

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

FINANCIAL STATEMENTS

**AS AT AND FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE
2026**

TOGETHER WITH THE AUDITOR'S REVIEW REPORT

**(CONVENIENCE TRANSLATION INTO ENGLISH OF THE
AUDITOR'S REVIEW REPORT AND INTERIM FINANCIAL
INFORMATION ORIGINALLY ISSUED IN TURKISH)**

Convenience Translation of the Report on Review of the Interim Financial Information Originally Issued
in Turkish

REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the General Assembly of Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

Introduction

We have reviewed the accompanying statement of financial position of Q Finans Faktoring Anonim Şirketi ("the Bank" or "Q Finans Faktoring") as at 30 June 2026, and the statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and statement of profit distribution for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

The Company management is responsible for the preparation and fair presentation of interim financial information in accordance with the Banking Regulation and Supervision Agency (the "BRSA") Accounting and Financial Reporting Legislation which includes 'Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Saving Financing Companies' published in the Official Gazette on 24 December 2013 and numbered 28861 by Banking Regulation and Supervision Agency and circulars and interpretations published by Banking Regulation and Supervision Authority and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 "Interim Financial Reporting" for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

Basis of Qualified Conclusion

As disclosed in Notes 7 and 28 to the financial statements, the Company's 15% effective ownership interest in Q Yatırım Bankası is measured at fair value within the scope of TFRS 9 "Financial Instruments".

The Company has not remeasured the fair value of the subject investment as of 30 June 2026, and has presented the investment in the financial statements at its fair value amounting to TL 601.026, which was determined as of 31 December 2025.

www.gureli.com.tr

Merkez Ofis
Spine Tower Maslak Mah.
Saat Sk. No: 5 Kat: 25-26-28
Sarıyer 34485 - İstanbul
T: 444 9 475 (212) 285 01 50
F: +90 (212) 285 03 40 - 43
gym@gureli.com.tr

Ankara Ofis
İşçi Blokları Mah.
Muhsin Yazıcıoğlu Cad.
Akman Plaza No: 61 Kat: 19
Daire: 197 Çankaya / Ankara
T: +90 (312) 466 84 20
F: +90 (312) 466 84 21
gymankara@gureli.com.tr

Antalya Ofis
Fener Mah.1964 Sk. No:36
Kat:1 D:4 Kemal Erdoğan Apt.
Muratpaşa 07230 / Antalya
T: +90 (242) 324 30 14
F: +90 (242) 324 30 15
gymantalya@gureli.com.tr

Bursa Ofis
Odunluk Mah. Akademi Cad.
Zeno İş Merkezi D Blok Kat:7
D:31 16265 Nilüfer / Bursa
T: +90 (224) 451 27 10
F: +90 (224) 451 27 79
gymbursa@gureli.com.tr

Trakya Ofis
Yavuz Mah. Ferman Sk.
No: 3/7 K:2
59100 Süleymanpaşa/Tekirdağ
T: +90 (282) 261 25 30
F: +90 (282) 261 62 56
F: +90 (282) 261 83 22
gymtrakya@gureli.com.tr

İzmir Ofis
Kültür Min. Atatürk Cad.
Ekim Pasajı No:17
Rapi No: 9 Konak / İzmir
T: +90 (232) 225 21 34
F: +90 (232) 421 21 87
gymizmir@gureli.com.tr



In the "Basis for Qualified Conclusion section of the independent audit report regarding the financial statements of Q Yatırım Bankası as of 30 June 2026; it has been stated that there are payment delays exceeding 90 days in the loan receivables within the Bank's loan portfolio, with a total risk exposure amounting to approximately TL 1.3 billion, and that these loans must be classified as "Non-Performing Loans" and necessary special provisions must be allocated in accordance with the relevant legislation. It has been expressed that the Bank management continues to monitor the subject loans under "Group II - Loans Under Close Monitoring" and that provisions have not been allocated in the required amounts; consequently, loan provisions and the period loss are understated, while equity and the capital adequacy ratio are overstated. Furthermore, it has been noted that had the necessary special provisions been allocated, the Bank's Capital Adequacy Standard Ratio ("CAR") would decline below the statutory minimum thresholds, and the aforementioned matters indicate an uncertainty that may cast significant doubt on the Bank's ability to continue as a going concern.

It has been assessed that the matters explained above regarding the Bank's financial position may have an impact on the fair value of the Company's 15% investment in the Bank as of 30 June 2026. However, since an updated fair value valuation study was not performed for the said investment as of 30 June 2026, sufficient and appropriate audit evidence could not be obtained to determine whether the fair value of the investment differs from the amount of TL 601.026, and if so, to determine the impact of such difference on the financial statements.

Emphasis of Matter

1- As disclosed in Note 26 to the financial statements,

Legal Process and Statutory Position: The judicial investigation process conducted by the Istanbul Chief Public Prosecutor's Office regarding the Chairman of the Company's Board of Directors is ongoing. As disclosed in the relevant note, the current investigation focuses on the personal criminal liabilities of the individuals, and as of the report date, there is no administrative sanction, judicial restriction, or security measure that prevents the operational activities established against the Company's legal entity.

Financial Performance and Operational Contraction: As a result of liquidity movements following the public disclosure of the aforementioned process, the Company's financial statements for the accounting period ended 30 June 2026 show that, compared to the interim period of 30 June 2025, factoring revenues decreased by 49%, net operating profit decreased by 83%, and financing expenses increased by 29%. Compared to the period ended 31 December 2025, total asset size decreased by 57%, resulting in a significant contraction in terms of business scale.

Going Concern and Management Action Plans: As disclosed in the notes to the financial statements, the Company Management has decided to impose restrictions on new factoring transactions and to re-evaluate its strategic growth targets in order to manage the potential impacts of the current conjuncture on the financial structure. In accordance with various scenario analyses covering the third quarter of 2026 prepared by the Company management and the management's assumptions, the management declares that a liquidity buffer has been planned to meet fund outflows even under the projected worst-case scenario and that measures regarding the sustainability of operations have been taken.

The subject analyses are based on the management's future projections and estimations; these assessments, which are available as of the report date, contain uncertainties that may vary depending on the realization form of risks and market conditions. Financial statement users are advised to evaluate the Company's future financial position in light of these analyses and risk projections.

www.gureli.com.tr

Merkez Ofis
Spine Tower Maslak Mah.
Saat Sk. No: 5 Kat: 25-26-28
Sarıyer 34485 - İstanbul
T: 444 9 475 (212) 285 01 50
F: +90 (212) 285 03 40 - 43
gym@gureli.com.tr

Ankara Ofis
İşçi Blokları Mah.
Muhsin Yazıcıoğlu Cad.
Akman Plaza No: 61 Kat: 19
Daire: 197 Çankaya / Ankara
T: +90 (312) 466 84 20
F: +90 (312) 466 84 21
gymankara@gureli.com.tr

Antalya Ofis
Fener Mah.1964 Sk. No:36
Kat:1 D:4 Kemal Erdoğan Apt.
Muratpaşa 07230 / Antalya
T: +90 (242) 324 30 14
F: +90 (242) 324 30 15
gymantalya@gureli.com.tr

Bursa Ofis
Odunluk Mah. Akademi Cad.
Zeno İş Merkezi D Blok Kat:7
D:31 16265 Nilüfer / Bursa
T: +90 (224) 451 27 10
F: +90 (224) 451 27 79
gymbursa@gureli.com.tr

Trakya Ofis
Yavuz Mah. Ferman Sk.
No: 3/7 K:2
59100 Süleymanpaşa/Tekirdağ
T: +90 (282) 261 25 30
F: +90 (282) 261 62 56
F: +90 (282) 261 83 22
gymtrakya@gureli.com.tr

İzmir Ofis
Kültür Mah. Atatürk Cad.
Erim Pasajı Kat:7 D:1
Kapi No: 8 Konak / İzmir
T: +90 (231) 421 27 34
F: +90 (231) 421 21 87
gymizmir@gureli.com.tr

Our conclusion is not modified in respect of this matter.

