

PEACE FOR FINANCIAL SUSTAINABILITY

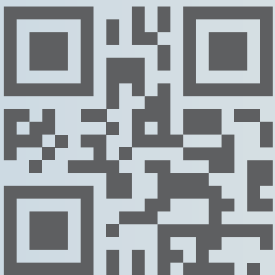
ANNUAL
REPORT
2025



Association of
Financial
Institutions

CONTENTS

CORPORATE PROFILE	4
CHAIRPERSON'S MESSAGE	8
MESSAGE FROM THE FINANCIAL LEASING SECTOR REPRESENTATIVES BOARD	12
MESSAGE FROM THE FACTORING SECTOR REPRESENTATIVES BOARD	16
MESSAGE FROM THE FINANCING COMPANIES SECTOR REPRESENTATIVES BOARD	20
MESSAGE FROM THE ASSET MANAGEMENT SECTOR REPRESENTATIVES BOARD	24
MESSAGE FROM THE SAVINGS FINANCING SECTOR REPRESENTATIVES BOARD	28
BOARD OF DIRECTORS	34
MEMBER COMPANIES	35
GENERAL SECRETARIAT	36
MILESTONES	40
FINANCIAL INDICATORS	42
FINANCIAL INDICATORS - ASSETS	44
FINANCIAL INDICATORS - RECEIVABLES	46
FINANCIAL INDICATORS - SHAREHOLDERS' EQUITY	48
FINANCIAL INDICATORS - NET PROFIT	50
FINANCIAL INDICATORS - ASSET MANAGEMENT COMPANIES	52
FINANCIAL INDICATORS - SAVINGS FINANCING COMPANIES	53
ECONOMIC OVERVIEW	54
2025 ACTIVITIES	60
REGULATORY CHANGES IN 2025	74
TRAINING AND EVENTS	76
AFI IN THE PRESS - 2025	82
1 JANUARY - 31 DECEMBER 2025 FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT	88



THE ASSOCIATION OF FINANCIAL INSTITUTIONS

Esentepe Mah. Büyükdere Cad. Bahar Sok. No: 13 River Plaza
Kat: 18 Ofis No: 48-49 34394 Şişli / İSTANBUL

Phone: (+90 212) 924 44 70

Fax: (+90 212) 285 24 39 - (+90 212) 281 66 47

E-mail: fkf@fkf.org.tr

Web: www.fkf.org.tr


An environment of peace and stability across the globe is critical for the effectiveness of financial markets, sustainability of economic activities, and strengthening the investment environment.

As the predictability and low-risk environment secured by the prevalence of peace provide the ground conducive for the sound functioning of the financial system, they also facilitate economic activity, bolster capital flows, enable long-term investments, and give countries and companies access to financing on more favorable terms. On the other hand, strengthened economic welfare and commercial integration stands out as a factor fostering peace by intensifying the interdependence among nations.

As the Association of Financial Institutions, we remain unwavering advocates for peace in keeping with our corporate approach nurtured by our shared values and supports a climate of unity, solidarity and cooperation. We are focused on our common future both for our world and the financial ecosystem, and aim to contribute increasing support for the sustainability of the financial system at stable economic conditions.







**WE ARE WORKING TO INJECT
INCREASING POWER TO THE
ECONOMY BY ESTABLISHING
AN INCLUSIVE,
TRANSPARENT AND
PRODUCTIVE FINANCIAL
STRUCTURE.**

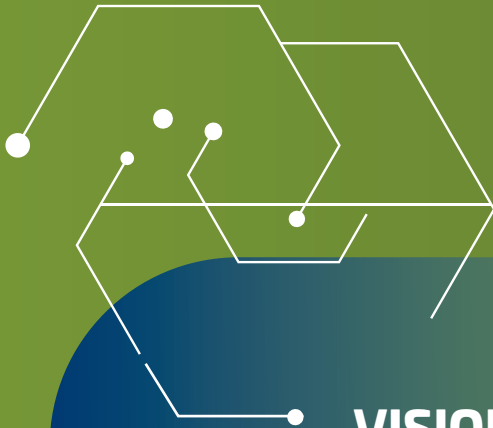
CORPORATE PROFILE

The Association of Financial Institutions (AFI) is in the nature of a public agency and professional organization incorporated in accordance with the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no: 6361 dated 21 November 2012.

AFI is an umbrella organization for concerns in Türkiye that provide

- **Financial Leasing**
- **Factoring**
- **Financing**
- **Asset Management**
- **Savings Financing**

products and services to customers who are active in the production, trade, sales, and consumption channels of the Turkish economy.





VISION

Help increase the added value that financial institutions contribute to the economy and thus enhance the national and international strength and influence of the sectors it represents.

MISSION

Contribute to the sustainable and healthy development of the sectors it represents; support these sectors in their efforts to enhance their international competitive strength; ensure the creation and establishment of, and adherence to, professional standards in their respective fields.





**WE ARE ENDEAVORING TO
OVERCOME CHALLENGES AND
OFFER A GROWING NUMBER
OF FINANCING SOLUTIONS
DRAWING ON OUR KNOW-HOW
AND IN KEEPING WITH OUR
PIONEERING ROLE.**

CHAIRPERSON'S MESSAGE



Distinguished Stakeholders,

As we leave behind a period that was characterized by lingering uncertainties tainting the global economy, defined by anti-inflationist policies, and reshaped by financial conditions, the Turkish economy is undergoing a phase focused on rebalancing and stabilization. In this conjuncture, access to finance remains one of the most critical headings for individuals and the real sector alike.

To this background, the non-banking finance sector has gone beyond being complementary to become one of the main loadbearing structures of economic continuity and financial access.

Through this period, financial leasing, factoring, financing, asset management and savings financing companies operating under the roof of the Association of Financial Institutions (AFI) assumed a significant responsibility being the complementary elements of the financial system, and kept contributing to the sustainability of the economy.

Our companies constitute a strategic ecosystem that directly nurtures manufacturing, trade and investment.

At the point we stand today, these sectors are not merely structures that provide financing; they constitute a strategic ecosystem that directly nurtures manufacturing, trade and investment.

For the non-banking finance sectors, 2025 has been a year during which strong but measured growth, corporate development and transformation went hand in hand. Amid this conjuncture of increased importance of financial access, our sectors effectively responded to the financing needs of the real sector and the individuals with the flexible, affordable and customized solutions they furnished.

The magnitude achieved by the five sectors AFI represents as of year-end 2025 provides a clear and more powerful manifestation of the position the non-banking financial organization holds within the Turkish economy. According to consolidated data; the sectors' total business volume



POWERFUL POSITION

THE MAGNITUDE ACHIEVED BY THE FIVE SECTORS AFI REPRESENTS AS OF YEAR-END 2025 PROVIDES A CLEAR AND MORE POWERFUL MANIFESTATION OF THE POSITION THE NON-BANKING FINANCIAL ORGANIZATION HOLDS WITHIN THE TURKISH ECONOMY.

reached TL 3 trillion 878 billion, total assets went up to TL 1 trillion 725 billion, and total receivables to TL 1 trillion 224 billion. In the reporting period that saw shareholders' equity increase to TL 343 billion, the sectors, which offer services to 6 million 822 thousand customers through 1,208 branches and 19,367 employees, attained a significant scale in terms of reach and the direct relationship with economic activity. When considered in conjunction with the fact that non-banking finance sector's business volume reached 6.5% of Gross Domestic Product, these figures demonstrate the increasingly prominent role of these five sectors within the economic structure.

As the factoring sector continues to contribute to the sustainability of the manufacturing and trade ecosystem with the role it undertakes in trade receivables finance and cash flow management, the financial leasing sector kept serving as a key financing tool in investment finance, particularly in the areas of manufacturing, infrastructure and renewable energy.

The financing sector diversified its servicing structure through digitalization and new generation financing models, while facilitating access to finance by way of alternative solutions offered to individual and commercial customers.

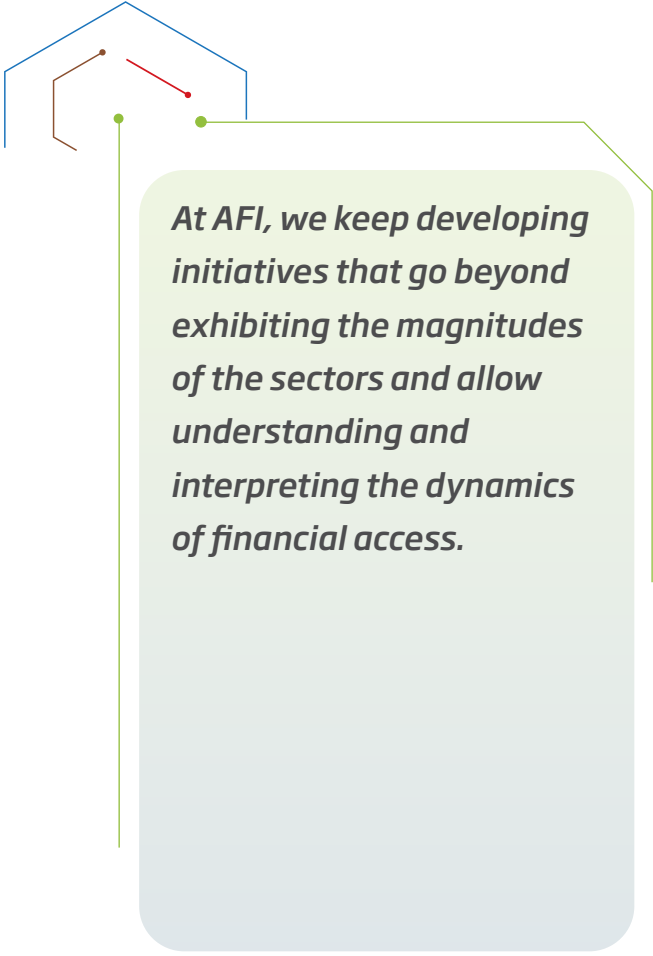
The asset management sector helped strengthen financial stability by assuming a critical role in effective management and recovery of NPLs emerging in the financial system.

On another front, the savings financing sector stood out as an alternative model that gives broader audiences access to financing thanks to its structure that enhances financial inclusion, offering a remarkable solution especially in the acquisition of housing, vehicles and covered workplaces.

This holistic structure shows that the non-banking finance sectors are not merely parts of the financial system, but that they have become active determinants of economic rebalancing.

CHAIRPERSON'S MESSAGE

WE BELIEVE THAT THREE MAIN HEADINGS WILL BE TELLING UPON THE PERFORMANCE OF OUR SECTORS IN THE FORTHCOMING PERIOD: INCREASING ACCESS TO FINANCING, ACCELERATING DIGITAL TRANSFORMATION, AND STRENGTHENING THE REGULATORY FRAMEWORK.



At AFI, we keep developing initiatives that go beyond exhibiting the magnitudes of the sectors and allow understanding and interpreting the dynamics of financial access.

We are implementing transformative initiatives that will add to our sectors' competitive strength.

At AFI, we keep developing initiatives that go beyond exhibiting the magnitudes of the sectors and allow understanding and interpreting the dynamics of financial access. An important output of this approach is the AFI Economic Outlook Index, which was introduced under our collaboration with İstanbul University and was first published in November 2023.

Created based on the analysis of Financial Leasing Contract Registration System (CRS), Receivables Recording Center System (RRC) and financing sector business volume data along with all the data used by AFI for reporting and statistics purposes, as well as our members' expectation surveys, the Index serves as a leading indicator, which not only reflects the current economic outlook but also evaluates trade and investment trends collectively, reinforcing the perspective of access to finance.



INCREASED CONTRIBUTION TO THE ECONOMY

At AFI, we resolutely carry on with our efforts to boost coordination between our sectors, develop joint standards, and help give the financial system a more transparent, more inclusive and stronger structure.

At the same time, we are actively supporting a transformation process that will increase our sectors' competitiveness through data-driven infrastructures, digitalization projects and shared platforms.

We believe that three main headings will be telling upon the performance of our sectors in the forthcoming period: increasing access to financing, accelerating digital transformation, and strengthening the regulatory framework.

These three domains will act as the main determinants not just for our sectors but also for the sustainable growth capacity of the Turkish economy.

As the Association of Financial Institutions, we are convinced that our sectors' contribution to the Turkish economy enabled by their strong corporate structure and growing capacity will further deepen in the period ahead.

Our goal is to transform non-banking finance sectors into a structure with enhanced visibility and efficiency, ensuring that they take on a more decisive role in Türkiye's economic growth story. Along this line, we will resolutely continue our contribution to sustainable growth by leveraging our sectors to a strategic position.

I would like to take this opportunity to thank all our members, business partners and stakeholders for their contribution to the flourishing of our sectors, and wish that the coming period will bring along a sound and sustainable growth process for our country and our financial system.

Sincerely,

Ali Emre Ballı
Chairperson

MESSAGE FROM THE FINANCIAL LEASING SECTOR REPRESENTATIVES BOARD



Distinguished Stakeholders,

Extending unwavering support to investment finance and all establishments with a particular focus on the SMEs, the financial leasing sector sustained its balanced and sound growth in 2025 despite various challenges stemming from the conjuncture.

According to year-end 2025 data, financial leasing business volume augmented by 69.6% on Turkish lira basis to TL 309 billion, and by 41% in USD terms to USD 7.7 billion. Based on data from the Financial Leasing Contract Registration System (CRS), which is operated by the Central Securities Depository and Trade Repository of Türkiye (MKK) on behalf of AFI, our member financial leasing companies' 27,032 financial leasing contracts approximately worth USD 8.3 billion have been registered in 2025.

Looking at the consolidated balance sheet results for the sector, 2025 has been a year of solid but measured growth for the financial leasing sector. Total assets enlarged by 60.3% to TL 536 billion, whereas financial leasing receivables

expanded by 58.5%. In the same period, shareholders' equity went up by 57.2% while net profitability rose by 52.6%. Effective NPL management despite high growth figures provided one of the key indicators exhibiting the financial strength of our sector.

In the financial leasing sector where 21 companies were active as of year-end, Turkish lira business volume by commodity groups reveals that financial leasing remained a powerful tool particularly in manufacturing and infrastructure investments.

A year-on-year comparison shows that the commodity groups that most heavily used financial leasing were heavy-duty and construction machinery that expanded by 53% year-on-year to reach TL 87 billion; real estate that enlarged by 103% to top TL 61 billion; road vehicles that grew by 45% to TL 51 billion; other machinery and equipment that boomed by 87% to exceed TL 27 billion, and Renewable Energy Generation Equipment that magnified by 167% to approach TL 23 billion.



GREEN ECONOMY

IN LINE WITH THE IMPORTANCE WE ATTACH TO SUSTAINABILITY, WE REGARD THE STRONG RISE IN FINANCING FACILITIES FOR RENEWABLE ENERGY INVESTMENTS AS A REMARKABLE AND PROMISING DEVELOPMENT FROM THE STANDPOINT OF OUR SECTOR.

In line with the importance we attach to sustainability, we regard the strong rise in financing facilities for renewable energy investments as a remarkable and promising development from the standpoint of our sector. In the coming years, we are targeting to sustain growth and further increase the penetration in the Renewable Electricity Generation Equipment group that registered a solid 167% expansion.

In the financial leasing sector, we are closely monitoring green economy and sustainable finance, two topics that are also high on the EU agenda. We maintain our cooperation and information exchange regarding these topics with Leaseurope, the European Federation of Leasing Company Associations, of which we are a member.

We are working with the target of taking our support to the flourishing of our sector further.

The AFI continued its work for the development of the regulatory framework governing the sector, accelerating and expanding the scope of our members' access to finance, and increasing cooperation with other public institutions in the

reporting period, as it did in previous years. Additionally, the AFI carried out informative activities for promoting financial leasing model through its social network accounts and the media.

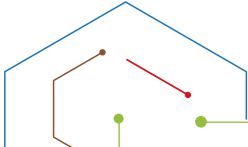
Operating entirely on the electronic medium, the Financial Leasing Contract Registration System is being actively used by 41 institutions comprised of leasing companies, participation banks, investment banks, and development banks. Integrated with the Ministry of Finance, e-government and the Central Civil Registration System (in Turkish: MERNİS), the system registers the contracts that are electronically signed and time stamped, strengthening the sector's digital infrastructure.

In 2025, the number of leasing companies' registered contracts went up by 59.8%, while the foreign currency equivalent of registered transactions was up by 34% on a year-on-year basis.

AFI Financial Leasing Sector Index, which is calculated as part of the AFI Economic Outlook Index (in Turkish: FKB-EGE) co-created by AFI and İstanbul University, is derived

MESSAGE FROM THE FINANCIAL LEASING SECTOR REPRESENTATIVES BOARD

REGULATORY FRAMEWORK GOVERNING REMOTE AUTHENTICATION BEARS A SIGNIFICANT POTENTIAL IN TERMS OF INCREASING THE SPEED AND ACCESSIBILITY OF FINANCIAL LEASING PROCESSES.



AFI Financial Leasing Sector Index is derived from the Financial Leasing Contract Registration System (CRS) database and the data used by AFI for reporting and statistical purposes. The index value was up by 1.82 points in December as compared to the previous month and rose to 106.12 points.

from the Financial Leasing Contract Registration System (CRS) database and the data used by AFI for reporting and statistical purposes. The index value was up by 1.82 points in December as compared to the previous month and rose to 106.12 points.

2025 has been significant for our sector also with respect to access to international financing sources. Driven by high Turkish Lira interest rates, our clients' shift toward foreign currency financing has led leasing companies to increase the funding they obtain from abroad. Sustainability-themed and green financing loans in particular have become an important source of funding for our sector.

On another front, digitalization continues to act as a telling factor on our sector's development in the forthcoming period. Regulatory framework governing remote authentication bears a significant potential in terms of increasing the speed and accessibility of financial leasing processes. The refinement of the legislation in this field will likely allow sector players to adapt to digital solutions faster and strengthen customer experience.



DIGITAL SOLUTIONS

We are sustaining our contribution to social responsibility projects.

In the previous year, the financial leasing sector under the AFI roof decided to extend support to three social responsibility projects. Accordingly, support was extended to Tohum Autism Foundation for covering the equipping and related educational expenses of a special education classroom for children with autism to receive education at a school affiliated with the Ministry of National Education. Donation was made to the Turkish Alzheimer Association for purchasing tracking devices for underprivileged individuals. Finally, battery-operated wheelchairs were donated to disadvantaged individuals via the Spinal Cord Paralytics Association of Turkey (TOFD). In 2025, a donation was made to the Spinal Cord Paralytics Association of Turkey (TOFD) for the rooftop solar power system project for the Association's central office, and the project was installed in May. This initiative enables charging battery-operated wheelchairs using the

charging stations at TOFD central office, without incurring an electricity cost. Our social responsibility projects will continue in the future, as they have in the past.

We anticipate that the leasing sector will keep achieving healthy and sustainable growth in 2026 that marks its 40th anniversary.

In closing, I would like to thank all our members, business partners and stakeholders for their contributions to our sector in 2025, and wish that the period ahead will be packed with achievements for our sector.

Selahattin Güldü
Deputy Chairperson
(on behalf of the Financial Leasing Sector Representatives Board)

MESSAGE FROM THE FACTORING SECTOR REPRESENTATIVES BOARD



Distinguished Stakeholders,

Given the Turkish economy's production-, trade- and export-driven growth targets, enterprises' access to finance has become more strategically important than ever before. In this process, the factoring sector stands out not merely as a financing tool that supports the cash flow of businesses through commercial receivables financing, collection, and guarantee services, but also as a powerful and complementary financial structure ensuring the continuity of commercial activities.

Cash flow management has become critical for businesses due to the ongoing uncertainties in global economy, high inflation and elevated financing costs. In this period, as the Turkish economy was being shaped by policies aimed at restoring price stability, secure and effective management of trade receivables has transformed into a strategic necessity

for businesses. The factoring sector continues to contribute to uninterrupted continuance of production and commerce with the solutions it offers amid this challenging conditions.

Factoring bolsters its position as a critical financing channel supporting the continuity of commercial activities.

In 2025, our sector reached a solid scale within the financial system with a transaction volume of TL 1.72 trillion, total assets worth TL 458 billion and shareholders' equity amounting to TL 93 billion. The achieved growth clearly manifests that trade receivables financing has evolved into an increasingly preferred financing method by businesses. With this aspect, the factoring sector strengthens its position as a critical financing channel that complements bank loans and supports the continuity of commercial activities.



CRITICAL INFRASTRUCTURE

THE RECEIVABLES RECORDING CENTER (RRC), DEVELOPED UNDER THE UMBRELLA OF AFI, RECORDS RECEIVABLE DOCUMENTS ASSIGNED TO THE FINANCE SECTOR AND THE DOCUMENTS SUBJECT TO LENDING AGAINST EXPENDITURE, PROVIDING A CRITICAL INFRASTRUCTURE FOR DATA ACCURACY AND RISK MANAGEMENT.

At present, our sector possesses a wide service network with 49 factoring companies, over 400 branches, and approximately 5 thousand employees. The services delivered to nearly 95 thousand customers lay bare the deep and far-reaching impact the factoring sector has within the production and trade ecosystem of the Turkish economy. Factoring is not just a product that provides financing, but it is also a strategic financial infrastructure that helps maintain commercial relations in a secure, sustainable and healthy manner.

Digitalization and data-driven systems have a defining role in our sector's development.

The Receivables Recording Center (RRC), developed inhouse by AFI, records receivable documents assigned to the finance sector and the documents subject to lending against

expenditure, providing a critical infrastructure for data accuracy and risk management. More than 54 million invoices were recorded in the system from its launch in 2015 until year-end 2025, and the total registered amount reached TL 5.8 trillion. Integration with various institutions including the Revenue Administration (GİB)'s e-document system, the Credit Guarantee Fund (KGF) and Export Development Inc. (İGE-İhracatı Geliştirme A.Ş.) helps manage financing processes faster, more secure and more effectively. This structure enhances our sector's data-driven decision-making capacity and brings along a new era in risk management.

FKBulut Shared Data Center introduced by AFI, on the other hand, is a key step in our sector's digital transformation. This infrastructure that provides high security standards, regulatory compliance and business continuity provides significant benefits to our sector in cyber security, data

MESSAGE FROM THE FACTORING SECTOR REPRESENTATIVES BOARD

IN THE PERIOD AHEAD, THE DEVELOPMENT OF THE FACTORING SECTOR WILL BE SHAPED BY DIGITALIZATION, DATA-DRIVEN FINANCIAL SERVICES, EXPORT FINANCE, AND SOLUTIONS AIMED AT SMES.



As the Association of Financial Institutions, we are committed to carrying on with our efforts to strengthen the regulatory framework that supports the healthy growth of our sector, to upgrade digital infrastructure, and to diversify financial access channels.

management, operational resilience and virtual system infrastructure. FKBulut Shared Data Center reinforces the technological capabilities of the non-banking finance sector, building a more efficient and sustainable financial ecosystem.

An important development concerning the sector in 2025 has been the commencement of participation-based factoring transactions aligned with participation principles within the frame of the Communiqué on Compliance with Participation Finance Principles. While increasing product diversity of our sector, this development helps create a more inclusive financial structure by enabling access to diverse financing models.

In the period ahead, the development of the factoring sector will be shaped by digitalization, data-driven financial services, export finance, and solutions aimed at SMEs. In our day when commerce evolves into an increasingly fast-moving



DATA- DRIVEN SERVICES

and digital format, it is our top priority to make financing processes more effective, secure and predictable on the back of technology-assisted infrastructures.

In line with the objective to increase the Turkish economy's production and export capacity, the factoring sector will continue to act as a strategic partner in trade finance. Drawing on our corporate experience and know-how, robust financial structure and advanced digital infrastructure, we are determined to further increase our sector's contribution to the real economy.

As the Association of Financial Institutions, we are committed to carrying on with our efforts to strengthen the regulatory framework that supports the healthy growth of our sector, to upgrade digital infrastructure, and to diversify financial access channels. We will continue to lead the development of our sector and contribute to our country's sustainable development goals in the coming period as well.

We would like to extend our sincere thanks to all our stakeholders who have contributed to the development of our sector in unity and solidarity under the AFI umbrella, and we wish a year of success for our country and sector in the forthcoming period.

Nurcan Taşdelenler
Deputy Chairperson
(on behalf of the Factoring Sector Representatives Board)

MESSAGE FROM THE FINANCING COMPANIES SECTOR REPRESENTATIVES BOARD



Distinguished stakeholders,

The past year has seen the financing sector's capability to adapt to shifting economic conditions once again, ongoing balanced growth, and continued strengthening of the sector's complementary role within real economy. In an environment of increasing importance borne by access to financing, financing companies kept offering alternative and affordable financing solutions to individual and commercial customers, and steadily carried on with their activities on the back of its structure that caters to the needs of the real economy. Within this framework, our sector displayed a measured yet positive performance that substantially fulfilled the projections throughout the year.

Data for 2025 also attest to this balanced portrait. The business volume of the sector reached TL 482.9 billion, up by 67.4% year-on-year. In the same period, total assets rose to TL 353.8 billion, up by 66.5%. Total receivables, on the other hand, grew by 70.7% to TL 307.4 billion, while

shareholders' equity rose to TL 43.5 billion. When evaluating these data, I believe it is important to address nominal growth in conjunction with the macroeconomic circumstances that prevailed throughout the year and the increase in the demand for financing.

Our sector resolutely sustains its support extended for investment and consumption finance of the real sector.

Financing companies take on an important role within the financial system owing to their specific specialization, and directly contribute to the real economy. This structure serves a pivotal function in diversifying financial access channels. Flexible and need-based financing models offered by financing companies facilitate access to financing both for individual and commercial customers, contributing to the sustainability of economic activities.

In this framework, especially commercial vehicle finance is a key strength of our sector. The high share financing companies command in commercial vehicle finance fulfills an



FLEXIBLE PAYMENT

WITH THE EXPANDING DIGITAL COMMERCE ECOSYSTEM, BNPL MODELS DELIVER HIGHER FLEXIBILITY TO CONSUMERS IN PAYMENTS, WHILE EMERGING AS A NEW AREA OF GROWTH IN FINANCING COMPANIES.

important function with respect to sustainability of logistics, transportation and commercial activities. Commercial vehicle finance also stands out as one of the most tangible indicators of the strong relationship our sector has established with the real economy.

On another note, “Buy Now Pay Later” (BNPL) solutions that have become increasingly widespread in recent years have become a noteworthy area of development for our sector. With the expanding digital commerce ecosystem, BNPL models deliver higher flexibility to consumers in payments, while emerging as a new area of growth in financing companies. We are projecting that these solutions will reach broader customer segments and establish themselves more firmly within the sector.

Annulment of the required reserve obligation imposed on borrowings from domestic banks was a remarkable move from the standpoint of the financing sector in 2025. While helping strengthen the funding structure of financing

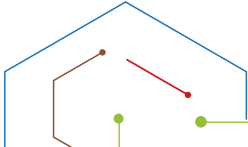
companies, this arrangement made a positive impact also on the funding costs of the sector. This arrangement is considered an important step for the flourishing of the financing sector in terms of reinforcing the financing facilities of the non-banking financial sector.

The sector’s development agenda includes key regulatory updates expected to be implemented

An important heading on the sector’s development agenda is the annulment of the required reserve practice implemented for borrowings from overseas banks. A regulation in this direction will enable financing companies to obtain funds from international markets under more competitive conditions and expand the sector’s financing capacity. Such a step will make significant contributions in terms of the support provided by financing companies to the real economy, while positively impacting the country’s foreign currency reserves at the same time.

MESSAGE FROM THE FINANCING COMPANIES SECTOR REPRESENTATIVES BOARD

STRENGTHENING FUNDING OPPORTUNITIES, ACCELERATING DIGITAL TRANSFORMATION AND DIVERSIFYING CHANNELS OF ACCESS TO FINANCING WILL BE THE KEY HEADINGS THAT WILL DETERMINE OUR SECTOR'S DEVELOPMENT IN THE COMING PERIOD.



Financing companies will resolutely sustain their contribution to investment and consumption finance of the real sector and continue to play a key role within the growth dynamics of the Turkish economy, drawing on their robust corporate infrastructure and expanding product range.

As digitalization rapidly transforms the delivery manner of financial services, facilitation of customer acquisition processes is noted as another agenda item that bears importance for our sector. Enabling remote customer acquisition for credits by legal entities by amending the "person" definition in our communiqué, as was done for the regulation governing the banks, will be a critical step for the digital transformation of the financing sector. Once this regulatory update is made, financing companies will be able to offer faster and more effective services to its customers, and financial access processes will become significantly easier particularly for commercial establishments.

In today's financial ecosystem where digitalization gathered speed, financing companies' reinforcement of their technological infrastructure and enhancing customer experience is of the utmost importance with respect to



ACCESS TO FINANCE

competitive strength. Broadening remote onboarding processes to encompass legal entities will allow the financing sector to reach a wider customer segment, while helping deliver financing services more effectively.

To support the development of our sector and diversify funding opportunities, it is pivotal to increase the issuance limits for debt securities – one of our most critical sources of borrowing- to six times the equity, which was the case before 2017. This regulation will not only improve the sector's growth potential but it will also enable the optimization of funding costs by deepening the capital markets. In this process, accelerating digital transformation and facilitating access to finance will remain among our core priorities. Financing companies will resolutely sustain their contribution to investment and consumption finance of the real sector and continue to play a key role within the growth dynamics of the Turkish economy, drawing on their robust corporate infrastructure and expanding product range.

Strengthening funding opportunities, accelerating digital transformation and diversifying channels of access to financing will be the key headings that will determine our sector's development in the coming period. We are confident that the financing sector will acquire a stronger, more inclusive and more competitive structure on the back of the initiatives carried out under the AFI roof and we anticipate that our sector's contribution to the real economy will continue increasingly in the forthcoming period.

Gökmen Onbulak
Deputy Chairperson
(on behalf of the Financing Companies Sector
Representatives Board)

MESSAGE FROM THE ASSET MANAGEMENT SECTOR REPRESENTATIVES BOARD



Distinguished Stakeholders,

The asset management sector sustains its development as a key structure that contributes to the healthy operation of the financial system and assumes a critical role in balance sheet optimization and financial sustainability. The responsibility we undertake for effective management and recovery of NPLs emerging in the banking and finance sector adds to our sector's strategic importance by the year.

In 2025, growth and structural development went hand in hand for our sector. While total assets grew by 63% year-on-year to reach TL 55 billion, total shareholders' equity increased by 38% to TL 21 billion. The sector posted a net operating profit of TL 17.8 billion, reflecting a limited decline in net profitability due to increased financing costs and provision expenses. These figures demonstrate our sector's

ability to adapt to changing macroeconomic conditions while maintaining its robust operational capacity.

Our sector generates social benefits while contributing to the healthy operation of the financial system.

As of the date of this writing, our sector operates with 28 companies and 2,538 employees, with women constituting 65% of our employees - a noteworthy indicator of our inclusive employment structure. Reaching a total volume of 15.5 million files, our business volume clearly demonstrates the extensive reach of our sector and its critical position within the financial system.

The fact that the total principal amount purchased since inception has reached TL 200 billion is an important indicator endorsing our sector's growth momentum. In 2025 alone,



BALANCING ROLE

IN 2025 THE PURCHASED PORTFOLIOS COMPRISED OF RETAIL CUSTOMERS BY 64% AND COMMERCIAL CUSTOMERS BY 36% SHOW THAT OUR SECTOR PLAYS A BALANCING ROLE FOR BOTH INDIVIDUALS AND THE REAL ECONOMY.

TL 65 billion in receivables were sold, pointing at a significant rise compared to the previous year. The purchased portfolios which is of retail customers by 64% and commercial customers by 36% show that our sector plays a balancing role for both individuals and the real economy.


The asset management sector is not merely a field of financial activity; it is also considered a structure with a high social impact. Restructuring of debtors' financial burdens, rendering their repayment capabilities sustainable is an important balancing factor both for individuals and the economic system. In this respect, our sector continues to generate social benefits while contributing to the healthy operation of the financial system.

Strengthening the regulatory framework paves the way for the flourishing of our sector.

2025 has been the scene to important developments in the regulatory framework from the standpoint of our sector. Through the amendments to regulations effected by the Banking Regulation and Supervision Agency, "Participation Asset Management Company" concept was introduced in the sector as part of the regulatory arrangements made in relation to the aspects needed by the sector. This arrangement is expected to increase the sector's product and service diversity, contributing to its development within a broader framework.

MESSAGE FROM THE ASSET MANAGEMENT SECTOR REPRESENTATIVES BOARD

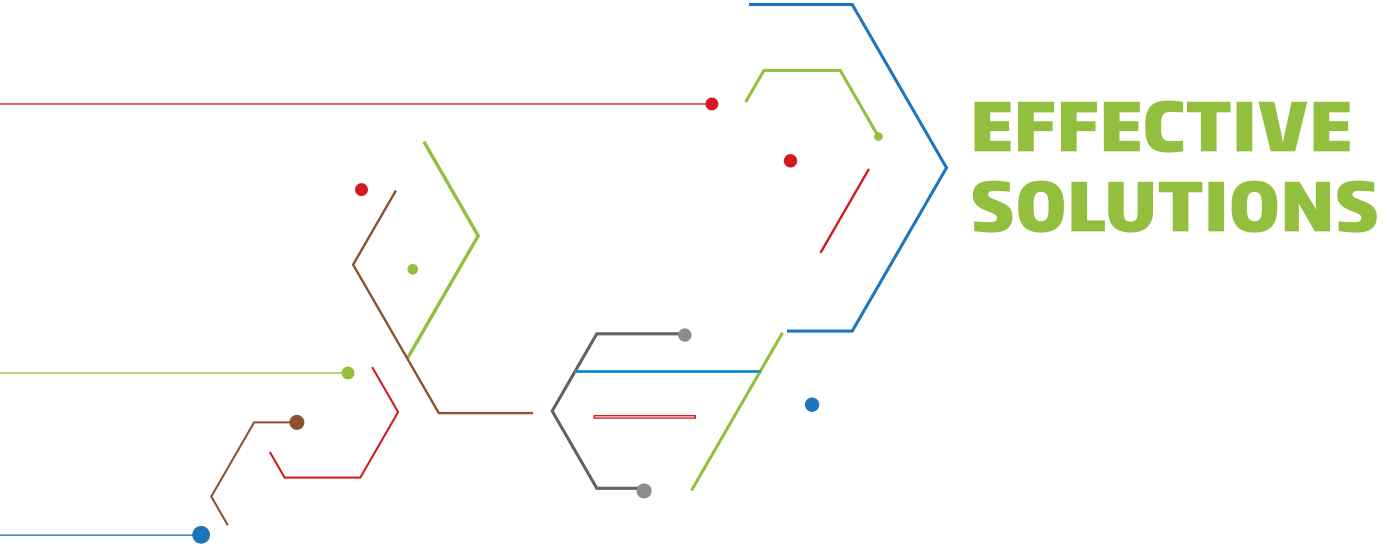
IN THE UPCOMING PERIOD, STRENGTHENING THE REGULATORY FRAMEWORK, INCREASING OPERATIONAL EFFICIENCY, AND DEVELOPING MORE EFFECTIVE SOLUTIONS IN DEBT MANAGEMENT PROCESSES WILL BE DECISIVE IN OUR SECTOR'S DEVELOPMENT.



2025 has been the scene to important developments in the regulatory framework from the standpoint of our sector. Through the amendments to regulations effected by the Banking Regulation and Supervision Agency, "Participation Asset Management Company" concept was introduced in the sector as part of the regulatory arrangements made in relation to the aspects needed by the sector.

On the other hand, our sector closely monitors the draft drawn up in relation to the Execution and Bankruptcy Law, which was circulated for feedback, and shared the opinions regarding headings deemed important with related authorities. We hope that these arrangements will be concluded in a manner that will boost the sector's effectiveness and establish the processes upon more solid grounds.

In addition, our efforts are in progress for the re-introduction of the duty exemption abolished in the previous year.



EFFECTIVE SOLUTIONS

Reinstatement of this exemption will be a significant contributor toward alleviating the financial burden on debtors and making payment processes more sustainable.

In the upcoming period, strengthening the regulatory framework, increasing operational efficiency, and developing more effective solutions in debt management processes will be decisive in our sector's development. Moving forward, we will resolutely continue to contribute to the healthy functioning of the financial system and to elevate our sector's institutional capacity to a higher level.

I would like to take this opportunity to thank all our stakeholders for their contribution to the flourishing of our sector and I hope that the upcoming period brings a healthy and balanced growth process for both our sector and our country.

Ali Emre Ballı
Chairperson
(on behalf of the Asset Management
Sector Representatives Board)

MESSAGE FROM THE SAVINGS FINANCING SECTOR REPRESENTATIVES BOARD



Distinguished Stakeholders,

At the point arrived today, the savings financing sector went beyond being an alternative financing model and developed into a strategic structure that enhances financial inclusion.

