo, due to its international trade finance services, has significant FX assets financed with FX loans with corresponding notional and structure, hedging the exposure. As of FYE2025, the net FX exposure was at an equivalent of TRY 55.83mn. The Company continuously monitors the foreign currency risk derived from cash flow of its activities and financing agreements denominated in foreign currencies. The Company’s foreign currency positions regarding its foreign currency denominated on and off-balance sheet items have not posed significant pressure on its profitability.

TRY, 000	FYE2024	FYE2025
Assets	312,523	444,301
Liabilities	(295,529)	(388,471)
Net FX Position	16,994	55,830

Bank sourced borrowings, financing export lending and domestic loans are typically fixed rate loans. In this sense, the interest rate exposure at both asset and liability side will likely stem from fixed rates.

Liquidity Risk

Liquidity risk arises from uncertainty regarding maturity profiles of assets and liabilities, in particular cash inflows and outflows. The Company is exposed to liquidity risk during the funding of its operations and manages its liquidity risk by regularly monitoring forecasted and actual cash flows, matching the maturity profiles of financial assets and liabilities and providing the continuation of adequate funding sources.

The Company meets its funding needs through its equity and bank loans and continuously analyses the liquidity risk by monitoring the changes in its funding sources as well as the collection and payment schedules. In this regard, the Company management attempts to ensure that bank credit lines are available and additional funds can be realized in a timely manner.

As of FY2025, the average maturity of the Company’s financial borrowings 14 days was less than the average maturity of its factoring receivables (87days), exposing the Company to some liquidity and repricing risks. As Ekspo Faktoring has a diversified funding base with credit lines provided from several domestic and

international institutions, including export/import and development banks, it can effectively manage the liquidity profile. Given the uncertain macro environment and plunging global trade, the Company expects to maintain a reasonable cash cushion.

Operational, Legal Regulatory & Other Risks

Operational risk is defined as the risk of direct or indirect loss arising from a wide variety of causes associated with the company's processes, personnel, technology and infrastructure. The operational risks arising from the nature of the business are well identified and closely monitored by the management. The Company has an adequate level of operational risk control environment in terms of risk management practices thanks to the control mechanisms.

Overall, the Company is highly conscious of the significance of compliance with legal requirements and monitors the recent developments and updates in accordance with relevant regulations. Operational risk is defined as the risk of direct or indirect loss arising from a wide variety of causes associated with the company's processes, personnel, technology and infrastructure.

EKSP0 FAKTORİNG A.Ş. BALANCE SHEET - ASSET	2025		2024		2023	
	TRY	TRY	TRY	TRY	TRY	TRY
	(Original)	(Average)	(Original)	(Average)	(Original)	(Average)
TRY (000)						
A-TOTAL EARNING ASSETS (I+II+III)	2,249,649	1,936,969	1,624,288	1,327,553	1,030,818	866,373
I- LOANS AND RECEIVABLES (net)	2,216,945	1,910,050	1,603,154	1,316,986	1,030,818	866,373
a) Factoring Receivables	2,216,945	1,910,050	1,603,154	1,316,986	1,030,818	866,373
b) Financing Loans	0	0	0	0	0	0
c) Lease Receivables	0	0	0	0	0	0
d) Over Due Loans	72,671	45,307	17,943	20,543	23,143	22,548
e) Others	0	0	0	0	0	0
f) Receivable from Customer due to Brokerage Activities	0	0	0	0	0	0
g) Allowance for Loan and Receivables Losses (-)	-72,671	-45,307	-17,943	-20,543	-23,143	-22,548
II-BANKS AND OTHER EARNING ASSETS	0	0	0	0	0	0
a) Banks	0	0	0	0	0	0
b) Other	0	0	0	0	0	0
c) Balance With Banks-Current Accounts	0	0	0	0	0	0
III-SECURITIES AT FAIR VALUE THROUGH P/L	32,704	26,919	21,134	10,567	0	0
a) Treasury Bills and Government Bonds	0	0	0	0	0	0
b) Other Investment	32,704	26,919	21,134	10,567	0	0
c) Repurchase Agreement	0	0	0	0	0	0
B- INVESTMENTS IN ASSOCIATES (net)+EQUITY SHARE	0	0	0	0	0	0
a) Investments in Associates (net)	0	0	0	0	0	0
b) Equity Share	0	0	0	0	0	0
C-NON-EARNING ASSETS	180,377	152,264	124,151	112,617	101,083	98,735
a) Cash and Cash Equivalents	57,795	34,975	12,155	17,270	22,385	36,749
b) Financial Assets at Fair Value through P/L	0	0	0	0	0	0
c) Asset Held For Sale And Discontinued Operations (net)	0	0	0	0	0	0
d) Other	122,582	117,289	111,996	95,347	78,698	61,986
- Intangible Assets	651	675	699	470	241	264
- Property and Equipment	41,501	38,540	35,578	34,712	33,845	34,076
- Deferred Tax	71,022	67,896	64,769	51,260	37,751	22,723
- Other	9,408	10,179	10,950	8,906	6,861	4,924
TOTAL ASSETS	2,430,026	2,089,233	1,748,439	1,440,170	1,131,901	965,108