2- As disclosed in Note 8 to the financial statements,

There is an uncertainty regarding the collectability of the factoring receivables from the companies Metal Havacılık and Metal Oto, amounting to a total of TL 358.664, whose maturities do not exceed 90 days as of 30 June 2026, due to the factoring customers and drawers being under the management/trusteeship measure of the SDIF.

It has been observed that the receivables amounting to TL 79.646 with a maturity date of 30 April 2026 and TL 194.494 with a maturity date of August 2026, due from the same group customer, have not been collected as of our report date.

However, the amount of TL 103.112 included in factoring receivables is due from Türk İlaç ve Serum Sanayi Anonim Şirketi. The subject company declared a concordat (composition with creditors) in the period of June 2026, and a temporary injunction (temporary moratorium) has been granted regarding the company.

These matters are of significant influence in terms of the collectability of the Company's factoring receivables and credit risk; however, our conclusion is not modified in respect of this matter.



www.gureli.com.tr

Merkez Ofis
Spine Tower Maslak Mah.
Saat Sk. No: 5 Kat: 25-26-28
Sarıyer 34485 - İstanbul
T: 444 9 475 (212) 285 01 50
F: +90 (212) 285 03 40 - 43
gym@gureli.com.tr

Ankara Ofis
İşçi Blokları Mah.
Muhsin Yazıcıoğlu Cad.
Akman Plaza No: 61 Kat: 19
Daire: 197 Çankaya / Ankara
T: +90 (312) 466 84 20
F: +90 (312) 466 84 21
gymankara@gureli.com.tr

Antalya Ofis
Fener Mah.1964 Sk. No:36
Kat:1 D:4 Kemal Erdoğan Apt.
Muratpaşa 07230 / Antalya
T: +90 (242) 324 30 14
F: +90 (242) 324 30 15
gymantalya@gureli.com.tr

Bursa Ofis
Odunluk Mah. Akademi Cad.
Zeno İş Merkezi D Blok Kat:7
D:31 16265 Nilüfer / Bursa
T: +90 (224) 451 27 10
F: +90 (224) 451 27 79
gymbursa@gureli.com.tr

Trakya Ofis
Yavuz Mah. Ferman Sk.
No: 3/7 K:2
59100 Süleymanpaşa/Tekirdağ
T: +90 (282) 261 25 30
T: +90 (282) 261 62 56
F: +90 (282) 261 83 22
gymtrakya@gureli.com.tr

İzmir Ofis
Kültür Mah. Atatürk Cad.
Ekim Pasajı No:174/1
Kapı No: 9 Konak / İzmir
T: +90 (232) 421 21 34
F: +90 (232) 421 21 87
gymizmir@gureli.com.tr

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly in all material respects the financial position of Q Finans Faktoring Anonim Şirketi at 30 June 2026 and the results of its operations and its cash flows for the six-month-period then ended in accordance with the BRSA Accounting and Financial Reporting Legislation.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
An Independent Member of BAKER TILLY INTERNATIONAL**İstanbul, 11 September 2026****Metin ETKİN**
Partnerwww.gureli.com.tr**Merkez Ofis**
Spine Tower Maslak Mah.
Saat Sk. No: 5 Kat: 25-26-28
Sarıyer 34485 - İstanbul
T: 444 9 475 (212) 285 01 50
F: +90 (212) 285 03 40 - 43
gym@gureli.com.tr**Ankara Ofis**
İşçi Blokları Mah.
Muhsin Yazıcıoğlu Cad.
Akman Plaza No: 61 Kat: 19
Daire: 197 Çankaya / Ankara
T: +90 (312) 466 84 20
F: +90 (312) 466 84 21
gymankara@gureli.com.tr**Antalya Ofis**
Fener Mah.1964 Sk. No:36
Kat:1 D:4 Kemal Erdoğan Apt.
Muratpaşa 07230 / Antalya
T: +90 (242) 324 30 14
F: +90 (242) 324 30 15
gymantalya@gureli.com.tr**Bursa Ofis**
Odunluk Mah. Akademi Cad.
Zeno İş Merkezi D Blok Kat:7
D:31 16265 Nilüfer / Bursa
T: +90 (224) 451 27 10
F: +90 (224) 451 27 79
gymbursa@gureli.com.tr**Trakya Ofis**
Yavuz Mah. Ferman Sk.
No: 3/7 K:2
59100 Süleymanpaşa/Tekirdağ
T: +90 (282) 261 25 30
T: +90 (282) 261 62 56
F: +90 (282) 261 83 22
gymtrakya@gureli.com.tr**İzmir Ofis**
Kültür Mah. Atatürk Cad.
Ekim Pasajı No:174/1
Kapı No: 9 Konak / İzmir
T: +90 (232) 421 21 34
F: +90 (232) 421 21 87
gymizmir@gureli.com.tr

CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD 1 JANUARY- 30 JUNE
2026

CONTENTS	PAGE
STATEMENTS OF FINANCIAL POSITION	1-2
OFF-BALANCE SHEET ITEMS	3
STATEMENTS OF PROFIT OR LOSS	4
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	5
STATEMENTS OF CHANGES IN EQUITY	6
STATEMENTS OF CASH FLOWS.....	7
STATEMENTS OF PROFIT DISTRIBUTION	8
NOTES TO THE FINANCIAL STATEMENTS.....	9-62



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

			Reviewed Current Period 30 June 2026			Audited Prior Period 31 December 2025		
ASSETS		Notes	TL	FC	Total	TL	FC	Total
I.	CASH, CASH EQUIVALENTS AND CENTRAL BANK	5	119,515	2,806	122,321	325,586	7,433	333,019
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)		3,409,293	-	3,409,293	6,680,402	-	6,680,402
III.	DERIVATIVE FINANCIAL ASSETS		-	-	-	-	-	-
IV.	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)	6	-	-	-	-	-	-
V.	FINANCIAL ASSETS AT AMORTISED COST (Net)		1,094,713	21,881	1,116,594	4,572,718	73,209	4,645,927
5.1	Factoring Receivables		1,094,713	21,881	1,116,594	4,572,718	73,209	4,645,927
5.1.1	Discounted Factoring Receivables (Net)	8	806,721	-	806,721	2,807,629	-	2,807,629
5.1.2	Other Factoring Receivables	8	287,992	21,881	309,873	1,765,089	73,209	1,838,298
5.2	Savings and Financing Receivables		-	-	-	-	-	-
5.2.1	From the Savings Fund Pool		-	-	-	-	-	-
5.2.2	From equity		-	-	-	-	-	-
5.3	Financing Loans		-	-	-	-	-	-
5.3.1	Consumer Loans		-	-	-	-	-	-
5.3.2	Credit Cards		-	-	-	-	-	-
5.3.3	Commercial Loans with Instalments		-	-	-	-	-	-
5.4	Leasing Transactions (Net)		-	-	-	-	-	-
5.4.1	Finance Lease Receivables		-	-	-	-	-	-
5.4.2	Receivables from Operating Leases		-	-	-	-	-	-
5.4.3	Unrealised Income (-)		-	-	-	-	-	-
5.5	Other Financial Assets at Amortised Cost		-	-	-	-	-	-
5.6	Non-Performing Receivables	8	211,953	-	211,953	217,341	-	217,341
5.7	Provisions for Expected Losses / Special Provisions (-)	8	(211,953)	-	(211,953)	(217,341)	-	(217,341)
VI.	INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		601,026	-	601,026	601,026	-	601,026
6.1	Associates (Net)	7	601,026	-	601,026	601,026	-	601,026
6.2	Associated Companies (Net)		-	-	-	-	-	-
6.3	Jointly Controlled Entities (Joint Ventures) (Net)		-	-	-	-	-	-
VII.	PROPERTY, PLANT AND EQUIPMENT (Net)	9	5,722	-	5,722	3,493	-	3,493
VIII.	INTANGIBLE ASSETS (Net)	10	527	-	527	552	-	552
IX.	INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
X.	CURRENT PERIOD TAX ASSET		-	-	-	-	-	-
XI.	DEFERRED TAX ASSET	16	-	-	-	-	-	-
XII.	OTHER ASSETS	11	22,702	-	22,702	53,243	-	53,243
	SUBTOTAL		5,254,306	23,879	5,278,185	12,237,020	80,642	12,317,662
XIII.	ASSETS RELATED TO HELD-FOR-SALE AND DISCONTINUED OPERATIONS ASSETS (Net)		-	-	-	-	-	-
13.1	Held for Sale		-	-	-	-	-	-
13.2	Discontinued Operations		-	-	-	-	-	-
TOTAL ASSETS			5,254,306	23,879	5,278,185	12,237,020	80,642	12,317,662