In recent years, the Turkish economy has been undergoing a period during which global financial conditions have been reshaped, anti-inflationist policies gained the forefront, and financial system evolved into a more balanced structure. In the process, access to financing remains one of the most critical topics, particularly for the public at large. Thanks to its unique model, the savings financing sector responds to this need and gains increasing importance each year as an alternative type of financing.

Our sector has an important role in terms of financial inclusion and access to financing.

The savings financing model stands out as a system based on solidarity and saving up, enabling home and vehicle acquisition for individuals within the frame of Islamic finance principles. In this respect, the sector goes beyond being a financing instrument and offers an important format that enhances financial inclusion and facilitates access to financing for diverse income groups.

During 2025, growth and institutional development progressed collectively for the savings financing sector. The expanding service network and increased reach of the sector allowed larger audiences to benefit from this financing model. With its widespread network comprised of



YEAR OF GROWTH

DURING 2025, THE NUMBER OF COMPANIES OPERATING IN THE SECTOR ROSE TO NINE, INCLUDING THREE NEW COMPANIES THAT RECEIVED OPERATING LICENSES FROM THE BANKING SUPERVISION AND REGULATION AGENCY.

654 branches and a workforce of 9,432 people, the sector increased financial access and also contributed directly to employment. This growth in organizational scale was also reciprocated powerfully on the user side; as of the end of 2025, transactions were carried out for a total of 1 million 157 thousand 958 people to own a home, workplace, or vehicle. This picture clearly shows that the level of preference for the savings finance model among the society has increased significantly.

An important aspect of the sector's development has been the strengthened institutional structure and increased trust in the sector. During 2025, the number of companies operating in the sector rose to nine, including three new companies that received operating licenses from the Banking Supervision and Regulation Agency. While this development demonstrates the increased interest in the savings financing sector and its growing potential, the first-ever entry of a

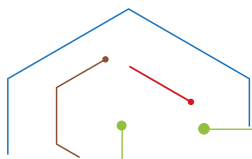
company backed with public sector capital is considered as an important threshold in terms of the sector's reliability and sustainability.

The saving up and cooperation model that forms the basis of the system started to be better understood and embraced by large audiences. Savings finance constitutes a sustainable financial structure that reinforces individuals' financial planning habits and supports their achievement of long-term targets. In this regard, the sector also contributes to increasing financial literacy and spreading awareness of saving up.

The sector's steps towards growth picked up as the companies engaged in the sector broadened their service networks, undertook investments for enhancing customer experience, and strengthening their digital infrastructures within 2025. Also, the increased speed and accessibility of

MESSAGE FROM THE SAVINGS FINANCING SECTOR REPRESENTATIVES BOARD

STRENGTHENING TECHNOLOGICAL INFRASTRUCTURE, SIMPLIFICATION OF CUSTOMER PROCESSES, AND EXPANSION OF DATA-DRIVEN APPLICATIONS, ALL TO BE ACHIEVED THROUGH DIGITALIZATION THAT WILL SHAPE THE SECTOR'S FUTURE, WILL INCREASE THE SECTOR'S COMPETITIVE STRENGTH.



The savings financing sector is a model with a strong social aspect as well. That the system offers an alternative solution for acquiring housing, vehicles and covered workplaces helps individuals achieve higher living standards.

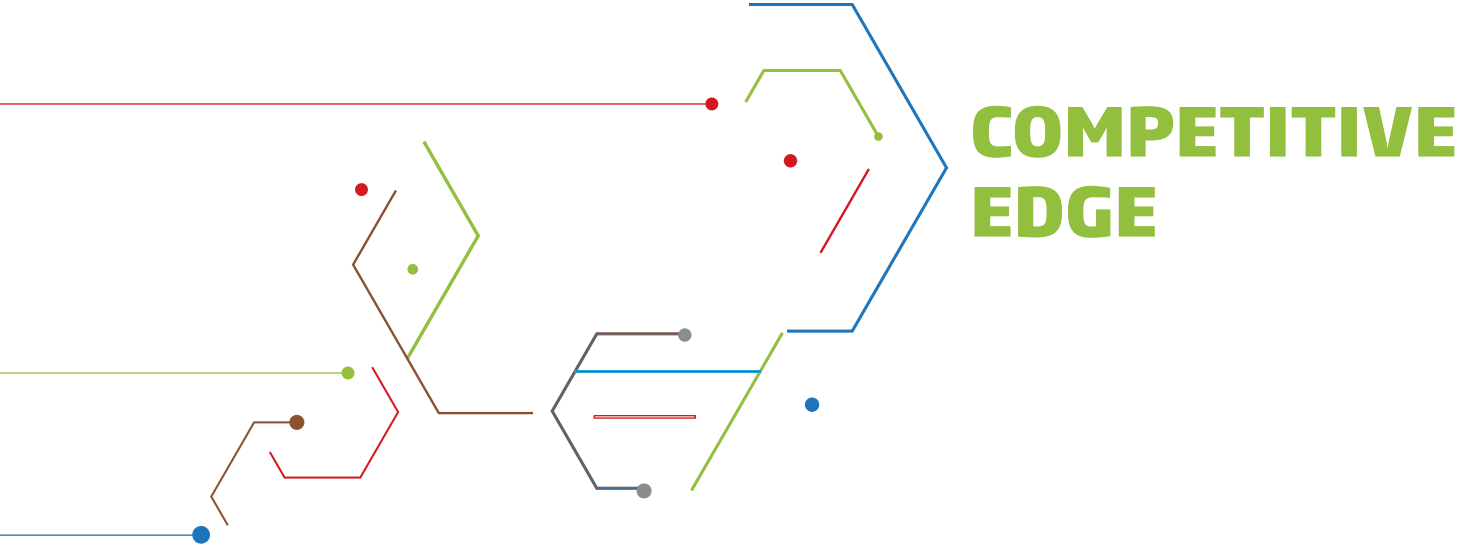
the system thanks to digitalization allows the sector to reach a wider user group.

The savings financing sector is a model with a strong social aspect as well. That the system offers an alternative solution for acquiring housing, vehicles and covered workplaces helps individuals achieve higher living standards. As such, the sector stands out as a structure that generates value not just in economic but also in social terms.

The savings financing sector will make itself a solid and permanent place within the financial system.

Looking ahead, three key areas will be decisive upon the sector's development in the coming period: strengthening trust and institutionalization, accelerating digital transformation, and increasing financial inclusion.

Continued evolution of the regulatory framework is critical for sustainable growth of the sector. Accordingly, steps to be taken under several headings including transparency, supervision, and protection of customers' rights will further boost the trust in the savings financing model.



COMPETITIVE EDGE

Strengthening technological infrastructure, simplification of customer processes, and expansion of data-driven applications, all to be achieved through digitalization that will shape the sector's future, will increase the sector's competitive strength. This transformation will also allow financing services to reach broader audiences.

The savings financing sector offers an alternative solution to individuals aligned with diverse financing preferences and needs. With this aspect, the sector takes on a role that increases the inclusion of the financial system and contributes to economic balancing.

The initiatives undertaken under the AFI roof constitute an important coordination mechanism that steers the sector's development. The efforts towards reinforcing the cooperation between the sector's stakeholders, establishing joint standards, and increasing recognition of the sector will be carried on in the coming year as well.

The savings financing sector is becoming an important component of the Turkish economy with the organizational maturity it has achieved, coupled with its improving structure. We are convinced that the sector will acquire a stronger, more reliable and more inclusive structure, and reach broader audiences, establishing itself a more powerful and permanent place within the financial system in the upcoming period.

Ahmet Özcan
Deputy Chairperson
(on behalf of the Savings Financing Sector Representatives Board)





**WE ARE TARGETING
TO INCREASE OUR
CONTRIBUTION FOR
THE SUSTAINABILITY
OF THE FINANCIAL
SYSTEM.**

BOARD OF DIRECTORS



Ali Emre Ballı
Chairperson
Adil Varlık Yönetim A.Ş.



Selahattin Güldü
Deputy Chairperson
Garanti Finansal Kiralama A.Ş.



Nurcan Taşdelenler
Deputy Chairperson
Tera Finans Faktoring A.Ş.



Gökmen Onbulak
Deputy Chairperson
Mercedes Benz Kamyon Finansman
A.Ş.



Ahmet Özcan
Deputy Chairperson
Katılmevim Tasarruf Finansman A.Ş.



Ahmet Hakan Karamanlı
Member of the Board
Tam Finans Faktoring A.Ş.



Ali Dabağcı
Member of the Board
Zip Finansman A.Ş.



Bozkurt Çöteli
Member of the Board
Yapı Kredi Faktoring A.Ş.



Bülent Mutlu
Member of the Board
Halk Finansal Kiralama A.Ş.



Mehmet Şen
Member of the Board
Sümer Varlık Yönetim A.Ş.

MEMBER COMPANIES

Financial Leasing Sector

- 1 A&T Finansal Kiralama A.Ş.
- 2 Ak Finansal Kiralama A.Ş.
- 3 Alternatif Finansal Kiralama A.Ş.
- 4 Anadolu Finansal Kiralama A.Ş.
- 5 Ari Finansal Kiralama A.Ş.
- 6 BNP Paribas Finansal Kiralama A.Ş.
- 7 Burçan Finansal Kiralama A.Ş.
- 8 Deniz Finansal Kiralama A.Ş.
- 9 Fair Finansal Kiralama A.Ş.
- 10 Garanti Finansal Kiralama A.Ş.
- 11 Halk Finansal Kiralama A.Ş.
- 12 ING Finansal Kiralama A.Ş.
- 13 İş Finansal Kiralama A.Ş.
- 14 Mint Finansal Kiralama A.Ş.
- 15 Pervin Finansal Kiralama A.Ş.
- 16 QNB Finansal Kiralama A.Ş.
- 17 Siemens Finansal Kiralama A.Ş.
- 18 Şeker Finansal Kiralama A.Ş.
- 19 Vakıf Finansal Kiralama A.Ş.
- 20 Yapı Kredi Finansal Kiralama A.O.
- 21 Ziraat Finansal Kiralama A.Ş.

Factoring Sector

- 22 ABC Finans Faktoring A.Ş.
- 23 Acar Faktoring A.Ş.
- 24 Ak Faktoring A.Ş.
- 25 Akdeniz Faktoring A.Ş.
- 26 Akın Faktoring A.Ş.
- 27 Anadolu Faktoring A.Ş.
- 28 Arsan Finans Faktoring A.Ş.
- 29 Atılım Faktoring A.Ş.
- 30 Başer Finans Faktoring A.Ş.
- 31 Bayramoğlu Faktoring A.Ş.
- 32 Creditwest Faktoring A.Ş.
- 33 Çağdaş Faktoring A.Ş.
- 34 Çözüm Faktoring A.Ş.
- 35 Deniz Faktoring A.Ş.
- 36 Destek Finans Faktoring A.Ş.
- 37 Doruk Faktoring A.Ş.
- 38 Eko Faktoring A.Ş.
- 39 Ekspo Faktoring A.Ş.
- 40 Fiba Faktoring A.Ş.
- 41 Figo Finans Faktoring A.Ş.
- 42 Garanti Faktoring A.Ş.
- 43 GSD Faktoring A.Ş.
- 44 Halk Faktoring A.Ş.
- 45 Huzur Faktoring A.Ş.
- 46 İstanbul Faktoring A.Ş.
- 47 İş Faktoring A.Ş.
- 48 Kapital Faktoring A.Ş.
- 49 Kent Finans Faktoring A.Ş.
- 50 Lider Faktoring A.Ş.
- 51 Mert Finans Faktoring A.Ş.
- 52 MNG Faktoring A.Ş.
- 53 Optima Faktoring A.Ş.
- 54 Ortak Finans Katılım Faktoring A.Ş.
- 55 Para Finans Faktoring A.Ş.
- 56 Q Finans Faktoring A.Ş.
- 57 QNB Faktoring A.Ş.
- 58 Sümer Faktoring A.Ş.
- 59 Şeker Faktoring A.Ş.
- 60 Şirinoğlu Faktoring A.Ş.
- 61 Tam Finans Faktoring A.Ş.
- 62 TEB Faktoring A.Ş.
- 63 Tera Finans Faktoring A.Ş.
- 64 Tradewind Faktoring A.Ş.
- 65 Ulusal Faktoring A.Ş.
- 66 Vakıf Faktoring A.Ş.
- 67 VDF Faktoring A.Ş.

68 Yapı Kredi Faktoring A.Ş.

69 Yaşar Faktoring A.Ş.

70 Yeditepe Faktoring A.Ş.

Factoring Sector

- 71 ALJ Finansman A.Ş.
- 72 DGFİN Finansman A.Ş.
- 73 Evkur Finansman A.Ş.
- 74 Fair Finansman A.Ş.
- 75 Hayhay Finansman A.Ş.
- 76 Hepsi Finansman A.Ş.
- 77 Koç Finansman A.Ş.
- 78 Koç Stellantis Finansman A.Ş.
- 79 Mercedes Benz Finansman Türk A.Ş.
- 80 Mercedes Benz Kamyon Finansman A.Ş.
- 81 Mint Finansman A.Ş.
- 82 Ofisfinans Finansman A.Ş.
- 83 Orfin Finansman A.Ş.
- 84 Pratik Finansman A.Ş.
- 85 Quick Finansman A.Ş.
- 86 Team Finansman A.Ş.
- 87 TEB Finansman A.Ş.
- 88 Tırsan Finansman A.Ş.
- 89 TOM Finansman A.Ş.
- 90 TT Finansman A.Ş.
- 91 Turk Finansman A.Ş.
- 92 Turkcell Finansman A.Ş.
- 93 VFS Finansman A.Ş.
- 94 Vodafone Finansman A.Ş.
- 95 Volkswagen Doğu Finansmanı A.Ş.
- 96 Zip Finansman A.Ş.

Asset Management Sector

- 97 Adil Varlık Yönetim A.Ş.
- 98 Armada Varlık Yönetim A.Ş.
- 99 Arsan Varlık Yönetim A.Ş.
- 100 Birikim Varlık Yönetim A.Ş.
- 101 Birleşim Varlık Yönetim A.Ş.
- 102 BLG Varlık Yönetim A.Ş.
- 103 Boğaziçi Varlık Yönetim A.Ş.
- 104 Denge Varlık Yönetim A.Ş.
- 105 Diriker Varlık Yönetim A.Ş.
- 106 Doğru Varlık Yönetim A.Ş.
- 107 Dünya Varlık Yönetim A.Ş.
- 108 Efes Varlık Yönetim A.Ş.
- 109 Emir Varlık Yönetim A.Ş.
- 110 EPS Varlık Yönetim A.Ş.
- 111 Galata Varlık Yönetim A.Ş.
- 112 Gelecek Varlık Yönetim A.Ş.
- 113 GSD Varlık Yönetim A.Ş.
- 114 Hedef Varlık Yönetim A.Ş.
- 115 İlke Varlık Yönetim A.Ş.
- 116 İstanbul Varlık Yönetim A.Ş.
- 117 Mega Varlık Yönetim A.Ş.
- 118 Met-ay Varlık Yönetim A.Ş.
- 119 Ortak Varlık Yönetim A.Ş.
- 120 Pozitif Varlık Yönetim A.Ş.
- 121 Real Varlık Yönetim A.Ş.
- 122 Sümer Varlık Yönetim A.Ş.
- 123 Tuna Varlık Yönetim A.Ş.
- 124 Yunus Varlık Yönetim A.Ş.

Savings Financing Sector

- 125 Adil Tasarruf Finansman A.Ş.
- 126 Albayrak Tasarruf Finansman A.Ş.
- 127 Birevim Tasarruf Finansman A.Ş.
- 128 Emin Evim Tasarruf Finansmanı A.Ş.
- 129 Emlak Katılım Tasarruf Finansman A.Ş.
- 130 Fuzul Tasarruf Finansman A.Ş.
- 131 İmece Tasarruf Finansman A.Ş.
- 132 Katılımevim Tasarruf Finansman A.Ş.
- 133 Sinpaş Tasarruf Finansman A.Ş.

GENERAL SECRETARIAT



Ahmet Candan
Secretary
General

Vahit Altun
Deputy
Secretary
General
Financing

**Mehmet
Karakılıç**
Deputy
Secretary
General
Financial Leasing

**Assoc. Prof.
Kemal Aka**
Deputy
Secretary
General
Factoring

**Mahmut
Güngör**
Deputy
Secretary
General
Savings
Financing

Evren Katip
Deputy
Secretary
General
Asset
Management



**Atty. Dr. Eda Atamer
Cokkunsu, Ph.D**
Coordinator, Legal
Affairs, Internal Control
and Internal Audit



Sevilay Alşar
Director, Education



**Sibel Özata
Erdoğan**
Director, Statistics and
Economic Researches



**Janin Ersöz
Amiroğlu**
Director, Financial
Leasing Commercial
Enterprise



Mehmet Şahin
Director, Information
Technologies, Trade
Finance Commercial
Enterprise



**Tevfik Altuğ
Çetinbaş**
Director, Trade Finance
Commercial Enterprise



Özkan Tekeş
Senior Manager,
Financial and
Administrative Affairs



Emre Kırşan
Senior Manager,
Financial Leasing
Commercial Enterprise



Fuat Yıldırım
Manager, Trade Finance
Commercial Enterprise



Ceren İnce Yılmaz
Manager, Financial and
Administrative Affairs



Gökhan Uysal
Specialist, Trade Finance
Commercial Enterprise



Ayberk Hoşyiğit
Specialist, Financial
Leasing Commercial
Enterprise



Aysu Coşkunoğlu
Specialist, Financing
Sector



Büşra Uzuner
Specialist, Statistics and
Economic Researches



Eren Akyol
Specialist, Financial and
Administrative Affairs



Atty. Ezgi Yankılıç
Lawyer, Legal Affairs,
Internal Control and
Internal Audit



Melih Cansın Ercan
Specialist, Trade Finance
Commercial Enterprise



**Hande Demirkol
Karaman**
Executive Secretary



Beyza Çelik
Assistant




Mevlüt Karakuş
Office Assistant



Kerim Koca
Office Assistant





**WE ARE FOCUSING ON
OUR SHARED FUTURE
DRAWING ON THE
POWER DERIVED FROM
OUR UNITY.**

MILESTONES

2012

21 November

The Association of Financial Leasing, Factoring and Finance Companies was established by the Financial Leasing, Factoring and Finance Companies Law no. 6361.

2013

24 April

Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring and Finance Companies was published.

22 October

Osman Zeki Özger (Vakıf Finansal Kiralama) was elected as the first Chairperson in the first General Assembly/ Election.

24 December

Regulation on the Accounting Practices and Financial Statements of Financial Leasing, Factoring, Finance and Savings Financing Companies was published.

2015

2 January

The Receivable Recording Center (RRC) went live.

4 February

Regulation on the Principles and Procedures to be Applied in Factoring Transactions was published.

4 February

Factoring companies were authorized to extend CBRT Rediscount Credits via Eximbank.

9 February

Financial Leasing Contract Registration System was launched.

27 March

AFI Basic Expertise Certification Program had its first graduates.

10 April

AFI members were authorized to trade on the Takasbank (Istanbul Settlement and Custody Bank) Money Market.

12 June

Association of Financial Institutions and İstanbul Ticaret University cooperation protocol was signed.

13 September

Financial Leasing Sector affiliated to Leaseurope.

2016

24 February

The first edition of the "SMEs Cross the Borders with Factoring" Meetings took place in Denizli.

10 May

4th Ordinary General Meeting - Mehmet Cantekin (Turkcell Finansman) was elected as the chairperson.

1 July

Finance sector affiliated to Eurofinas.

2017

11 May

The first edition of the "Leasing and SMEs - Headed Towards a Solid Future Together" meetings took place in Kahramanmaraş.

5 July

Factoring Economic Enterprise became an e-Invoice private integrator.

2018

20 September

Adem Duman (Turkcell Finansman) was elected as the chairperson based on the Board of Directors decision.

1 November

International Regional Factoring Conference was held.

2019

3 January

Trade Chain Finance System (TCFS) was introduced.

18 February

Financial Leasing companies were authorized to extend CBRT Rediscount Credits via Eximbank.

6 April

Communiqué on the Management and Auditing of the Information Systems of Financial Leasing, Factoring and Finance Companies was published.

5 July

Aynur Eke (Vakıf Faktoring) was elected as the Chairperson of the Board of Directors at the AFI General Meeting entailing an election.

5 July

Stake was acquired in Birleşik İpotek Finansmanı A.Ş.

28 November

Stake was acquired in JCR Avrasya Derecelendirme A.Ş.

2020

26 June

Law no. 6361 was modified to allow the use of digital methods for Financial Leasing, Factoring and Finance Companies' contracts.

2021

26 February

Financial Leasing, Factoring and Finance Companies were included among the liable parties to form the MASAK (Financial Crimes Investigation Board) Compliance Program.

4 March

Under the provisions of the Law no. 7292; the name of the Law was changed to Financial Leasing, Factoring, Finance and Savings Financing Companies Law, the Association was renamed the Association of Financial Institutions, and Asset Management and Savings Financing Companies were obligated to become members of the AFI.

20 March

FKBulut Shared Data Center went live.

6 April

Asset Management Companies completed their membership processes with AFI.

7 April

Regulation on the Establishment and Operating Principles of Savings Financing Companies was published.

17 June

Savings Financing Companies completed their membership processes with AFI upon receipt of their licenses.

7 December

A protocol was signed for the integration of the Participation Banks Association of Türkiye Invoice Recording System and the Receivables Recording Center.

2022

11 January

Regulation on Remote Authentication Methods and Electronic Contract Execution to be used by Financial Leasing, Factoring, Finance and Savings Financing Companies was published.

4 April

"AFI Index" Protocol was signed by and between İstanbul University and the Association of Financial Institutions.

15 April

Law no. 6361 was amended; accordingly, transactions to be performed or services to be received by Financial Leasing, Factoring and Finance Companies using information systems will not be considered branch operation.

13 May

Ali Emre Ballı (Adil Varlık Yönetim) was elected as the Chairperson at the 10th Ordinary General Meeting of AFI.

2 August

Savings Financing Companies joined AFI.

2023

16 August

With the cooperation of AFI and İbn Haldun University, a protocol was signed in relation to "Savings Financing Research and Application Center".

24 November

A publicity meeting was held for the "Association of Financial Institutions Economic Outlook Index" co-developed by AFI and İstanbul University.

2024

29 March

The Board Decision on the Scope of Application of the Turkish Sustainability Reporting Standards announced that certain establishments would be subject to compulsory sustainability reporting from 01 January 2024.

6 June

The Regulation on the Establishment and Operating Principles of Savings Financing Companies was amended.

25 July

Changes were made to the Statute of the Association of Financial Institutions.

6 September

At the 12th Ordinary General Meeting of AFI, Ali Emre Ballı (Adil Varlık Yönetim) was elected as the Chairperson for the second time.

20 September

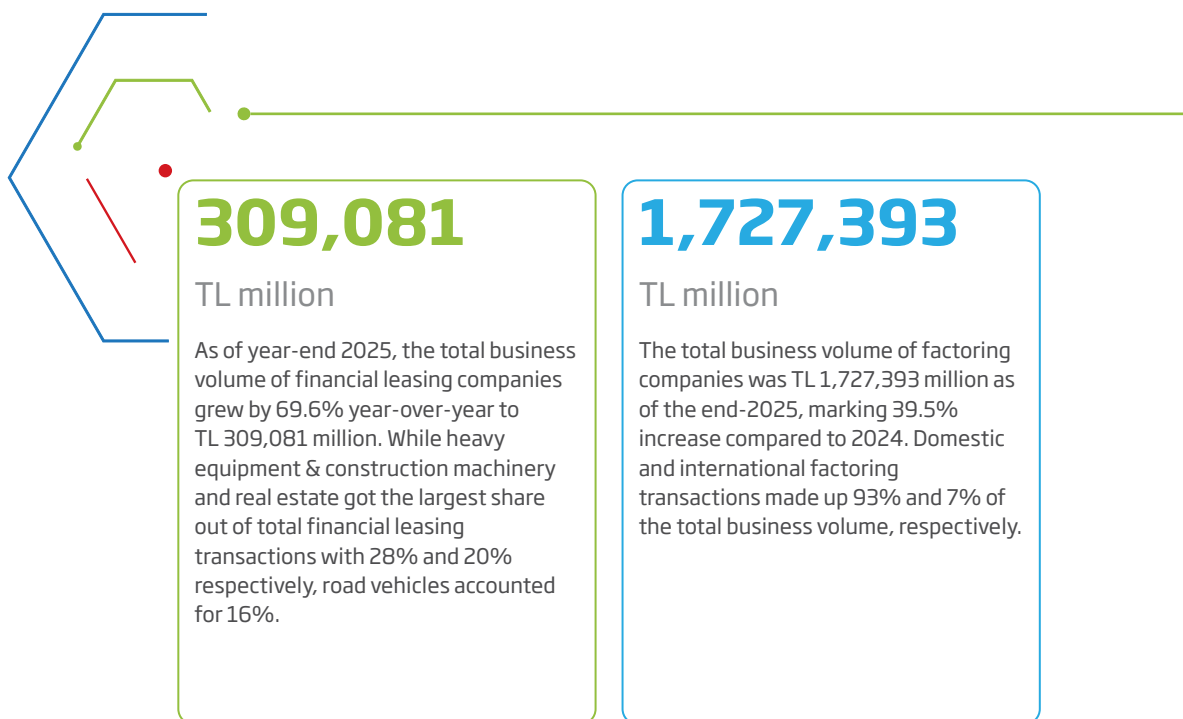
It was deemed appropriate that savings financing companies become members of the Risk Center.

2025

19 December

Participation Principles Compliance Communiqué was published.

FINANCIAL INDICATORS



Financial Leasing

Factoring

(TL million)	2024	2025	% Change	2024	2025	% Change
Transaction Volume	182,263	309,081	69.6%	1,238,587	1,727,393	39.5%
Total Assets	334,499	536,050	60.3%	315,980	457,844	44.9%
Receivables	234,274	371,421	58.5%	287,992	410,360	42.5%
NPL	7,348	8,344	13.6%	5,122	10,116	97.5%
Special Provisions (-)	5,644	7,114	26.0%	4,660	8,816	89.2%
Shareholders' Equity	61,857	97,259	57.2%	57,221	93,121	62.7%
Borrowings	215,996	337,160	56.1%	218,748	302,229	38.2%
Net Profit	17,180	26,219	52.6%	21,196	31,228	47.3%
(units)						
Number of Companies	19	20	5.3%	48	49	2.10%
Number of Branches	112	118	5.4%	395	435	10.10%
Number of Employees	1,284	1,417	10.4%	4,379	4,796	9.50%
Number of Customers	47,246	51,024	8.0%	79,545	95,435	20.00%
Return on Equity	37.6%	33.0%	-4.7 pps	53.0%	41.5%	-11.4 pps
Return on Assets	6.2%	6.0%	-0.2 pps	8.8%	8.1%	-0.8 pps
NPL Ratio	3.0%	2.2%	-0.8 pps	1.7%	2.4%	0.7 pps

482,918

TL million

The total business volume of financing companies, which increased 67.4% compared to previous year, reached TL 482,918 million in 2025. During the year, 92% of the newly granted loans were vehicle loans and 8% were micro loans.

54,498

TL million

Total assets of asset management companies increased by 63% compared to the previous year and amounted to TL 54,498 million in 2025.

1,211,021

TL million

Total assets of savings financing companies increased by 261.8% compared to the previous year and amounted to TL 1,211,021 million in 2025.

3,730,413

TL million

The aggregate business volume of financial leasing, factoring, financing and savings financing companies amounted to TL 3,730,413 million in 2025 with a growth rate of 82.5%. The share of business volume in GDP was recorded as 6.3%.

Financing

2024	2025	% Change
288,447	482,918	67.4%
212,542	353,823	66.5%
180,087	307,379	70.7%
3,436	5,336	55.3%
1,713	2,548	48.7%
28,309	43,541	53.8%
141,166	238,540	69.0%
8,574	14,301	66.8%
24	25	4.2%
1	1	0.0%
1,197	1,184	-1.1%
1,397,385	1,307,409	-6.4%
40.6%	39.8%	-0.7 pps
5.5%	5.1%	-0.5 pps
1.9%	1.7%	-0.2 pps

Asset Management

2024	2025	% Change
33,433	54,498	63.0%
15,275	21,049	37.8%
7,371	16,293	121.0%
5,265	4,701	-10.7%
28	28	
2,393	2,538	6.1%
4,068,291	4,210,400	3.5%
48.5%	25.9%	-22.6 pps
23.6%	10.7%	-12.9 pps

Savings Financing

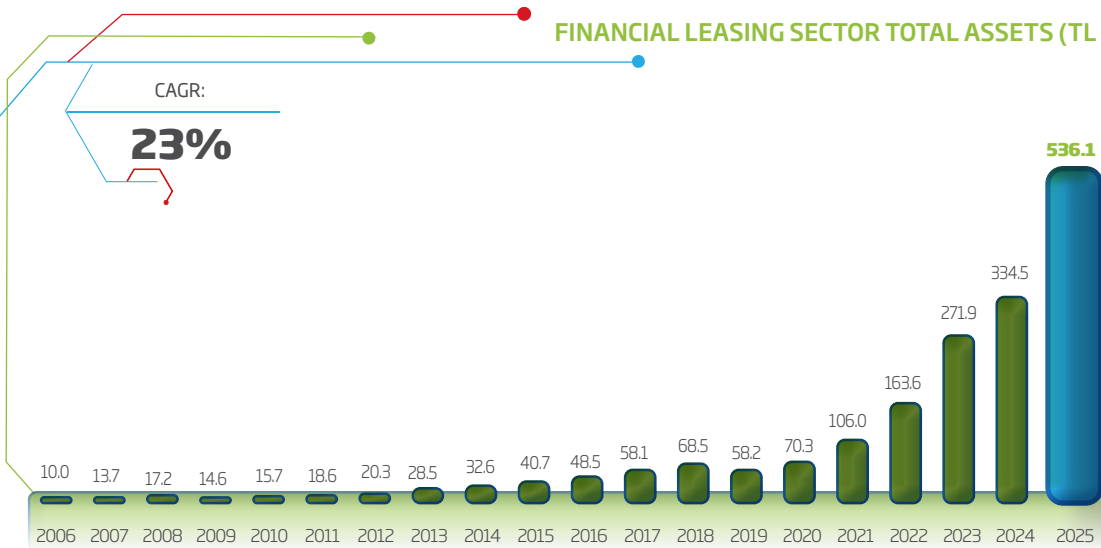
2024	2025	% Change
334,754	1,211,021	261.8%
92,003	323,067	251.1%
27,807	135,219	386.3%
57	167	
16	27	
29,642	87,693	195.8%
41	-	
17,533	59,023	236.6%
6	9	50.0%
476	654	37.4%
5,437	9,432	73.5%
533,734	1,157,958	117.0%
104.8%	100.6%	-4.2 pps
32.6%	28.4%	-4.2 pps

Total

2024	2025	% Change
2,044,051	3,730,413	82.5%
988,457	1,725,282	74.5%
730,160	1,224,379	67.7%
15,963	23,963	50.1%
12,033	18,505	53.8%
192,304	342,663	78.2%
583,322	894,222	53.3%
69,748	135,472	94.2%
125	131	4.8%
984	1,208	22.8%
14,690	19,367	31.8%
6,126,201	6,822,226	11.4%
51.9%	50.6%	-1.2 pps
9.3%	10.0%	0.7 pps
2.1%	1.9%	-0.2 pps

FINANCIAL INDICATORS - ASSETS

FINANCIAL LEASING SECTOR TOTAL ASSETS (TL MILLION)

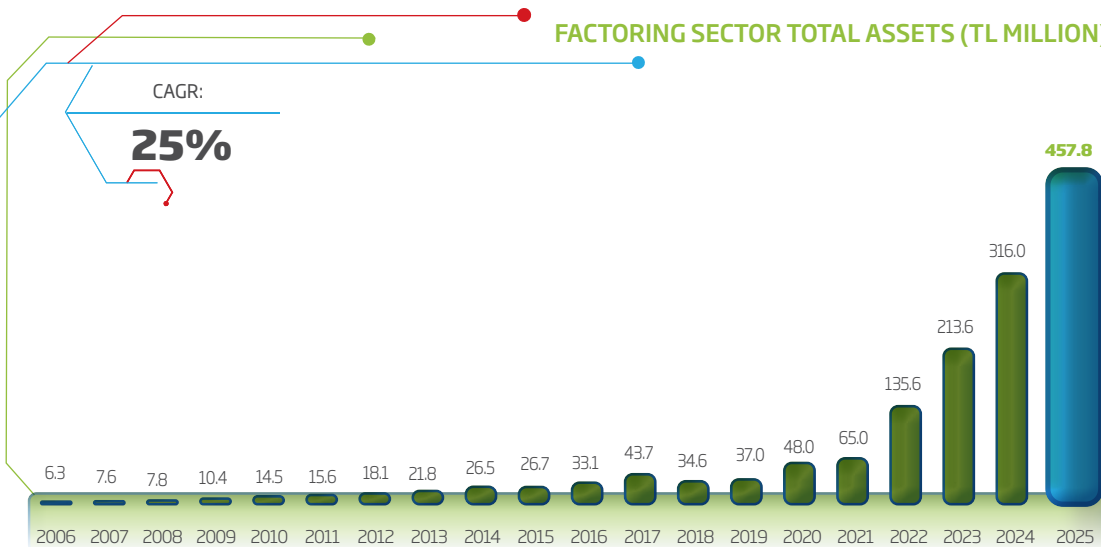


536,050

TL million

In 2025, total assets of the financial leasing sector increased by 60.3% and amounted to TL 536,050 million. Return on assets declined to 6.0% with 0.2 pps decrease.

FACTORING SECTOR TOTAL ASSETS (TL MILLION)

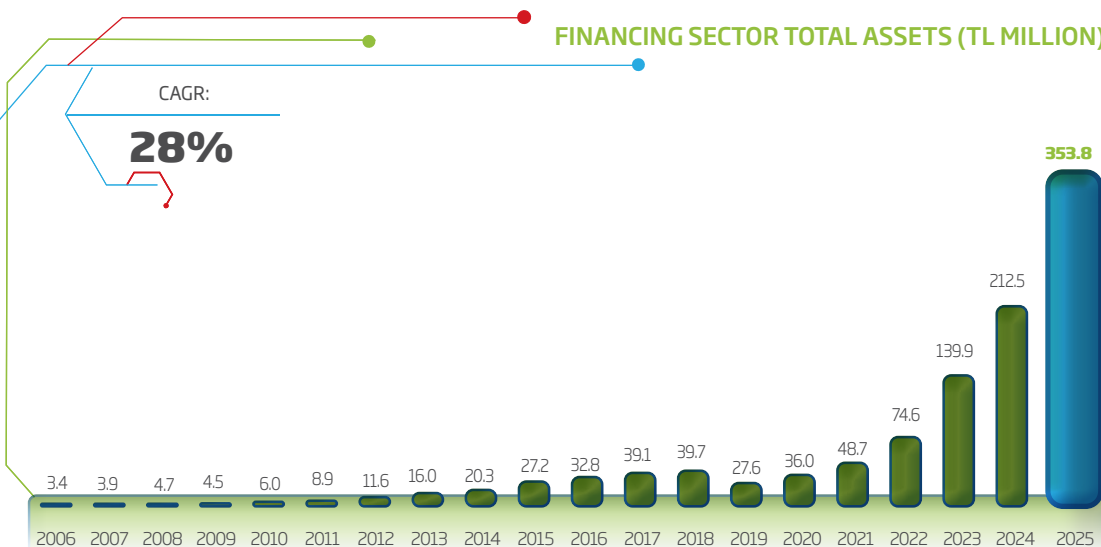


457,844

TL million

The factoring sector's total assets reached TL 457,844 million in 2025 with a growth rate of 44.9%. Return on assets decreased by 0.8 pps to 8.1%.

FINANCING SECTOR TOTAL ASSETS (TL MILLION)

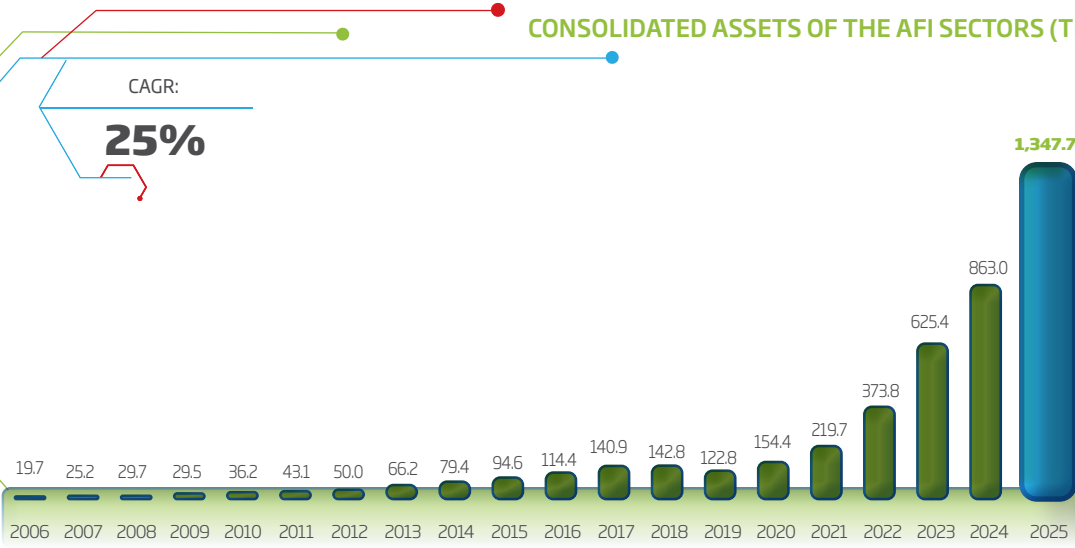


353,823

TL million

Total assets of the financing sector amounted to TL 353,823 million in 2025, showing an increase of 66.5%. Return on assets was recorded as 5.1% with a decrease of 0.5 pps.

