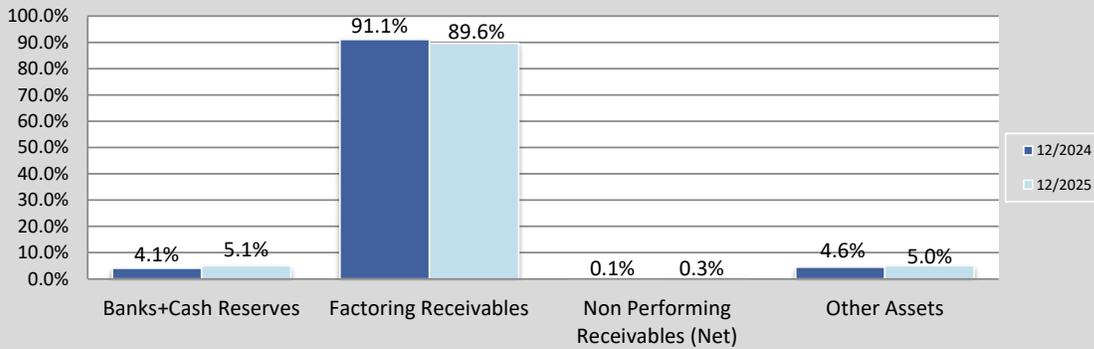


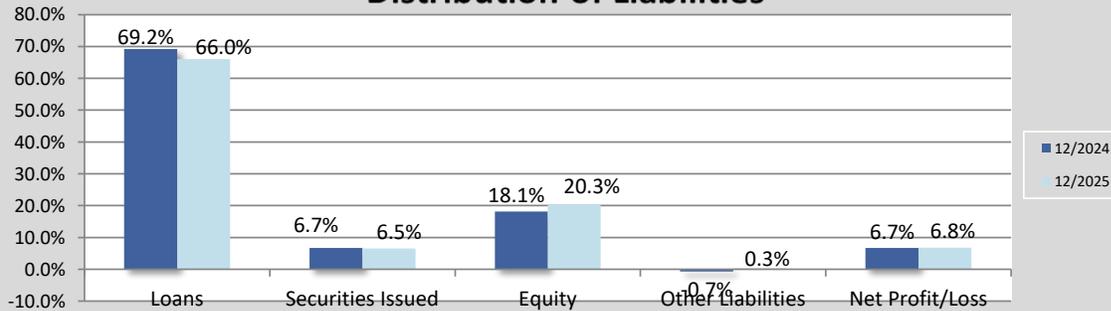
A. BALANCE SHEET

Share in Total Assets/Liabilities	12/2025	12/2024
Banks+Cash Reserves	5.1%	4.1%
Factoring Receivables	89.6%	91.1%
Non Performing Receivables (Net)	0.3%	0.1%
Other Assets	5.0%	4.6%
Loans	66.0%	69.2%
Securities Issued	6.5%	6.7%
Equity	20.3%	18.1%
Other Liabilities	0.3%	-0.7%
Net Profit/Loss	6.8%	6.7%

Distribution of Assets



Distribution of Liabilities



Total assets of the factoring sector grew by 45% compared to Q4 2024. Factoring receivables accounted for 89.6% of total assets, decreasing by 1.5 percentage points year-on-year. Bank and cash reserves accounted for 5.1% of total assets, an increase of 0.9 percentage points year-on-year.