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

LIABILITIES	Notes	Reviewed Current Period 30 June 2026			Audited Prior Period 31 December 2025		
		TL	FC	Total	TL	FC	Total
I. BORROWINGS	12	1.036.381	-	1.036.381	1.783.070	37.866	1.820.936
II. FACTORING PAYABLES	8	942	-	942	11.013	2.897	13.910
III. PAYABLES FROM SAVINGS FUND POOL		-	-	-	-	-	-
IV. LEASE LIABILITIES	13	-	-	-	-	-	-
V. ISSUED SECURITIES (Net)	14	-	-	-	363.834	-	363.834
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES		-	-	-	-	-	-
VIII. PROVISIONS	15	19.461	-	19.461	3.806	-	3.806
8.1 Provision for Restructuring		-	-	-	-	-	-
8.2 Provision for Employee Benefits		3.682	-	3.682	3.806	-	3.806
8.3 General Provisions		-	-	-	-	-	-
8.4 Other Provisions		15.779	-	15.779	-	-	-
IX. CURRENT INCOME TAX LIABILITIES	16	3.441	-	3.441	41.785	-	41.785
X. DEFERRED TAX LIABILITIES	16	57.849	-	57.849	53.736	-	53.736
XI. SUBORDINATED DEBT		-	-	-	-	-	-
XII. OTHER LIABILITIES	17	3.457.315	397	3.457.712	9.331.506	117	9.331.623
TOTAL		4.575.389	397	4.575.786	11.588.750	40.880	11.629.630
XIII. LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1 Held For Sale		-	-	-	-	-	-
13.2 Discontinued Operations		-	-	-	-	-	-
XIV. EQUITY	18	702.399	-	702.399	688.032	-	688.032
14.1 Paid-in Share Capital		110.000	-	110.000	110.000	-	110.000
14.2 Capital Reserves		-	-	-	-	-	-
14.2.1 Equity Share Premiums		-	-	-	-	-	-
14.2.2 Share Cancellation Profits		-	-	-	-	-	-
14.2.3 Other Capital Reserves		-	-	-	-	-	-
14.3 Other comprehensive income or expenses not to be reclassified to profit or loss		(106)	-	(106)	(137)	-	(137)
14.4 Other comprehensive income or expenses to be reclassified to profit or loss		-	-	-	-	-	-
14.5 Profit Reserves		578.169	-	578.169	331.241	-	331.241
14.5.1 Legal Reserves		22.000	-	22.000	17.298	-	17.298
14.5.2 Statutory Reserves		-	-	-	-	-	-
14.5.3 Extraordinary Reserves		556.169	-	556.169	313.943	-	313.943
14.5.4 Other Profit Reserves		-	-	-	-	-	-
14.6 Profit or Loss		14.336	-	14.336	246.928	-	246.928
14.6.1 Retained Earnings		-	-	-	26.413	-	26.413
14.6.2 Profit for the Period		14.336	-	14.336	220.515	-	220.515
14.6.3 Non-Controlling Interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		5.277.788	397	5.278.185	12.276.782	40.880	12.317.662

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

OFF-BALANCE SHEET ITEMS

AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	OFF-BALANCE SHEET ITEMS	Notes	Reviewed Prior Period 30 June 2026			Audited Prior Period 31 December 2025		
			TL	FC	TOTAL	TL	FC	TOTAL
I.	RECOURSE FACTORING TRANSACTION		3.703.698	130.356	3.834.054	4.111.092	34.721	4.145.813
II.	NON-RECOURSE FACTORING		410.269	-	410.269	480.095	-	480.095
III.	SAVING FINANCE AGREEMENTS TRANSACTIONS		-	-	-	-	-	-
IV.	GUARANTEES RECEIVED	27	115.560.834	-	115.560.834	114.139.659	-	114.139.659
V.	GUARANTEES GIVEN	27	862.307	-	862.307	1.035.030	-	1.035.030
VI.	COMMITMENTS		-	-	-	-	-	-
6.1	Irrevocable Commitments		-	-	-	-	-	-
6.2	Revocable Commitments		-	-	-	-	-	-
6.2.1	Lease Commitments		-	-	-	-	-	-
6.2.1.1	Finance Lease Commitments		-	-	-	-	-	-
6.2.1.2	Operating Lease Commitments		-	-	-	-	-	-
6.2.2	Other Revocable Commitments		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL INSTRUMENTS		-	-	-	-	-	-
7.1	Hedging Derivative Financial Instruments		-	-	-	-	-	-
7.1.1			-	-	-	-	-	-
7.1.2	Transactions for Fair Value Hedge		-	-	-	-	-	-
7.1.3	Transactions for Cash Flow Hedge		-	-	-	-	-	-
7.2	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
7.2.1	Trading Transactions		-	-	-	-	-	-
7.2.2	Forward Buy/Sell Transactions		-	-	-	-	-	-
7.2.3	Swap Buy/Sell Transactions		-	-	-	-	-	-
7.2.4	Options Buy/Sell Transactions		-	-	-	-	-	-
7.2.5	Futures Buy/Sell Transactions		-	-	-	-	-	-
7.2.6	Other		-	-	-	-	-	-
VIII.	ITEMS HELD IN CUSTODY	27	1.641.803	201.602	1.843.405	4.309.788	225.378	4.535.166
	TOTAL OFF-BALANCE SHEET COMMITMENTS		122.178.911	331.958	122.510.869	124.075.664	260.099	124.335.763

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

STATEMENTS OF PROFIT OR LOSS

FOR THE INTERIM PERIODS ENDED 30 JUNE 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