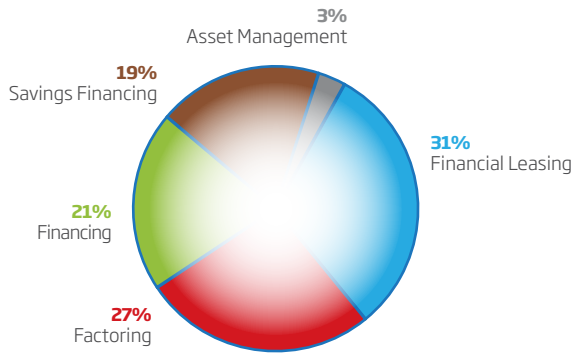
CONSOLIDATED ASSETS OF THE AFI SECTORS (TL MILLION)



1,347,717
TL million

During 2025, consolidated total assets of the financial leasing, factoring and financing sectors grew by 56% and amounted to TL 1,347,717 million. Annual average growth rate of total assets of the sectors between 2006 and 2025 is 25%.

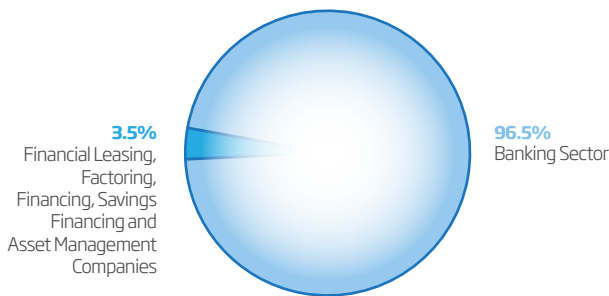
SECTORAL BREAKDOWN OF TOTAL ASSETS (%)



31%

In 2025, the financial leasing sector held the highest share out of total assets with 31%.

POSITION IN THE FINANCE SECTOR (%)

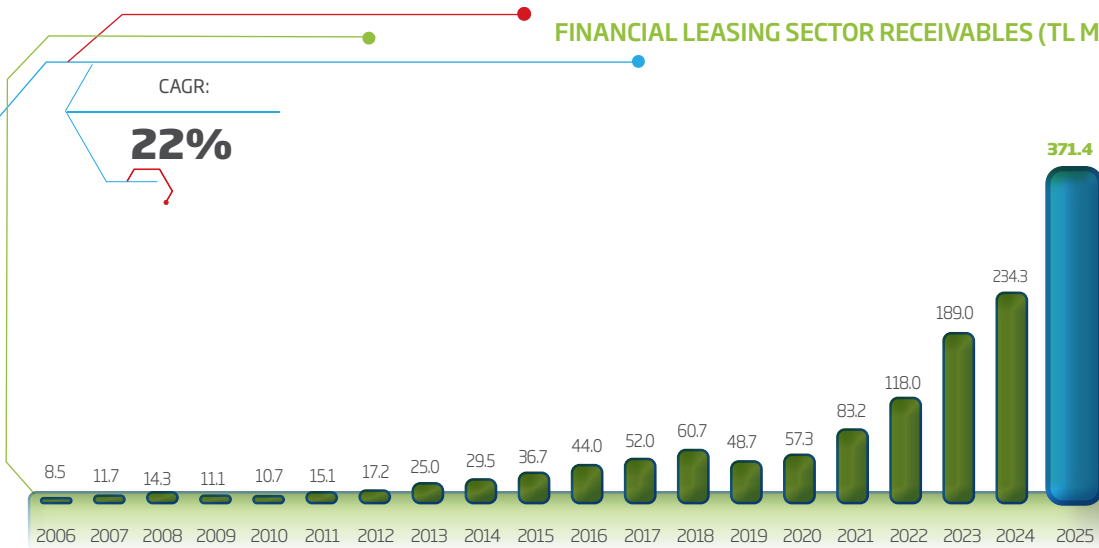


3.5%

The AFI sectors represent 3.5% of the Turkish finance sector in terms of total assets.

FINANCIAL INDICATORS - RECEIVABLES

FINANCIAL LEASING SECTOR RECEIVABLES (TL MILLION)

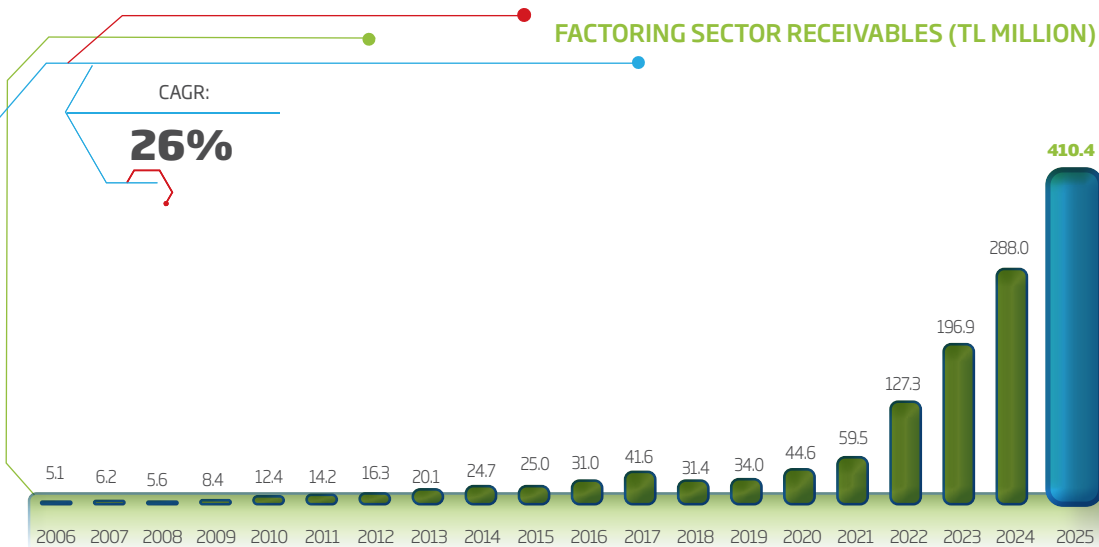


371,421

TL million

Total receivables of the financial leasing sector were up by 58.5% in 2025 and amounted to TL 371,421 million. NPL ratio decreased by 0.8 pps to 2.2%

FACTORING SECTOR RECEIVABLES (TL MILLION)

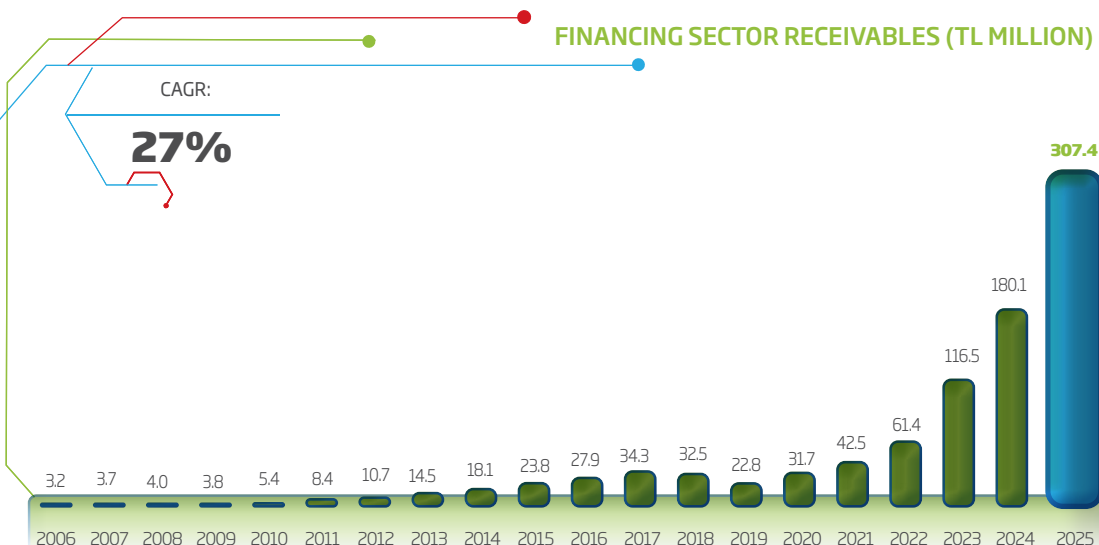


410,360

TL million

The factoring sector's total receivables increased by 42.5% and reached TL 410,360 million in 2025. The NPL ratio increased by 0.7 pps to 2.4%,

FINANCING SECTOR RECEIVABLES (TL MILLION)

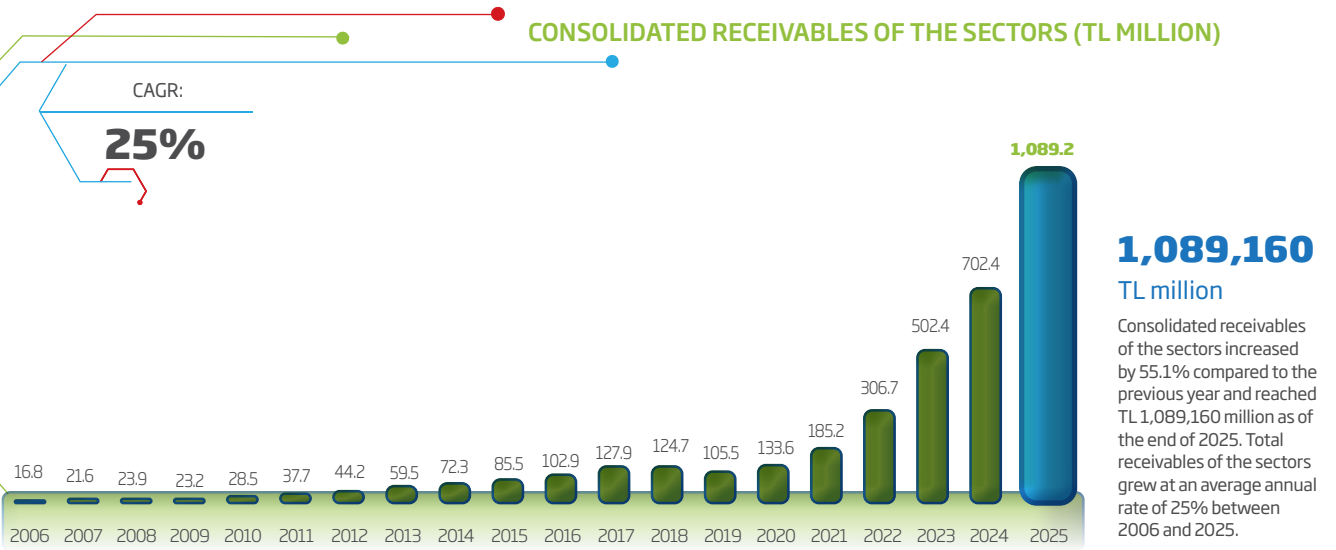


307,379

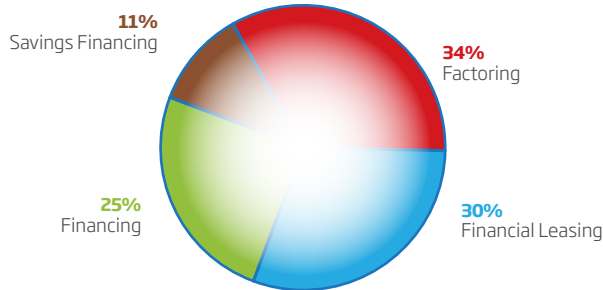
TL million

Total receivables of the financing sector amounted TL 307,379 million in 2025, increasing by 70.7%, NPL ratio decreased by 0.2 pps to 1.7%,

CONSOLIDATED RECEIVABLES OF THE SECTORS (TL MILLION)



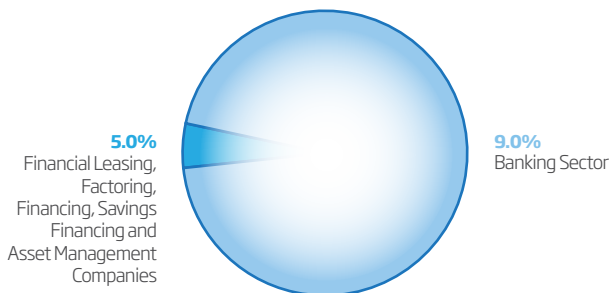
CONSOLIDATED RECEIVABLES OF THE SECTORS (%)



34%

In 2025, the factoring sector got the highest share out of total receivables with 34%.

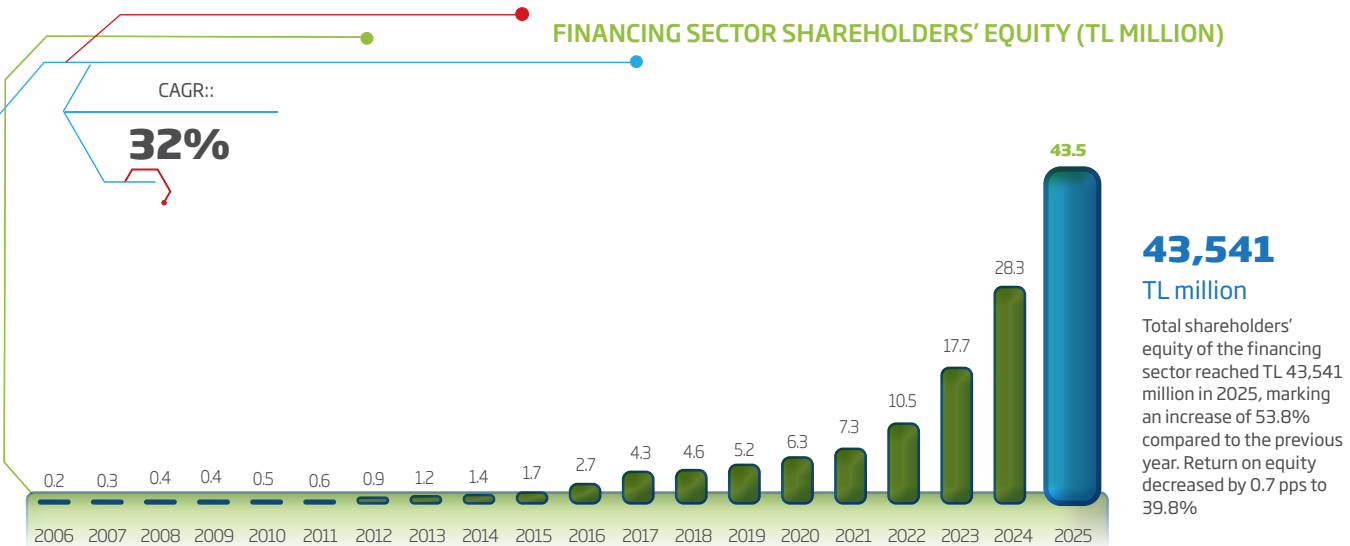
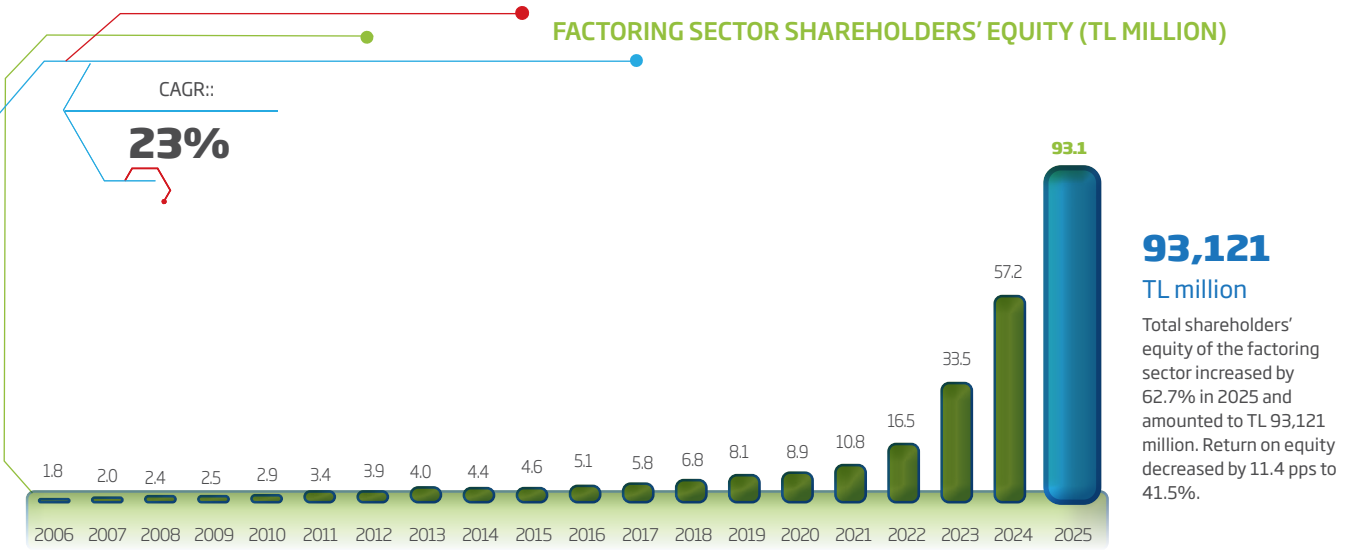
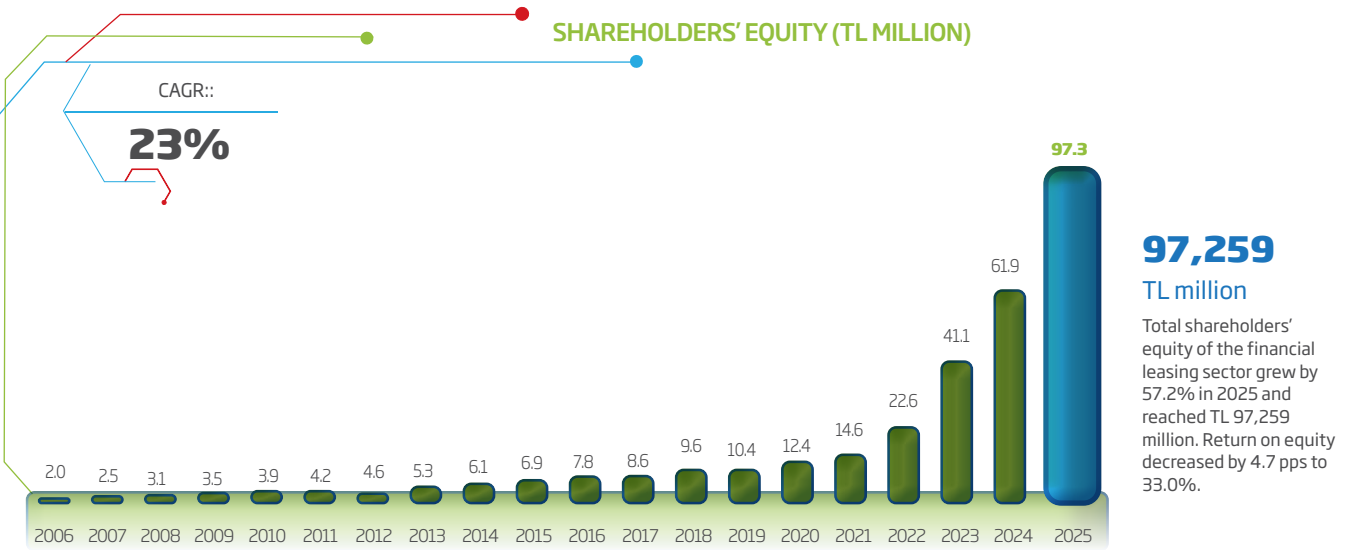
POSITION IN THE FINANCE SECTOR (%)



5.0%

All the AFI sectors account for 5.0% of the Turkish finance sector in terms of total receivables.

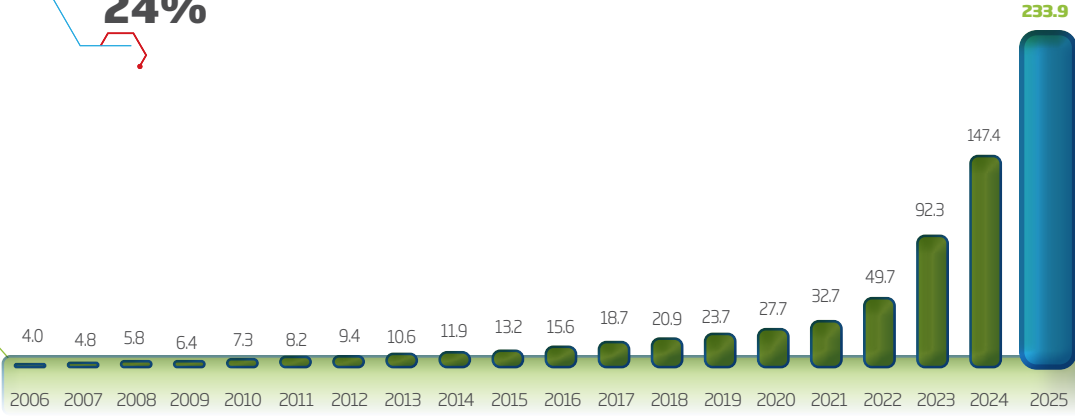
FINANCIAL INDICATORS - SHAREHOLDERS' EQUITY



CONSOLIDATED SHAREHOLDERS' EQUITY OF THE AFI SECTORS (TL MILLION)

CAGR::

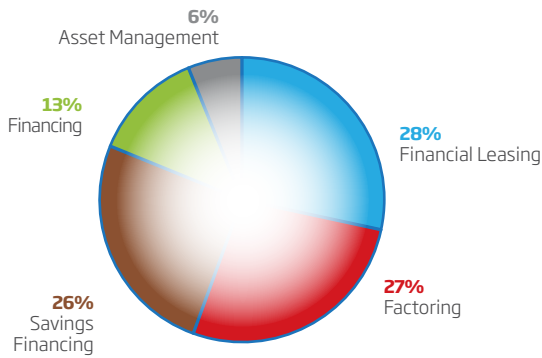
24%



233,921
TL million

Total shareholders' equity of the sectors increased by 58.7% in 2025 compared to 2024, reached TL 233,921 million. The average annual growth rate of total shareholders' equity of the sectors between 2006 and 2025 was registered as 24%.

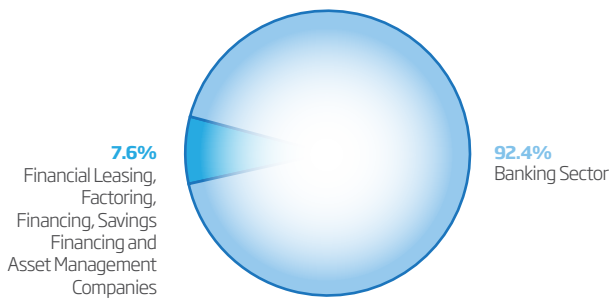
SECTORAL BREAKDOWN OF TOTAL SHAREHOLDERS' EQUITY (%)



28%

In 2025, the financial leasing sector got the highest share out of total shareholders' equity with 28%.

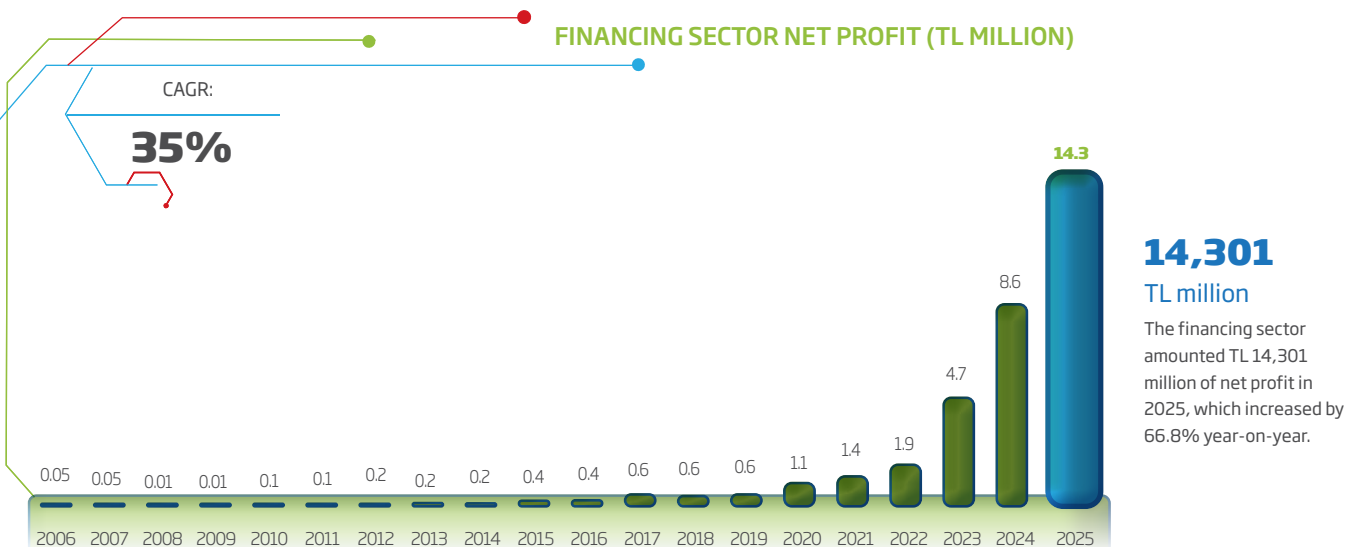
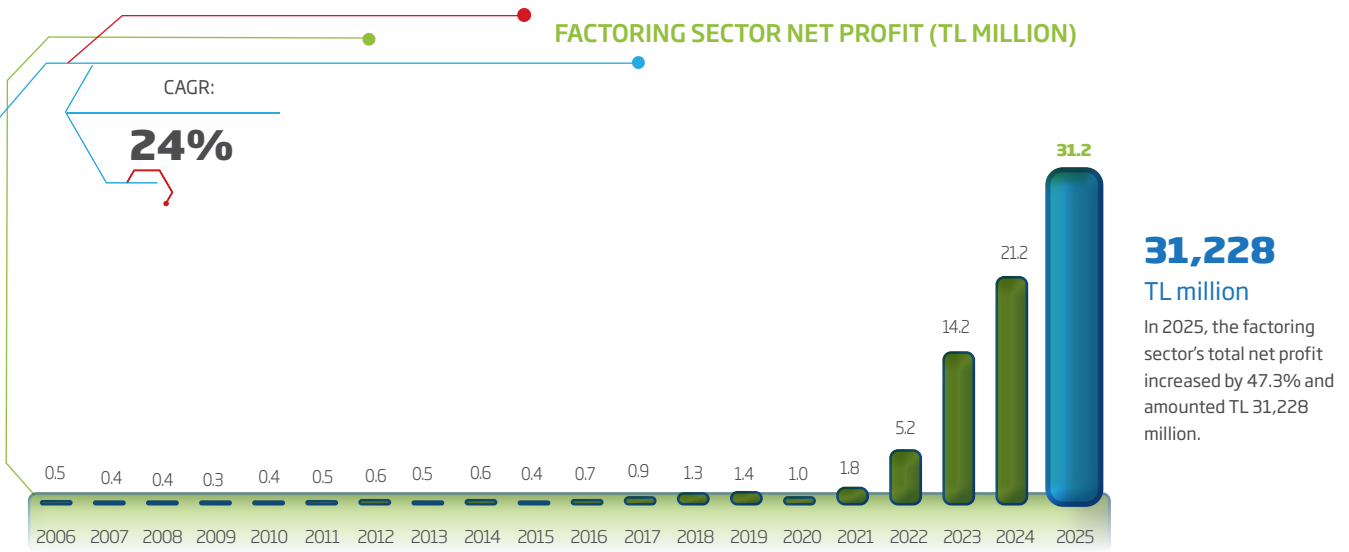
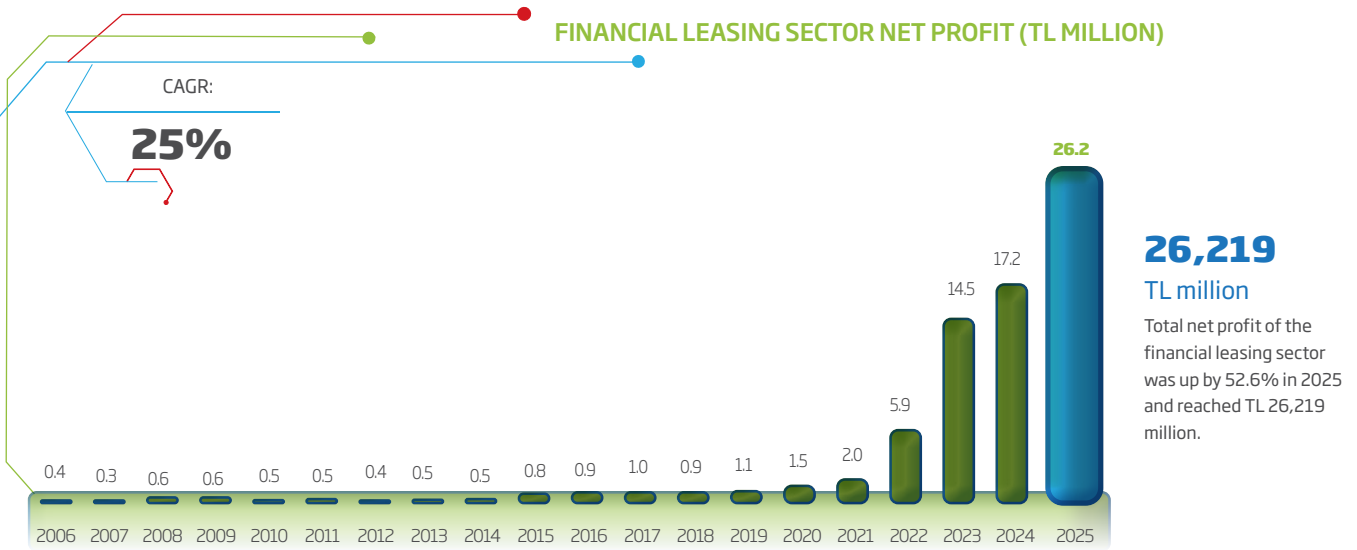
POSITION IN THE FINANCE SECTOR (%)



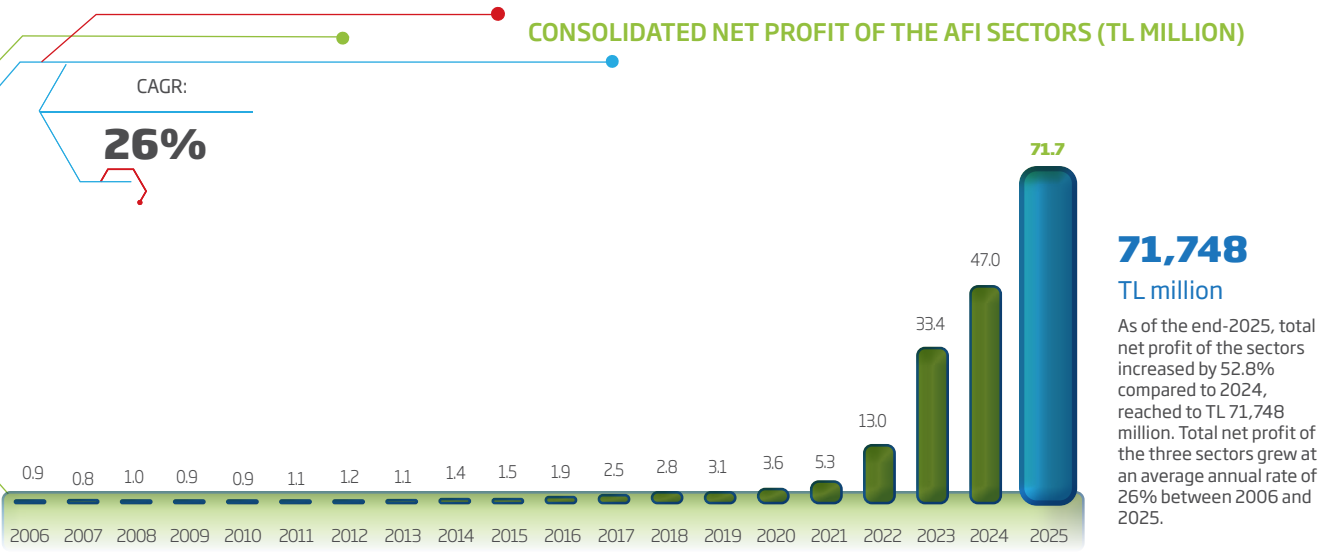
7.6%

The AFI sectors constitute 7.6% of the Turkish finance sector in terms of total shareholders' equity.

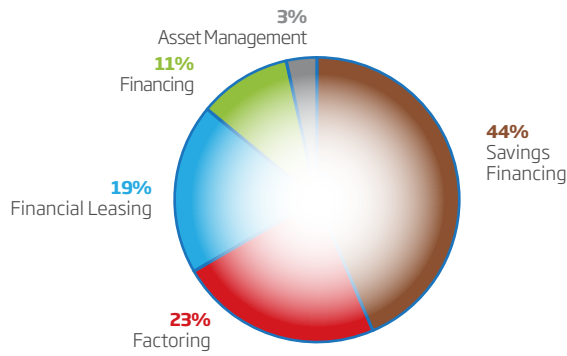
FINANCIAL INDICATORS - NET PROFIT



CONSOLIDATED NET PROFIT OF THE AFI SECTORS (TL MILLION)



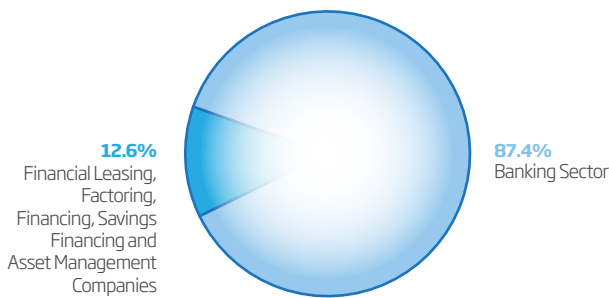
SECTORAL BREAKDOWN OF TOTAL NET PROFIT (%)



44%

In 2025, the factoring sector was the largest contributor to total net profit, with a 44% share.