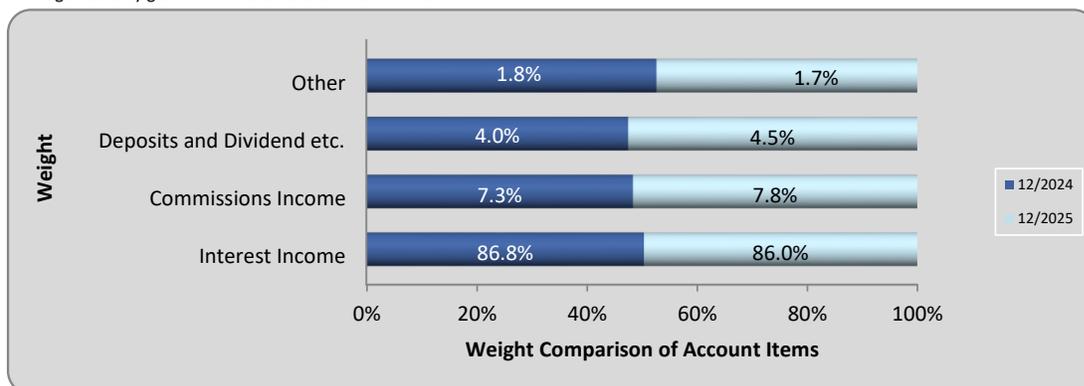
The share of non-performing receivables stands at 0.3%.

In a sector financed mainly by equity and short-term bank loans, the share of loans recorded a 3.2% decrease. Loans accounted for 66% of total liabilities and the equity ratio accounted for 20.3%. The issued securities represented 6.5% of total liabilities.

## B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	12/2025	12/2024
Interest Income	86.0%	86.8%
Commissions Income	7.8%	7.3%
Deposits and Dividend etc.	4.5%	4.0%
Other	1.7%	1.8%

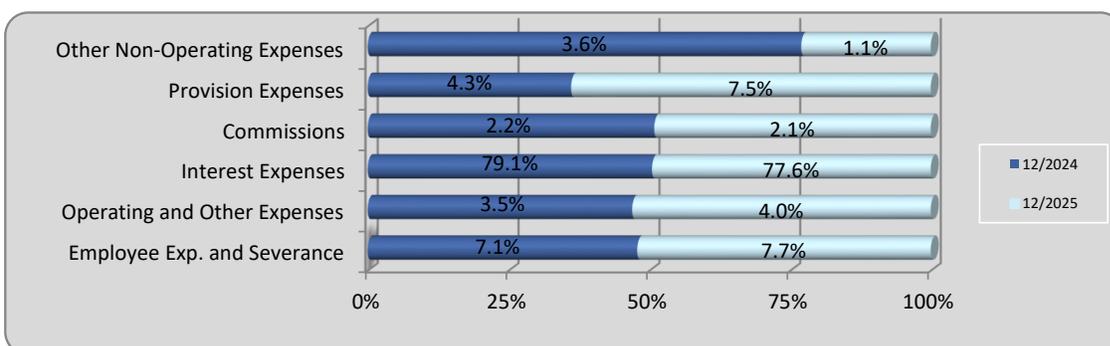
\* Foreign currency gains are not included in total income.



The share of interest income accounted for 86% of total income, a decrease of 0.8 percentage points compared to the same period last year. Commissions income accounted for 7.8%. The gross profit margin for Q4 2025 is around 17%. The net profit of the sector in this period increased by 47.3% compared to the same period last year.

Share of Expenses in Total Expenses*	12/2025	12/2024
Employee Exp. and Severance	7.7%	7.1%
Operating and Other Expenses	4.0%	3.5%
Interest Expenses	77.6%	79.1%
Commissions	2.1%	2.2%
Provision Expenses	7.5%	4.3%
Other Non-Operating Expenses	1.1%	3.6%

\* Adjusted for foreign currency losses.



Compared to the same period last year, the share of personnel expenses in total expenses increased by 0.6 percentage points to 7.7%. Interest expenses accounted for 77.6% of total expenses. Commission expenses, which have a 2.1% share, decreased by 0.1 percentage points year-on-year. The share of provision expenses is 7.5% in total expenses, representing an increase of 3.3 percentage points compared to the same period last year.