			Reviewed current period 1 January – 30 June 2026	Reviewed prior period 1 January – 30 June 2025
	Notes			
INCOME AND EXPENSE ITEMS				
I. FACTORING (OPERATING) INCOME			619,350	1,207,228
FACTORING INCOME	19		619,350	1,207,228
1.1 Interest received from Factoring Receivables			594,913	1,164,186
1.1.1 Discounted			301,089	645,842
1.1.2 Other			293,824	518,344
1.2 Fees and Commissions Received from Factoring Receivables			24,437	43,042
1.2.1 Discounted			16,777	15,921
1.2.2 Other			7,660	27,121
FINANCE LOAN INCOME			-	-
1.3 Interest Income from Financing Loans			-	-
1.4 Fee and Commission Income from Financing Loans			-	-
LEASE INCOME			-	-
1.5 Finance Lease Income			-	-
1.6 Operating Lease Income			-	-
1.7 Fee and Commission Income from Lease Operations			-	-
II. FINANCIAL EXPENSES (-)	20		(1,647,999)	(1,279,512)
2.1 Profit Share Expense on Savings Fund Pool			-	-
2.2 Interest on Borrowings			(1,540,138)	(972,613)
2.3 Interest on Factoring Payables			-	-
2.4 Interest on Finance Lease Expenses			(43,333)	(59,113)
2.5 Interest on Issued Securities			-	(228,367)
2.6 Other Interest Expenses			(64,528)	(19,419)
2.7 Fees and Commissions Given			-	-
III. GROSS PROFIT/LOSS (I-II)			(1,028,649)	(72,284)
IV. OPERATING EXPENSES (-)	21		(65,932)	(60,520)
4.1 Personnel Expenses			(37,395)	(36,621)
4.2 Provision for Employment Termination Benefits			(636)	(650)
4.3 Research and Development Expenses			-	(308)
4.4 General and Administrative Expenses			(27,901)	(22,941)
4.5 Other			-	-
V. GROSS OPERATING PROFIT/LOSS (III+IV)			(1,094,581)	(132,804)
VI. OTHER OPERATING INCOME	22		1,189,721	314,096
6.1 Interest Received from Bank			28,643	17,986
6.2 Interest Received from Securities			1,156,009	293,173
6.3 Dividend Income			-	-
6.4 Capital Market Transactions Profit			-	-
6.5 Interest From Derivative Financial Transactions			-	-
6.6 Foreign Exchange Gains			2,194	2,937
6.7 Other			2,875	-
VII. PROVISIONS	23		(69,059)	(29,954)
7.1 Specific Provisions			(53,280)	(29,954)
7.2 Expected Loss Provisions			(3,000)	-
7.3 General Provisions			-	-
7.4 Other			(12,779)	-
VIII. OTHER OPERATING EXPENSES (-)	24		(920)	(369)
8.1 Impairment of Securities			-	-
8.2 Impairment of Property, Plant and Equipment			-	-
8.3 Capital Market Transactions Loss			-	-
8.4 Loss from Derivative Financial Transactions			-	-
8.5 Foreign Exchange Losses			(920)	(369)
8.6 Other			-	-
IX. NET OPERATING INCOME/EXPENSE (V+...+VIII)			25,161	150,969
X. SURPLUS WRITTEN AS GAIN AFTER MERGER			-	-
XI. GAINS/(LOSS) ON INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	25		-	94,688
XII. NET MONETARY POSITION GAIN/LOSS			-	-
XIII. PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (IX+X+XI+XII)			25,161	245,657
XIV. TAXATION ON INCOME FROM CONTINUING OPERATIONS (±)	16		(10,825)	(59,372)
14.1 Current Tax Provision			(6,725)	(48,019)
14.2 Deferred Tax Expense Effect (+)			-	-
14.3 Deferred Tax Income Effect (-)			(4,100)	(11,353)
XV. NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XIII+XIV)			14,336	186,285
XVI. INCOME FROM DISCONTINUED OPERATIONS			-	-
16.1 Income on Assets Held for Sale			-	-
16.2 Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)			-	-
16.3 Other Income on Discontinued Operations			-	-
XVII. EXPENSES FROM DISCONTINUED OPERATIONS (-)			-	-
17.1 Expense on Assets Held for Sale			-	-
17.2 Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)			-	-
17.3 Other Expenses on Discontinued Operations			-	-
XVIII. ROFIT (LOSS) ON DISCONTINUED OPERATIONS BEFORE TAX			-	-
XIX. TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)			-	-
19.1 Current Tax Provision			-	-
19.2 Expense Effect of Deferred Tax			-	-
19.3 Income Effect of Deferred Tax			-	-
XX. NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS			-	-
XXI. NET PROFIT OR LOSS FOR THE PERIOD (XV+XX)			14,336	186,285
Earnings Per Share			0.1303	1.6935

(*) In accordance with TFRS 9, the fair value gains from the associate at fair value is recognized in the relevant account.

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 30 JUNE 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

		Reviewed current period	Reviewed prior period
		1 January – 30 June 2026	1 January – 30 June 2025
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I.	PROFIT FOR THE PERIOD	14.336	186.285
II.	OTHER COMPREHENSIVE INCOME	31	(64)
2.1	Items not to be reclassified to profit or loss	31	(64)
2.1.1	Property, plant and equipment revaluation surplus	-	-
2.1.2	Intangible assets revaluation surplus	-	-
2.1.3	Gains/(losses) on remeasurements of defined benefit plans	44	(92)
2.1.4	Other comprehensive income items not to be reclassified to profit or loss	-	-
2.1.5	Taxes relating to other comprehensive income not to be reclassified to profit or loss	(13)	28
2.2	Items to be reclassified to profit or loss	-	-
2.2.1	Currency translation differences	-	-
2.2.2	Income/expenses on revaluation or reclassification of financial assets at fair value through other comprehensive income	-	-
2.2.3	Gains/(losses) on cash flow hedges	-	-
2.2.4	Gains/(losses) on hedges of net investments in foreign operations	-	-
2.2.5	Other comprehensive income items to be reclassified to profit or loss	-	-
2.2.6	Taxes relating to other comprehensive income to be reclassified to profit or loss	-	-
III.	TOTAL COMPREHENSIVE INCOME (I+II)	14.367	186.221

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



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM PERIODS ENDED 30 JUNE 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

STATEMENTS OF CHANGES IN EQUITY		Items not to be reclassified to profit or loss						Items to be reclassified to profit or loss				Total equity						
		Paid-in share capital	Share premium	Share cancellations	Other capital reserves	1	2	3	4	5	6	Profit reserves	Retained earnings	Profit for the period	Total equity			
Current period (1 January – 30 June 2026) (Reviewed)																		
I.	Balance at the beginning of the period (1 January 2026)	110,000	-	-	-		(137)								331,241	26,413	220,515	688,032
II.	Adjustments for TAS 8	-	-	-	-		-								-	-	-	-
2.1	Changes in accounting errors	-	-	-	-		-								-	-	-	-
2.2	Changes in accounting policies	-	-	-	-		-								-	-	-	-
III.	New Balance (I+II)	110,000	-	-	-		(137)								331,241	26,413	220,515	688,032
IV.	Total Comprehensive Income	-	-	-	-		31								-	-	-	14,367
V.	Increase in Paid-in Share Capital	-	-	-	-		-								-	-	-	-
VI.	Capital Increase from Internal Resources	-	-	-	-		-								-	-	-	-
VII.	Inflation Adjustments to Paid-in Share Capital	-	-	-	-		-								-	-	-	-
VIII.	Convertible Bonds	-	-	-	-		-								-	-	-	-
IX.	Subordinated Debt	-	-	-	-		-								-	-	-	-
X.	Increase/(decrease) through other changes in equity	-	-	-	-		-								246,928	(26,413)	(220,515)	-
XI.	Profit for the period	-	-	-	-		-								246,928	(26,413)	(220,515)	-
11.1	Dividend Distribution	-	-	-	-		-								-	-	-	-
11.2	Transfers to Reserves	-	-	-	-		-								-	-	-	-
11.3	Other	-	-	-	-		-								-	-	-	-
	Balance at the end of the period (30 June 2026)	110,000	-	-	-		(106)								578,169	-	14,336	702,399
Prior period (1 January – 30 June 2025) (Reviewed)																		
I.	Balance at the beginning of the period (1 January 2025)	110,000	-	-	-		(49)								331,241	(24,307)	50,720	467,605
II.	Adjustments for TAS 8	-	-	-	-		-								-	-	-	-
2.1	Changes in accounting errors	-	-	-	-		-								-	-	-	-
2.2	Changes in accounting policies	-	-	-	-		-								-	-	-	-
III.	New Balance (I+II)	110,000	-	-	-		(49)								331,241	(24,307)	50,720	467,605
IV.	Total Comprehensive Income	-	-	-	-		(64)								-	-	-	186,221
V.	Increase in Paid-in Share Capital	-	-	-	-		-								-	-	-	-
VI.	Capital Increase from Internal Resources	-	-	-	-		-								-	-	-	-
VII.	Inflation Adjustments to Paid-in Share Capital	-	-	-	-		-								-	-	-	-
VIII.	Convertible Bonds	-	-	-	-		-								-	-	-	-
IX.	Subordinated Debt	-	-	-	-		-								-	-	-	-
X.	Increase/(decrease) through other changes in equity	-	-	-	-		-								-	-	-	-
XI.	Profit for the period	-	-	-	-		-								-	50,720	(50,720)	-
11.1	Dividend Distribution	-	-	-	-		-								-	-	-	-
11.2	Transfers to Reserves	-	-	-	-		-								-	-	-	-
11.3	Other	-	-	-	-		-								-	-	-	-
	Balance at the end of the period (30 June 2025)	110,000	-	-	-		(113)								331,241	26,413	186,285	653,826