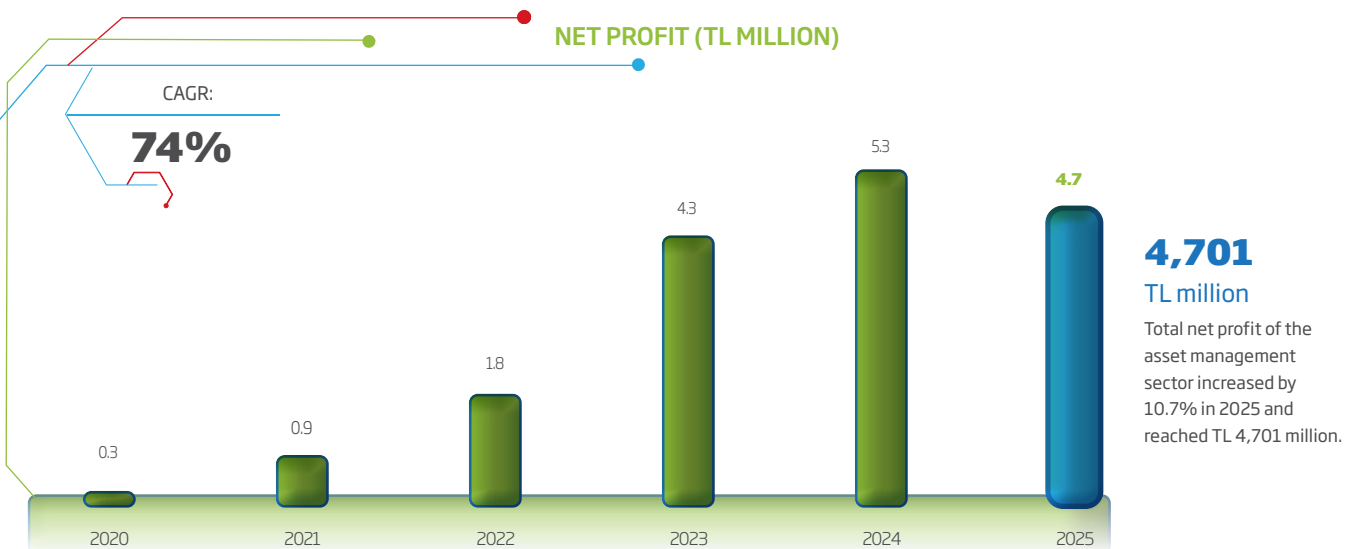
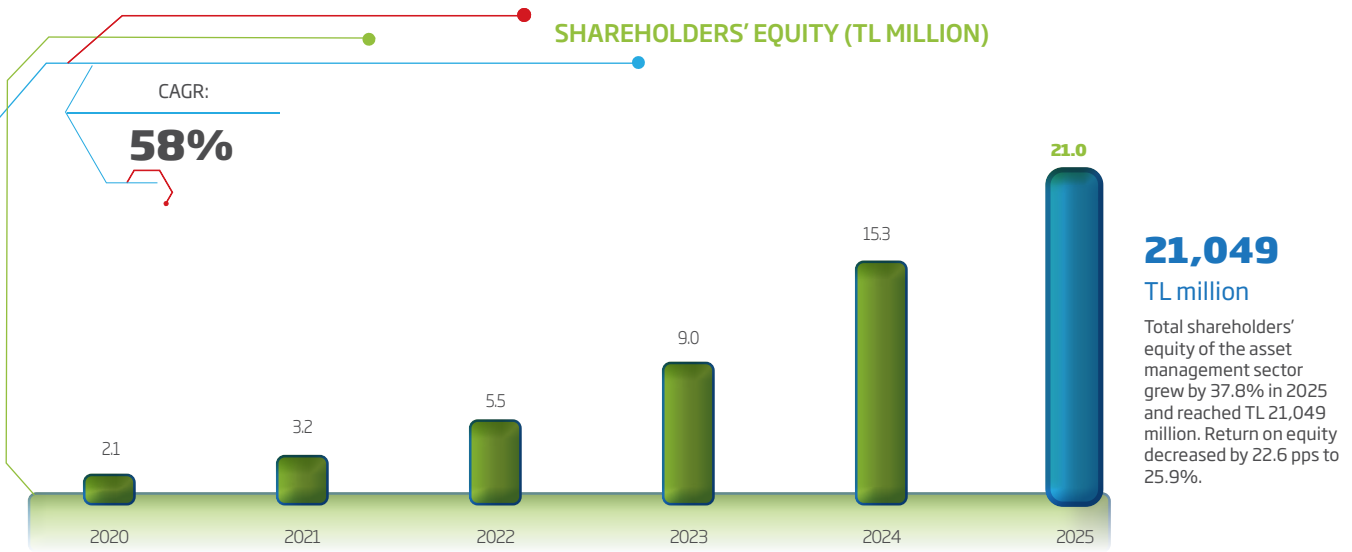
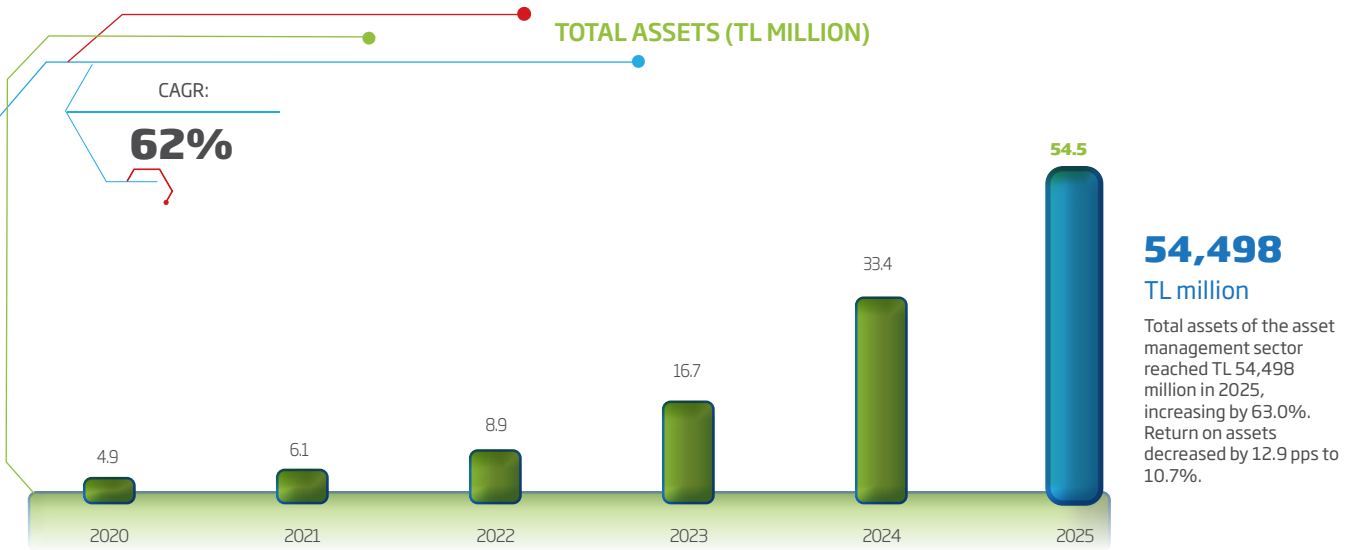
POSITION IN THE FINANCE SECTOR (%)



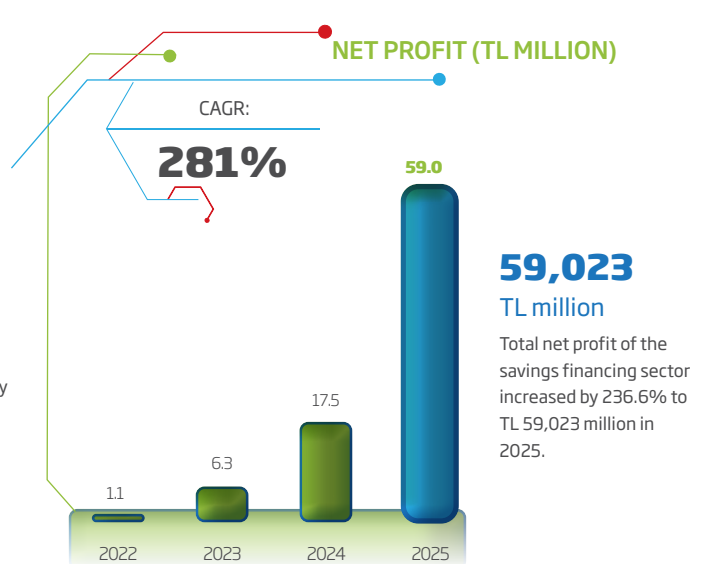
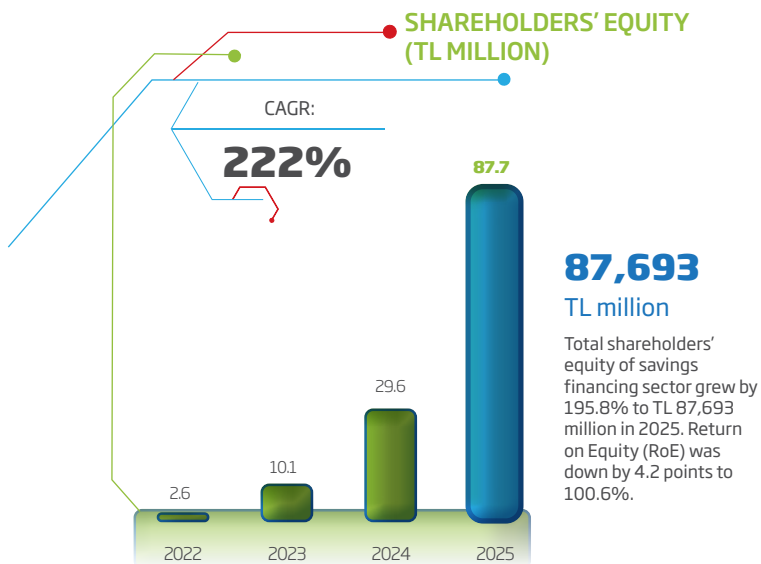
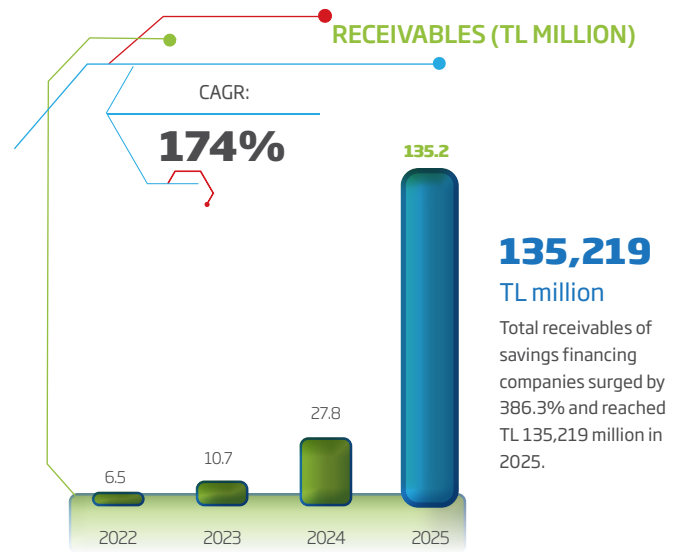
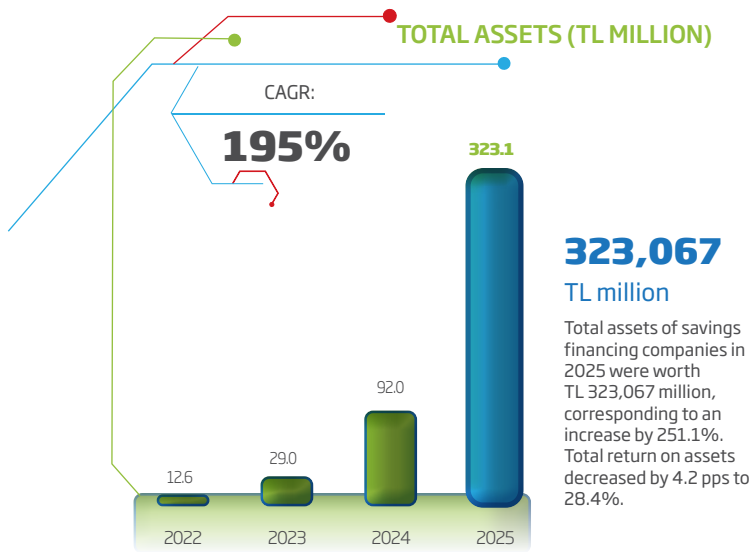
12.6%

With the net profit they generated, the sectors got 12.6% share in the Turkish finance industry.

FINANCIAL INDICATORS - ASSET MANAGEMENT COMPANIES



FINANCIAL INDICATORS - SAVINGS FINANCING COMPANIES



ECONOMIC OVERVIEW



World Economy

Global growth pursued a moderate course.

The global growth outlook pursued a moderate course across 2025, with the support derived from global financial conditions positively affected by the fiscal and monetary policies, alongside increased productivity; the gradual exit from the tight monetary policy through rate cuts reflected also on growth performances. As global disinflation process continued with variances between countries, the magnitude and frequency of the rate cut steps taken by central banks differed according to nations.

Although the uncertainty tainting global trade policies lessens owing to bilateral agreements made, and the ongoing volatility in global markets eases in connection with geopolitical developments, the uncertainty index remains above the historic average due to supply-originated external shocks and the impact of geopolitical risks upon global economic outlook. The ongoing risks regarding global financial markets and supply chains perpetuate the vulnerable structure of growth.

Although the economic activity that was repressed in October due to government shutdown recovered to some extent from November, the US economy attained 2.2% growth in 2025 as the result of its low 1.4% performance in the third quarter of the year. Growth was driven by the continued positive

contribution of net exports to growth, as well as the rise in consumption expenditures. On the employment side, on the other hand, weakening signals continue despite recovery.

Annual core PCE inflation that is kept under close monitoring by the Fed for its monetary policy decisions hit the highest of the past 10 months at 3% in December. The CPI, on the other hand, performed more positively than projections and was registered as 2.7% annually. In the final meeting of the year, the Fed decreased the policy rate by 25 bps to the 3.50%-3.75% interval in parallel with the anticipations, ending 2025 with a total of three rate cuts adding up to 75 bps in total.

According to lead indicators, the euro area economy attained 0.3% growth quarterly in the final quarter of 2025, and 1.3% growth annually, slightly surpassing the projections. As such, the euro area economy registered 1.5% growth for the whole year in 2025.

Having closed 2025 with four rate cuts of 25 bps each, the ECB kept the reference interest rates unchanged -as expected- in its final meeting. The post-meeting memorandum stated that the economy did better than expected, noting that investments and expenditures increased. In addition to the consumption that is forecasted to increase in the coming period, public expenditures to be incurred in the areas of infrastructure and defense will presumably support the economy at an increasing extent.



In the January update of the World Economic Outlook, the IMF revised its global growth forecast for 2025 and 2026 upwards by 0.1 and 0.2 points respectively as compared to its October 2025 report, to 3.3%.

3.3% GLOBAL GROWTH

While the Chinese economy outgrew the estimations and expanded by 1.2% quarterly in the last quarter of 2025, annualized growth was 4.5%, the lowest in the past three years. Notwithstanding, the nation's economy grew by 5% in the whole year and reached the target of the economy administration in 2025. Annual CPI in that country kept rising for the fourth month in a row in December 2025, and at 0.8%, hit its highest since February 2023 while producer prices fell by 19%, extending its trend in deflationary territory to the 39th month. At its meeting of 22 December 2025, the Central Bank of the People's Republic of China, PBoC, kept its 1- and 5-year lending rates unchanged for the seventh consecutive month, maintaining them at 3.0% and 3.5%, respectively.

Growth projections were revised upwards.

In the January update of the World Economic Outlook, the IMF revised its global growth forecast for 2025 and 2026 upwards by 0.1 and 0.2 points respectively as compared to its October 2025 report, to 3.3%.

The report estimated 2025 growth as 1.7% for developed economies and 4.4% for developing economies, projecting 2026 and 2027 growth rates as 1.8% and 1.7% for developed economies, and 4.2% and 4.1% for developing economies, respectively.

The IMF argued that the negative developments stemming from protectionist trade policies are counterbalanced with growing investments in technology -principally in AI-, financial and monetary supports, improved financial conditions, and the private sector's adaptability.

The IMF suggested that global headline inflation is anticipated to decline from the estimated 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027.

However, while the report underlines that risks to the outlook are tilted to the downside, it notes that a reassessment of AI-related productivity growth expectations could lead to a sudden correction in financial markets; uncertainties regarding trade policies and geopolitical developments could put pressure on global trade and supply chains; and high public indebtedness and budget deficits could cause financial conditions to remain tight for longer than expected.

ECONOMIC OVERVIEW

Global Growth Rates (%)

	Estimate		Projection	
	2025	2026	2026	2027
WORLD OUTPUT	3.3	3.3		3.2
Advanced Economies	1.7	1.8		1.7
USA	2.1	2.4		2.0
Europe (Euro Area)	1.4	1.3		1.4
Germany	0.2	1.1		1.5
France	0.8	1.0		1.2
Italy	0.5	0.7		0.7
Spain	2.9	2.3		1.9
Japan	1.1	0.7		0.6
UK	1.4	1.3		1.5
Europe (Euro Area)	1.6	1.6		1.9
Other Advanced Economies	1.8	2.0		2.1
Emerging Market and Developing Economies	4.4	4.2		4.1
Emerging and Developing Europe	2.0	2.3		2.4
Russia	0.6	0.8		1.0
Emerging and Developing Asia	5.4	5.0		4.8
China	5.0	4.5		4.0
India	7.3	6.4		6.4
Middle East and Central Asia	3.7	3.9		4.0
Latin America	2.4	2.2		2.7

Source: IMF World Economic Outlook, January 2026

The IMF suggested that global headline inflation is anticipated to decline from the estimated 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027.





RECOVERY IN TRADE

During 2025, global trade performed strongly, sustaining its growth despite intensified geopolitical frictions, protectionist tendencies, and tight financing conditions.

Recovery in trade has been noteworthy.

During 2025, global trade performed strongly, sustaining its growth despite intensified geopolitical frictions, protectionist tendencies, and tight financing conditions. According to UNCTAD data, the total volume of goods and services trade increased by nearly 7% throughout the year to top USD 35 trillion, reaching its highest in history. This rise was driven especially by the services trade and the demand in technology and AI-linked sectors, while a substantial portion of trade was supported by pulled-forward seasonal demand and price effects, and volume-based growth has been more restrained as an underlying trend.

Notwithstanding, trade lost momentum and structural vulnerabilities became more visible from the second half of the year. UNCTAD data demonstrate that geopolitical risks, high indebtedness, challenges in access to financing, and uncertain trade policies add to downside risks, particularly for developing economies that act as the engine of trade growth.

The outlook for 2026, on the other hand, points at a more cautious framework. The UNCTAD states that the slowdown in global economic growth, rising geopolitical risks, supply chain restructuring, and tightening regulatory frameworks will put pressure on trade. Accordingly, while growth in global trade is expected to continue, it will possibly lose pace, as territorialization trends will get stronger in trade flows and the global trade system will evolve toward a more fragmented structure.

The markets displayed an outlook that paralleled global conditions and risk perception.

Throughout 2025, commodity and energy prices decoupled due to global demand conditions and geopolitical developments, displaying an outlook paralleling the composition of the global economic activity and the risk perception in financial markets. Sharp rises in precious metals were noted across the year, with the gold price increasing by 64.4% and the silver price hiking by 146.8% as compared to year-end 2024. This spike was driven by geopolitical uncertainties and investors' search for a safe harbor. Conversely, a differing picture emerged on the energy side and Brent-type oil price declined by 18.5% in the whole year, reflecting the limited course in demand conditions and the balancing on the supply side.

On another front, the annual rises for S&P 500, Dow Jones and Nasdaq Composite indices were 16.4%, 13.0% and 20.4%, respectively. After appreciating by 7.1% on an annual basis in 2024, the US dollar index (DXY) depreciated by 9.4% in 2025, while the yield on the 10-year US Treasury bond went down by 42.4 bps in 2025 to 4.15%.

The outlook for 2026 remains highly responsive to geopolitical developments. The tension that began with the US intervention in Venezuela, which escalated particularly with the state of war in Iran and the associated rising risks in the Middle East, has heightened concerns over global energy supply security, placed upward pressure on oil prices, and made supply-side risks prominent once again in energy markets.

ECONOMIC OVERVIEW

Turkish Economy

The Turkish economy maintains its growth trend.

Despite the inflationist circumstances and the tight stance in the monetary policy, the Turkish economy sustained its growth performance and grew by 2.5%, 4.7%, 3.8% and 3.4% in the first, second, third and fourth quarters of 2025 according to the chain volume index; the annual growth rate was registered as 3.6%, outperforming the 3.3% projected in the Medium Term Program. While 2.9 points contribution of consumption expenditures to growth in the whole year has been similar to that in 2024, the contribution of investment expenditures to growth rose from 0.7 points in 2024 to 1.8 points in the reporting period. Net exports item, on the other hand, limited growth by 1.1 points in the whole year.

According to GDP by production approach data, the agricultural sector that has recorded its fastest contraction since 2001 has been the only item to limit growth -by 0.5 points- in the whole year in 2025. The industry sector, driven by its performance in the second and third quarters, and the construction industry, having grown by 10.8% in the whole year, contributed 0.5 points each to growth throughout the year. The services sector, on the other hand, has been the highest contributor to growth with 2.2 points.

In 2025, while GDP at current prices rose to TL 63.0 trillion and to USD 1.6 trillion in USD terms, GDP per capita went up to USD 18,040.

Disinflation process is ongoing.

While annual CPI inflation ended 2025 at 30.89% (2024: 44.38%), annual domestic PPI inflation was registered as 27.67% (2024: 28.52%). Looking at annual price changes by groups, the highest rise took place in education (66.27%) and housing (49.45%) items in 2025, as was the case in 2024. The lowest rises in 2025, on the other hand, were registered in communication with 19.04% and clothing and footwear

group with 6.5%. While the housing group made the highest contribution to annual CPI inflation with 7.5 points, food and transportation contributed 7.1 points and 4.4 points respectively.

Looking at the actual annual inflation in producer prices, the fastest rise in prices took place in the metal ores industry with 87.42%, whereas the lowest annual rise occurred in crude oil and gas sector with 12.39%. Annual domestic PPI inflation received the highest contribution from the food products group with 6.7 points.

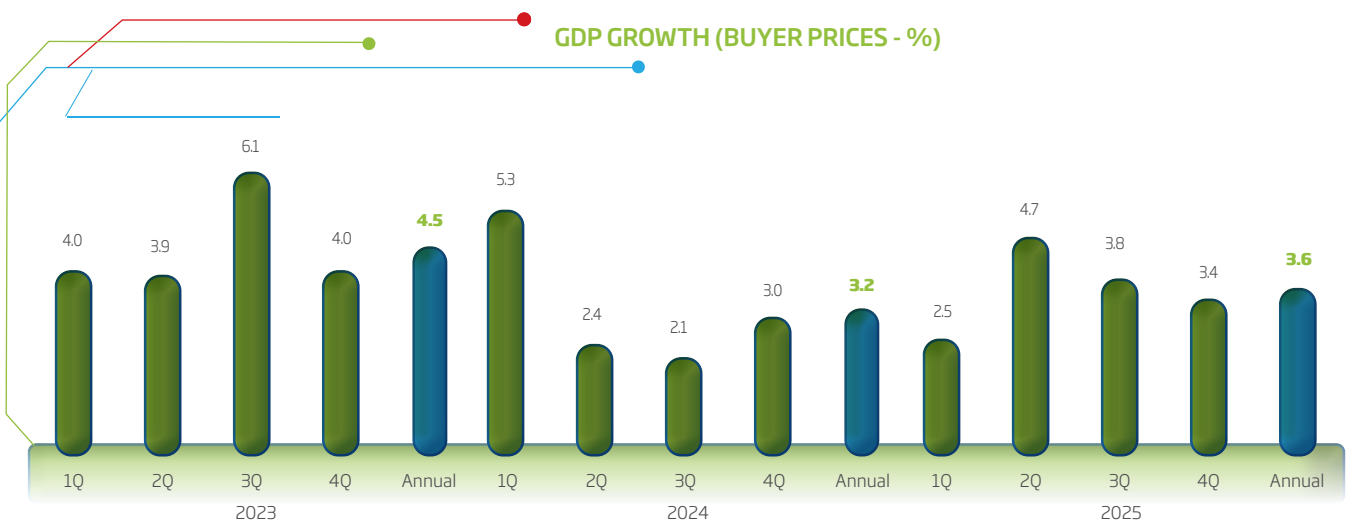
As part of the disinflationary efforts, the Central Bank of the Republic of Türkiye (CBRT) lowered its policy rate from 50% to 47.5% at the end of 2024, initiating an easing cycle. This process continued through the first quarter of 2025. However, with the political developments in the country aggravating the volatility in financial markets further, the policy rate was hiked to 46% in April. Within the scope of the easing cycle restarted in the second half of the year, the interest rate was decreased to 43% in July, and 40.5% in September, with the CBRT maintaining the asymmetric corridor structure. In line with this trend, the policy rate was pulled down to 39.5% in October and further down to 38% at the end of the year.

As of year-end 2025, the CBRT's gross FC reserves stood at USD 74.5 billion and total reserves at USD 189 billion.

The return to rational policies helps re-establish international investors' trust, which enables lower-cost borrowing at longer-terms from international markets for Türkiye; meanwhile, the country risk premium (CDS - Credit Default Swap) declined significantly.

Current deficit increased sharply.

During 2025, exports increased by 4.4% year-on-year and reached USD 273.4 billion versus imports worth USD 365.4 billion, which increased by 6.2%.



Foreign trade deficit expanded by 11.9% and rose from USD 82.2 billion to USD 92 billion. The ratio of exports to imports slid down from 76.1% in 2024 to 74.8% in 2025.

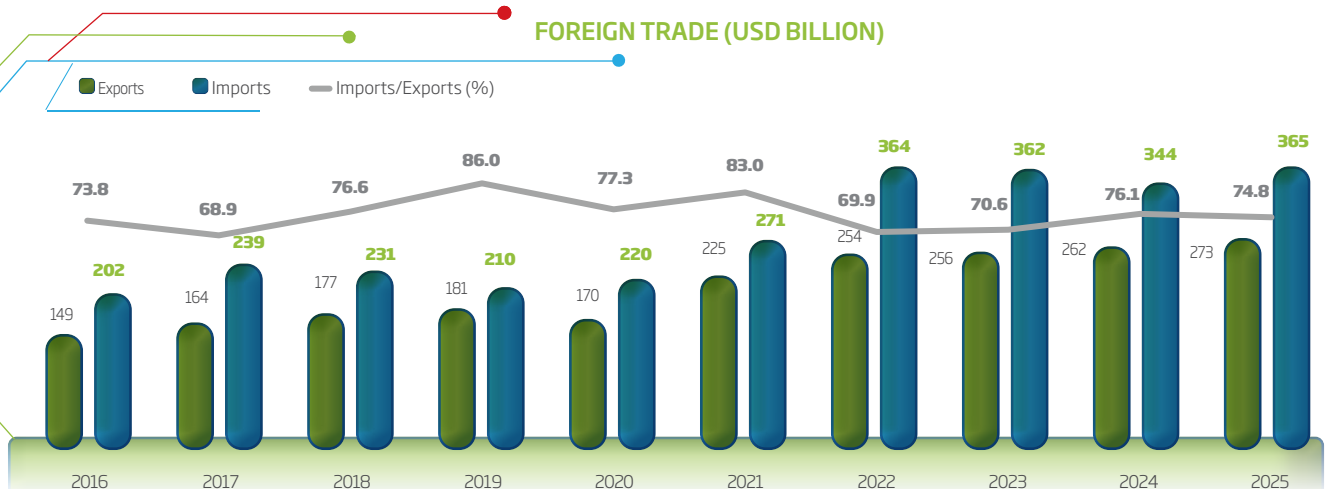
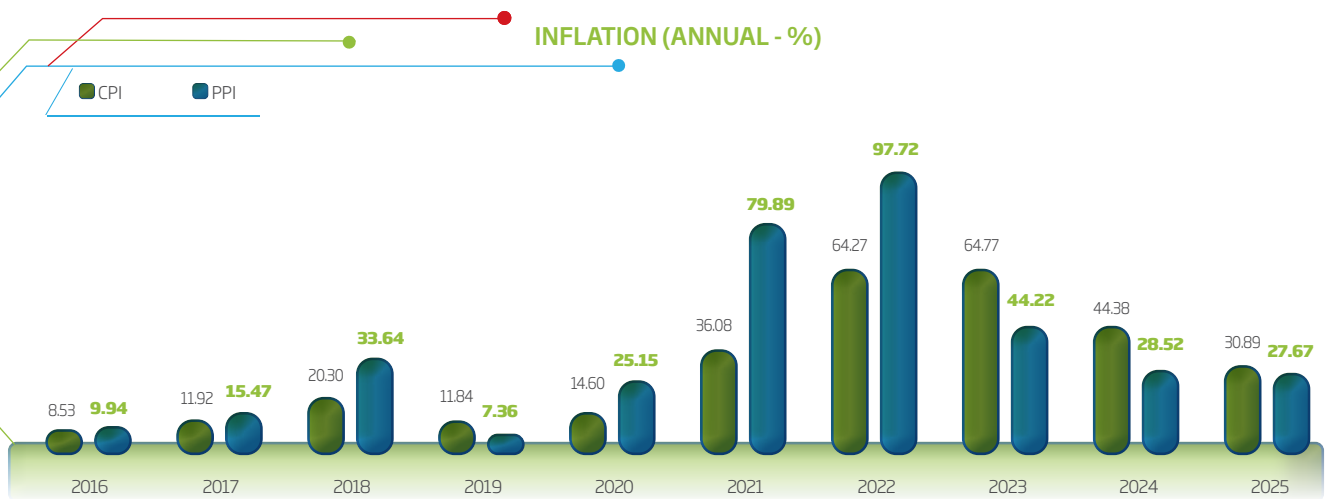
While tourism revenues maintained their rise throughout 2025, net services revenues went up by 3.5% to USD 63.5 billion, marking its highest-ever level. Notwithstanding, paralleling the rapid escalation in foreign trade deficit, the current deficit broadened by 142% as compared to 2024 and rose to USD 25.2 billion.

Throughout 2025, the foreign trade deficit defined in the balance of payments widened by 24.5% to USD 69.7 billion. During the reporting period, net non-cash gold imports amounted to USD 20.1 billion and net energy imports to USD 47.2 billion. Thus, current account surplus, excluding gold and energy, slumped by 19.5% as compared to the previous year to USD 42.1 billion in 2025.

Net direct investments shrank by 36% in the whole year, hitting the lowest level of the past two decades at USD 3.3 billion. Net capital outflows from portfolio investments amounted to USD 1.7 billion. Net capital inflow on other investments increased by 244% in 2025 as compared to 2024 and reached USD 18.5 billion. Reserve assets thinned by USD 22 billion. In the net errors and omissions item, on the other hand, an outflow of USD 16.6 billion occurred throughout the reporting period.

In 2026, domestic demand conditions and domestic gold demand and gold prices, alongside the pressure resulting from energy prices will presumably continue to act as the primary risk factor on headline current deficit.

Sources: TurkStat, CBRT, Republic of Türkiye Ministry of Treasury and Finance, Republic of Türkiye Presidency of Strategy and Budget, IMF



2025 ACTIVITIES



HIGHLIGHTS OF 2025 DEVELOPMENTS AND PROJECTS

Association of Financial Institutions Economic Outlook Index (FKB-EGE)

The AFI Economic Outlook Index (in Turkish: FKB-EGE) co-developed by the Association of Financial Institutions (AFI) and İstanbul University is an indicator measuring the trends in the production, sales and consumption channels of financial leasing, factoring and financing sectors. It provides leading signals regarding both the current state and the future direction of the Turkish economy.

AFI ECONOMIC OUTLOOK INDEX (MARCH 2019=100)

106
104
102
100
98
96
94
92
90





FKB-EGE

Throughout 2025, FKB-EGE was actively used in academic studies, sector analyses and economic reviews as a benchmark reference within economic and finance circles.

The index is calculated based on the data from the Financial Leasing Contract Registration System (CRS), Receivables Recording Center System (RRC) and financing sector business volume along with the AFI Economic Outlook Expectations Survey conducted with the representatives of member companies. The Index is calculated on a monthly basis using a reference value of 100, where values above 100 indicate an increase in economic activity and values below 100 indicate a decrease. This enables consistent and comparable monitoring of sector performance over time.

Looking at the general trend of the index, the periods of decline are balanced by months that showing increase and index values fluctuate slightly around a defined average. This dynamic structure reflects the stability of the sectors and their ability to adapt to changing market conditions.

During 2025, the FKB-EGE production and compilation processes were further strengthened and improved. The data processing infrastructure was enhanced, and data production processes were accelerated and increasingly automated. Ongoing development efforts focused on improving the Index's ability to more accurately reflect sector dynamics. In this context, new questions were added to the FKB-EGE Expectations Survey.

The sapling donation initiative introduced to encourage survey participation continued in 2025. Throughout the year, a total of 937 survey completions were recorded, and one sapling was planted for each completed survey. This initiative not only supported higher participation but also contributed to environmental sustainability.

The FKB-EGE continued to attract strong interest from economic and financial stakeholders and received broad coverage in the media. Its monthly movements were closely monitored by sector representatives and investors, drawing public attention due to its alignment with market conditions and forward-looking nature. Accordingly, the Index was frequently featured in economic news. In addition, its continued publication on the MKK Data Analysis Platform enabled wider accessibility and usage.

Throughout 2025, FKB-EGE was actively used in academic studies, sector analyses and economic reviews as a benchmark reference within economic and finance circles. Thus, it went beyond being a mere tracking indicator and reinforced its role as a strategic decision support mechanism for the sector.

2025 ACTIVITIES

FINANCIAL LEASING CONTRACT REGISTRATION SYSTEM

In addition to its contribution to investment finance, the financial leasing sector represents one of the key components of the financial system with its robust institutional infrastructure, recording system, and sector-specific coordination mechanisms. While the initiatives carried out under the Association of Financial Institutions (AFI) roof enables execution of sector transactions over a securer, more transparent and more effective infrastructure, they also help with healthy development of financial leasing activities.

The Financial Leasing Contracts Registration System was established by the AFI within the context of Article 22 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 (the Law). The Circular on the Contract Registration System was approved by the BRSA and entered into force upon its publication on the AFI website on 9 February 2015.

The Contract Registration System, which was set up to ensure execution of financial leasing transactions upon a secure, transparent and traceable infrastructure, assumes an important role in strengthening the sector's institutional infrastructure.

The System is created to be kept fully in an electronic environment by the Central Securities Depository of Türkiye (MKK) and is being operated by the Central Securities Depository & Trade Repository of Türkiye (MKK) on behalf of the AFI.

The contracts, which are electronically signed, are entered into the system by leasing companies, participation, investment and development banks, and are registered with a time stamp; the Registration Document can be generated around the clock. Currently the system has 41 financial institution members in total: 21 leasing companies, seven participation banks, and 13 development and investment banks. The system enables keeping the records of financial leasing contracts on a central infrastructure and helps carry out the sector's transactions in a secure and effective manner; it also enhances transparency as it allows third parties to run queries about financial leasing transactions.

The system can be accessed from the screen and through Institutional Integration (web service), and third parties are able to inquire about the leased goods whenever needed.

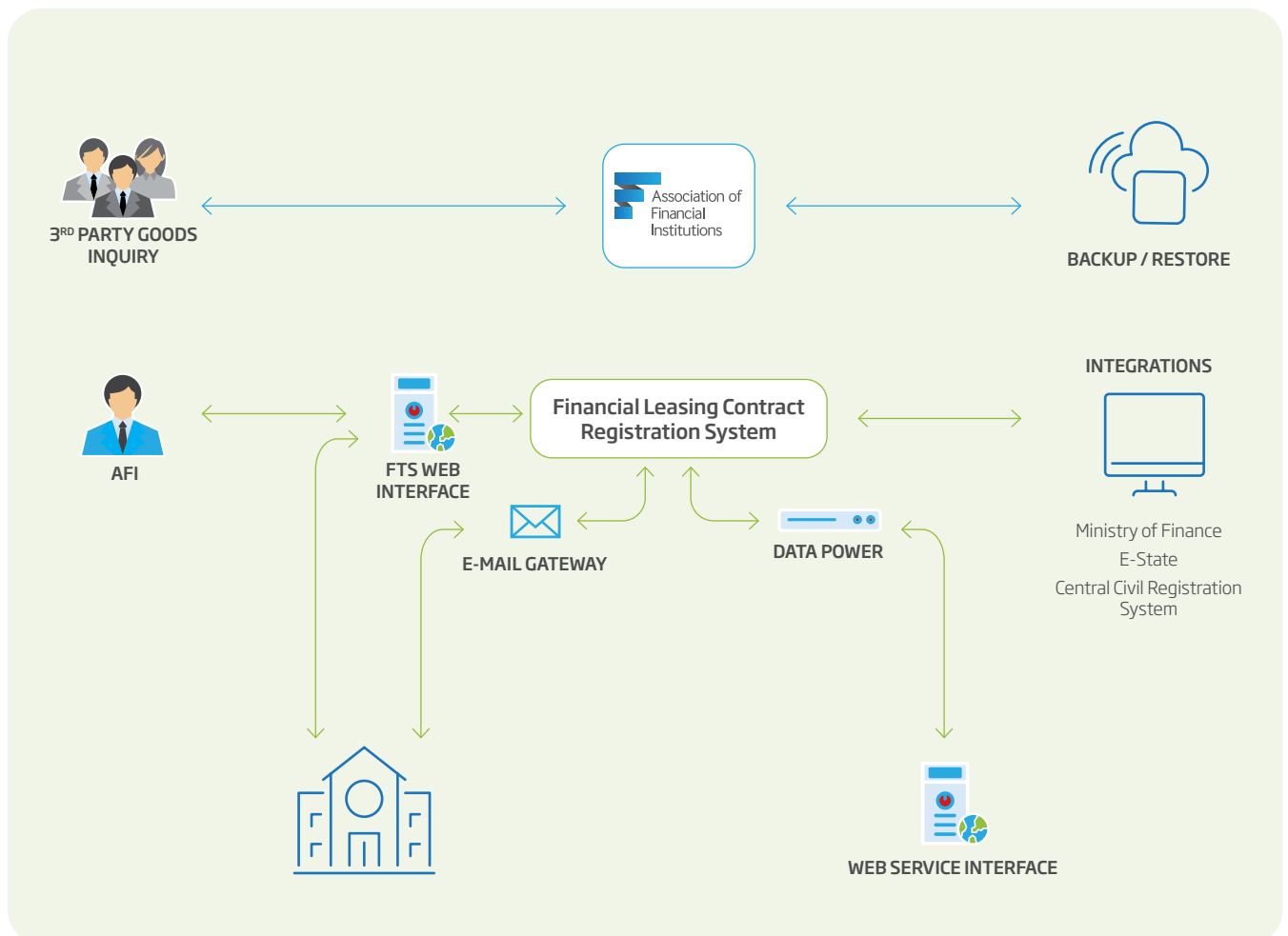
CONTRACT REGISTRATION STATISTICS



The system can be accessed on the screen and through Corporate Integration (web service); when necessary, queries about leased goods can also be run by third parties.