**C. PROFITABILITY AND EFFICIENCY**

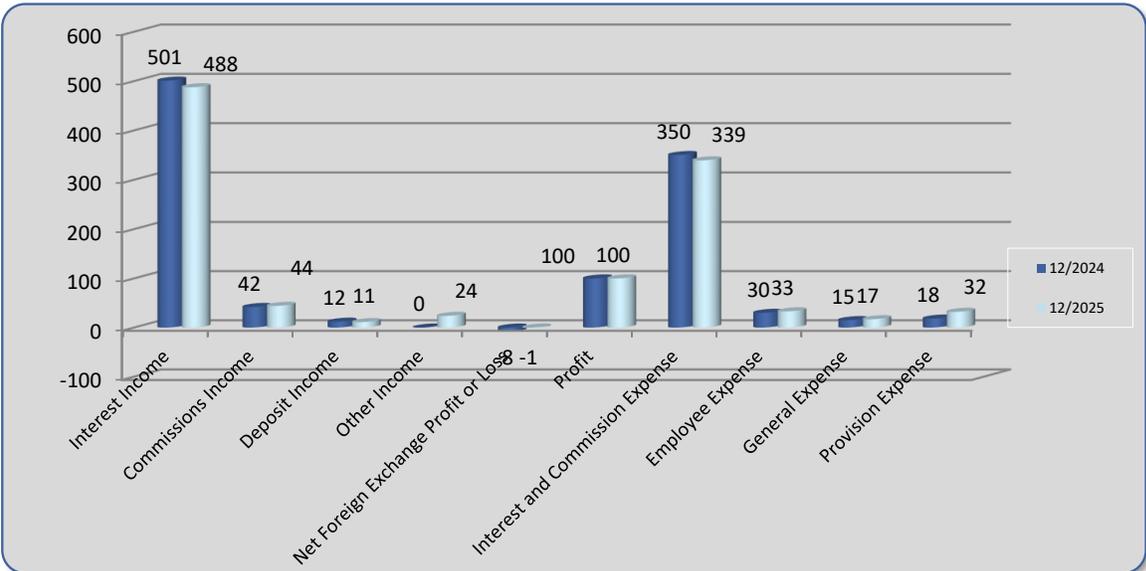
**12/2025**

**12/2024**

Net Profit or Loss / Assets (Annual Average)	8.1%	8.0%
Net Profit or Loss / Equity (Annual Average)	41.5%	50.6%
Foreign Currency Adjusted Profit / Equity (Annual Average)	33.9%	40.0%
Net Profit or Loss / Equity (Current Period)	33.5%	37.0%
Profit Before Tax / Operating Income	26.3%	25.7%
Operating Expenses / Operating Income	9.4%	8.4%

During this period, declines have been observed in efficiency ratios compared to the same period of the previous year. The return on equity decreased by 9 percentage points, and the return on assets increased by 0.1 percentage points. The ratio of profit before tax to operating income increased by 0.6%. The ratio of operating expenses to operating income increased by 1 percentage points.

Income/Expense per 100 units of profit	12/2025	12/2024
Interest Income	488	501
Commissions Income	44	42
Deposit Income	11	12
Other Income	24	0
Net Foreign Exchange Profit or Loss	-1	-8
Profit	100	100
Interest and Commission Expense	339	350
Employee Expense	33	30
General Expense	17	15
Provision Expense	32	18



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q4 2024, 501 units of interest income were required to generate 100 units of profit, whereas in the same period of 2025, the amount is 488 units.

D. POSITION AND EXCHANGE RISK	12/2025	12/2024
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Foreign Currency Cash Receivables / Total Cash Receivables	15.8	14.2
Foreign Currency Loans / Total Loans	21.5	22.0
Net Position / Foreign Currency Liabilities	-0.9	-15.7
Net Position / Equity	-0.6	-14.3
Exchange Rate Gain/Profit Before Tax	-0.7	-5.6

Foreign currency receivables accounted for 15.8% of total cash receivables, representing an increase of 1.6 percentage points compared to the same period of the previous year. The sector holds an open foreign exchange position.