1. Revaluation surplus on property, plant and equipment and intangible assets
2. Gains/(losses) on reclassifications of defined benefit plans
3. Other (Other comprehensive income and expenses from equity method investments not to be reclassified on profit/loss, and other accumulated comprehensive income)
4. Currency translation differences
5. Gains/(losses) on revaluation and/or reclassification of Financial Assets Measured at FVOCI
6. Other (Profit/loss from cash flow hedges, other comprehensive income and expenses from equity method investments to be reclassified on profit/loss, and other comprehensive income and expenses to be reclassified to profit or loss)

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 30 JUNE 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

			Reviewed current period	Reviewed prior period
			1 January – 30 June 2026	1 January – 30 June 2025
		Notes		
A.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.1	Operating Profit before Changes in Operating Assets and Liabilities		25,161	159,538
1.1.1	Interest Received Dividends Received/ Lease Income	19	594,913	1,164,186
1.1.2	Interest Paid Dividends Paid/ Lease Expense	20	(1,647,999)	(1,279,512)
1.1.3	Lease Expenses		(3,511)	(4,916)
1.1.4	Dividend Received		24,437	43,042
1.1.5	Fees and Commissions Received		1,189,721	314,096
1.1.6	Other Gains (Losses)		-	-
1.1.7	Collections from Previously Written-off Doubtful Receivables		(38,031)	(37,579)
1.1.8	Payments to Personnel and Service Suppliers		(384)	(1,443)
1.1.9	Taxes Paid	16	(93,985)	(38,336)
1.1.10	Other		-	-
1.2	Changes in Operating Assets and Liabilities		131,184	271,731
1.2.1	Net (Increase) Decrease in Factoring Receivables	8.1	3,529,333	(2,283,761)
1.2.2	Net (Increase) Decrease in Finance Loans		-	-
1.2.3	Net (Increase) Decrease in Lease Receivables		-	-
1.2.4	Net (Increase) Decrease in Savings Finance Receivables	11	3,301,650	(3,717,056)
1.2.5	Net (Increase) Decrease in Other Assets		(12,968)	(2,340)
1.2.6	Net Increase (Decrease) in Factoring Payables		-	-
1.2.7	Net Increase (Decrease) in the Savings Fund Pool		-	(7,908)
1.2.8	Net Increase (Decrease) in Lease Liabilities	12	(784,555)	(44,182)
1.2.9	Net Increase (Decrease) in Borrowings		-	-
1.2.10	Net Increase (Decrease) in Due Payables		(5,902,276)	6,326,978
1.2.11	Net Increase (Decrease) in Other Payables		-	-
I.	Net Cash flows from Operating Activities		156,345	431,269
B.	CASH FLOWS FROM INVESTING ACTIVITIES			
2.1	Acquisition of Investments, Associates and Subsidiaries		-	(108,000)
2.2	Disposal of Investments, Associates and Subsidiaries		-	-
2.3	Purchases of Property and Equipment and Securities	9	(3,209)	(250)
2.4	Disposals of Property and Equipment and Securities	9	-	1,347
2.5	Purchases of Financial Assets at Fair Value through Other Comprehensive Income		-	-
2.6	Disposals of Financial Assets at Fair Value through Other Comprehensive Income		-	-
2.7	Purchases of Financial Assets at Amortised Cost		-	-
2.8	Disposals of Financial Assets at Amortised Cost		-	-
2.9	Other		-	-
II.	Net Cash flows from Investing Activities		(3,209)	(106,903)
C.	CASH FLOWS FROM FINANCING ACTIVITIES			
3.1	Cash inflows from borrowings and issued securities		-	-
3.2	Cash outflows from borrowings and issued securities	14	(363,834)	(261,113)
3.3	Issued Capital Instruments		-	-
3.4	Dividends Paid		-	-
3.5	Payments for Finance Leases		-	-
3.6	Capital Increase		-	-
III.	Net Cash flows from Financing Activities		(363,834)	(261,113)
IV.	Effect of change in foreign exchange rate on cash and cash equivalents		(210,698)	63,253
V.	Net Increase in Cash and Cash Equivalents		333,019	16,051
VI.	Cash and Cash Equivalents at the Beginning of the Period		122,321	79,304
VII.	Cash and Cash Equivalents at the End of the Period	6		

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

STATEMENTS OF PROFIT DISTRIBUTION
FOR THE INTERIM PERIODS ENDED 30 JUNE 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

		Reviewed current period 1 January – 30 June 2026	Reviewed prior period 1 January – 30 June 2025
I.	DISTRIBUTION OF CURRENT YEAR INCOME		
1.1	PROFIT FOR THE PERIOD	25.161	245.657
1.2	TAXES PAYABLE (-)	(10.825)	(59.372)
1.2.1	Corporate Tax (Income Tax)	(6.725)	(48.019)
1.2.2	Income Withholding Tax	-	-
1.2.3	Other taxes and liabilities (**)	(4.100)	(11.353)
A.	NET PROFIT FOR THE PERIOD (1.1-1.2)	14.336	186.285
1.3	PRIOR YEAR LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	-
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	NET INCOME AVAILABLE FOR DISTRIBUTION [(A)-(1.3+1.4+1.5)]	14.336	186.285
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1	To Owners of Ordinary Shares	-	-
1.6.2	To Owners of Privileged Shares	-	-
1.6.3	To Owners of Preferred Shares	-	-
1.6.4	To Profit Sharing Bonds	-	-
1.6.5	To Holders of Profit and (Loss) Sharing Certificates	-	-
1.7	DIVIDENDS TO PERSONNEL (-)	-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1	To Owners of Ordinary Shares	-	-
1.9.2	To Owners of Privileged Shares	-	-
1.9.3	To Owners of Preferred Shares	-	-
1.9.4	To Profit Sharing Bonds	-	-
1.9.5	To Holders of Profit and (Loss) Sharing Certificates	-	-
1.10	SECOND LEGAL RESERVES (-)	-	-
1.11	STATUTORY RESERVES (-)	-	-
1.12	EXTRAORDINARY RESERVES	-	-
1.13	OTHER RESERVES	-	-
1.14	SPECIAL FUNDS	-	-
II.	DISTRIBUTION OF RESERVES		
2.1	APPROPRIATED RESERVES	-	-
2.2	SECOND LEGAL RESERVES (-)	-	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1	To Owners of Ordinary Shares	-	-
2.3.2	To Owners of Privileged Shares	-	-
2.3.3	To Owners of Preferred Shares	-	-
2.3.4	To Profit Sharing Bonds	-	-
2.3.5	To Holders of Profit and (Loss) Sharing Certificates	-	-
2.4	DIVIDENDS TO PERSONNEL (-)	-	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
III.	EARNINGS PER SHARE		
3.1	TO OWNERS OF ORDINARY SHARES	0.13	1.69
3.2	TO OWNERS OF ORDINARY SHARES (%)	13%	169%
3.3	TO OWNERS OF PRIVILEGED SHARES	-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-
IV.	DIVIDEND PER SHARE		
4.1	TO OWNERS OF ORDINARY SHARES	-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3	TO OWNERS OF PRIVILEGED SHARES	-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)	-	-