The Architecture of the Financial Leasing Contract Registration System



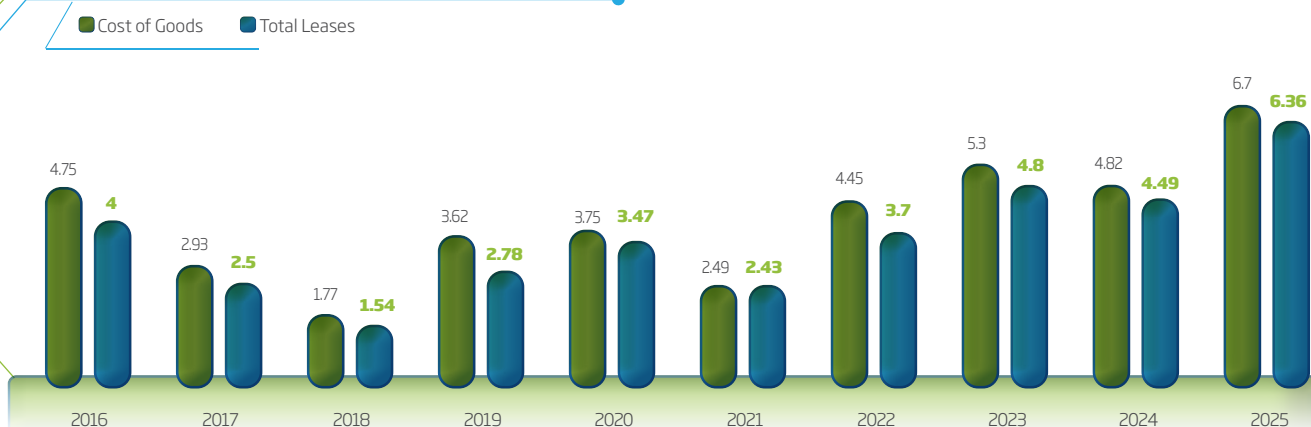
2025 ACTIVITIES

REGISTER FOR LEASING TRANSACTIONS PROVIDED BY NON-RESIDENT FINANCIAL LEASING COMPANIES TO RESIDENT COMPANIES

Within the context of the Article 21 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no: 6361, financial leasing contracts where the financial leasing company is a non-resident and the lessee is a

resident, are being registered by the AFI as per the Circular that went into force on 31 July 2013 upon its approval by the BRSA. This practice guarantees that international financial leasing transactions performed in Türkiye are recorded. These contracts generally belong to aircraft transactions.

CROSS-BORDER FINANCIAL LEASING CONTRACTS STATISTICS (USD BILLION)



RRC precluded more than 2.5 million risky transactions until the end of 2025 thanks to duplication, excess amount and document control mechanisms employed during recording.



RECEIVABLES RECORDING CENTER (RRC)



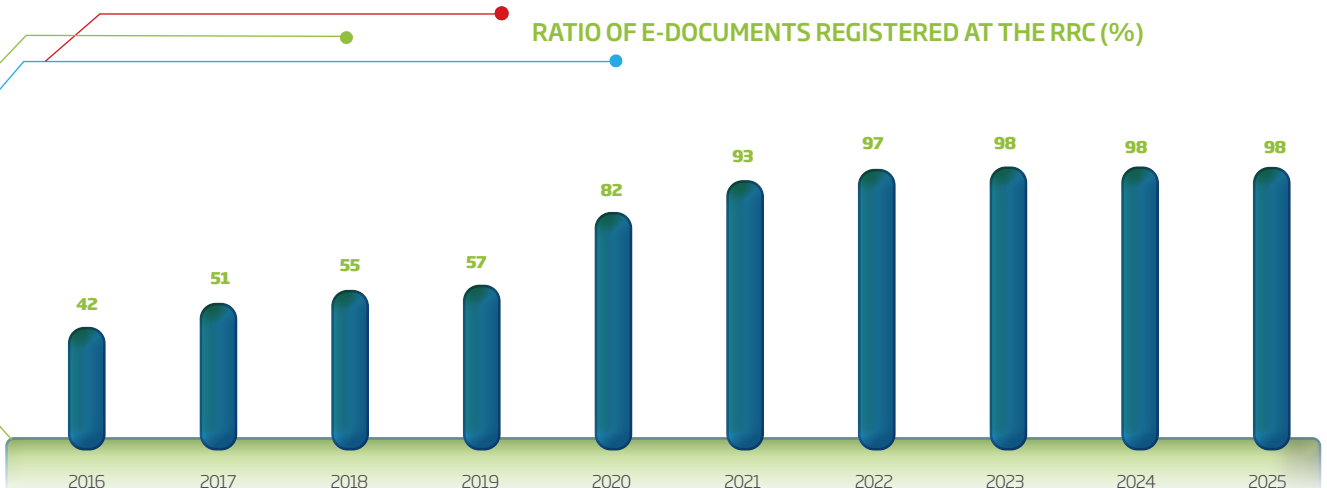
One of the main tasks undertaken by the Association of Financial Institutions under the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 is to establish and operate the Receivables Recording Center (RRC) to ensure that invoices and similar documents subject to factoring transactions are recorded within a centralized structure.

Put in use in January 2015, the RRC is not just a recording system; it acts as a digital infrastructure that enhances transparency in trade receivables financing, mitigates the risk of duplicate assignment and financing, and supports the fight against an unregistered economy.

By year-end 2025, more than 54.1 million invoices and similar receivable documents worth TL 5.8 trillion in total have been recorded in the system since its establishment, which was used by 49 factoring companies and 33 banks as of year-end 2025. This scale demonstrates that the RRC has evolved into a central reference mechanism within the financial system. The percentage of e-invoices, which was 23% when the system was first established, reached 98% as of year-end 2023, which ratio was maintained also in 2024 and 2025.

The RRC precluded more than 2.5 million risky transactions until the end of 2025 thanks to duplication, excess amount and document control mechanisms employed during recording. This control mechanism prevents the same trade receivable claim from being subject to more than one financing transaction, thereby mitigating financial institutions' risks and strengthening systemic trust.

RATIO OF E-DOCUMENTS REGISTERED AT THE RRC (%)



2025 ACTIVITIES

The RRC:

- is used as a common infrastructure by factoring companies and banks,
- prevents double assignment and financing of the same receivable,
- works in integration with the e-document system of the Revenue Administration, thus verifying the accuracy of e-invoices and e-archive documents,
- tracks collection information in relation to the documents pertaining to a given receivable,
- records the document information for receivables assigned to the finance sector, and document details for expenditure-based loans,
- provides reporting service to user institutions and the sector.

Quantity and Ratio of Documents by Type

Document Type	Quantity	Quantity Ratio (%)
e-Archives	401,306	7.14%
e-Invoices	5,115,242	91.06%
Printed Documents	101,118	1.80%
Grand Total	5,617,666	

Quantity and Ratio of Documents by Category*

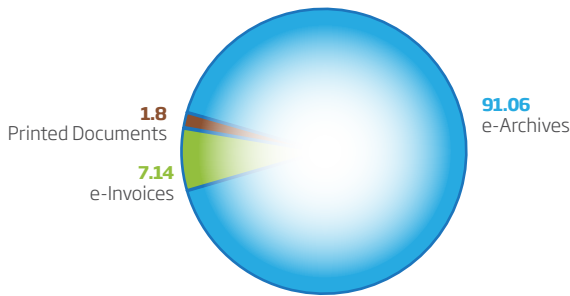
Category	Quantity	Quantity Ratio (%)
Exports	128,716	2.30%
Imports	3,071	0.05%
Domestic	5,485,879	97.65%
Grand Total	5,617,666	

* Includes the sum of banks and factoring companies for 2025.

The percentage of e-invoices reached 98% as of year-end 2023, which ratio was maintained also in 2024 and 2025.

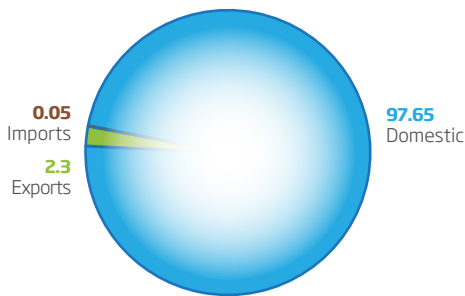


DOCUMENT TYPE DISTRIBUTION (% BASED ON QUANTITY)



91.06%
e-Invoices

CATEGORY TYPE DISTRIBUTION (% BASED ON QUANTITY)



97.65%
Domestic

2025 ACTIVITIES

Data Depth and Analytical Capability

Over the years, RRC has gained the character of an important data pool for the sector with its expanding dataset. From September 2016, the data scope expanded upon the inclusion of “payment instruments associated with transferred receivables documents” into the system; sectoral and institution-based data analysis studies tailored to the needs of user companies were made accessible.

In March 2023, various developments were introduced, such as updates related to factoring transactions and the integration of retail sales receipts, e-receipts for the self-employed, and e-producer receipts into the system.

As of 2026, it is planned to align processes related to participation finance activities with the system and to initiate AI-based analytical developments aimed at preventing cases of fraud/misuse. In this context, it is targeted to transform RRC from a mere recording infrastructure into a regtech platform that generates data-driven risk analysis.

The RRC ecosystem expands through new integrations...

The RRC Ecosystem and Integration Structure

Through the integrations established with various public agencies and financial infrastructures over the years, the RRC went beyond being a mere sector-specific recording system and was transformed into a central data infrastructure at the public and financial system level. These integrations enhance transparency in trade receivables finance, provide duplication control, and increase risk monitoring capacity, contributing to the integrity of the financial system.

Revenue Administration (RA) Integration

The RRC runs in integration with the e-document system of the Revenue Administration since 2015; e-invoices and e-archive documents recorded into the system are verified via the RA. This structure significantly reduces the risk of counterfeit documents and duplicate financing while enhancing document security.

Participation Banks Association of Türkiye (TKBB) Integration

The integration of RRC with the Invoice Registration System of the Participation Banks Association of Türkiye (TKBB) where invoices financed by participation banks are recorded was completed in 2022. This integration established a cross-control mechanism between the banking transactions carried out in accordance with participation principles and the data on the RRC, increasing data integrity and transparency.

CGF & COBIT System Integration

Since the financing disbursed within the scope of Treasury-Backed Credit Guarantee Fund (CGF) Guarantees are backed with invoices and similar documents certifying receivables, the integration between RRC and CGF COBIT system was completed. This integration:

- Precludes the same receivable document from being subject to more than one CGF-supported financing transactions,
- Triggers the warning mechanism for previously assigned receivables,
- Channels the financing amount into the correct accounts.

This structure helps mitigate the systemic risk in public sector-backed financing packages.

İGE Integration

Developments for checking invoices and expense documents associated with loans to be extended under İGE (İhracatı Geliştirme A.Ş. - Export Development Inc.) guarantee via RRC were implemented in March 2024.

TARES Integration

Integration efforts are ongoing and completion is targeted within 2025. This integration will serve to recording and cross-checking pledged receivables, enhancing the transparency of the collateralization structure.

Since the financing disbursed within the scope of Treasury-Backed CGF guarantees are backed with invoices and similar documents certifying receivables, the integration between RRC and CGF COBIT system was completed.



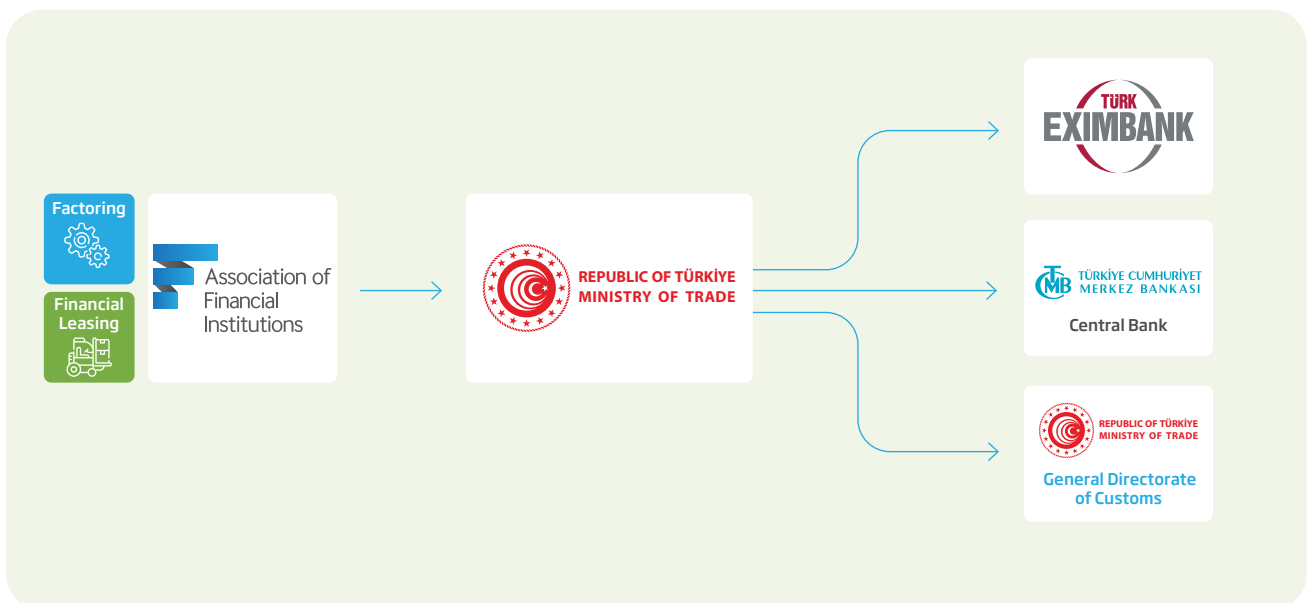
DOCUMENTED / UNDOCUMENTED EXPORT CREDITS MODULE

The Documented/Undocumented Export Credits Module that was launched in 2019 acts as a central digital infrastructure ensuring transparency, speed and duplication control in export finance. The module gives all user financial institutions centralized, simultaneous reach to the latest version of customs declaration forms, which are critical for export loan settlement process.

Through the module, financial institutions are able to place an annotation to the declaration forms they use for export loan settlement process, which annotations can be viewed by other financial institutions as well. This precludes the usage of the same declaration form for more than one export loan settlement process and eliminates the risk of double usage.

The module can be used by financial institutions via their inhouse developed web service or through the AFI portal. The flexible usage model increases digital integration capability and supports the operational efficiency of user institutions.

UNDOCUMENTED EXPORT CREDITS MODULE



2025 ACTIVITIES

FKBULUT SHARED DATA CENTER

The FK Bulut Shared Data Center was launched in 2020 as a common infrastructure model specific to the finance sector under the Association of Financial Institutions roof following the authorization of the usage of community cloud structures as per the Communiqué on the Information System Management and Audit of Financial Leasing, Factoring and Financing Companies that came into effect on 6 April 2019.

FK Bulut is a sectoral 'community cloud' model designed to fulfill the information systems infrastructure needs of the financial institutions governed by the BRSA within the framework of security, regulatory compliance, and cost-effectiveness criteria. Through this structure, non-bank financial sector institutions, in particular, can access a high-standard technology infrastructure and manage their regulatory compliance processes more effectively.

Infrastructure and Management Capability

FK Bulut Shared Data Center;

- Provides the system infrastructure where members will be able to host their primary and secondary systems on the data centers located in Istanbul and Ankara,
- Furnishes backup and disaster recovery center services,
- Is run as a system and infrastructure management hub,
- Delivers managed services such as cybersecurity, firewall management services, license management, application and database management and so on.

This structure boosts financial institutions' business continuity and mitigates their operations risks.

Digital Transformation and Regulatory Compliance

FK Bulut Shared Data Center is not just a technical hosting infrastructure; it is in the nature of a technology platform supporting the digital transformation processes of financial institutions. The standardized architecture the Center offers particularly with respect to information systems audits and regulatory compliance requirements helps increase the institutional capacity in the sector.

The fact that it was audited and approved for use by the BRSA Information Systems Compliance Department in 2021 demonstrates the infrastructure's high level of regulatory compliance. Furthermore, being recognized by IDC (International Data Corporation) in 2021 and 2022 in the categories of best private cloud project of the year and cost efficiency indicates that FK Bulut Shared Data Center has reached an institutional capacity appreciated on an international scale as well.

Innovative Technology Solutions

Under FK Bulut Shared Data Center roof, development work is carried out on new generation technology solutions for the finance sector. In this framework, work is carried out on:

- Solutions that provide operational efficiency in mobile application and remote customer acquisition processes,
- Technological infrastructures for anti-money laundering and counter-terrorist financing (AML/CFT),
- AI-assisted fraud detection and prevention systems,
- Risk monitoring solutions based on data analytics.

These developments show that FK Bulut Shared Data Center is not just a provider of infrastructure, but has evolved into a technology ecosystem developing data-driven risk management and regtech solutions.

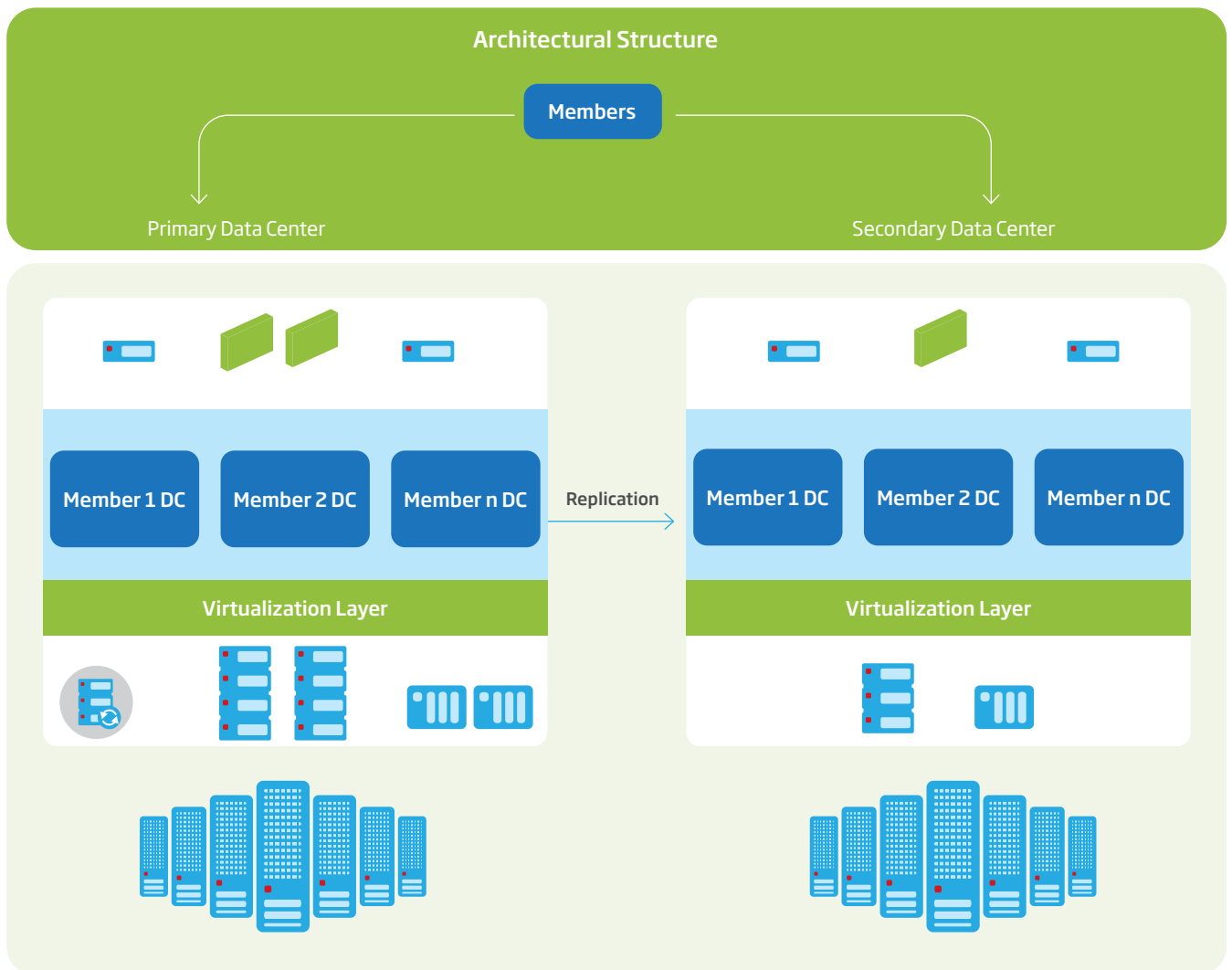
Sustainability Perspective

Through its central infrastructure model, FK Bulut Shared Data Center provides efficiency in resource utilization, and contributes to optimizing energy consumption, reducing paper use, and promoting an environmentally sustainable IT architecture. In this respect, it establishes a structure that supports digitalization and sustainability targets collectively.

FKBulut Shared Data Center is not just a technical hosting infrastructure; it is in the nature of a technology platform that supports the digital transformation processes of financial institutions.



FKBULUT SHARED DATA CENTER



2025 ACTIVITIES

SAVINGS FINANCING RESEARCH AND APPLICATION CENTER

On 16 August 2023, a protocol was signed by and between İbn Haldun University administration and sector representatives at the AFI Head Office to promote the recognition of the savings financing sector and dissemination of scientific research. The initiative İbn Haldun University Rectorate took within the frame of this protocol before the Council of Higher Education was concluded positively on 13 March 2024 and the opening of the Savings Financing Application and Research Center (the Research Center) was finalized. The duties of the Research Center that assumed an important role in developing cooperation with universities and promoting research activities were defined as follows:

- execution of education activities,
- creation of qualified employment means,
- contributing to regulatory processes for the development of the sector,
- making scientific publications and conducting research and studies,
- organizing classes, seminars, symposia, congresses, courses and certificate programs,
- studying international experiences, and
- carrying out activities aimed at broadening the target audience.

The research center is designed as an exemplary structure bringing together the public and private sectors and the academic community. The Center aims to increase literacy and qualified human resource in the financial markets especially in the savings financing sector, and thus, form a population of informed investors. Additional targets include building on the academic literature, supporting R&D projects, realizing new projects, creating innovation processes and forming a role model in the international arena.

SOCIAL RESPONSIBILITY PROJECTS

In 2024, the Financial Leasing Representatives Board decided to conduct three social responsibility projects. Accordingly, as a continuation of the existing protocol, ten battery-operated wheelchairs were donated to disadvantaged individuals via the Spinal Cord Paralytics Association of Turkey (TOFD). Under the second initiative, support was extended to Tohum Autism Foundation for covering the equipping and related educational expenses of a special education classroom for children with autism to receive education at a school affiliated with the Ministry of National Education. As the third project, donation was made under a protocol signed with the Turkish Alzheimer Association for purchasing tracking devices for underprivileged individuals.

The financial leasing sector attaches importance to social responsibility projects aimed at increasing community benefit alongside its contribution to economic activities. The efforts in this vein take place among significant initiatives that strengthen the sector's support to the society.

In 2025, a donation was made to the Spinal Cord Paralytics Association of Turkey (TOFD) for financing the rooftop solar power system project in its entirety, which covers 60 550W photovoltaic panels to be installed on the roof of the building housing the Association's central office, and the renewal of the building's energy lines. Launched in May, the project meets the long-term energy needs of the Association managing education, culture, and employment processes for people with disabilities, and transfers surplus energy to the national grid. In addition, the initiative allows charging battery-operated wheelchairs using the charging stations at TOFD central office, without incurring an electricity cost. Having fulfilled the long-term energy need of the Association, the project has also been meaningful as it helps spread sustainability notion and renewable energy awareness.

The sapling donation practice initiated to encourage participation in the Association of Financial Institutions Economic Outlook Index Survey was carried on in 2025. Throughout the year, the survey was completed 937 times, with a matching number of saplings being planted. This practice encouraged participation while contributing to environmental sustainability.

The sapling donation practice initiated to encourage participation in the Association of Financial Institutions Economic Outlook Index Survey was carried on in 2025.



DEVELOPMENTS CONCERNING THE MEMBERS

Granted Operating Licenses

The companies named hereinbelow were granted operating licenses under Article 7 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 and Article 5 (2) of the Regulation on the Establishment and Operating Principles of Savings Financing Companies:

Company	Issue Date of the Operating License
Ziraat Finansal Kiralama A.Ş.	6 February 2025
Fair Finansal Kiralama A.Ş.	19 June 2025
Ortak Finans Katılım Faktoring A.Ş.	19 June 2025
Galata Varlık Yönetim A.Ş.	18 July 2025
Adil Tasarruf Finansman A.Ş.	7 July 2025
Albayrak Tasarruf Finansman A.Ş.	7 July 2025
Emlak Katılım Tasarruf Finansman A.Ş.	24 July 2025
Team Finansman A.Ş.	8 August 2025
Hayhay Finansman A.Ş.	25 December 2025

Revoked Operating Licenses

None.

MEETINGS IN 2025

AFI and sector representatives had a busy meeting agenda in 2024 as well. The distribution of the meetings by sector and category is presented in the table below.

	AFI	Factoring	Financial Leasing	Financing	Asset Management	Savings Financing	Total
Meetings Attended or Organized	35	16	10	1	7	5	74
Meetings with Public Institutions	28	8	1	2	17	4	60
Meetings with Members	19	39	35	44	15	15	167
Meetings with International Organizations	3	8	8	4	1	0	24
Total	85	71	54	51	40	24	325

REGULATORY CHANGES IN 2025

Date	Regulation	Sector
24 February 2025	Communiqué (Communiqué No: 2025-32/71) Amending the Communiqué (Communiqué No: 2008-32/34) on the Decree no. 32 on the Protection of the Value of the Turkish Currency	All
4 January 2025	Communiqué (No. 2025/2) Amending the Communiqué (No. 2013/15) on Required Reserves	Financing
11 February 2025	Banking Regulation and Supervision Agency Resolution dated 6 February 2025 numbered 11145	All
14 February 2025	Communiqué on Keeping Non-Accounting Commercial Books of the Business in the Electronic Environment	All
14 February 2025	Banking Regulation and Supervision Agency Resolution dated 13 February 2025 numbered 11152	Financing, Financial Leasing
1 February 2025	Communiqué (No. 2025/10) Amending the Communiqué (No. 2013/15) on Required Reserves	Financing
6 March 2025	Communiqué (Communiqué No: 32/72) Amending the Communiqué (Communiqué No: 32/34) on the Decree no. 32 on the Protection of the Value of the Turkish Currency	All
12 March 2025	Banking Regulation and Supervision Agency Resolution dated 6 March 2025 numbered 11158	Financing, Financial Leasing
27 March 2025	Public Oversight, Accounting and Auditing Standards Authority Decision dated 25 March 2025 numbered 31203	Savings Financing
15 May 2025	Regulation Amending the Regulation on Road Transport	Financial Leasing
30 May 2025	Regulation Amending the Regulation on the Establishment and Operating Principles of Savings Financing Companies	Savings Financing
10 July 2025	Banking Regulation and Supervision Agency Resolution dated 10 July 2025 numbered 11240	Financing, Financial Leasing
16 July 2025	Public Oversight, Accounting and Auditing Standards Authority Decision dated 25 June 2025 numbered 33130	All
18 July 2025	Presidential Decree dated 17 July 2025 numbered 10094	All
14 August 2025	Communiqué Amending the Communiqué on Keeping Non-Accounting Commercial Books of the Business in the Electronic Environment	All
16 August 2025	Communiqué (No. 2025/19) Amending the Communiqué (No. 2013/15) on Required Reserves	Financing
22 August 2025	Regulation Amending the Regulation on the Compliance Program for Obligations in relation to the Prevention of Laundering Proceeds of Crime and Terrorist Financing	All
27 August 2025	Regulation Amending the Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring and Financing Companies	All
27 August 2025	Regulation Amending the Regulation on the Establishment and Operating Principles of Asset Management Companies and Transactions Related to the Acquisition of Receivables	Asset Management

Date	Regulation	Sector
4 September 2025	Communiqué (Serial No: 24) Amending the General Communiqué on Corporate Tax (Serial No: 1)	Financial Leasing
9 September 2025	Financial Crimes Investigation Board General Communiqué (Serial No: 30)	All
9 September 2025	Presidential Decree no. 10382 on Re-Determination of Fixed Fee Amounts Set Forth in the Schedules Attached to the Fees Law No. 492	All
20 September 2025	Communiqué Amending the Communiqué on Keeping Non-Accounting Commercial Books of the Business in the Electronic Environment	All
1 October 2025	Public Oversight, Accounting and Auditing Standards Authority Decision dated 26 September 2025 numbered 35834	All
1 October 2025	Regulation Amending the Regulation on Road Transport	Financial Leasing
28 November 2025	Communiqué on the Calculation of Liquidity Adequacy Ratio of Savings Financing Companies	Savings Financing
2 December 2025	Communiqué (No. 2025/27) Amending the Communiqué (No. 2013/15) on Required Reserves	Financing
19 December 2025	Participation Principles Compliance Communiqué	All
24 December 2025	Tax Procedural Law General Communiqué (Serial No: 587)	All
24 December 2025	Communiqué Amending the Participation Principles Compliance Communiqué	All
24 December 2025	Banking Regulation and Supervision Agency Resolution dated 18 December 2025 numbered 11340	All
25 December 2025	Presidential Decree dated 24 December 2025 numbered 10765	All
25 December 2025	Law Amending the Turkish Penal Code and Some Other Laws and the Statutory Decree no. 631	All

TRAINING AND EVENTS

Events that featured the Chairperson and Deputy Chairpersons as speakers are as follows:

16 April 2025/ Quick 2. Hand Automobiles Summit 2025

Organized by our member Quick Finansman A.Ş., Quick 2. Hand Automobiles Summit was held on 16 April 2025 with the slogan "Türkiye's Automotive Market is Shaped by the Used Car Sector!". The webinar, which featured our Chairperson of the Board Mr. Ali Emre Ballı as a speaker, provided the setting for the first-ever gathering of the used car ecosystem stakeholders and financial sector representatives, where the sector's dynamics, developments and trends were discussed.

22 April 2025/ Innovative Financing Solutions webinar

Factoring Sector Representatives Board Member and Halk Factoring A.Ş. General Manager Mr. Ahmet Çağatay Üner and our Deputy Secretary General Ms. Filiz Ünal took part as speakers in the Innovative Financing Solutions webinar led by the Para Magazine on 22 April 2025.

21 May 2025/ SMEs and Greenfield Industry Investments webinar

Financial Leasing Sector Representatives Board Member and AFI Board of Directors Member, Halk Finansal Kiralama A.Ş. General Manager Mr. Bülent Mutlu and our Deputy Secretary General Mr. Mehmet Karakılıç took part as speakers in the Innovative Financing Solutions for SMEs and Greenfield Industry Investments webinar led by the Para Magazine on 21 May 2025.

11 December 2025 5th Future of Finance Summit

On 11 December 2025, the Chairperson of our Board of Directors Mr. Ali Emre Ballı participated in the 5th Future of Finance Summit delivering a speech about the Outlook of the Non-Bank Finance.

Training Programs Organized in 2025

The AFI Economic Enterprise organized a total of 86 training programs by 31 December 2025, which were attended by 934 participants.