- Including JCR Eurasia Rating's adjustments where applicable,

EKSPLO FAKTORING A.Ş. BALANCE SHEET-LIABILITIES+EQUITY TRY (000)	2025		2024		2023	
	TRY	TRY	TRY	TRY	TRY	TRY
	(Original)	(Average)	(Original)	(Average)	(Original)	(Average)
C- COST BEARING RESOURCES (I+II)	1,494,444	1,258,778	1,023,111	822,193	621,275	549,296
I-PAYABLES	14,534	9,729	4,923	21,368	37,812	24,332
a) Factoring Payables	14,534	9,729	4,923	21,368	37,812	24,332
b) Lease Payables	0	0	0	0	0	0
c) Other	0	0	0	0	0	0
II-BORROWING FUNDING LOANS & OTHER	1,479,910	1,249,049	1,018,188	800,826	583,463	524,964
a) Fund Borrowed-Short Term	1,479,910	1,249,049	1,018,188	800,826	583,463	524,964
b) Fund Borrowed-Long Term	0	0	0	0	0	0
c) Marketable Securities For Issued (net)	0	0	0	0	0	0
d) Securities Sold Under Repurchase Agreements	0	0	0	0	0	0
e) Subordinated Loans	0	0	0	0	0	0
D- NON COST BEARING RESOURCES	72,094	62,157	52,220	46,453	40,686	27,959
a) Provisions	9,948	8,147	6,345	5,380	4,415	3,693
b) Current & Deferred Tax Liabilities	56,261	49,121	41,981	35,608	29,234	19,916
c) Trading Liabilities (Derivatives)	0	0	0	0	0	0
d) Other Liabilities	5,885	4,890	3,894	5,466	7,037	4,350
E- TOTAL LIABILITIES	1,566,538	1,320,935	1,075,331	868,646	661,961	577,255
F- MINORITY INTEREST	0	0	0	0	0	0
F- EQUITY	863,488	768,298	673,108	571,524	469,940	387,853
a) Prior Year's Equity	673,108	571,524	469,940	387,853	305,766	271,273
b) Equity (Internal & external resources added during the year)	-35,000	-27,500	-20,000	-15,000	-10,000	-8,000
c) Minority Interest	0	0	0	0	0	0
d) Profit & Loss	225,380	224,274	223,168	198,671	174,174	124,581
TOTAL LIABILITY+EQUITY	2,430,026	2,089,233	1,748,439	1,440,170	1,131,901	965,108

- Including JCR Eurasia Rating's adjustments where applicable,

EKSPÖ FAKTORİNG A.Ş.
INCOME STATEMENT

2025 2024 2023

TRY (000)

Net Interest Income	525,862	397,251	186,707
A) Interest income	883,604	683,784	299,388
a) Factoring Interest Income	883,604	683,784	299,388
b) Financing Loans Interest Income	0	0	0
c) Lease Income	0	0	0
d) Banks	0	0	0
B) Financial Expense	357,742	286,533	112,681
Net Fee and Commission Income	-243	6,948	33,932
a) Fee and Commission Income	13,615	15,387	49,683
b) Fee and Commission Expense	13,858	8,439	15,751
Total Operating Income	15,337	31,490	71,075
Interest Income from Other Operating Field	2,312	1,887	3,915
Foreign Exchange Gain or Loss (net) (+/-)	11,734	11,861	66,694
Gross Profit from Retail Business	0	0	0
Gains or Loss on Derivative Instruments (+/-)	0	0	0
Income on Sale of Equity Participations and Consolidated Affiliates	0	0	0
Gains from Investment Securities (net)	0	0	0
Other Operating Income	1,291	17,742	466
Taxes other than Income Tax	0	0	0
Dividend	0	0	0
Provisions	54,728	12,016	1,584
Provision for Impairment of Loan and Trade Receivables	54,728	12,016	1,584
Other Provision	0	0	0
Total Operating Expense	164,019	115,875	71,380
Salaries and Employee Benefits	125,162	88,849	52,742
Depreciation and Amortization	0	0	0
Other Expenses	38,857	27,026	18,638
Profit from Operating Activities before Income Tax	322,209	307,798	218,750
Income Tax – Current	96,829	84,630	44,576
Income Tax – Deferred	0	0	0
Net Profit for the Period	225,380	223,168	174,174