(*) As the "Ordinary General Assembly Meeting" has not yet been held as of the date these financial statements were prepared, only the net profit for the period is indicated in the 2026 statement of profit distribution.

(**) The relevant amounts represent deferred tax (expense) income items.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 1 - COMPANY'S ORGANISATION AND NATURE OF OPERATIONS

Q Finans Faktoring Anonim Şirketi (former title "Bien Finans Faktoring Anonim Şirketi") (the "Company" or "Q Finans Faktoring") was established on 8 September 2020 in Türkiye. Q Finans Faktoring started its operations in January, 2021. The title of Bien Finans Faktoring Anonim Şirketi was changed to "Q Finans Faktoring Anonim Şirketi" which was published in the Official Gazette on 9 December 2024 and numbered 11224.

The registered address of Q Finans Faktoring is as follows:

Mansuroğlu Mah. Ankara Cad. No: 81 İç Kapi No: 152 Bayraklı / İzmir

Q Finans Faktoring's business activities include ensuring domestic and international factoring transactions, providing factoring services to industrial and commercial companies. The Company conducts its factoring activities in a single geographical region (Türkiye).

As of 30 June 2026 and 31 December 2025, the principal shareholders and their respective shareholding rates in Q Finans Faktoring are as follows:

	30 June 2026		31 December 2025	
	Share (%)	Amount	Share (%)	Amount
Q Yatırım Holding A.Ş.	33	36.217	33	36.217
Ali ERCAN	67	73.783	67	73.783
	100	110.000	100	110.000

The ultimate controlling party of Q Finans Faktoring is Ali Ercan. As of 30 June 2026 and 31 December 2025, the current paid-in share capital of Q Finans Faktoring is amounting to TL 110.000.

In accordance with the decision of the "General Assembly" on 23 December 2022, the Company increased its share capital from TL 50.000 to TL 100.000. The relevant share capital increase was published in the Official Gazette on 26 December 2022 and numbered 10733. The prior share capital amounting to TL 100.000 was paid by the Company. The increased amount of TL 8.907 was paid from retained earnings and the amount of TL 843 was paid from extraordinary reserves and the remaining amount of TL 250 was paid-in cash in a total amount of TL 10.000. The transactions and decisions regarding share capital increase was authorised by İzmir Trade Registry Office on 29 May 2023 and published in the Official Gazette numbered 10840.

Total end of the interim reporting period and average number of personnel employed by Q Finans Faktoring is 28 (31 December 2025: 36).

The Company ensures its operations in accordance with the "Financial Leasing, Factoring, and Savings Finance Companies Law" published in the Official Gazette on 13 December 2012, and numbered 28496, and the "Financial Leasing, Factoring, and Savings Finance Companies Regulation" published in the Official Gazette on 24 April 2013, and numbered Factoring, Financing, and Savings Financing Companies Law" published in the Official Gazette on 24 April 2013, and numbered 28627.

Approval of financial statements

These financial statements as at and for the interim period ended 30 June 2026 have been approved for



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

issue by the Board of Directors ("BOD") on 10 September 2026. These financial statements will be finalised following their approval in the General Assembly.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Financial reporting standards

The Company has prepared its financial statements in thousands of Turkish Lira ("TL") in accordance with "the Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Regulations" including the communiqué on "Communiqué on Uniform Chart of Accounts and Prospectus to be implemented by Financial Leasing, Factoring and Financing Companies and on Financial Statements to be announced to Public" published in the Official Gazette dated 24 December 2013 and numbered 28861 and the "Regulation on Principles for Establishment and Operations of Financial Leasing, Factoring and Financing Companies" and other regulations, communiqués and circulars published by the BRSA and Turkish Accounting/Turkish Financial Reporting Standards ("TAS"/"TFRS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") for the matters not legislated by the aforementioned regulations. In accordance with the second paragraph of Article 2 of the Capital Markets Board's ("CMB") Communiqué on Principles Regarding Financial Reporting in Capital Markets (II-14.1), factoring companies are deemed to have fulfilled their obligation to prepare financial reports as stipulated in the Communiqué, provided that their financial reports are prepared in accordance with the format and principles determined by their specific regulations. However, TAS 29 "Financial Reporting in Hyperinflationary Economies" included in TFRS does not apply to banks and financial leasing, factoring, finance, savings finance, and asset management companies as disclosed below. Accordingly, the Company's financial statements have also been prepared in compliance with Capital Markets Legislation.

Financial statements are prepared on the basis of historical cost, except for the financial instruments carried at fair value.

2.1.2. Functional and Reporting Currency

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

The financial statements have been prepared on a historical cost basis in thousands of Turkish Lira, with the exception of financial assets and liabilities, which are presented at fair value.

2.1.3 Adjustments of financial statements in hyperinflationary periods

In an announcement made by the POA on 23 November 2023, it was decided that entities applying TFRS must apply TAS 29 in their financial statements from the 31 December 2023 reporting period onwards; furthermore, regulatory and supervisory authorities with jurisdiction in their respective fields have been granted the discretion to set different transition dates for the application of the provisions of TAS 29. In this context, pursuant to the decision of the Banking Regulation and Supervision Agency (the "BRSA") on 12 December 2023 and numbered 10744, the financial statements of banks, as well as financial leasing, factoring, financing, savings financing and asset management companies, as at 31 December 2023, are not subject to the inflation adjustment required under TAS 29; and pursuant to its Decision No. 10825 dated 11 January 2024, it has been decided to transition to the application of inflation accounting from 1 January 2025; consequently, TFRS 29 has not been applied and no inflation adjustment has been made in the financial statements as at 31 December 2024. However, pursuant to the



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

BRSA's Decision No. 11021 dated 5 December 2024, it has been decided that banks, as well as financial leasing, factoring, financing, savings financing and asset management companies, shall not apply inflation accounting in 2025 either.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

Furthermore, in accordance with the decision of the BRSA on 18 December 2025 and numbered 11340, it has been resolved to revoke the Board Resolution dated 11 January 2024 and numbered 10825, and that inflation accounting shall not be applied by banks, financial leasing, factoring, financing, savings finance, and asset management companies. Consequently, TAS 29 has not been applied and no inflation adjustment has been realised in the financial statements as at and for the interim period ended 30 June 2026.