Date	Topic	Trainer
13-14-15 January	Important Considerations in the Preparation and Control of Agreements, Guarantees and Promissory Notes	Atty. Arb. Emel Tezcan
15-16-21-22 January	Factoring in Türkiye - FCI	Yüce Uyanık
17 January	Power Point	Kerim Bağrıyanık
23 January	Boosting Motivation Levels	Assoc. Prof. Ertuğrul Köse
24 January	Inflation Accounting (Readjustment) in Financial Institutions	Oğuz Kemal Bulut, CPA
28-29 January	Digital Transformation and Technology Trends that Transform Financial Institutions	Ergi Şener
28 January	Suspicious Transaction Reporting Process	Faruk Mutlu & Funda Yılmaz & Pınar Çolak
30 - 31 January	Power BI	Kerim Bağrıyanık
4 February	Stress Management and Trust Building	Fatma Meriç Demirel
5 February	Emotional Intelligence in Business	Dr. Aylin Demiray Özden
6 February	Agile Management and Building Agile Management	Ali Aktuğ
7 February	Negotiation Skills	Assoc. Prof. Ertuğrul Köse
10-11 February	Financial Analysis in an Inflationary Environment	Gülay Güner & Süleyman Güner
11 February	MASAK (Financial Crimes Investigation Board) Obligations in connection with Current Developments and Latest Regulations in Anti Money Laundering and Countering Terrorist Financing (AML/CFT)	Murat Kalem & Cemil Mullaoğlu
12 December	Factoring Operations	Nilgün Yılmaz
12-13-14 February	Accounting in Financial Institutions	Oğuz Kemal Bulut, CPA
17-18 February	Excel Basic	Kerim Bağrıyanık
18-19-20-21 February	Operational Leasing and Pricing (with Excel Practice)	Fatih Kuran
20-21 February	Early Warning Signals and Non-Performing Loans	Yenal Koçak
24-25 February	Comparative and Applied International Financial Reporting Standards (IFRS)	Oğuz Kemal Bulut, CPA
27-28 February	Developing Coach-Like Leadership Management	Murat Semerci
4 March	Intergenerational Communication in the New World	Fatma Meriç Demirel
5-6 March	Advanced Excel	Kerim Bağrıyanık
6-7 March	Digital Transformation and Technology Trends that Transform Financial Institutions	Ergi Şener & Cihan Sarı
10-11-12 March	Legal Proceedings in Non-Performing Loans - Enforcement and Bankruptcy Law	Atty. Arb. Emel Tezcan
13-14-17-18-19 March	Financial Analysis	Gülay Güner & Süleyman Güner
21- 24 March	Establishing Employment and Employee-Employer Relations	Dr. Gizem Sarıbay Öztürk, Faculty Member
25 March	The Obligation to Establish a Compliance Program	Faruk Mutlu & Funda Yılmaz & Pınar Çolak
26-27 March	Financial Calculations in Excel	Kerim Bağrıyanık

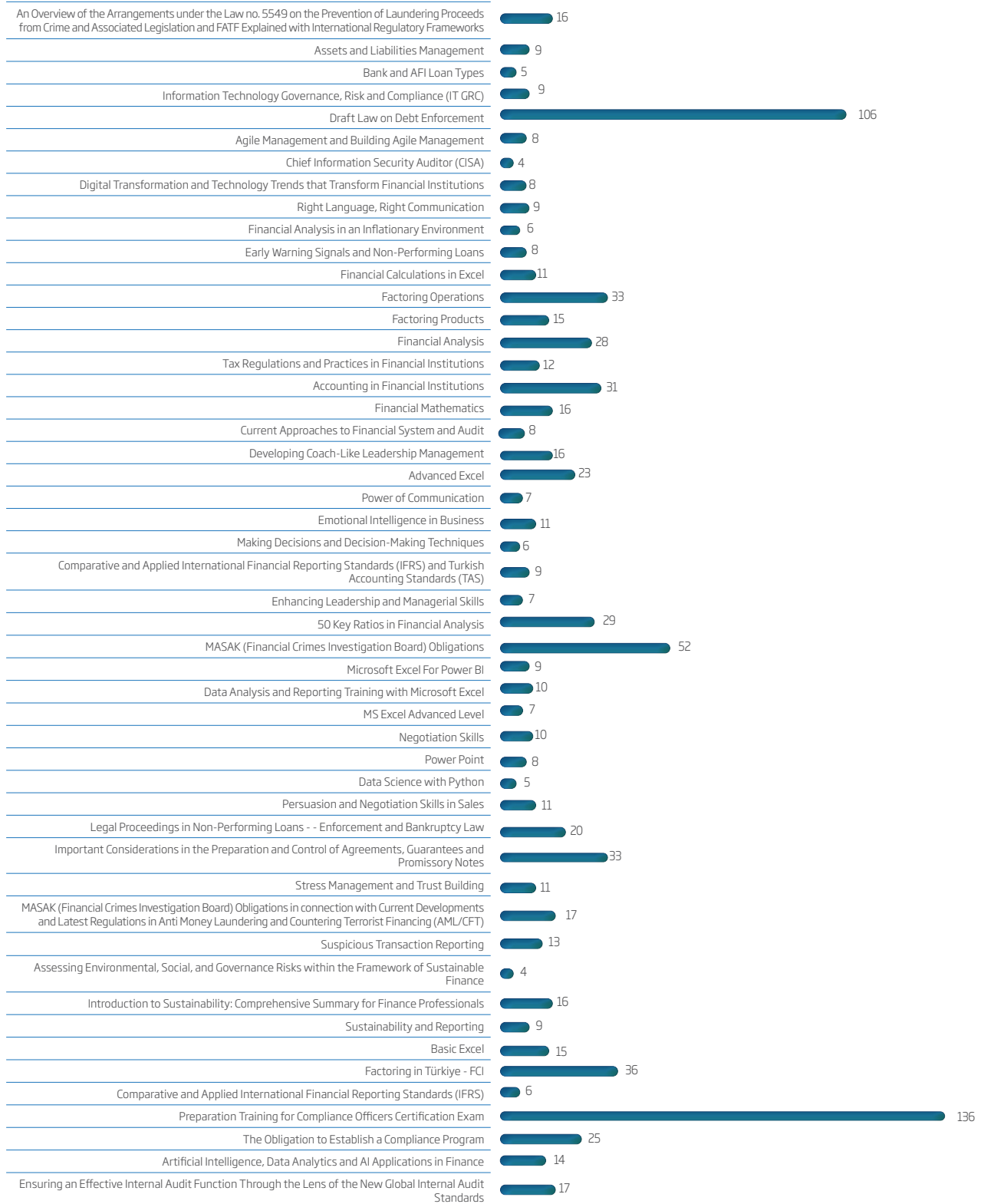
TRAINING AND EVENTS

Date	Topic	Trainer
7-8 April	Perceived Behavioral Control (NLP)	Ayşegül Ekmekçioğlu
9-10-11 April	Accounting in Financial Institutions	Oğuz Kemal Bulut, CPA
14-15 April	Microsoft Excel For Power BI	Kerim Bağrıyanık
16 April	Ensuring an Effective Internal Audit Function Through the Lens of the New Global Internal Audit Standards	Murat Kalem
17- 18 April	Introduction to Sustainability: Comprehensive Summary for Finance Professionals	Alev Zafer
21-22 April	Right Language, Right Communication	Köksal Sarıca
30 April	Enhancing Leadership and Managerial Skills	Fatma Meriç Demirel
5 May	An Overview of the Requirements under the Law no. 5549 on the Prevention of Laundering Proceeds from Crime and Associated Legislation, International Regulations and FATF	Faruk Mutlu & Funda Yılmaz & Pınar Çolak
6-7 May	Data Analysis and Reporting Training with Microsoft Excel	Gürkan Terzi
8-9 May	Digital Finance Literacy	Dr. Selda Eke
12 May	How to Buy the Mind?	Duygu Kara Seyalioğlu
13 May	Factoring Products	Can Özyurt
14 May	Making Decisions and Decision-Making Techniques	Assoc. Prof. Ertuğrul Köse
14-15-16 May	Debtor Persuasion Methods	Gülây Güner & Süleyman Güner
21-22-23 May	Bank and AFI Loan Types	Gülây Güner & Süleyman Güner
26-27-28 May	Important Considerations in the Preparation and Control of Agreements, Guarantees and Promissory Notes	Atty. Arb. Emel Tezcan
27 May	Tax Regulations and Practices in Financial Institutions	Oğuz Kemal Bulut, CPA
29 May	MASAK Obligations	Sermet Aydın & Samet Kızılbağlı
11 June	Power of Communication	Duygu Kara Seyalioğlu
12-13 June	50 Key Ratios in Financial Analysis	Oğuz Kemal Bulut, CPA
16-17 June	Advanced Microsoft Excel	Gürkan Terzi
23-24-25-26 June	Financial Leasing	Gülây Güner & Süleyman Güner
27 June	Turkish and World Economy: Indicators and Developments	Prof. Erhan Aslanoğlu
9 September	Awareness of Mobbing in Business	Fatma Meriç Demirel
11-12 September	Comparative and Applied International Financial Reporting Standards (IFRS) and Turkish Accounting Standards (TAS)	Oğuz Kemal Bulut, CPA
15-16 September	Sustainability and Reporting	Dr. Neslihan Özdemir
23-24 September	Persuasion and Negotiation Skills in Sales	Dr. Aylin Demiray Özden
25 September	Ensuring an Effective Internal Audit Function Through the Lens of the New Global Internal Audit Standards	Murat Kalem
25-27 September	Preparation Training for Compliance Officers Certification Exam	Sermet Aydın & Samet Kızılbağlı
29-30 September - 1-2-3 October	Data Science with Python	Dr. Feridun Toy
2 October	Internal Communication Methods and Strategies in Companies	Burak Ali Doğu

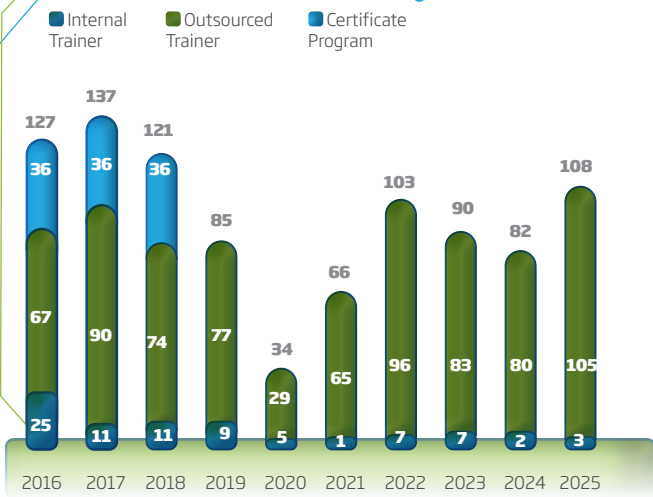
Date	Topic	Trainer
3 October	Improving Influencing and Persuasion Skills	Assoc. Prof. Ertuğrul Köse
6 October	Success Factors in the Effective Operation of Internal Systems in Financial Institutions	Gürdoğan Yurtsever
7 October	Stress Management and Trust Building	Fatma Meriç Demirel
8-9-10 October	Accounting in Financial Institutions	Oğuz Kemal Bulut, CPA
13-14-15 October	Important Considerations in the Preparation and Control of Agreements, Guarantees and Promissory Notes	Atty. Arb. Emel Tezcan
15-16 October	Preparation Training for Compliance Officers Certification Exam	Sermet Aydın & Samet Kızılbağlı
15-16-20-21-22 October	Financial Analysis	Gülşay Güner & Süleyman Güner
23 October	Current Approaches to Financial System and Audit	Dr. Göksel Tiryaki
3-4-5 November	Legal Proceedings in Non-Performing Loans - - Enforcement and Bankruptcy Law	Atty. Arb. Emel Tezcan
6 November	Cybersecurity	Dr. Feridun Toy & Elif Kişi
7 November	Factoring Operations	Nilgün Yılmaz
11-12 November	Artificial Intelligence, Data Analytics and AI Applications in Finance	Ergi Şener & İpek Şener
12-13-14 November	Information Technology Governance, Risk and Compliance (IT GRC)	Emrah Karakoç
17 November	Draft Law on Debt Enforcement	Prof. Serdar Kale
18-19 November	Financial Mathematics	Yenal Koçak
20-21 November	50 Key Ratios in Financial Analysis	Oğuz Kemal Bulut, CPA
25-26 November	Assets and Liabilities Management	Yenal Koçak
27-28 November	Power BI	Kerim Bağrıyanık
4-5 December	Developing Coach-Like Leadership Management	Murat Semerci
8-9-10-11-12 December	Chief Information Security Auditor (CISA)	Dr. Feridun Toy
10-11 December	Financial Calculations in Excel	Kerim Bağrıyanık
15 December	Diplomacy, Negotiation and Debtor Psychology Management for Successful Debt Collection	Dilek Baran
16 December	MASAK (Financial Crimes Investigation Board) Obligations	Sermet Aydın & Samet Kızılbağlı
17-18-19 December	Assessing Environmental, Social, and Governance Risks within the Framework of Sustainable Finance	Dr. Neslihan Özdemir
22-23 December	Advanced Excel	Kerim Bağrıyanık

TRAINING AND EVENTS

PARTICIPATION IN TRAININGS



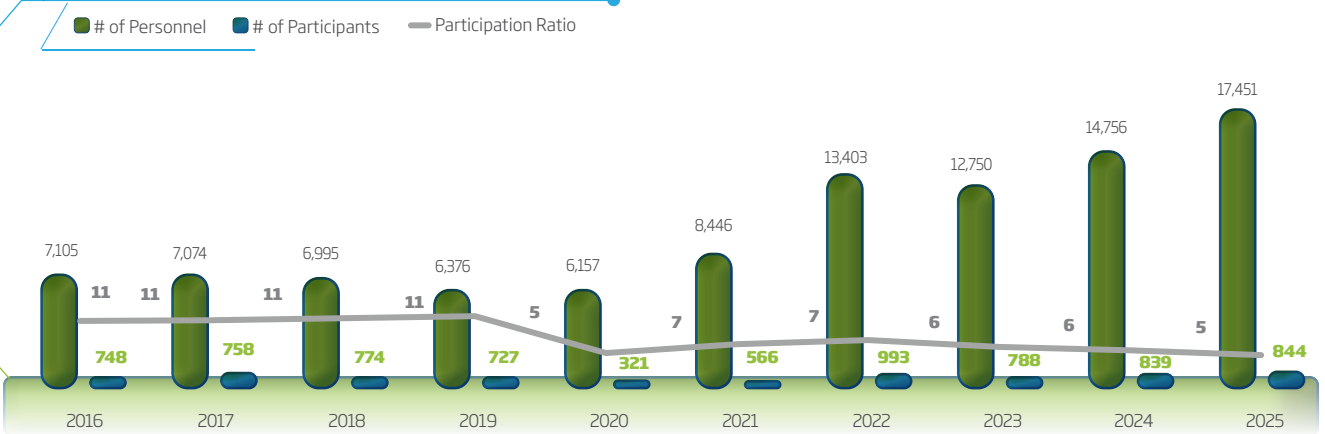
OF TRAINING DAYS



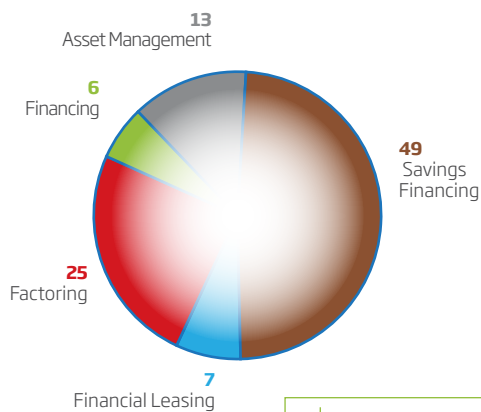
OF PARTICIPANTS



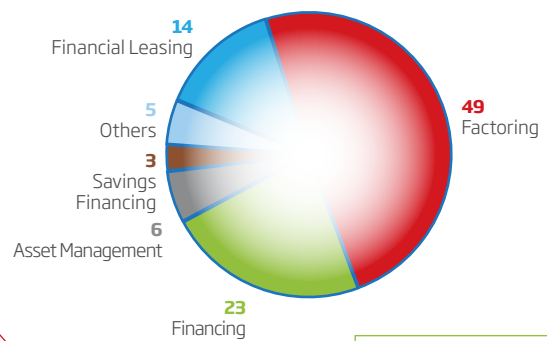
OF PERSONNEL VS # OF PARTICIPANTS



BREAKDOWN OF PERSONNEL (%)



BREAKDOWN OF APPLICATIONS (%)



AFI IN THE PRESS - 2025

Kiralar cep yakıyor, faizsiz finansmana talep artıyor

Konut fiyatlarındaki artış ev sahibi olmayı her geçen gün daha da zorlaştırırken kirada yaşamak zorunda kalanların oranı hızla artıyor. Türkiye’de kiracı oranı son 20 yılda yüzde 28’e kadar yükseldi. Konut sahipliği oranı ise 2025 yıl sonunda TÜİK verilerine göre yüzde 56 seviyelerinde olmasa öngörülmüyor. Özellikle büyükşehirlerde hızla artan konut fiyatları, kredi faizlerindeki yükseliş, vatandaşın ev sahibi olmasını neredeyse imkansız hale getiriyor. Orta ve dar gelirli grupla genç nüfus barınma krizi yaşıyor.

Yüksek faizli konut kredilerinin yüküne girmek istemeyen vatandaşlar, faizsiz, tasarrufla dayalı finansman modellerine yönelmeye başladılar. Kona ile ilgili değerlendirmede bulunan Birevim Genel Müdürü Özgür Öztürk, tasarrufla finansman sistemleri ile vatandaşların kira öder gibi ev sahibi olabildiklerini söyledi. Tasarrufla dayalı ev sahibi olma modeli ile ev hayali kuranların kira yerine, kendi evinin taksidini ödemediğini belirten Birevim Genel Müdürü Özgür Öztürk, “Son dönemde artan kira maliyetleri vatandaşlarımızı mali sıkıntıya sokuyor. Tasarrufla finansman şirketleri bu sıkıntıya çare oluyor. Faizsiz, kişiye özel tasarrufla finansman ile ister peşinli ile ister peşinatsız ek maliyet olmadan alternatif finansal çözümler sunuyor. Kira derdinden kurtulup, kredi



kullanmadan, kendi evinin sahibi olmak isteyen vatandaşlar, tasarrufla ev sahibi oluyor. Her ay düzenli olarak belli bir miktarda yaptığı ödemelerle 5 ay gibi kısa bir sürede kendi evine taşınma imkanı buluyor. Vatandaş böylece ne kredi çekiyor ne de der” dedi.

Kira Yerine Taksitle Ev Sahibi Olma Avantajı Sunuyor

Her yıl ortalama 700 bin yeni konuta ihtiyaç olmasına karşın üretilen konut sayısının bu rakamın çok altında olduğuna, bunun da büyükşehirlerde kiralardan hızla artmasına neden olduğunu söyleyen Birevim Genel Müdürü Özgür Öztürk, “Avrupa genelinde yapılan araştırmalara göre Türkiye, %28,2’lik kiracılık oranıyla üst sıralarda yer alıyor. Konut açığı büyürken konut üretimi ihtiyaca cevap veremiyor, bu da rakamları hızla artmasının önüne geçemiyor. Barınma ihtiyacı her geçen gün artan metropollerde yeterince konut üretilmiyor. Ev sahipliği oranı düşüktüğüne kiralar da ev sahibi olabildikleri tasarrufla finansman şirketlerine ilgi gösteriyor. Birevim olarak faizsiz, peşinatsız, sürpriz masraf ve ek maliyetler olmaksızın, kişinin kendi belirlediği tasarrufla planı ile hayalini kurduğu evi satın alabilmesi için finansman desteği sağlıyoruz. Birlikte tasarrufla güçlüye yüz binlerce vatandaşımızın kira öder gibi ev sahibi olmalarına vesile olduk. Bütçesine uygun taksitlerle ev sahibi olmak isteyen vatandaşlarımızın hayalini gerçeğe dönüştürdük.” dedi.

Bu durumda vatandaşlar kira öder gibi ev sahibi olabildikleri tasarrufla finansman şirketlerine ilgi gösteriyor. Birevim olarak faizsiz, peşinatsız, sürpriz masraf ve ek maliyetler olmaksızın, kişinin kendi belirlediği tasarrufla planı ile hayalini kurduğu evi satın alabilmesi için finansman desteği sağlıyoruz. Birlikte tasarrufla güçlüye yüz binlerce vatandaşımızın kira öder gibi ev sahibi olmalarına vesile olduk. Bütçesine uygun taksitlerle ev sahibi olmak isteyen vatandaşlarımızın hayalini gerçeğe dönüştürdük.” dedi.



TAM FİNANS 6.5 MİLYAR DOLAR FİNANSMAN DESTEĞİYLE MİKRO KOBİ'LERE CAN SUYU OLDU

Dünya Bankası tarafından 600 milyon dolarla finanse edilen "Avrupa'nın en iyi KOBİ Finansman Akademi" nin 3. MMT - 3. İhtiyaç Anlatım Semineri, Akademi'nin en büyük başarıları arasında gösterildi. Kuruluşundan bu yana 172.000 işletmeye 6.5 milyar dolar finansman sağlanmış, mikro KOBİ kurucularına 100 milyon dolar, yıl sonuna kadar 40 milyar doların üzeri olacak. Yıla yaklaştıkça 7 milyon kilonetre yılı yapacak kadarını da her ayı gücü gelecek kadar olacak. 2024 Haziran döneminde 4 bin 698 olan personel sayısının 2025'in aynı döneminde 6 bin 555'e, 450 olan şube sayısının 489'a, müşteri sayısının ise 399 binden 761 bine yükseldiğini ifade etti. Tasarrufla finansman şirketlerinin artmasının Türkiye ekonomisi açısından önemine dikkat çeken Ahmet Özcara, şöyle devam etti: "2025 yılının ilk çeyreğinde yapılan Tasarrufla Finansman Araştırmasına göre tasarrufla ev sahipliği oranı yüzde 54 seviyesinde. Ancak yastık altı binikler hâlâ yüzde 31 ile en yüksek payı oluştunuyor."



FKB Üyesi şirketlerin işlem hacmi 400 Milyar TL'yi Aştı

Finansal Kurumlar Birliği (FKB) Başkanı Vekil ve Tasarrufla Finansman Sektörü Temsil Kurulu Başkanı Ahmet Özcara, isteyen herkesin uygun maliyetle ev, araç ve çabla iş yeri sahibi olmasına imkan tanıyan tasarrufla finansman sektörünün 2025 yılının ilk altı ayına ilişkin konsolide mali verilerini açıkladı. 2025'in ilk yarısında, FKB üyesi tasarrufla finansman şirketlerinin işlem hacmi geçen yılın aynı dönemine göre yüzde 260 artarak 400 milyar TL'yi aştı. Böylece toplam sözkonusu tutarı 900 milyar TL seviyesine ulaştı. Sektörün konsolide mali verilerine göre:

- Adif büyüklük yüzde 263 artışla 174 milyar TL'ye,
- Öz kaynaklar yüzde

185 yükselişe 49 milyar TL'ye ulaştı. Şube, personel ve müşteri sayılarında artışa da dikkat çeken Özcara, 2024 Haziran döneminde 4 bin 698 olan personel sayısının 2025'in aynı döneminde 6 bin 555'e, 450 olan şube sayısının 489'a, müşteri sayısının ise 399 binden 761 bine yükseldiğini ifade etti. Tasarrufla finansman şirketlerinin artmasının Türkiye ekonomisi açısından önemine dikkat çeken Ahmet Özcara, şöyle devam etti: "2025 yılının ilk çeyreğinde yapılan Tasarrufla Finansman Araştırmasına göre tasarrufla ev sahipliği oranı yüzde 54 seviyesinde. Ancak yastık altı binikler hâlâ yüzde 31 ile en yüksek payı oluştunuyor."



"BİRLEŞMELER VE ÇIKIŞLAR MUHTEMEL"

Finansal Kurumlar Birliği (FKB) Başkanı Vekil ve Tasarrufla Finansman Sektörü Temsil Kurulu Başkanı Ahmet Özcara, isteyen herkesin uygun maliyetle ev, araç ve çabla iş yeri sahibi olmasına imkan tanıyan tasarrufla finansman sektörünün 2025 yılının ilk altı ayına ilişkin konsolide mali verilerini açıkladı. 2025'in ilk yarısında, FKB üyesi tasarrufla finansman şirketlerinin işlem hacmi geçen yılın aynı dönemine göre yüzde 260 artarak 400 milyar TL'yi aştı. Böylece toplam sözkonusu tutarı 900 milyar TL seviyesine ulaştı. Sektörün konsolide mali verilerine göre:

- Adif büyüklük yüzde 263 artışla 174 milyar TL'ye,
- Öz kaynaklar yüzde



Doğru Varlık Genel Müdürlüğüne Çhan Kılıçgöze atandı

Doğru Varlık Yatırım A.Ş., yönetim kadrosuna güçlendirmeye devam ediyor. Şirket, finans sektöründe misyon vizyonunu, yetersiz kaynakları, 6. dönem ve finans alanında 20 yıl boyunca faaliyetleri için Çhan Kılıçgöze'ye Genel Müdür olarak görev başlatmıştı. Çhan Kılıçgöze, kariyeri boyunca Türkiye'nin en büyük finans kurumlarında 20 yıl boyunca faaliyetleri için görev alan Çhan Kılıçgöze, finans ve strateji alanlarında çalışmaları ile önemli projelere liderlik etti. Özellikle operasyonel verimlilik, dijital dönüşüm, müşteri odaklı yaklaşım ve finansal raporlama konularında uzmanlığıyla bilinen Çhan Kılıçgöze, Doğru Varlık Yatırım A.Ş.'nin en önemli liderleri arasında yerini almaya devam ediyor. Çhan Kılıçgöze, 2025 yılının ilk çeyreğinde işbirlikçi olarak görev başlatıldı. Çhan Kılıçgöze, 2025 yılının ilk çeyreğinde işbirlikçi olarak görev başlatıldı. Çhan Kılıçgöze, 2025 yılının ilk çeyreğinde işbirlikçi olarak görev başlatıldı.



Doğru Varlık Yatırım A.Ş., Türkiye'nin en büyük finans kurumlarında 20 yıl boyunca faaliyetleri için görev alan Çhan Kılıçgöze, finans ve strateji alanlarında çalışmaları ile önemli projelere liderlik etti. Özellikle operasyonel verimlilik, dijital dönüşüm, müşteri odaklı yaklaşım ve finansal raporlama konularında uzmanlığıyla bilinen Çhan Kılıçgöze, Doğru Varlık Yatırım A.Ş.'nin en önemli liderleri arasında yerini almaya devam ediyor. Çhan Kılıçgöze, 2025 yılının ilk çeyreğinde işbirlikçi olarak görev başlatıldı. Çhan Kılıçgöze, 2025 yılının ilk çeyreğinde işbirlikçi olarak görev başlatıldı. Çhan Kılıçgöze, 2025 yılının ilk çeyreğinde işbirlikçi olarak görev başlatıldı.

Türk faktoringciler üç önemli ödül aldı

Dünya Faktoring Birliği'nin (FCI) "57. Yıllık Genel Kurul Toplantısı" Yazılıya'nın Rio de Janeiro şehrinde yapıldı. Finansal Kurumlar Birliği'nin başkanlığını yapan Çağatay Baydar, bu görevi Wells Fargo Bank'tan Chenyue Mao'ya devretti. Yeni dönemdeki görevi ise başkan vekilliği oldu. Öte yandan genel kurulda, FCI üyesi kuruluşların



oyları ile Yapı Kredi Faktoring "en iyi ihracat faktoring şirketi" olurken TEB Faktoring, "pazarlama ödülü" kategorisinde ikinci, "işbirliği ödülü" kategorisinde ise üçüncü seçildi. Genel kurulda, ayrıca özellikle küresel alacak finansmanında karşılıklı zorluklar konuşuldu. • Ekonomi Servisi

AFI IN THE PRESS - 2025

Eminevim'de hedef ekonomiye 100 milyar liralık dev katkı

Eminevim Genel Müdürü Mustafa Özalp




Eminevim'in 2025 hedefi, Türkiye ekonomisine 100 milyar liralık dev katkı sağlamaktır. Şirket, bu hedefi gerçekleştirmek için aktif olarak çalışmaktadır. Mustafa Özalp, Eminevim'in geleceğine dair optimistik görüşlerini dile getirdi.

"Her iki dakikada bir teslimat gerçekleştirdik"

Bank of Commerce Genel Müdürü Mustafa Özalp



Bank of Commerce, müşteri memnuniyetini ön planda tutarak, her iki dakikada bir teslimat gerçekleştirmeyi başardı. Mustafa Özalp, şirketin bu başarıya ulaşmasında teknoloji ve müşteri odaklı yaklaşımın büyük rol oynadığını belirtti.

KOBİ yatırımlarının desteklenmesi temel stratejimiz olmayı sürdürecektir

Halk Leasing Genel Müdürü Bülent Mutlu



Halk Leasing, KOBİ yatırımlarının desteklenmesini temel stratejisi olarak belirledi. Bülent Mutlu, şirketin bu stratejiyi sürdürdüğünü ve gelecekte de devam ettireceğini belirtti.

VAKIF LEASİNG'TEN EKONOMİK KALKINMAYA KATKI SAĞLAYACAK KREDİ ANLAŞMASI



Müşterilerine sunduğu üst düzey hizmet kalitesiyle sektörde farklılaşan Vakıf Leasing, Bank ABC ile 50 milyon Euro tutarında bir kredi anlaşmasına imza attı. Müşteri memnuniyeti odaklı hizmet anlayışıyla 35 yılı aşkın bir süredir leasing sektörüne öncülük eden Vakıf Finansal Kiralama AŞ, ABC International Bank Plc (U.K.) ile 50 milyon Euro tutarında bir kredi anlaşmasına imzasını attı. Anlaşma kapsamında sağlanan kaynak, firmaların makine, ekipman ve teknoloji alımlarını finanse etmek için kullanılacak olan Vakıf Leasing, bu sayede bir yandan işletmelerin yatırım süreçlerini kolaylaştırırken diğer yandan da ekonomik kalkınmaya katkı sunmaya devam edecek. Vakıf Leasing, söz konusu finansman modeliyle hem işletmelerin büyük ölçekli ve yüksek maliyetli yatırımlarını uzun vadeli ödeme planlarıyla gerçekleştirmelerine olanak tanıyacak hem de nakit akışla-

...nı korumalarına yardımcı olacak. Vakıf Leasing Genel Müdürü Metin Özeti, gerçekleştirilen kredi sözleşmesine ilişkin şu değerlendirmelerde bulundu:

"Leasing finansmanını, firmamızın uluslararası ticaretini kolaylaştırmak ve ekonomimizin rekabet gücünü artırmak için etkin bir araç olarak görüyoruz. Bank ABC ile hayata geçirdiğimiz bu kredi anlaşması sayesinde, müşterilerimize uygun koşullarda finansman desteği sunarak, yatırım süreçlerini daha sağlam temellere oturtmalarına yardımcı olacağız. Özellikle sanayi, teknoloji ve enerji sektörlerinde faaliyet gösteren firmaların ekipman alımlarını leasing modeliyle destekleyerek, sermaye yapılarını güçlendirmelerine katkıda bulunacağız. Bu kredi anlaşması, aynı zamanda finansman çözümlerinde çeşitliliği teşvik etmesi ve sektörde öncü rol üstlenen bir iş birliği niteliği taşıması bakımından da son derece önemli."

Yaratıcı çözümler sunarak yatırımının üretkenliğini ve verimliliğini arttırıyoruz

SIEMENS LEASING GENEL MÜDÜRÜ EMRE KEMAL GİRGİNER



Siemens Leasing, yaratıcı çözümler sunarak yatırımının üretkenliğini ve verimliliğini arttırıyor. Emre Kemal Gırgıner, şirketin bu stratejiyi sürdürdüğünü belirtti.

Banka dışı finans sektörünün işlem hacmi yüzde 73 arttı

FKB Başkan Balı, "Bankacılık dışı finans sektörü şirketlerinin işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" dedi.

EKONOMİ SERVİSİ

Finansal Kurumlar Birliği (FKB) Başkanı Ali Emre Balı, FKB'nin sunduğu verilerle mali verilerde geçen yılın aynı dönemine göre artışın görüldüğünü belirtti. "Bankacılık dışı finans sektörü şirketlerinin işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" ifadelerini kullandı.



Ali Emre Balı

FKB'nin açıkladığı finansal kiralama, faktoring, finansman, varlık yönetimi ve taşıma finansman şirketlerinin 2023 yıl içi gerçekleşen verilerine göre, birleşik toplam işlem hacmi yüzde 73 artışla 105 milyar lira, aktif toplamı 1 milyar 101 milyar lira, öz kaynak büyüklüğü 220 milyar lira, toplam aktif ise 6,2 milyar olarak gerçekleşti.

Açıklamada görüşlerine yer verilen FKB Başkanı Ali Emre Balı, "Birleşik, toplam işlem hacminin yüzde 73'üne ulaşarak, sektörün finansal kiralama, faktoring, finansman, varlık yönetimi ve taşıma finansman şirketlerinin işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" ifadelerini kullandı.

Balı, FKB'nin sunduğu verilerle mali verilerde geçen yılın aynı dönemine göre artışın görüldüğünü belirtti. "Bankacılık dışı finans sektörü şirketlerinin işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" ifadelerini kullandı. Özellikle taşıma finansman sektörünün Mart 2023'te başlatılan yeni işleri de dikkate alarak, sektörün büyüklüğünde bir artış olduğunu, işlem hacminde ve aktif büyüklüğünde kayda değer artışlar yaşandığını belirtti. Balı, sektörün öz kaynaklarının yüzde 174 büyüklüğünde 37,5 milyar TL'ye, toplam aktifin ise yüzde 73'üne 176 milyar TL'ye ulaştığını belirtti.

Balı, FKB'nin sunduğu verilerle mali verilerde geçen yılın aynı dönemine göre artışın görüldüğünü belirtti. "Bankacılık dışı finans sektörü şirketlerinin işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" ifadelerini kullandı. Özellikle taşıma finansman sektörünün Mart 2023'te başlatılan yeni işleri de dikkate alarak, sektörün büyüklüğünde bir artış olduğunu, işlem hacminde ve aktif büyüklüğünde kayda değer artışlar yaşandığını belirtti. Balı, sektörün öz kaynaklarının yüzde 174 büyüklüğünde 37,5 milyar TL'ye, toplam aktifin ise yüzde 73'üne 176 milyar TL'ye ulaştığını belirtti.

Banka dışı finans sektörünün işlem hacmi, 2 trilyon 44 milyar liraya ulaştı

Kobiler olarak Finansal Kurumlar Birliği (FKB) Yürütme Kurulu Başkanı Ali Emre Balı, 46 banka dışı

Finansal Kurumlar Birliği (FKB) Yürütme Kurulu Başkanı Ali Emre Balı, 2024 yıl işlem hacmi 2 trilyon 44 milyar TL olarak açıkladı. Balı, bankacılık dışı finans sektörünün işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" ifadelerini kullandı.



Ali Emre Balı

Balı, FKB'nin sunduğu verilerle mali verilerde geçen yılın aynı dönemine göre artışın görüldüğünü belirtti. "Bankacılık dışı finans sektörü şirketlerinin işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" ifadelerini kullandı. Özellikle taşıma finansman sektörünün Mart 2023'te başlatılan yeni işleri de dikkate alarak, sektörün büyüklüğünde bir artış olduğunu, işlem hacminde ve aktif büyüklüğünde kayda değer artışlar yaşandığını belirtti. Balı, sektörün öz kaynaklarının yüzde 174 büyüklüğünde 37,5 milyar TL'ye, toplam aktifin ise yüzde 73'üne 176 milyar TL'ye ulaştığını belirtti.

Balı, FKB'nin sunduğu verilerle mali verilerde geçen yılın aynı dönemine göre artışın görüldüğünü belirtti. "Bankacılık dışı finans sektörü şirketlerinin işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" ifadelerini kullandı. Özellikle taşıma finansman sektörünün Mart 2023'te başlatılan yeni işleri de dikkate alarak, sektörün büyüklüğünde bir artış olduğunu, işlem hacminde ve aktif büyüklüğünde kayda değer artışlar yaşandığını belirtti. Balı, sektörün öz kaynaklarının yüzde 174 büyüklüğünde 37,5 milyar TL'ye, toplam aktifin ise yüzde 73'üne 176 milyar TL'ye ulaştığını belirtti.

Balı, FKB'nin sunduğu verilerle mali verilerde geçen yılın aynı dönemine göre artışın görüldüğünü belirtti. "Bankacılık dışı finans sektörü şirketlerinin işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" ifadelerini kullandı. Özellikle taşıma finansman sektörünün Mart 2023'te başlatılan yeni işleri de dikkate alarak, sektörün büyüklüğünde bir artış olduğunu, işlem hacminde ve aktif büyüklüğünde kayda değer artışlar yaşandığını belirtti. Balı, sektörün öz kaynaklarının yüzde 174 büyüklüğünde 37,5 milyar TL'ye, toplam aktifin ise yüzde 73'üne 176 milyar TL'ye ulaştığını belirtti.

Balı, FKB'nin sunduğu verilerle mali verilerde geçen yılın aynı dönemine göre artışın görüldüğünü belirtti. "Bankacılık dışı finans sektörü şirketlerinin işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" ifadelerini kullandı. Özellikle taşıma finansman sektörünün Mart 2023'te başlatılan yeni işleri de dikkate alarak, sektörün büyüklüğünde bir artış olduğunu, işlem hacminde ve aktif büyüklüğünde kayda değer artışlar yaşandığını belirtti. Balı, sektörün öz kaynaklarının yüzde 174 büyüklüğünde 37,5 milyar TL'ye, toplam aktifin ise yüzde 73'üne 176 milyar TL'ye ulaştığını belirtti.

Balı, FKB'nin sunduğu verilerle mali verilerde geçen yılın aynı dönemine göre artışın görüldüğünü belirtti. "Bankacılık dışı finans sektörü şirketlerinin işlem hacminin yüzde 73, aktif büyüklüğünün yüzde 50, öz kaynaklarının ise yüzde 69 büyüklüğünü görmekteyiz" ifadelerini kullandı. Özellikle taşıma finansman sektörünün Mart 2023'te başlatılan yeni işleri de dikkate alarak, sektörün büyüklüğünde bir artış olduğunu, işlem hacminde ve aktif büyüklüğünde kayda değer artışlar yaşandığını belirtti. Balı, sektörün öz kaynaklarının yüzde 174 büyüklüğünde 37,5 milyar TL'ye, toplam aktifin ise yüzde 73'üne 176 milyar TL'ye ulaştığını belirtti.

FKB ÜYELERİNİN İŞLEM HACMİ 182 MİLYAR LIRAYA

Finansal Kurumlar Birliği üyesi finansal kiralama şirketleri 2024 yılına ilişkin bilançolarını açıkladı. Buna göre FKB üyelerinin 2024 yılında işlem hacmi 182 milyar TL, aktif toplamı 335 milyar lira ve özkaynak büyüklüğü de 62 milyar lira olarak gerçekleşti. FKB Finansal Kiralama Sektörü Başkanı Selahattin Güldüz, ekonomik olarak fark zorlukların yaşandığı bir dönemden geçildiğini belirterek "Finansal kiralama sektörü, konjonktürün getirdiği tüm zorlayıcı faktörlere rağmen 2024 yılında da büyümeyle devam etti. 2024 yılında 19 olan üye şirket sayımız Ziraat Finansal Kiralama'nın faaliyete başlamasıyla geçtiğimiz şubatta 20'ye ulaştı. 2024 yılı işlem hacminiz dolar bazında yüzde 7 büyüyerek 5.5 milyar dolar olarak gerçekleşti. 2024 yılında üye finansal kiralama şirketlerimiz yaklaşık 6.2 milyar dolar tutarına varan 16 bin 917 adet finansal kiralama sözleşmesi tescil etti" dedi.

Finansal Kurumlar Birliği Finansal Kiralama Sektörü Başkanı Selahattin Güldüz



Yapı Kredi Leasing 5. kez Türkiye'nin en iyi iş yeri

Yapı Kredi Leasing, insan kaynakları ve yönetim danışmanlığı sektöründe faaliyet gösteren "Küresel En İyi İş Yeri" adayları arasında yer alarak 5. kez Türkiye'nin en iyi iş yeri ödülüne layık görüldü. Danışman ve insan kaynakları uzmanları tarafından düzenlenen "Küresel En İyi İş Yeri" ödülüne layık görülen Yapı Kredi Leasing, 2024 yılında Türkiye'nin en iyi iş yeri ödülüne layık görüldü. Ödül töreni, şirketin İstanbul'daki ofisinde düzenlendi. Yapı Kredi Leasing Genel Müdürü Fatih Torun, ödülünü kabul ederken "Şirketimizin lider konumunda olmanın mutluluğuna, iş süreçlerimizde ne kadar önemli olduğuna inanıyoruz. Bu nedenle, şirket ve alanımızda çalışan insan kaynaklarımızı destekleyen ve birlikte büyümeye devam edeceğiz."



Fatih Torun

Başta Anadolu'daki KOBİ'lerimize hizmet sunarak etki alanımızı daha da büyüteceğiz

Yapı Kredi Leasing Genel Müdürü Bozkurt Çeteli, "Türkiye'nin en iyi iş yeri ödülüne layık görülen Yapı Kredi Leasing, insan kaynakları ve yönetim danışmanlığı alanında faaliyet gösteren 'Küresel En İyi İş Yeri' adayları arasında yer alarak 5. kez Türkiye'nin en iyi iş yeri ödülüne layık görüldü. Danışman ve insan kaynakları uzmanları tarafından düzenlenen 'Küresel En İyi İş Yeri' ödülüne layık görülen Yapı Kredi Leasing, 2024 yılında Türkiye'nin en iyi iş yeri ödülüne layık görüldü. Ödül töreni, şirketin İstanbul'daki ofisinde düzenlendi. Yapı Kredi Leasing Genel Müdürü Fatih Torun, ödülünü kabul ederken 'Şirketimizin lider konumunda olmanın mutluluğuna, iş süreçlerimizde ne kadar önemli olduğuna inanıyoruz. Bu nedenle, şirket ve alanımızda çalışan insan kaynaklarımızı destekleyen ve birlikte büyümeye devam edeceğiz.'"