E. NON PERFORMING RECEIVABLES	12/2025	12/2024
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Non Performing Factoring Receivables (Gross) Mio TRY	10,116.0	5,122.0
Provisions Mio TRY	8,816.0	4,660.0
Non Performing Receivables (Net) Mio TRY	1,300.0	462.0
Non Performing Receivables (Gross) / Total Receivables %	2.4	1.7
Non Performing Receivables (Gross) / Equity %	10.9	9.0
Non Performing Receivables (Net) / Equity %	1.4	0.8
Provisions/Assets %	1.9	1.5

The ratio of non-performing receivables to total receivables was 2.4%. Specific provisions accounted for 87.1% of non-performing receivables. The sector's potential loss from provisions improved by 3.8 percentage points.

F. GROWTH (Mio TRY)	12/2025	12/2024	Change
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INTERNATIONAL TURNOVER	124,854	99,583	25.4%
DOMESTIC TURNOVER	1,750,044	1,139,005	53.6%
<b>TOTAL TURNOVER</b>	<b>1,874,898</b>	<b>1,238,587</b>	<b>51.4%</b>

FOREIGN CURRENCY RECEIVABLES	64,880	40,936	58.5%
LOCAL CURRENCY RECEIVABLES	345,481	247,056	39.8%
<b>TOTAL RECEIVABLES</b>	<b>410,361</b>	<b>287,992</b>	<b>42.5%</b>

FOREIGN CURRENCY LOANS	64,942	48,199	34.7%
LOCAL CURRENCY LOANS	237,286	170,549	39.1%
EQUITY	93,121	57,221	62.7%
TOTAL ASSETS	457,844	315,980	44.9%
PROFIT BEFORE TAX	43,646	29,562	47.6%

The sector's total assets increased by 45% compared to the same period last year. Turkish lira receivables rose by 39.8%, while foreign currency receivables increased by 58.5%. Turkish lira loans grew by 39.1%, and foreign currency loans increased 34.7% year-on-year.

The sector's turnover recorded a 25.4% increase in international transactions and 53.6% increase in domestic transactions. Equity increased by 62.7% over the same period.

## Sectoral Distribution of Key Sectors' Shares

Wholesale and Retail Trade and Motor Vehicle Services	35.1%	33.9%
Construction	9.4%	9.1%
Transportation Vehicles Industry	5.1%	5.2%
Textile Industry	5.1%	6.7%
Transportation, Warehousing and Communication	4.4%	4.3%
Other Non-Metallic Mining Industry	3.9%	3.5%
Metal Industry	3.6%	3.4%
Food, Beverage and Tobacco Industry	3.1%	3.8%
Machinery and Equipment Industry	2.7%	1.9%
Chemical Industry	2.2%	2.3%
Electrical and Optical Equipment Industry	1.9%	1.9%
Rubber and Plastic Products Industry	1.9%	1.7%
Other Manufacturing Industry	1.5%	1.6%
Other Social and Personal Services	1.5%	1.6%
Extraction of Energy Transition Minerals	1.4%	1.1%
Paper Raw Materials and Paper Products Industry	1.1%	1.1%
Electric, Gas and Water Resources	0.8%	1.5%
Nuclear Fuel, Petroleum and Coal Products Industry	0.2%	1.0%

SECTORAL DISTRIBUTION BY TYPE OF OPERATION	12/2025	12/2024
SERVICES	60.0%	58.2%
MANUFACTURING	36.0%	38.7%
AGRICULTURE	1.9%	1.9%
OTHER	2.0%	1.2%

In the distribution of transaction volume for the Q3 2025, the "Wholesale and Retail Trade and Motor Vehicle Services" sector had the largest share at %35,1% , increasing by 1.1 percentage points compared to the same period of the previous year. Looking at the distribution by type of operation, the services sector increased by 1.8 percentage points to 60%. The manufacturing sector declined by 2.6 percentage points to 36% year-on-year.