2.1.4 Offsetting

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

2.1.5 Going Concern

As of 30 June 2026, the Company has prepared its financial statements with the assumption on the Company's ability to continue its operations in the foreseeable future as a going concern basis of accounting.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.2 Basis of presentation (continued)

2.1.6 Comparatives and adjustment of prior periods' financial statements

In accordance with the BRSA Financial Reporting Regulations, the relevant financial statements have been presented on a comparative basis. However, to ensure consistency with the presentation of the current period's financial statements, comparative information is reclassified where necessary.

2.1.7 Changes in accounting policies

Any change in accounting policies resulting from the first-time adoption of a new TFRS is made either retrospectively or prospectively in accordance with the transition requirements of TFRS. Changes without any transition requirement, material changes in accounting policies or material errors are adjusted, retrospectively by restating the prior period financial statements. If changes in accounting estimates are related to only one period, they are recognised in the period when the changes are applied; if changes in estimates are related to future periods, they are recognised both in the period where the change is applied and in future periods prospectively.

2.1.8 Changes in Accounting Estimates and Errors

Accounting estimates are based on reliable information and reasonable estimation methods. However, estimates are revised as a result of changes in circumstances, estimating new information or additional developments. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

2.1.9 Accounting Estimates

The preparation of the financial statements in accordance with the BRSA Accounting and Financial Reporting Regulations requires management to make decisions, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the implementation of policies. Actual results may differ from these estimates. The estimates and the assumptions underlying them are reviewed on an ongoing basis. Current accounting estimates are recognized in the period in which the revision is realised and in subsequent periods affected by such changes. The main notes in which accounting estimates are used are as follows:

Note 7 – Fair value measurement of associates

Note 8 – Provision for impairment of factoring
receivables

Note 15 – Provisions



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.2 Basis of presentation (continued)

2.3 New and revised Turkish Financial Reporting Standards

2.1.10 New and revised standards and interpretations

New and revised standards and interpretations

The accounting policies adopted in preparation of the financial statements as at and for the interim period ended 30 June 2026 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TFRS/TAS") and interpretations effective as of 1 January 2026 and thereafter. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations and interpretations to the existing previous standards which are effective as of 1 January 2026 are as follows:

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

On 10 August 2025, the POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance ("ESG") linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. The Company is in the process of assessing the material influence of the amendments on the financial position or performance of the Company.

Contracts Referencing Nature-dependent Electricity—Amendments to TFRS 9 and TFRS 7

On 10 August 2025, the POA issued the amendment "Contracts for Electricity Generated from Natural Resources" (related to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to help investors understand the impact of these contracts on an entity's financial performance and cash flows. The amendment is not applicable for the Company and has no material influence on the financial position or performance of the Company.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

Annual Improvements to TAS/TFRS Accounting Standards - Amendment 11

On 27 September 2025, the POA issued "Annual Improvements to TAS/TFRS Accounting Standards /Amendment 11" published in the Official Gazette with the following amendments:

- TFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter: The amendment is intended to eliminate potential confusion caused by the inconsistency between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures - Gains or losses on derecognition: TFRS 7 amends the wording of unobservable inputs and adds a reference to TFRS 13.
- TFRS 9 Financial Instruments - Transaction price when the lease liability is derecognized by the lessee: TFRS 9 has been amended to clarify that when the lease liability is extinguished for the lessee, the lessee is required to apply the derecognition provisions in TFRS 9 and the resulting gain or loss is recognized in profit or loss. TFRS 9 has also been amended to remove the reference to "transaction price".
- TFRS 10 Consolidated Financial Statements - Identifying the "de facto agent": Amendments to TFRS 10 to remove inconsistencies in paragraphs.
- TAS 7 Statement of Cash Flows - Cost method: The wording in the Standard has been deleted following the removal of "cost method" in previous amendments.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026, and early application permitted.

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

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

Standards, interpretations and amendments to existing standards that are issued but not yet effective and applied by the Company up to the date of issuance of the financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10/TAS 28 — Sales or contributions of assets between an investor and its associate/joint venture

In December 2017, the POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Company will assess the effects of the amendments after the new standards have been finalized.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

Amendments to TAS 21 Translation to a Hyperinflationary Presentation Currency

With the amendment published by the POA on 14 April 2026, TAS 21 "The Effects of Changes in Foreign Exchange Rates" ("TAS 21") mandates the use of the closing rate for translation from a non-hyperinflationary functional currency to a hyperinflationary presentation currency. In this context, an entity whose functional currency is that of a non-hyperinflationary economy but whose presentation currency is that of a hyperinflationary economy shall use the closing rate at the end of the current period for all amounts, including comparative amounts, in the translation of its financial statements. An entity whose functional currency and presentation currency are both that of a hyperinflationary economy shall express the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy in the current measurement unit by applying a general price index in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies". These amendments also introduce additional disclosure requirements. These amendments also introduce additional disclosure requirements. These amendments are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted.

TFRS 17 - The new Standard for insurance contracts

The POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2027 with the announcement made by the POA.

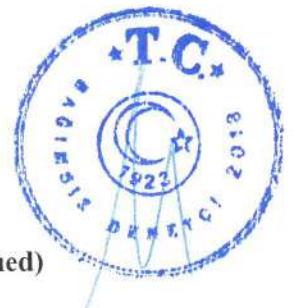
The Company is in the process of assessing the material influence of the amendments on the financial position or performance of the Company.

TFRS 18 Presentation and Disclosure in Financial Statements

The standard is effective from annual periods beginning on or after 1 January 2027 and published in the Official Gazette on 8 May 2025. 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 Company is in the process of assessing the material influence of the standard on the financial position or performance of the Company.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

TFRS 19 – Subsidiaries without Public Accountability: Disclosures

TFRS 19 – Subsidiaries without Public Accountability: Disclosures ("TFRS 19") was published in the Official Gazette on 10 August 2025. It is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The standard aims to reduce the disclosure requirements in TAS/TFRS for subsidiaries covered by its scope. Under TFRS 19, businesses that are not subject to public accountability and are themselves subsidiaries are expected to apply the simplified disclosure provisions set out in TFRS 19 instead of the disclosure provisions in other TAS/TFRS. This aims to reduce the reporting obligations of these businesses in terms of disclosure provisions. The application of TFRS 19 is not mandatory and is left to the discretion of the entity.

A subsidiary meets the relevant conditions in the following circumstances:

- It is a non-public subsidiary or a subsidiary whose capital market instruments are not traded on a stock exchange, or
- It has a parent or intermediate parent that produces financial statements in accordance with TAS/TFRS that are available to the public.

The standard has no material influence on the financial position or performance of the Company.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.4. Summary of significant accounting policies

The significant accounting policies followed in the preparation of the financial statements are summarised below.

Revenue

Factoring service revenues consist of interest income collected or accrued on advance payments made to customers, as well as commission and fee income. A specific percentage of the total invoice amount subject to factoring transactions constitutes factoring commission income. Factoring interest, commission and fee income are accounted for on an accrual basis using the effective interest rate method.

Other interest income consists of late payment interest and is accrued to the relevant period at the effective interest rate that discounts the estimated future cash inflows expected over the remaining life of the asset to its carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits, and investments with a fixed amount that are readily convertible to cash, have a short-term maturity of three months or less, possess high liquidity, and are subject to an insignificant risk of changes in value (Note 6). As at the current period, there are no term deposits.