"Faktoringin finansal payını artıracağız" başlıklı yazıda, faktoringin işletmeler için sunduğu avantajları ve finansal yönetimdeki rolünü vurgulandı. Yazıda, işletmelerin nakit akışını iyileştirmeye ve maliyetlerini düşürmeye yardımcı olan faktoringin önemini vurgulandı. Ayrıca, işletmelerin finansal durumlarını güçlendirmeye ve büyüme potansiyellerini artırmaya yardımcı olan faktoringin sunduğu çözümleri de ele alındı.



Bozkurt Çeteli

"İnsan kaynakları yönetimi ve teknoloji odaklı çözümler ile büyümeye devam ediyoruz" başlıklı yazıda, şirketin insan kaynakları ve teknoloji alanındaki yatırımlarını ve bu alanlardaki başarılarını vurgulandı. Yazıda, şirketin çalışanlarının gelişimini destekleyen eğitim ve mentorluk programlarını ve teknolojiye odaklı çözümlerini sunduğunu belirtildi. Ayrıca, şirketin sürdürülebilirlik ve sosyal sorumluluk alanındaki faaliyetlerini de ele alındı.

AFI IN THE PRESS - 2025

"2025'te de ülke ekonomisine, işletmelere ve istihdama desteğimiz kesintisiz sürecek"

Finansal Kurumlar Birliği (FKB) Başkanı Ali Enne Ballı, "2025 yılında ekonomiyi ve işletmeleri desteklemeye kesintisiz şekilde devam edeceğiz" dedi.

Banka dışı finansın payı artıyor

2024 yılının Finansal Kurumlar Birliği'nin (FKB) temsil ettiği şirketler açısından büyüme ve pazar payının arttığı bir yıl olduğuna belirlenen FKB Başkanı Ali Enne Ballı, "FKB'ye bağlı finansal kiralama, faktoring, finansman, varlık yönetim ve tasarruf finansman şirketleri, KOBİ'ler ağırlıklı olarak işlere şirketlere ve bireylere destek sağladı. Özellikle finansmana erişimin kolaylaştırılması ve finansal istikrarın korunması adına atılan adımlar, sektörün ekonomideki rolünü pekiştirdi" diye konuştu.

KOBİ'LERE DESTEK VERİLDİ

2024 yılında finansal kiralama sektörünün, başta iş ve inşaat makineleri, kaza yükü taşıtım, gayrimenkul, metal işleme makineleri ve yenilenebilir enerji projeleri olmak üzere her türlü ekipmanın finansmanında güçlü bir büyüme yakaladığını ifade eden Ballı, "Faktoring sektörü, KOBİ'lerin likidite ihtiyaçlarını karşılamak için önemli bir rol oynadı. Finansman şirketleri ise hirsyesel tüketici kredilerindeki talepleri karşılamak pazarda etkinliğini sürdürdü. Varlık yönetim şirketleri (VYS), talepteki alacakların yönetilmesinde önemli bir görev üstlenirken, tahsilat süreçlerinde yaşanan iyileşmeler dikkat çekti. VYS'lerin analitik dahil verilerine göre 34,5 milyar TL toplamda satış oldu. Tasarruf finansman şirketleri ise dokuz yılda 15 kat büyüyerek Eylül 2024 dönemi itibarıyla 6 şirket, 465 şube, 66 milyar TL aktif büyüklüğü ve 371 milyar TL işlem hacminin ulaştı" dedi.

FKB'nin temsil ettiği baş sektörlerin 2024 9 aylık konsolide verilerine göre işlem hacminin 1 trilyon 355 milyar TL, aktif toplamının 843,5 milyar TL, öz kaynak büyüklüğünün 163,9 milyar TL, müşteri sayısının ise 6 milyon olarak gerçekleştiğini vurgulayan Ali Enne Ballı, "2025 yılında, ekonomik politikalarının etkilerini ve OVP ile uyumlu gerçekleştireceği görüşüyle bir yıl olacağını düşünüyoruz" dedi.



Banka dışı finansın payı artıyor

2024 yılının Finansal Kurumlar Birliği'nin (FKB) temsil ettiği şirketler açısından büyüme ve pazar payının arttığı bir yıl olduğuna belirlenen FKB Başkanı Ali Enne Ballı, "FKB'ye bağlı finansal kiralama, faktoring, finansman, varlık yönetim ve tasarruf finansman şirketleri, KOBİ'ler ağırlıklı olarak işlere şirketlere ve bireylere destek sağladı. Özellikle finansmana erişimin kolaylaştırılması ve finansal istikrarın korunması adına atılan adımlar, sektörün ekonomideki rolünü pekiştirdi" diye konuştu.

KOBİ'LERE DESTEK VERİLDİ

2024 yılında finansal kiralama sektörünün, başta iş ve inşaat makineleri, kaza yükü taşıtım, gayrimenkul, metal işleme makineleri ve yenilenebilir enerji projeleri olmak üzere her türlü ekipmanın finansmanında güçlü bir büyüme yakaladığını ifade eden Ballı, "Faktoring sektörü, KOBİ'lerin likidite ihtiyaçlarını karşılamak için önemli bir rol oynadı. Finansman şirketleri ise hirsyesel tüketici kredilerindeki talepleri karşılamak pazarda etkinliğini sürdürdü. Varlık yönetim şirketleri (VYS), talepteki alacakların yönetilmesinde önemli bir görev üstlenirken, tahsilat süreçlerinde yaşanan iyileşmeler dikkat çekti. VYS'lerin analitik dahil verilerine göre 34,5 milyar TL toplamda satış oldu. Tasarruf finansman şirketleri ise dokuz yılda 15 kat büyüyerek Eylül 2024 dönemi itibarıyla 6 şirket, 465 şube, 66 milyar TL aktif büyüklüğü ve 371 milyar TL işlem hacminin ulaştı" dedi.

FKB'nin temsil ettiği baş sektörlerin 2024 9 aylık konsolide verilerine göre işlem hacminin 1 trilyon 355 milyar TL, aktif toplamının 843,5 milyar TL, öz kaynak büyüklüğünün 163,9 milyar TL, müşteri sayısının ise 6 milyon olarak gerçekleştiğini vurgulayan Ali Enne Ballı, "2025 yılında, ekonomik politikalarının etkilerini ve OVP ile uyumlu gerçekleştireceği görüşüyle bir yıl olacağını düşünüyoruz" dedi.



İbn Haldun Üniversitesi Tasarruf Finansman Uygulama ve Araştırma Merkezi çalışmalarına başladı

YÖK'ün uygunluk vermesiyle nesnel kuruluş süreçlerini tamamlayan İbn Haldun Üniversitesi bünyesinde kurulan Tasarruf Finansman Uygulama ve Araştırma Merkezi (TASFİN) faizsiz finans modellerinin yaygınlaşmasına yönelik faaliyetlerine hız verdi.

Tasarruf Finansman Sistemi ve İbn Haldun Üniversitesi'nin katkılarıyla kurulan Tasarruf Finansman Uygulama ve Araştırma Merkezi, faizsiz olarak hizmet veren finansal ürünlerin geliştirilmesine yönelik çalışmalarına hızla devam ediyor. Tasarruf Finansman Sistemi, özellikle küçük işletmeler için uygun maliyetli ve erişilebilir finansman çözümleri sunarak, işletmelerin büyüme ve istihdam yaratma potansiyelini artırıyor.

İbn Haldun Üniversitesi'nin bu alandaki öncülüğünde gerçekleştirilen çalışmalar, özellikle küçük işletmeler için uygun maliyetli ve erişilebilir finansman çözümleri sunarak, işletmelerin büyüme ve istihdam yaratma potansiyelini artırıyor.

İbn Haldun Üniversitesi'nin bu alandaki öncülüğünde gerçekleştirilen çalışmalar, özellikle küçük işletmeler için uygun maliyetli ve erişilebilir finansman çözümleri sunarak, işletmelerin büyüme ve istihdam yaratma potansiyelini artırıyor.

FKB Ekonomik Görünüm Endeksi yayımlandı

TÜRKİYE ekonomisini bünyesindeki banka ve finans sektörü oyuncularıyla büyütmek için faaliyet gösteren Finansal Kurumlar Birliği (FKB), İstanbul Üniversitesi ile geliştirdiği Finansal Kurumlar Birliği Ekonomik Görünüm Endeksi'nin (FKB-EGE) şubat ayı bültenini yayımladı. Anlıkta göre enflasyon beklentisi, bir önceki aya göre yüzde 0,37 artarak 3,14 düzeyine ulaştı. Öte yandan 2025 yıl sonu ve 2026 yıl sonu enflasyon beklentilerinde keskin azalış görüldü. İstanbul Üniversitesi İktisat Fakültesi Öğretim Üyesi Prof. Dr. Murat Şeker, son altı aydır genel olarak pozitif bir görünüm taşıyan FKB Ekonomik Görünüm Endeksi'nin ocakta gerilemesinde, alt endekslerden Faktoring Endeksi'ndeki düşüşün belirleyici bir faktör olduğunu vurguladı.



İş Leasing'in Sürdürülebilirlik Raporu yayımlandı!

İş Leasing, 2023 yılında ait Sürdürülebilirlik Raporu'nun yayımlandı. Borsa İstanbul (BİST) Sürdürülebilirlik Endeksinde yer alan ilk ve tek leasing firması olan İş Leasing, raporu dijital bir ortamda gerçekleştirdi.



U. Şahin Çiğdem
İş Leasing Genel Müdürü



Raporu dijital ortamda yayımlayan İş Leasing Genel Müdürü U. Şahin Çiğdem "İş Leasing'in ilk ve tek olduğu alanda dijitalleşme, sürdürülebilirlik, finansal ve sosyal sorumluluk alanlarında sürdürülebilirlik raporlarında yer alan ilk ve tek leasing firması olarak İş Leasing, raporu dijital bir ortamda gerçekleştirdi. Sürdürülebilirlik Raporu'nun dijital ortamda yayımlanması, şirketimizin dijitalleşme ve teknolojiye odaklı yaklaşımını göstermektedir. Raporu dijital ortamda yayımlanması, şirketimizin dijitalleşme ve teknolojiye odaklı yaklaşımını göstermektedir. Raporu dijital ortamda yayımlanması, şirketimizin dijitalleşme ve teknolojiye odaklı yaklaşımını göstermektedir."

"Müşterilerimizden, hissedarlarımızdan, çalışanlarımızdan ve diğer tüm paydaşlarımızdan sürdürülebilirlik değer yaratmak için çalışıyoruz ve bu zihniyetimiz tüm faaliyetlerimizden yansımaktadır. İş Leasing olarak sürdürülebilirliği iş modelimizin her parçası haline getirmeye çalışılmaktadır. Sürdürülebilirlik, dijitalleşme, teknolojiye odaklı yaklaşımımızla yapıcı leasing çözümlerimizle müşterilerimize sunduğumuz Çözüm ve Kurumsal Değer (CSD) değerlendirmemizi yaparken İş Leasing'in sürdürülebilirlik yaklaşımını, 2023 yılında Türkiye'nin Sürdürülebilirlik Raporu'nda yer alan ilk ve tek leasing firması olarak göstermektedir."



ING Leasing'den yatırımlarına uluslararası kaynak

■ ING Türkiye'nin işbirliği olarak faaliyet gösteren ING Leasing, KOBİ'lerin dijital dönüşümlerine katkı sağlayan çevre dostu yatırımlarını desteklemek amacıyla uluslararası kredi fonu Green for Growth Fund S.A. (GGF) ile Finance in Motion danışmanlığında finansman anlaşmasına imza attı. ING Leasing Genel Müdürü Omur Gül, "ING Türkiye'nin stratejisiyle uyumlu şekilde müşterilerimizin iş ve özel hayatlarında bir adım önde olmalarına imkan sağlamak için global ağımızdan da aldığımız güç ile onların ihtiyaçlarına özel çözümler sunuyoruz. KOBİ'lerimiz için dijitalleşme ve sürdürülebilirlik yatırımları artık uzun vadeli rekabetin temel şartı. Bu doğrultuda, GGF ile imzaladığımız bu anlaşma ile hem çevre dostu hem de teknoloji odaklı yatırımlar için kaynak sağlayarak ülkemizin dönüşüm sürecine katkı sunmayı amaçlıyoruz. Bununla birlikte, uluslararası bir finansal kurumdun fonlama sağlamaktan gurur duyuyoruz" dedi.



İş Faktoring Genel Müdürü İsmail Şimşek

■ "Şirket olarak 2024 yılında iki bilanço kaleminde sektör lideri olduk"

"2024 yılında aktif büyüğümüzü 37,8 milyar TL, faktoring alacak bakiyemizi 35,1 milyar TL'ye yükselterek her iki bilanço kaleminde de sektör lideri olduk olduk" / Sayfa 15

Banka dışı finanstan reel sektöre destek hızlandı

FİB Bankara İktisadi Kalkınma, Faktoring, Finansman, Varlık Yönetimi ve Güvencü Finansman birimlerinin yılın ilk yarısında işleri hacimlerini yüzde 80 artışıyla belirterek, reel sektöre sağlanan kaynak akışını önemli boyutlara ulaştırdıkları vurgulandı.



Türkiye'nin bankası olarak bilinen FİB Banka, yılın ilk yarısında reel sektöre sağlanan kaynak akışını önemli boyutlara ulaştırdığını açıkladı. Bankanın İktisadi Kalkınma, Faktoring, Finansman, Varlık Yönetimi ve Güvencü Finansman birimlerinin yılın ilk yarısında işleri hacimlerini yüzde 80 artışıyla belirterek, reel sektöre sağlanan kaynak akışını önemli boyutlara ulaştırdıkları vurgulandı. Bankanın bu başarıya ulaşmasında, teknolojiye odaklı yaklaşımı ve müşteri odaklı hizmet anlayışı etkili oldu. Banka, dijitalleşme ve sürdürülebilirlik yatırımlarına odaklanarak, müşterilerine en iyi çözümleri sunmaya çalışıyor. Bankanın bu başarıya ulaşmasında, teknolojiye odaklı yaklaşımı ve müşteri odaklı hizmet anlayışı etkili oldu. Banka, dijitalleşme ve sürdürülebilirlik yatırımlarına odaklanarak, müşterilerine en iyi çözümleri sunmaya çalışıyor.

FINANSAL KURUMLAR BİRLİĞİ

**For the Year Ended
31 December 2025
Consolidated Financial
Statements Notes and
Independent Auditors'
Report**

*(Convenience Translation into English of Independent
Auditor's Report Originally Issued in Turkish)*

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Finansal Kurumlar Birliđi

A) Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Finansal Kurumlar Birliđi ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

Basis for Opinion

We conducted our audit in accordance with standards on auditing issued by the Capital Markets Board of Turkey and the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics published by the Public Oversight Accounting and Auditing Standards Authority. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.3 to the financial statements, which explains that, based on the decision of the Banking Regulation and Supervision Board dated 12 December 2023 and numbered 10744, the Association has not applied the requirements of IAS 29, Financial Reporting in Hyperinflationary Economies, in preparing its financial statements for the year ended 31 December 2025.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In independent audit, the responsibilities of us as independent auditors are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority 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 consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We remain solely responsible for our audit opinion.

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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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) Reports on Independent Auditor's Responsibilities Arising from Other Regulatory Requirement

- 1) Pursuant to subparagraph 4, Article 402 of "TCC", no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 is not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.
- 2) Pursuant to subparagraph 4, Article 402 of "TCC", the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

Zekeriya Çelik is the auditor responsible for conducting and finalizing this independent audit.

Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.
(Associate member of PRAXITY AISBL)

Zekeriya Çelik
Partner, YMM

İstanbul, 27 March 2026

CONTENT

	PAGE NUMBER
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	92
CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME	94
CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY	95
CONSOLIDATED STATEMENTS OF CASH FLOW	96
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	97-128

FİNANSAL KURUMLAR BİRLİĞİ

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

ASSETS	Note	Audited 31 December 2025	Audited 31 December 2024
Current Assets		185.734.090	138.795.619
Cash and Cash Equivalents	4	170.811.850	127.133.725
Trade Receivables	6	10.924.865	11.018.452
Other Receivables	7	--	--
Prepaid Expenses	8	3.956.618	--
Assets Related to Current Period Tax	22	--	643.442
Other Current Assets	13	40.757	--
Non-Current Assets		31.444.590	40.291.456
Subsidiaries	5	8.288.186	10.848.572
Tangible Assets	11	11.460.920	14.315.053
Intangible Assets	12	11.695.484	14.281.125
Prepaid Expenses	8	--	558.613
Deferred Tax Assets	22	--	288.093
TOTAL ASSETS		217.178.680	179.087.075

The accompanying notes form an integral part of these consolidated financial statements.

FİNANSAL KURUMLAR BİRLİĞİ

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

LIABILITIES	Note	Audited 31 December 2025	Audited 31 December 2024
Current Liabilities		71.401.816	58.659.622
Short Term Lease Liabilities	10	7.411.773	6.571.539
Trade Payables	6	15.264.228	8.824.856
Other Payables	7	33.944	2.786
Employee Benefit Obligations	14	5.260.882	2.642.733
Deferred Income	8	36.178.292	33.366.597
Income Tax Payable	22	846.922	683.904
Short Term Provisions for Employee Benefits	15	4.225.425	4.527.116
Other Liabilities	9	2.180.350	2.040.091
Non-Current Liabilities		8.293.951	10.250.399
Long Term Lease Liabilities	10	2.266.056	4.389.619
Provision for Employee Termination Benefits	16	5.791.761	5.860.780
Deferred Tax Liability	22	236.134	--
SHAREHOLDERS' EQUITY		137.482.913	110.177.054
Other Comprehensive Income Items not to be Reclassified to Profit or Loss			
- Actuarial loss arising from employee benefits		(3.222.880)	(3.940.671)
Restricted Reserves		133.816	133.816
Retained Earnings		114.061.090	116.972.264
Net Profit for the Year		26.510.887	(2.988.355)
TOTAL EQUITY AND LIABILITIES		217.178.680	179.087.075

FİNANSAL KURUMLAR BİRLİĞİ

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME AS AT 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

	Note	<i>Audited</i> 1 January - 31 December 2025	<i>Audited</i> 1 January - 31 December 2024
Profit or Loss			
Sales	17	267.974.016	205.065.547
Cost Of Sales (-)	17	(113.991.763)	(80.901.493)
Gross Profit		153.982.253	124.164.054
General Administrative Expenses (-)	18	(149.452.278)	(133.608.987)
Other Operating Income	19	518.738	343.970
Other Operating Expense (-)	19	(4.542.558)	(936.011)
Operating Loss		506.155	(10.036.974)
Income from Investing Activities	20	3.837.753	3.534.025
Operating Profit Before Financial Expenses		4.343.908	(6.502.949)
Financing Income (+)	21	57.988.689	36.246.000
Financing Expenses (-)	21	(9.073.722)	(3.013.740)
Monetary loss/gain	23	(22.498.289)	(27.813.461)
Loss Before Tax		30.760.586	(1.084.150)
Tax Expense		(4.249.699)	(1.904.205)
- Current Tax Expense	22	(3.809.009)	(1.543.642)
- Deferred Tax Income/(expense)	22	(440.690)	(360.563)
Loss For the Year		26.510.887	(2.988.355)
Other Comprehensive Income/(Expense)			
Other comprehensive income items not to be reclassified to profit or loss			
- Actuarial Loss from Employee Benefits		733.335	(389.617)
- Tax Effect of Actuarial Loss from Employee Benefits		(15.544)	(120.271)
		717.791	(509.888)
TOTAL COMPREHENSIVE INCOME (EXPENSE)		27.228.678	(3.498.243)

FİNANSAL KURUMLAR BİRLİĞİ

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

	Acturial Gain/Loss	Restricted Reserves	Retained Earnings	Net profit for the Year	Total Equity
1 January 2024	(3.430.783)	133.816	120.306.357	(3.334.093)	113.675.297
Transfers	--	--	(3.334.093)	3.334.093	--
Net profit for the period	(509.888)	--	--	(2.988.355)	(3.498.243)
31 December 2024	(3.940.671)	133.816	116.972.264	(2.988.355)	110.177.054
1 January 2025	(3.940.671)	133.816	116.972.264	(2.988.355)	110.177.054
Transfers	--	--	(2.988.355)	2.988.355	--
Tax Amendment Corrections	--	--	77.181	--	77.181
Net profit for the period	717.791	--	--	26.510.887	27.228.678
31 December 2025	(3.222.880)	133.816	114.061.090	26.510.887	137.482.913

FİNANSAL KURUMLAR BİRLİĞİ

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

	Note	<i>Audited</i> 31 December 2025	<i>Audited</i> 31 December 2024
A. Cash Flows from (Used In) Operating Activities		8.921.004	(5.006.343)
Loss for The Year		26.510.887	(2.988.355)
Adjustments Related to Reconciliation of Net Profit/Loss for the Period		(17.589.883)	(2.017.988)
Adjustments for Depreciation and Amortization Expense	11-12	13.398.925	12.739.945
Adjustments for Provisions	15-16	3.295.182	4.052.386
Adjustments for Impairment Loss (Reversal of Impairment Loss)	6	109.871	247.328
Adjustments for Interest Income	20	(57.988.689)	(36.246.000)
Adjustments for Interest Loss	11-12	(12.817)	--
Adjustment Tax Expense	21	2.584.927	2.861.742
Adjustments for Decrease (Increase) In Trade Receivables	22	4.317.692	2.245.447
Adjustments for Decrease (Increase) In Other Receivables Related with Operations	6	93.587	(3.542.525)
Adjustments for Decrease (Increase) In Trade Payables	7	--	223
Changes in Due to Employee Benefits	6	6.439.372	(1.956.876)
Changes in Other Liabilities	14	2.618.149	581.168
Adjustments for Deferred Income Operating Payables	7	31.158	2.784
Adjustments for increase (decrease) In other Operating Payables	8	2.811.695	4.632.108
Income Taxes Refund (Paid)		140.259	701.918
Adjustments for Non-Cash Items	22	(3.002.549)	(1.201.378)
Adjustments Related to Monetary (Gains)/Losses		(878.376)	1.243.084
Adjustments for monetary position gains and losses		8.451.731	11.620.658
B. CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		49.680.912	25.787.513
Purchase of Property, Plant and Equipment and Intangible Assets	11-12	(1.844.978)	(2.992.296)
Cash inflows resulting from the purchase of tangible/intangible fixed assets.	11-12	12.965	--
Cash Inflows from Financial Investments	20	51.512.925	28.779.809
C. CASH FLOWS FROM FINANCING ACTIVITIES		(5.427.058)	(6.895.562)
Cash Outflows Related to Lease Obligations (-)	11-12	(5.427.058)	(6.895.562)
Net Increase (Decrease) in Cash and Cash Equivalents	4	53.174.858	13.885.608
D. Cash and Cash Equivalents at the Beginning of the Period	4	119.667.534	115.852.449
E. The Effect of Inflation on Cash and Cash Equivalents		(8.506.306)	(10.070.523)
Cash and Cash Equivalents at The End of The Period(A+B+C+D+E)	4	164.336.086	119.667.534

FİNANSAL KURUMLAR BİRLİĞİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

The Group's Organization:

According to Article 40 of the Financial Leasing, Factoring and Financing Companies Law No. 6361, The Association is a professional organization that has a legal entity and is a public institution with publication of the Association Status ("Status") in the Official Gazette on 25 July 2013. In accordance with the relevant articles of Law No. 7292, which came into force after being published in the Official Gazette dated 7 March 2021, the name of Law No. 6361 was changed to "Financial Leasing, Factoring, Financing and Savings Financing Companies Law", and the title of the Association was changed to "Association of Financial Institutions".

According to the law provisions, all financial leasing, factoring and financing companies that operate in Turkey, as of the date they receive permission to operate, have to join the Association within one month, comply with the provisions of the Status, and must implement the decisions taken by the Association's competent bodies.

To assist realization of the objective of the Association pursuant to decision of the Board of Directors dated 7 January 2014, 2014/2, 2014/3 and 2014/4 and to generate permanent income for the Association, it was decided to establish three commercial enterprises (Subsidiaries) with the following titles in accordance with the provisions of the Law.

1. Finansal Kurumlar Birliđi Finansal Kiralama İktisadi İşletmesi
2. Finansal Kurumlar Birliđi Ticaret Finansmanı İktisadi İşletmesi
3. Finansal Kurumlar Birliđi İktisadi İşletmesi

Finansal Kurumlar Birliđi "The Association of Financial Institutions" ("the Association") is operating in Turkey and located in Esentepe Mahallesi, Büyükdere Caddesi, Bahar Sokak, No:13 River Plaza Kat:18 Ofis No: 48-49 34394 Şişli, İstanbul, Turkey.

As of the balance sheet date the number of personnel of the Association is 26 (31 December 2024: 26).

Subject of activity:

Association is a professional organization that has a legal personality established in accordance with the Law and is a public institution.

Within the framework of free market economy and full competition principles and in line with regulation principles and rules of the industry, the aim of the Association is to defend the rights and interests of the companies, to work for the sectors' growth, trusted work and the development of relevant professions, and for raising the competitiveness.

The Group's performs the following tasks to accomplish this aim:

- a) Create policies for the development of sectors and relevant professions and take decisions,
- b) Determine the professional principles and standards that companies have to comply,
- c) To provide the companies to work in the unity, dignity and discipline that the profession requires according to the needs of the economy, by determining the principles and ethics of the profession,
- d) Inform the companies about the decisions taken by relevant legislation and by the Agency and the measures,
- e) Take the necessary measures to protect the competitive environment,
- f) Represent the sectors in the country and abroad to promote and to make efforts to enlighten the public on this issue
- g) Transfer the information which is collected through the economy, the financial sector and domestic and international developments in their system by monitoring; to its members and relevant persons,
- h) Giving advices to official authorities and organizations about the issues of the companies and sectors,
- i) Take decision that will strengthen professional solidarity relations between the companies,
- j) Ensure the cooperation on joint projects between the members,
- k) Collect the companies' and sectors' non confidential statistics and announce to public,
- l) Follow up the regulations related to the sectors and to publicize these regulations to companies,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

- m) Identify the principles to be followed in advertisements and announcements of the companies under the relevant legislation,
- n) Follow up the implementation of the decisions and measures and decide to administrative penalty about the companies do not exactly comply with these totally and on time, within the context of the law,
- o) Organize seminars symposiums, conferences and such education programs on issues related to industry,
- p) Litigate about the common interests of the companies according to the Board of Directors' decision,
- q) Take the measures which are required to be taken by the Agency,
- r) Determine the principles and procedures related to the registration of lease contracts to the special registry, by taking the relevant opinion of the Board,
- s) Consolidate the information about the assigned receivables including the invoice information of the factoring companies and banks with approval of the Association under the consideration of the Risk Center, determine the procedures and principles about sharing the information,
- t) Impose disciplinary penalties in accordance with the law, relevant legislation and this Status and to make arrangements in this regard,
- u) Become a member or to participate as a shareholder in national or international financial, economic and professional institutions, organizations or partnerships within the framework of the relevant legislation,
- v) Represent the Association in institutions or organizations of which the Association is a member and a shareholder,
- w) Ensure the flow of information between the members and the Association, and vice versa, within the requested framework,
- x) Undertake activities to resolve the conflict between the parties by evaluating the complaints made about the members who have been submitted to the Association through all kinds of channels, including the complaints platform,
- y) Carry out other tasks given by the legislation.

Finansal Kurumlar Birliđi Finansal Kiralama İktisadi İřletmesi was established on 27 February 2014. The Financial Leasing Commercial Enterprise's purpose and scope are as follows:

- a) Making necessary investments according to Financial Leasing, Factoring, Financing and Saving Financing Companies Law numbered 6361, Articles 21 and 22 for the establishment of the system related to registration process,
- b) Making operational and personnel expenses for the system to be run on a regular basis,
- c) Performing all kind of activities in order to generate service revenue from registration process,
- d) Organizing trainings, conferences, publications and consulting activities regarding the registration process,
- e) Investing the revenue collected as a result of financial activities and depositing the revenue to the bank accounts that are deemed appropriate, being authorized for such actions,
- f) Signing of financial leasing contracts to be signed by financial leasing companies with their customers, making transactions regarding the receipt of guarantees within the scope of the contract, valuation and on-site supervision of the goods subject to the financial lease or the guarantee received in this context, assembly, transportation, storage and sale of goods returned to financial leasing companies from their tenants, financial leasing companies realizing the activities of determining whether the companies that sell the contracted goods to the leasing companies are production adequacy and/ or whether they are authorized dealers, or coordinating the realization by a third party;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

Producing, developing, processing, reproducing, distributing, trading, and providing services related to software products that are software or inseparable parts of them, and service packages created with this software and any other similar software.

Finansal Kurumlar Birliđi Ticaret Finansmanı İktisadi İşletmesi was established on 27 February, 2014. The Entity's purpose and scope are as follows:

- a) Making required investments in order to establish the system on which the information regarding transferred receivables including the data of invoices will be consolidated; as it is mentioned in article 43, titled as 'Central Invoice Recording', of Financial Leasing, Factoring and Financing Companies Law numbered 6361;
- b) Making operating and personnel expenses for the system to be run on a regular basis,
- c) Achieving service revenue related to the registration process that is performed in order for the system to operate in a well-ordered manner by performing any kind of activity, and collecting their fees,
- d) Generating revenue via organizing training and consultancy activities like seminars and conferences about system operations,
- e) Claiming extra fee, in case the information which is demanded by the Association members and banks is not provided in a full and timely manner,
- f) Providing revenue on books, magazines and all kind of publications related to Central Invoice Recording System,
- g) Generating income in other activities performed according to the regulations to be published in accordance with the Financial Leasing, Factoring and Financing Companies Law numbered 6361, Article 43 with the title Central Invoice Recording,
- h) Investing the revenue collected as a result of its financial activities, and depositing the Revenue to the bank accounts that are deemed appropriate, being authorized for such actions,
- i) Acting as a private integrator within the scope of the Tax Procedure Law General Notification numbered 421,
- j) Providing electronic invoice storage services under the Tax Procedure Law General Notification numbered 416, 421 and 424,
- k) Providing "e-Archives" service under the Tax Procedure Law General Notification numbered 433,
- l) Manufacturing, developing, handling and reproducing software in every kind of physical and electronic atmosphere, trading of them and acting as a service provider for them which are electronic invoicing, electronic books, electronic invoice software derived from or an integrated part of mentioned software and the service packages consisting of this software,
- m) Producing services on internet, communication medium and all kinds of informatics and exporting importing domestically trading every kind of computer hardware, software whilst obeying the legislation,
- n) Maintaining, repairing, modifying and leasing the mentioned hardware and software, performing activities for software development and licensing, importing, exporting and domestically trading the related hardware and software.
- o) Providing service for establishing and operating of computer systems,
- p) Organizing seminars, symposiums, conferences and such education and consulting services on issues related to the activities and services within the Ticaret Finansmanı İktisadi İşletmesi, and generating income in return.

FİNANSAL KURUMLAR BİRLİĞİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

Finansal Kurumlar Birliği İktisadi İşletmesi was established on 24 March 2014. The Commercial Enterprise's purpose and scope are as follows:

- a) Conducting activities related to the expansion and development of the financial leasing, factoring financing, asset management and saving financing companies in Turkey,
- b) Conducting and promoting studies and research regarding financial leasing, factoring, financing, asset management and saving financing companies in order to provide highest level of service and quality,
- c) Making necessary investments for the establishment of the systems for certification, training, testing and evaluation of the creation and development of human resources of the sectors,
- d) Making operational and personnel expenses for the system to be run on a regular basis,
- e) Preparing and implementing educational programs in order to increase the number of specialized staff in the sectors and promoting related sectors,
- f) Organizing required promoting in order to ensure enhancing the sector mage to the highest level, publishing books, magazines and brochures, preparing video band, CD, DVD etc., to taking ads related to thefts, assuming, importing and selling the publication lights of related books, to make periodical and now-periodical publications, organizing seminars, symposiums, and conferences with technicality, organizing training courses towards the training of personnel working at member institution and other entities,
- g) Organizing various events, including dinner meetings to improve the feeling of social solidarity among employees of the Association's members companies,
- h) Engaging activities in the areas which focus on generating revenue front services within the area of its activity.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

The consolidated financial statements and disclosures have been prepared in accordance with Turkish Accounting Standards/ Turkish Financial Reporting Standards (TAS/TFRS) promulgated by the Public Oversight Accounting and Auditing Standards Authority (POA).

The Group maintain their books of accounts and prepare their statutory financial statements on the basis of Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Turkey. These financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Accounting Standards and the format specified in the Guidelines for Use issued by POA.

The consolidated financial statements have been prepared on a historical cost basis.

Additional paragraph for convenience translation to English:

The accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosures requirement of the POA.

Approval of Financial Statements

The consolidated financial statements as of December 31, 2024 have been approved by the Board of Directors. The General Assembly is authorized to amend the consolidated financial statements.

2.2 Functional and Presentation Currency

Functional and presentation currency of the Group is Turkish Lira ("TL").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

2.3 Inflation Accounting

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2023.

TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of December 31, 2023, on the purchasing power basis as of December 31, 2024.

Pursuant to the decision of the Capital Markets Board (SPK) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/ Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on December 31, 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK).

As of December 31, 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Adjustments for inflation have been calculated based on the coefficients calculated using the Consumer Price Index in Turkey published by the Turkish Statistical Institute. As of December 31, 2024, the indices and coefficients used in the restatement of the accompanying financial statements are as follows:

Period	Index	Correction Coefficient
31 December 2025	3.513,87	1
31 December 2024	2.684,55	1,30892
31 December 2023	1.859,38	1,88981

The main lines of TAS 29 indexation transactions are as follows:

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

2.4 Basis of Consolidation

The accompanying financial statements include the accounts of the parent company and its subsidiary. The basis of consolidated financial statement preparation is as follows:

- The Subsidiary is a company in which the Company has the power to control the financial and operating policies for the benefit of the Company either through the power to exercise more than 50% of voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself; or although not having the power to exercise more than 50% of the voting rights, through the exercise of an actual dominant influence over the financial and operating policies.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

- The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition of control or up to the effective date of disposal, as appropriate. Where necessary adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with those used by other members of the Group
- The financial statements of subsidiary are consolidated using the full consolidation method. In this context, subsidiary' shareholder's equity and their book value are offsetting. The book value of the Company's shares and dividends that arise from these shares are offsetting from related shareholders and income statement accounts.
- The receivables and liabilities of subsidiary included in consolidation with each other, they are made to each other sales of goods and services, income and expense items with each other is formed due to the transactions are eliminated as a mutual.
- Consolidation of subsidiary under the equity share capital account, including all items of the group, the parent company and subsidiary to minority interests deducted from the amounts accrued and it is indicated under the name of "Non-Controlling Interest" in the consolidated financial position statement equity group.

2.5 Comparative Information and Adjustment of Previous Period Financial Statements

The accompanying financial statements are prepared comparatively with the previous period in order to determine the Group's financial position, performance and trends in cash flow. In order to provide comparability when the presentation or classification of the items in the financial statements changes, prior period financial statements are reclassified accordingly and explanations are made regarding these issues.

2.6 Offsetting

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

2.7 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the consolidated financial statements as at 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 Group's financial position and performance have been disclosed in the related paragraphs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

a) The new standards, amendments and interpretations which are effective as at January 1, 2025 are as follows:

Amendments to TMS 21 - Lack of Exchangeability

Effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendments did not have a significant impact on the consolidated financial position and performance of the Group.

b) Standards Issued But Not Yet Effective and Not Early Adopted as of 31 December 2025

TFRS 18 Presentation and Disclosure in Financial Statements;

On May 8, 2025, POA issued TFRS 18 "Presentation and Disclosure in Financial Statements". Effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

- The structure of the statement of profit or loss;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of TFRS 18

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 nonrecourse 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 Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of Amendments to TFRS 9 and TFRS 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

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 Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of Amendments to TFRS 9 and TFRS 7.

TFRS 19 Subsidiaries without Public Accountability: Disclosures;

In August 2025, the POA issued TFRS 19, which permits certain entities to apply reduced disclosure requirements while complying with the recognition, measurement, and presentation requirements of Turkish Financial Reporting Standards. Effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of Amendments to TFRS 9 and TFRS 7.