-Including JCR Eurasia Rating's adjustments where applicable,

EKSPORİNG A.Ş.
FINANCIAL RATIO %

2025 2024 2023

I. PROFITABILITY & PERFORMANCE

1. ROA - Pretax Profit / Total Assets (avg.)	15.42	21.37	22.67
2. ROE - Pretax Profit / Equity (avg.)	41.94	53.86	56.40
3. Total Income / Equity (avg.)	70.44	76.23	75.21
4. Total Income / Total Assets (avg.)	25.90	30.25	30.23
5. Provisions / Total Income	10.11	2.76	0.54
6. Total Expense / Total Resources (avg.)	12.42	13.34	12.37
7. Net Profit for the Period / Total Assets (avg.)	10.79	15.50	18.05
8. Total Income / Total Expenses	329.96	376.00	408.68
9. Non Cost Bearing Liabilities + Equity- Non Earning Assets / Assets	31.08	34.38	36.18
10. Non Cost Bearing Liabilities - Non Earning Assets / Assets	-4.46	-4.11	-5.34
11. Total Operating Expenses / Total Income	30.31	26.60	24.47
12. Interest Margin	27.15	29.92	21.55
13. Operating ROAA = Operating Net Incomes / Assets (avg.)	32.55	41.27	34.34
14. Operating ROAE = Operating Net Incomes / Equity Capital (avg.)	88.50	103.99	85.45
15. Interest Coverage – EBIT / Interest Expenses	190.07	207.42	294.13
16. Net Profit Margin	41.64	51.22	59.71
17. Gross Profit Margin	59.54	70.65	74.99
18. Market Share	0.53	0.55	0.53
19. Growth Rate	38.98	54.47	41.79

II. CAPITAL ADEQUACY (year-end)

1. Equity Generation / Prior Year's Equity	-5.20	-4.26	-3.27
2. Internal Equity Generation / Previous Year's Equity	33.48	47.49	56.96
3. Equity / Total Assets (Standard Ratio)	35.53	38.50	41.52
4. Equity / Total Liabilities	55.12	62.60	70.99
5. Free Equity / Total Receivables Ratio	37.05	39.72	42.28
6. Tangible Assets / Total Assets	1.71	2.03	2.99
7. Intangible Assets / Total Assets	0.03	0.04	0.02
8. Equity / Total Guarantees and Commitments + Equity	100.00	100.00	100.00

III. LIQUIDITY (year-end)

1. Liquid Assets + Marketable Securities / Total Assets	3.72	1.90	1.98
2. Liquid Assets + Marketable Securities / Total Liabilities	5.78	3.10	3.38
3. Short Term Borrowings / Total Assets	61.50	58.52	54.89

IV. ASSET QUALITY

1. Loan and Receivable's Loss Provisions / Total Loans and Receivables	3.17	1.11	2.20
2. Total Provisions / Profit Before Provision and Tax	14.52	3.76	0.72
3. Impaired Receivables / Gross Receivables	3.17	1.11	2.20
4. Impaired Receivables / Equity	8.42	2.67	4.92
5. Loss Reserves for Receivables / Impaired Receivables	100.00	100.00	100.00

-Including JCR Eurasia Rating's adjustments where applicable,

Rating Info

Rated Company:	Ekspo Faktoring A.Ş. Ayazağa Mah. Maslak Meydan Sokak Spring Giz Plaza B Blok, 34398 Sarıyer/İstanbul Telephone: +90 212 276 39 59
Rating Report Preparation Period:	01.03.2026-16.03.2026
Rating Publishing Date:	24.03.2026
Rating Expiration Date:	1 full year after publishing date, unless otherwise stated
Financial Statements:	FYE2025-FYE2024-FYE2023 Solo Audit Report
Previous Rating Results:	24.03.2025 / Long Term National Scale / 'AA (tr)'
Rating Committee Members:	Ö. F. Engin (EVP) ozgur.engin@jcrer.com.tr , Ö. SUCU (Manager) omer.sucu@jcrer.com.tr , Ç. TOPCU (Manager) cecin.topcu@jcrer.com.tr .

Disclaimer

The ratings affirmed by JCR Eurasia Rating are a reflection of the Company's independent audit reports prepared in conformity with Turkish Financial Reporting Standards (TFRS) and International Financial Reporting Standards (IFRS), on and off-balance sheet figures, general market conditions in its fields of activity, unaudited financial statements, information and clarifications provided by the Company, and non-financial figures. Certain financial figures of the Company for previous years have been adjusted in line with the JCR Eurasia Rating's criteria.

The Company's balance sheet composition, asset quality, risk management practices, business profile, liquidity management, history in the sector, profitability figures, revenues, debt structure e, growth rates, off-balance sheet commitments, and the financial and non-financial positions of the main shareholders were taken into consideration while determining the risk assessment of the long-term international local currency and foreign currency ratings as well as national ratings.

Considering the fact that there are no additional legal or financial collateral guarantees provided separately for the repayment of the bonds issued, the note assigned for the TRY dominated bond issuance is assigned as the same as the Company's Long and Short Term National Local Ratings, unless otherwise stated.

Previous rating results and other relevant information can be accessed on www.jcrer.com.tr

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This rating report has been composed within the methodologies registered with and certified by the SPK (CMB-Capital Markets Board of Türkiye), BDDK (BRSA-Banking Regulation and Supervision Agency) and internationally accepted rating principles and guidelines but is not covered by NRSRO regulations.

JCR Eurasia Rating

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