Annual Improvements to TFRS Accounting Standards - Volume 11

In September 2025, the POA issued "Annual Improvements to TFRS Accounting Standards - Volume 11", which includes the followings:

TFRS 1 First-time Adoption of International Financial Reporting Standards- Hedge Accounting by a Firsttime 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.

FINANSAL KURUMLAR BİRLİĞİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

TMS 7 Statement of Cash Flows - Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The amendments will become effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted for all amendments. The Group is assessing the potential impact on its consolidated financial statements resulting from the Annual Improvements to TFRS Accounting Standards - Volume 11.

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

Amendments to IAS 21 - Translation into a Hyperinflationary Presentation Currency

The amendments issued by the IASB in November 2025 require the use of the closing exchange rate when translating from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Accordingly, when an entity's functional currency is the currency of a non-hyperinflationary economy and its presentation currency is the currency of a hyperinflationary economy, the entity applies the closing exchange rate at the end of the current reporting period to all amounts translated, including comparative information (i.e. assets, liabilities, equity items, income and expenses), in translating its results of operations and financial position. However, when both the functional currency and the presentation currency of an entity are the currencies of hyperinflationary economies, the comparative amounts relating to a foreign operation whose functional currency is the currency of a non-hyperinflationary economy are expressed in the current measuring unit by applying a general price index in accordance with IAS 29. The amendments also introduce certain additional disclosure requirements.

2.8 Changes and Errors in the Accounting Policies and Estimates

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are related to only one period, they are applied in the current period in which the change is made, and if they are related to the future periods, they are applied prospectively both in the period of change and in the future period.

2.9 Going concern

The Group prepared its consolidated financial statements in accordance with the going concern principle.

2.10 Summary of Significant Accounting Policies

The significant accounting policies applied during the preparation of the consolidated financial statements are as follows;

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and time deposits with maturities less than three months. Cash and cash equivalents are short-term highly liquid assets that are readily convertible to cash and that do not have a maturity of more than three months and have no risk of value loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

Trade receivables

Trade receivables are carried at amortized cost using the effective interest rate method and, if any provision for doubtful receivables, after it is deducted.

Notes and postdated checks classified as trade receivables are carried at their discounted values by discounting them with the effective interest rate method.

Within the scope of TFRS 9, provision for doubtful receivables is recorded as expense. If there is a concrete indication that overdue receivables cannot be collected, provision for doubtful receivables is made considering the collaterals received from the customer. The Company uses the simplified approach in TFRS 9 to calculate the expected credit losses of these financial assets. This method requires the recognition of lifelong expected credit losses for all trade receivables.

Trade payables

Trade and other payables are recorded with the amortized cost which represents the current market value of invoiced or not invoiced amount of future purchases of goods and services.

Tangible assets

The tangible assets are shown as cost of purchasing value less accumulated depletion and permanent depreciation. The historical cost of the tangible asset consists of the purchase price and non-refundable taxes and expenses to make the tangible asset available. The costs of tangible assets in except for land, landed property and construction in progress, are subjected to pro rata depreciation using straight-line method of depreciation based on their expected useful lives. The expected useful life, residual value and method of depreciation are reviewed each and every year for the possible effects of the changes that may occur in the estimations and accounted prospectively in case of a change in the estimations. The estimated useful lives of such assets, are stated as follows:

Type	Useful Lives (Year)
Buildings	4-25
Machinery-plant and equipment	2-16
Furniture and fixtures	2-17

Costs incurred in replacing any part of an item of property, plant and equipment, together with the costs of repair and maintenance, are capitalized if they are likely to increase the future economic benefits of the asset. All other costs are recognized as an expense in the statement of profit or loss as incurred.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and, if the carrying amount of the property, plant and equipment exceeds its recoverable amount, the carrying amount is written down to its recoverable amount.

The recoverable amount is the higher of the net cash flows expected to arise from the current use of the property, plant and equipment and its net selling price.

Gains and losses on disposals of property, plant and equipment are included in other operating income and expenses.

FİNANSAL KURUMLAR BİRLİĞİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying asset are capitalized as part of the cost of the related qualifying asset. Other borrowing costs are recognized as an expense in the period in which they are incurred

Intangible Assets

Intangible assets are assets consisting of primary rights and computer software, and they were first valued at the purchase price. Intangible assets are capitalized in order to obtain economic benefits in the future and to be able to accurately determine the cost. In the first records, there are intangible assets, accumulated amortization and cost. Intangible assets are subject to linear depreciation at estimated rates.

Impairment of Assets

The Association assesses whether there is any indication of impairment in relation to an asset at each balance sheet date. If there is any such indication, the recoverable amount of that asset is estimated. Impairment occurs if the book value of the said asset or any cash generating unit pertaining to that asset is higher than the amount to be recovered through use or sale. The recoverable amount is found by selecting the higher of its fair value less costs to sell and its value in use. Value in use is the estimated present value of the future cash flows expected to be derived from an asset after its continuous use and disposal at the end of its useful life. Impairment losses are recognized in the statement of profit or loss.

Financial Borrowings

Financial borrowings are recognized initially at the proceeds received, net of transaction costs incurred. The financial borrowings are followed in the consolidated financial statements with their discounted values calculated with effective interest rate. Any difference between the proceeds and redemption value is recognized on an accrual basis over the period of the financial borrowings in the consolidated statement of profit or loss.

Revenue

The Group recognizes revenue when the goods are transferred to the customer and when performance obligation is fulfilled. Goods are counted to be transferred when the control belongs to the customers.

The Group recognizes revenue based on the following main principle:

- (a) Identification of customer contracts
- (b) Identification of performance obligation
- (c) Determination of transaction price in the contract
- (d) Allocation of price to performance obligations
- (e) Recognitions of revenue when the performance obligations are fulfilled.

Revenue involves the goods sales invoiced value. Net sales represent the invoiced value of goods shipped less sales returns and commission and excluding sales taxes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

Capital and Dividends

Ordinary shares are classified as capital. Dividends distributed on ordinary shares are recognized as a deduction from retained earnings in the period in which they are declared.

Currency Transactions

The foreign currency transactions realized during the year are translated at the exchange rates prevailing on the transaction dates, the monetary items in the asset accounts of the balance sheet are translated over the buying rates, and the monetary items in the liabilities section are converted over the selling rates. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira at the exchange rates prevailing at the end of the period. Foreign exchange gains or losses arising from the translation of monetary assets and liabilities denominated in foreign currency are reflected in the profit or loss statement.

31 December 2025	Spot Currency Buying	Spot Currency Selling
USD	42,8623	42,9395
EUR	50,4532	50,5441

Events After the Balance Sheet Date

The events after the date of the Financial statement include all events that occurred between the date of the Financial statement and the date of authorization for the publication of the Financial statement; even if they took place after an announcement on the income for the period or a public disclosure of other selected financial information.

If events that require the adjustment occur after the date of the financial statement, the Association corrects the amounts recognized in the financial statements in compliance with this new situation.

Provisions, Contingent Assets and Liabilities

In order for any amount of provisions to be recognized in the financial statements, the Company is to have a present legal or constructive obligation as a result of past events, it should be probable that an outflow of resources with economic benefits will be required to fulfill this obligation, and a reliable estimate of the amount of the said liability can be made. If the said criteria did not occur, then the Company discloses the said matters in the relevant notes. Contingent assets are not recognized until they are realized and only disclosed in the notes.

Contingent assets are continuously assessed in order for the true representation of the related developments in the financial statements. In the event that the inflow of economic benefit into the operation is almost certain, the relevant asset and the income related thereto are reflected into the financial statements of the term that the change occurred. In the event that the inflow of economic benefit becomes probable, the operation displays the said contingent asset in the notes of the financial statement.

Leases

As a lease

At the beginning of a contract, the Group evaluates whether the contract is a lease or whether it contains a lease. If the contract delegates the right to control the use of the asset defined for a price, for a certain period, this contract is a lease or includes a lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

Right of use asset

The right of use asset is initially recognized at cost comprising of amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the Group and Costs incurred by the Group in the restoration of the underlying asset to the extent required by the terms and conditions of the lease. The Group applies the depreciation provisions of TAS 16, "Property, Plant and Equipment while depreciating the right of use.

Rent obligations.

At the commencement date, The Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.

As a lessor

The rental income acquired is charged to the statement of profit or loss on a straight-line method basis over the period of the lease.

Statement of Cash Flows

In the statement of cash flows, cash flows in relation to the period are reported as classified on the basis of operating activities, investment activities and financing activities. The cash and cash equivalents in the statement of cash flows include the cash and bank deposits.

Earnings per share

Earnings per share are determined by dividing the net income by the weighted average number of shares that have been outstanding during the year concerned. The companies can increase their share capital by making a pro-rata distribution of their shares ("Bonus Shares") to existing shareholders from retained earnings and allowed reserves. When calculating the earnings per share, these bonus shares are considered as issued shares. Therefore, the weighted average number of shares used in the calculation of the earnings per share is obtained by implementing retrospectively the bonus issuance of the shares.

Investment properties

Buildings and land held to earn rentals or for the capital appreciation or both, rather than for use in the production or supply of goods or services, or for administrative purposes or sale in the ordinary course of business, are classified as investment property. Investment property is recognized as an asset when it is probable that the future economic benefits that are associated with the property will flow to the entity and the cost of the property can be reliably measured. Investment property is initially measured at cost, including transaction costs. After initial measurement, investment property is measured under a fair value model or a cost model. Investment properties are carried at cost less accumulated depreciation. Investment properties are depreciated on a straight-line basis (Note 10). The depreciation periods for investment property, which approximate the economic useful lives of such assets, is 50 years. The Group elected to measure investment properties under cost method as the carrying values are expected to approximate the fair values.

Investment properties are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of asset net selling price or value in use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

Employee Benefits

Payments to defined contribution retirement benefit plans are charged as an expense in the year in which the contributions relate to. Payments made to the Social Security Institution of Turkey and Turkish Republic Retirement Fund are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan. The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense in the period to which the employees' service relates. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for any unrecognized past service cost. There is no funding requirement for defined benefit plans. The Group recognizes actuarial gains and losses in the statement of other comprehensive income.

Related Parties

Within the scope of this report, the Company shareholders, affiliates, subsidiaries and other entities than subsidiaries that the Company shareholders are in a capital or administrative relationship directly or indirectly, The Company or administrative personnel such as the member of The Company's board of directors, general manager, etc., authorized and responsible for planning, performance and auditing of the Company operations directly or indirectly, close family members of these persons and companies under direct or indirect control of these persons are considered as the related parties. Transactions with related parties are disclosed in the notes to the financial statement.

Taxation on income

Tax liability on current period's profit or loss includes current period tax and deferred tax.

Current Period Tax

Current tax liability includes the tax payable on the taxable income for the period using the tax rates enacted by the balance sheet at the balance sheet date and the tax legislation in effect.

Deferred Tax

Deferred income tax is provided in terms of temporary differences between the carrying amounts of assets and liabilities and their carrying values for financial reporting. The tax value of assets and liabilities represent the amounts that will affect the tax base in the future periods related to the assets and liabilities within the framework of tax legislation. Deferred income tax is calculated at the tax rates that are expected to apply in the period in which the tax asset will be realized or the liability will be realized by taking into consideration the tax rates and tax legislation in effect as of the balance sheet date.

Deferred tax assets or liabilities are reflected to the financial statements at the rate of increase and decrease expected to be incurred in the future taxable period in which the temporary differences will be eliminated. Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be obtained.

Deferred tax assets and deferred tax liabilities are deducted from each other on the condition that they are subject to tax legislation of the same country and there is a legally enforceable right to offset current tax assets from current tax liabilities.

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

2.11 Critical Accounting Estimates and Assumptions

Useful life:

Tangible and intangible assets are subjected to amortization and depreciation throughout their estimated useful lives.

Provision for doubtful debt

The Group management allocates provision for overdue and collection risk receivables, as well as for receivables at the stage of litigation and execution.

Employment termination benefits:

The provision for employment termination benefits is reduced to its value at the balance sheet date by calculating the personnel turnover rate based on the past year experiences and expectations.

Unused vacation provisions

Provision for vacation pay represents the unused vacation time of the personnel in the related and prior periods.

The estimates used are disclosed in the related accounting policies or notes.

NOTE 3 - BUSINESS COMBINATIONS

As of 31 December 2025, and 31 December 2024, there are no benefits provided to senior management from related parties.

NOTE 4 - CASH AND CASH EQUIVALENTS

The cash and cash equivalents of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Cash	6.461	15.340
Banks		
- Time deposits	4.631.074	4.775.906
- Demand deposits	166.174.315	122.342.479
	170.811.850	127.133.725
	31 December 2025	31 December 2024
Cash and cash equivalents	170.811.850	127.133.725
Interest accruals (-)	6.475.764	7.466.191
Cash and cash equivalents in the statement of cash flows	164.336.086	119.667.534

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

The cash and cash equivalents of the Association as of 31 December 2025 and 2024 are as follows:

Foreign Currency	Interest Ratio	Closing Maturity	Currency Amount TRL Equivalent	TRL Equivalent
TRL participation accounts	% 40,75	February 2026	78.181.849	78.181.849
TRL participation accounts	% 41,00	January 2026	28.373.432	28.373.432
TRL participation accounts	% 40,00	January 2026	18.611.507	18.611.507
TRL participation accounts	% 37,50	January 2026	10.911.199	10.911.199
TRL participation accounts	% 35,00	January 2026	7.787.718	7.787.718
TRL participation accounts	% 35,00	January 2026	7.114.742	7.114.742
TRL participation accounts	% 39,00	February 2026	5.511.753	5.511.753
TRL participation accounts	% 39,75	January 2026	3.874.655	3.874.655
TRL participation accounts	% 30,00	January 2026	3.282.423	3.282.423
TRL participation accounts	% 21,00	January 2026	949.933	949.933
TRL participation accounts	% 33,00	January 2026	775.882	775.882
TRL participation accounts	% 33,00	January 2026	558.598	558.598
TRL participation accounts	% 33,00	January 2026	32.375	32.375
TRL participation accounts	% 6,50	January 2026	83.325	83.325
TRL participation accounts	% 6,50	January 2026	69.100	69.100
TRL participation accounts	% 33,00	January 2026	55.824	55.824
				166.174.315

Foreign Currency	Interest Ratio	Closing Maturity	Currency Amount TRL Equivalent	TRL Equivalent
TRL participation accounts	% 48,00	January 2025	54.162.034	54.162.034
TRL participation accounts	% 49,00	March 2025	26.862.205	26.862.205
TRL participation accounts	% 49,75	January 2025	16.164.170	16.164.170
TRL participation accounts	% 34,75	January 2025	5.887.906	5.887.906
TRL participation accounts	% 49,50	January 2025	5.721.128	5.721.128
TRL participation accounts	% 50,00	January 2025	4.844.367	4.844.367
TRL participation accounts	% 49,75	January 2025	2.613.510	2.613.510
TRL participation accounts	% 34,75	January 2025	1.863.449	1.863.449
TRL participation accounts	% 32,00	January 2025	1.748.302	1.748.302
TRL participation accounts	% 6,50	January 2025	909.130	909.130
TRL participation accounts	% 30,00	January 2025	600.543	600.543
TRL participation accounts	% 27,00	January 2025	369.997	369.997
TRL participation accounts	% 4,75	January 2025	356.859	356.859
TRL participation accounts	% 6,50	January 2025	75.201	75.201
TRL participation accounts	% 6,50	January 2025	66.128	66.128
TRL participation accounts	% 7,00	January 2025	59.111	59.111
TRL participation accounts	% 10,00	January 2025	11.439	11.439
				122.342.479

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 5 - FINANCIAL INVESTMENTS

	31 December 2025	31 December 2024
Financial investments		
JCR Avrasya Derecelendirme A.Ş. ^(*)	5.788.186	7.576.272
Birleşik İpotek Finansmanı A.Ş. ^(**)	2.500.000	3.272.300
	8.288.186	10.848.572

^(*) The Group has purchased 59,999 shares with a nominal value of 59,999 TL, representing 6% of the capital of JCR Avrasya Derecelendirme A.Ş., for a total amount of 5,788,186 TL.

^(**) The Group has purchased 2,500,000 shares with a nominal value of 2,500,000 TL, representing 5% of the capital of Birleşik İpotek Finansmanı A.Ş. B Group shares, for a total amount of 2,500,000 TL.

NOT 6 - TRADE RECEIVABLES AND PAYABLES

The trade receivables and payables of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Trade receivables		
Trade receivables	10.924.865	11.018.452
Provision for doubtful receivables (-)	355.663	465.534
	11.280.528	11.483.986
Provision for doubtful receivables (-)	(355.663)	(465.534)
	10.924.865	11.018.452

The doubtful trade receivables of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Opening balance 1 January	(465.534)	(712.863)
Provision/collected on the current period, net	--	28.210
Monetary gain/loss	109.871	219.119
Closing balance as of 31 December 2025	(355.663)	(465.534)

The trade payables of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Trade payables		
Trade payables	15.264.228	8.824.856
	15.264.228	8.824.856

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

As of December 31, 2025, the Group has no other short-term receivables (December 31, 2024: TL 170).

As of December 31, 2025, the Group has no short-term other payables amounting to TL 33.944 (December 31, 2024: 2.786 TL).

NOTE 8 - PREPAID EXPENSES AND DEFERRED INCOME

	31 December 2025	31 December 2024
Long term prepaid expenses		
Expenses for the following months	3.752.157	392.592
Employee salary advances	50.000	157.070
Other advances	154.461	8.951
	3.956.618	558.613
	31 December 2025	31 December 2024
Deferred revenue	36.178.292	33.366.597
	36.178.292	33.366.597

NOTE 9 - OTHER SHORT-TERM LIABILITIES

Other short-term periods of the Group on 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Other short-term liabilities		
VAT payables	2.180.350	2.040.091
	2.180.350	2.040.091

FİNANSAL KURUMLAR BİRLİĞİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 10 - FINANCIAL BORROWINGS

The financial borrowings of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Short-term lease liabilities		
Lease liabilities	7.411.773	6.571.539
	7.411.773	6.571.539
	31 December 2025	31 December 2024
Long-term lease liabilities		
Lease liabilities	2.266.056	4.389.619
	2.266.056	4.389.619

The company reports its real estate leases under the "financial borrowings" category as "liabilities arising from financial lease transactions" in the liabilities section, in accordance with the TFRS 16 standard. The lease agreement subject to TFRS 16 calculations is for a period of 5 years, from January 1, 2019, to December 31, 2025, with the right to terminate the contract with a 4-month prior notice. The agreement has been verbally extended for 2024, and the calculations for the remaining 1 year as of December 31, 2025, have been added to the reporting.

NOTE 11 - TANGIBLE ASSETS

	1 January 2024	Additions	Disposals	Monetary Gain/loss (**)	31 December 2024	Additions	Disposals	Monetary Gain/loss (**)	31 December 2025
Cost									
Furniture and fixtures	10.770.291	2.181.851	--	(934.527)	12.017.615	1.146.834	(159.810)	(877.436)	12.127.203
Leasehold improvements	3.234.319	--	--	(824.991)	2.409.328	--	--	(438.738)	1.970.590
Right-of-use assets (*)	26.913.130	14.894.159	(5.887.720)	(2.612.911)	33.306.658	8.456.278	(4.692.822)	(2.832.555)	34.237.559
	40.917.740	17.076.010	(5.887.720)	(4.372.429)	47.733.601	9.603.112	(4.852.632)	(4.148.729)	48.335.352
Accumulated depreciation									
Furniture and fixtures	7.421.117	1.642.986	--	(535.941)	8.528.162	1.646.695	(147.529)	(422.887)	9.604.441
Leasehold improvements	4.422.441	--	--	(824.991)	3.597.450	--	--	(438.738)	3.158.712
Right-of-use assets	22.717.172	7.076.395	(5.887.720)	(2.612.911)	21.292.936	8.481.946	(4.692.822)	(970.781)	24.111.279
	34.560.730	8.719.381	(5.887.720)	(3.973.843)	33.418.548	10.128.641	(4.840.351)	(1.832.406)	36.874.432
Net book value	6.357.010				14.315.053				11.460.920

(*) The entity reports its real estate leases as 'right-of-use assets' under Property, Plant, and Equipment (PP&E) in accordance with TFRS 16 standards.

(**) The related amount consists of the presentation index difference applied while reflecting the fixed assets of the Association of Financial Institutions—which are not subject to inflation accounting practices—into the consolidated financial statements.

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 12 - INTANGIBLE ASSETS

Movements in intangible assets and related accumulated depreciation for the periods ending on 31 December 2025 and 2024 are as follows:

	1 January 2024	Additions	Disposals	31 December 2024	Additions	Disposals	Monetary Gain/loss	31 December 2025
Cost								
Rights	36.894.519	81.052	--	36.975.571	11.147	--	(78.515)	36.908.203
Other intangible assets	1.240.198	729.392	--	1.969.590	686.997	--	--	2.656.587
	38.134.717	810.444	--	38.945.161	698.144	--	(78.515)	39.564.790
Accumulated depreciation								
Rights	19.695.352	3.153.577	--	22.848.929	3.002.426	--	(65.014)	25.786.341
Other intangible assets	948.120	866.987	--	1.815.107	267.858	--	--	2.082.965
	20.643.472	4.020.564	--	24.664.036	3.270.284	--	(65.014)	27.869.306
Net book value	17.491.245			14.281.125				11.695.484

NOTE 13 - OTHER CURRENT ASSETS

	31 December 2025	31 December 2024
Other current assets		
Deferred VAT receivables	40.757	--
	40.757	--

NOTE 14 - EMPLOYEE BENEFITS

As of 31 December 2025 and 2024, the debts of the Group within the scope of employee benefits are as follows;

	31 December 2025	31 December 2024
Taxes and funds payable for personnel	3.402.654	2.642.733
Due to personnel	1.858.228	--
	5.260.882	2.642.733

FINANSAL KURUMLAR BİRLİĞİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 31 December 2025 and 31 December 2024, the movement of the provision for unused vacation is as follows:

15.1 Short term debt provisions

	31 December 2025	31 December 2024
Short term debt provisions for employee	4.225.425	4.527.116
	4.225.425	4.527.116

As of 31 December 2025 and 31 December 2024, the movement table of short term debt provisions for employee is as follows:

	31 December 2025	31 December 2024
Balance at January 1	4.527.116	3.245.995
Provision during the period	766.760	2.278.870
Monetary gain/loss	(1.068.451)	(997.749)
Provision as of the end of the period	4.225.425	4.527.116

15.2 Guarantees given/received

As of 31 December 2025, the Group has given a guarantee amounting to TL 1.602.757, and the related guarantee has been issued in favor of Özdilek AVM, from which the Group has leased real estate.

The Group has no guarantees received.

NOTE 16 - EMPLOYEE BENEFITS

Within the framework of the existing laws in Turkey, the Association is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due

cause, is called up for military service, dies or completes a total of 20 years of service for women and 25 years for men or achieves the retirement age. Monthly severance pay ceiling should not be exceeded in the calculations. The employment termination benefits to be paid as of the date of 31 December 2025 is calculated over the monthly severance pay ceiling of TL 64.948,77, valid starting from 1 January 2026 (31 December 2024: TL 46.655,43). The employment termination benefits liability is not subject to any legal funding.

Employment termination benefits liability is calculated according to the estimated present value of the potential future liability arising out of the retirement of the Association employees. TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed in order to estimate the liabilities of the company under defined benefit plans. Accordingly, actuarial assumptions that were used in the calculation of the total liabilities are specified below.

The basic assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. In the accompanying financial statements as at 31 December 2025, the provisions have been calculated through estimating the present value of the potential future liabilities arising out of the retirement of the employees.

The provisions as at 31 December 2025 are calculated with a real discount rate of 3,12%, based on the assumption of an annual inflation rate of 21,05% and a discount rate of 24,90%. (31 December 2024: 3,18% real discount rate) The estimated ratio of the amounts of employment termination benefits to be retained by the Association as they are not paid due to voluntary leaves of employment is also taken into consideration.

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

The movement of the account for the provision for employment termination benefits of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Balance at 1 January	5.860.780	5.901.151
Payments	(134.005)	(711.449)
Interest cost	140.619	129.995
Current service cost	1.138.597	1.057.822
Actuarial (gains)/losses	168.981	1.297.148
Inflation adjustment effect	(1.383.211)	(1.813.887)
Balance at 31 December	5.791.761	5.860.780

NOTE 17 - REVENUE AND COST OF SALES

As the revenues of the Group are included in Article 23 of the Statute; It consists of union and sector expense participation shares, entrance fees and profit shares that can be distributed by economic enterprises. The details of income for the periods ending on 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Revenue		
Shared data center revenues	79.447.958	44.905.230
Association cost participation share	53.653.285	47.339.483
MFKS, private integration and TFZS*	40.675.116	37.061.121
Registration Fee Revenues	32.058.066	25.258.851
Financing companies cost participation share	11.320.000	10.035.054
Association entrance fee	10.551.294	4.251.372
Factoring companies cost participation share	9.200.000	7.890.606
Savings finance companies cost participation share	8.800.000	8.979.191
Leasing companies cost participation share	8.395.000	6.642.769
Asset management companies cost participation share	6.480.000	5.730.888
Other revenues	7.393.297	7.068.515
	267.974.016	205.163.080
Sales Returns (-)	--	(97.533)
Net Sales	267.974.016	205.065.547
Cost of Sales	113.991.763	80.901.493
	1 January - 31 December 2025	1 January - 31 December 2024
Depreciation expenses		
Cost of sales	3.529.321	4.707.225
General and administrative expenses	9.869.604	8.032.720
	13.398.925	12.739.945

FİNANSAL KURUMLAR BİRLİĞİ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES

The Group's operating expenses for the periods 1 January - 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
General Administrative Expenses		
Personnel expenses	112.155.264	99.275.891
Depreciation and amortization expenses	9.869.604	8.032.720
Consulting and litigation expenses	5.222.034	5.042.843
Conference and organization expenses	4.652.622	4.210.610
Membership dues and subscription expenses	4.439.263	3.241.248
Travel and accommodation expenses	4.108.968	--
Outsourced benefits and services	3.567.244	2.989.458
Representation and entertainment expenses	1.539.338	4.419.032
Promotion and advertising expenses	725.748	484.617
Office expenses	653.307	2.762.688
Taxes, duties and fees	550.368	--
Other expenses	1.968.518	3.149.880
	149.452.278	133.608.987

NOTE 19 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Other income		
Account foreign exchange gains	225.845	127.334
Doubtful receivables cancellation income	--	28.210
Other income	292.893	188.426
	518.738	343.970

	1 January - 31 December 2025	1 January - 31 December 2024
Other expenses		
Donations and charitable contributions	4.542.558	936.011
	4.542.558	936.011

NOTE 20 - INCOME/EXPENSE FROM INVESTING ACTIVITIES

The income from investment activities of the Group as of January 1, December 31, 2025 and 2024 is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Income from investing activities		
Dividend income	3.824.936	3.534.025
Gain on sale of fixed assets	12.817	--
	3.837.753	3.534.025

The Group has no expenses from investing activities for the periods 1 January - 31 December 2025 and 2024.

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 21 - FINANCING EXPENSES

The financial expenses of the Association as of January 1, December 31, 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Finance expenses		
Bank charges and commissions	6.329.193	151.998
Interest expenses on lease liabilities	2.633.710	2.861.742
Foreign exchange losses	110.819	--
	9.073.722	3.013.740

The Group's finance income for the periods 1 January - 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Finance income		
Interest income on time deposits	57.988.689	36.246.000
	57.988.689	36.246.000

NOTE 22 - INCOME TAXES

Corporate tax

The required provisions are reserved in the accompanying financial statements for the estimated tax liabilities with regard to the current period operating results of the Group.

The Group and its subsidiaries resident in Turkey are subject to the tax legislation and practices in force in Turkey. Corporate tax is payable in one installment until the end of the fourth month following the end of the accounting period to which it relates.

With the Law (Law No. 7456) published in the Official Gazette dated July 15, 2024, "Law on Additional Motor Vehicles Tax and Amendments to Certain Laws and Decree Law No. 375 for the Compensation of Economic Losses Caused by the Earthquakes Occurring on February 6, 2024", the corporate tax rate was increased from 20% to 25% and the new rate entered into force to be applied as of the 3rd provisional tax period of 2024 (25% in 2024 and 23% in 2023).

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years and tax accounts can be revised.

Dividends paid to non-resident corporations which have a place of business in Turkey or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as a profit distribution and thus does not incur withholding tax.

The corporate tax liabilities reflected to the balance sheet of the Group as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Corporate tax provision	3.809.009	1.543.642
Prepaid taxes and funds	(2.962.087)	(859.738)
Corporate tax payable	846.922	683.904

The corporate tax liabilities reflected to the statement of profit of loss of the Company as of 1 January-31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Current corporate tax	(3.809.009)	(1.543.642)
Deferred income tax benefit/(expense)	(440.690)	(360.563)
Corporate tax income/(expenses)	(4.249.699)	(1.904.205)

The reconciliation of the tax expense of the period with the income for the period is as follows:

Profit before tax	30.760.586	(1.084.150)
Tax calculated at the local tax rate (25%)	7.690.147	(271.038)
Tax effect of non-deductible expenses	(715.530)	(555.249)
Effect of inflation adjustments	285.984	(8.755)
Tax effect of tax-exempt income	10.064.188	5.023.228
Deductions (-)	(1.517.428)	--
Effect of other adjustments	(20.057.060)	(6.092.391)
Tax provision	(4.249.699)	(1.904.205)

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

Deferred Tax

The Group accounts for the deferred tax assets and liabilities for the temporary timing differences resulting from the differences between the statutory financial statements that set the basis of the tax and the financial statements prepared according to TFRS. The said differences in general result from the financial statements that set the basis of the tax, as well as their being in different periods in the financial statements prepared according to TFRS, and these differences in question are specified below. The calculation of deferred tax assets and liabilities is based on tax rates of 25% for the year 2025 and other years, which are expected to be applied in the periods when the assets are converted to income or when the liabilities are paid.

	Cumulative differences		Deferred Assets/(Liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Adjustments related to right-of-use assets	(489.436)	(603.818)	(122.359)	(150.955)
Net difference between the carrying amount and tax bases of property, plant, equipment and intangible assets	(1.874.980)	544.204	(468.745)	136.051
Adjustments related to provision for employment termination benefits	789.274	671.459	197.319	167.865
Adjustments related to provision for unused vacation	721.738	655.698	180.435	163.925
Adjustments related to doubtful trade receivables	(87.989)	(115.171)	(21.998)	(28.793)
Prepaid expenses	(3.143)	--	(786)	--
Deferred tax assets			377.754	467.841
Deferred tax liabilities (-)			(613.888)	(179.748)
Deferred tax assets, (liabilities) net			(236.134)	288.093
			31 December 2025	31 December 2024
Balance on 1 January			288.093	1.110.170
Deferred tax income/(expense)			(440.690)	(360.563)
Reflected to equity			(15.544)	(120.271)
Effect of inflation adjustments			(67.993)	(341.243)
			(236.134)	288.093

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 23 - NET MONETARY POSITION GAINS/(LOSSES)

The details of the Group's net monetary position gains (losses) arising from non-monetary financial statement items reported in the statement of profit or loss as of December 31, 2025 and December 31, 2024 are as follows:

Gains (Losses) on Net Monetary Position	31 December 2025	31 December 2024
Statement of Financial Position Items	(21.572.170)	(27.898.423)
Prepaid expenses	217.447	66.551
Property, plant and equipment	369.559	6.204.354
Intangible assets	3.419.057	--
Right-of-use assets	1.303.947	1.679.306
Capital adjustment differences	(1.074.320)	(1.399.180)
Remeasurement gains/(losses) on defined benefit plans	27.727	147.018
Restricted reserves appropriated from profit	(31.582)	(41.133)
Retained earnings	(25.804.005)	(34.555.339)
Profit or Loss Statement Items	(926.119)	84.962
Revenue	(14.098.374)	(12.774.348)
Cost of Sales (-)	9.601.563	9.500.373
General Administrative Expenses (-)	4.504.570	4.808.331
Other Operating Income	(1.546)	(40.975)
Other Operating Expenses (-)	304.533	283
Finance Income	(1.287.591)	(1.497.274)
Finance Expenses (-)	50.726	88.572
Net monetary position gains (losses)	(22.498.289)	(27.813.461)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 24 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

The Group is exposed to the following risks depending on the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The risk management program of the Association generally focuses on minimizing the potential negative effects of uncertainty in financial markets on the Association's financial performance.

Risk management is carried out by the finance department within the framework of policies approved by the board of directors. Finance department, together with the operational units of the Association, to determine financial risks.

Credit risk

Credit risk is the risk of failure by a party among those who made investment on a financial instrument to fulfill its liabilities, incurring financial losses to the other party. The Group manages the credit risk by restricting its transactions with certain third persons and continuously reviewing the credit risks of third persons. The credit risk of the company results predominantly from its trade and other receivables.

The Group's financial instruments exposed to credit risk and their amounts are as follows:

	31 December 2025	31 December 2024
Cash and cash equivalents (excluding cash in hand)	170.805.389	127.118.385
Trade receivables	10.924.865	11.018.452
	181.730.254	138.136.837
Secured with guarantees part of maximum credit risk	--	--

Financial risk management

Liquidity risk

Liquidity risk is the possibility of the failure to perform net funding liabilities by the Association. The Association management manages the liquidity risk by distributing the funding sources and making available enough cash and equivalent resources to fulfill its possible obligations.

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

The liquidity risk table of the Group's is as follows:

31 December 2025	Book Value	Contractual cash outflow totals	Less than 3 months	Between 3-12 months	More than a year
Contractual cash flows	24.976.001	24.976.001	22.709.945	2.266.056	--
Borrowings	9.677.829	9.677.829	7.411.773	2.266.056	--
Trade payables	15.264.228	15.264.228	15.264.228	--	--
Other payables	33.944	33.944	33.944	--	--
31 December 2024	Book Value	Contractual cash outflow totals	Less than 3 months	Between 3-12 months	More than a year
Contractual cash flows	19.788.800	19.788.800	15.399.181	4.389.619	--
Borrowings	19.788.800	19.788.800	15.399.181	4.389.619	--
Trade payables	10.961.158	10.961.158	6.571.539	4.389.619	--
Other payables	8.824.856	8.824.856	8.824.856	--	--

Financial Assets

The carried values of the cash and cash equivalent financial assets are thought to be close to their current values. The carried values of trade receivables after the deduction of doubtful receivables are thought to be close to their current values. The monetary items in foreign currency are converted using the exchange rates as at the end of the period. Financial assets are accounted for over their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

Market Risk

Market risk is the risk that changes in currency exchange rates, interest rates, or the prices of instruments traded in capital markets may affect the Company's income or the value of its financial assets. Market risk management aims to optimize returns while controlling exposure to market risk within acceptable limits.

Currency Risk

As of 31 December 2025, the Group's monetary assets and liabilities denominated in foreign currencies are as follows:

Current Period	Total TL Equivalent	US Dollar (TL Equivalent)	Euro (TL Equivalent)
Cash and cash equivalents	156.996	--	156.996
Total Assets	156.996	--	156.996
Trade Payables	1.391.496	--	1.391.496
Total Liabilities	1.391.496	--	1.391.496
Net Foreign Currency Asset/Liability Position	(1.234.500)	--	(1.234.500)

FİNANSAL KURUMLAR BİRLİĞİ

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025**

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

Capital Risk

In its capital management, the Company monitors the debt-to-equity ratio in line with other companies in the sector. This ratio is calculated by dividing net debt by total equity.

	31 December 2025	31 December 2024
Total debt	79.695.767	68.910.021
Less: Cash and cash equivalents (Note 4)	(170.811.850)	(127.133.725)
Net Debt	(91.116.083)	(58.223.704)
Total equity	137.482.913	110.177.054
Total capital	228.598.996	168.400.758
Debt/Capital Ratio	(0,3986)	(0,3457)

Financial Liabilities

The monetary items in foreign currency are converted using the exchange rates as at the end of the period. The trade payables and other monetary liabilities, as they are short-term liabilities, are accepted to have current values close to their carried values. On the other hand, the carried values of the short-term credits, due to their short term, are assumed to reflect the current value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)
(Convenience translation of a report and financial statements originally issued in Turkish)

NOTE 25 - EVENTS AFTER THE BALANCE SHEET DATE

None.

NOTE 26 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR'S

- 1) The independent audit fee expense of the Group for the reporting period ending on 31 December 2025 is 260.000 TL (31 December 2024: 314.141 TL).
- 2) In the reporting period ending on 31 December 2025, there is no other service other than the independent audit of the financial statements received from the independent audit firm.

NOTE 27- OTHER ISSUES

None.



www.fkb.org.tr

Esentepe Mah. Büyükdere Cad.
Bahar Sok. No: 13
River Plaza Kat: 18 Ofis No: 48-49
34394 Şişli / İSTANBUL

Phone: (+90 212) 924 44 70

Fax: (+90 212) 285 24 39 - (+90 212) 281 66 47

E-mail: fkf@fkf.org.tr