Financial Instruments

Financial assets and liabilities are included in the Company's statement of financial position where the Company is a legal party to these financial instruments.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.4. Summary of significant accounting policies
(continued)

Financial assets

As a result of the purchase or sale of financial assets linked to a contract that includes a delivery condition in accordance with the timeframe determined by the relevant market, the relevant assets are recognised or derecognised on the transaction date. Financial assets are classified as "financial assets at fair value through profit or loss", "financial assets measured at amortised cost", "financial assets at fair value through other comprehensive income" and "loans". These financial assets are recognised or derecognised in accordance with the provisions on "Recognition and Derecognition" set out in Section 3 of TFRS 9.

The Company recognises a financial asset in the statement of financial position only when it is a party to the contractual terms of the financial instrument. Upon the initial recognition of a financial asset in the financial statements, the business model determined by the Company's management and the characteristics of the contractual cash flows of the financial asset are taken into account.

Effective interest method

The effective interest method is a method for measuring the amortised cost of a financial asset and allocating the related interest income to the periods to which it relates. The effective interest rate is the rate that discounts the estimated total cash flows to be received over the expected life of the financial instrument, or a shorter period where appropriate, to the net present value of the financial asset. Income relating to financial assets classified other than those at fair value through profit or loss is calculated using the effective interest method.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are those held for trading and those acquired not for trading purposes but classified in this category at initial recognition. A financial asset is classified in this category when it is acquired with the intention of disposing of it in the short term. Financial assets comprising derivatives that have not been designated as effective hedging instruments against financial risk are also classified as financial assets at fair value through profit or loss. Such financial assets are carried at fair value, and the gains and losses arising from the valuation are recognised in the statement of profit or loss.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

**2.4. Summary of significant accounting policies
(continued)**

Financial assets at amortised cost

Fixed-term debt instruments with a fixed or determinable payment schedule, which the Company has the ability and intention to hold to maturity, are classified as held-to-maturity investments. Financial assets measured at amortised cost are recognised in the accounts by deducting the amount of any impairment loss from the amortised cost using the effective interest method, and the related income is calculated using the effective interest method.

The Company's financial assets measured at amortised cost as at the end of the reporting period amount to TL 1.116.594 (31 December 2025: TL 4.645.927).

Financial assets at fair value through other comprehensive income

Equity instruments held by the Company and certain debt securities are classified as financial assets at fair value through other comprehensive income and are carried at fair value. Gains and losses arising from changes in fair value of debt securities classified in this category, excluding interest calculated using the effective interest method and foreign exchange gains/losses on monetary assets, are recognised in other comprehensive income and accumulated in the financial assets revaluation surplus. Upon disposal of the investment or in the event of an impairment, the total gain or loss accumulated in the financial assets revaluation surplus is recognised in the statement of profit or loss.

The Company's financial assets for which fair value changes are recognised in other comprehensive income as at the end of the reporting period are disclosed in the relevant notes (Note 6) (31 December 2025: None).

Factoring receivables and other receivables

Factoring receivables are financial assets created by providing financing to the debtor. These factoring receivables are initially recognised at cost and, following recognition, are measured at their discounted amounts using the effective interest rate method.

The Company calculates and accounts for incurred or expected losses on its receivables in accordance with the BRSA Financial Reporting Regulations.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

**2.4. Summary of significant accounting policies
(continued)**

Provisions for impairment

Provisions are allocated for factoring receivables and other receivables where collection may be doubtful in the future, and are charged to the current period's profit. The provision for doubtful debts is the amount set aside by the Company to cover potential future losses relating to existing factoring receivables, based on an assessment of the Company's credit portfolio in terms of quality and risk, taking into account economic conditions, other factors and relevant legislation.

The "Regulation Amending the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Financing Companies' Accounting Practices and Financial Statements" published in the Official Gazette dated 2 May 2018 and numbered 30409, companies have been granted the right to set aside expected credit loss provisions under TFRS 9, subject to notification to the Banking Regulation and Supervision Agency (the "BRSA"), and the effective date of the regulation has been set as 30 September 2018. In this context, the Company sets aside a 100% provision for receivables that have become non-performing, without taking into account the number of days past due.

Factoring receivables and other receivables

The Company has not opted to apply the expected credit loss provision calculation model under TFRS 9, as defined in Article 6/A of the relevant regulation, for its factoring receivables; instead, as in previous periods, it has set aside specific provisions for factoring receivables as at 31 December 2024 in accordance with the BRSA Financial Reporting Regulations. In accordance with the relevant legislation, for factoring receivables that are overdue by more than 90 days but not exceeding 180 days from the due date, a specific provision of at least 20% must be set aside after taking into account the collateral; for factoring receivables that are overdue by more than 180 days but not exceeding one year from the due date, a specific provision of at least 50%, and for factoring receivables overdue for more than one year from the due date, 100% of the amount, after taking into account the collateral. The Company sets aside provisions in accordance with this regulation to meet at least the minimum requirements.

Factoring receivables overdue by less than one year are classified as receivables to be written off under receivables under collection, whilst factoring receivables overdue by more than one year are classified as loss-bearing receivables. The Company may also classify factoring receivables overdue by less than one year as loss-bearing receivables in accordance with its own risk policies.

However, the Company has not made any changes to its provisioning policy for factoring receivables during the year. Furthermore, the Company accounts for provisions written off due to collections from receivables under collection in the "other operating income" account.

Issued securities

Issued securities are initially recognised in the financial statements at fair value, including transaction costs incurred at the time of purchase, and are subsequently recorded at amortised cost using the effective interest method.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

**2.4. Summary of significant accounting policies
(continued)**

Disclosures on written-off policy

The BRSA Financial Reporting Regulations allow companies to write off the portion of factoring receivables classified by financial institutions as "bad debts" for which there is no reasonable expectation of recovery, thereby removing them from the balance sheet. When determining whether a reasonable expectation exists, the Company conducts both objective and subjective assessments. All factoring receivables meeting at least the following conditions are assessed by the Company as having completely lost their collectability and may, within this scope, be written off subject to the favourable opinion of the relevant units. Within this scope, the provisioning ratios for such receivables may be set at 100% provided that the relevant units also issue a favourable opinion.

- i. Having been classified as a non-performing receivable for at least two years,
- ii. No collections having been made within the last 6 months, or, although collections were made within the last 6 months, the company having gone into liquidation and no further collection capacity remaining based on the assets in the liquidation estate,
- iii. The absence of any collateral, are required.

In accordance with the decision of the Board of Directors on 30 June 2026 and numbered 2026/14, the Company has written-off factoring receivables amounting to TL 57.744.605 belonging to 41 customers, for which a 100% provision had previously been allocated, as they satisfied the aforementioned criteria and there remained no reasonable expectation of recovery during the current period.

Financial liabilities

The Company's financial liabilities and equity instruments are classified in accordance with contractual arrangements and the principles governing the definition of a financial liability and an equity instrument. A contract representing the Company's right to the residual interest in the assets after all liabilities have been settled is an equity-linked financial instrument. The accounting policies applied to specific financial liabilities and equity-linked financial instruments are set out below.

Property, plant and equipment and related depreciation

Property, plant and equipment are carried at their cost less accumulated depreciation and accumulated impairment losses.

The carrying amounts of property, plant and equipment are depreciated using the straight-line method over their expected useful lives. The expected useful life, residual value and depreciation method are reviewed annually to assess the potential impact of any changes in estimates, and any changes in estimates are accounted for prospectively. Special costs are depreciated using the straight-line method over the shorter of the lease term or the useful life of the special cost in question.

Amounts spent on the repair, maintenance and refurbishment of property, plant and equipment are recognised as expenses. Any gain or loss arising from the disposal of a property, plant and equipment or the withdrawal of a property, plant and equipment from service is determined as the difference between the sales proceeds and the carrying amount of the asset and is included in the profit or loss statement. Leased assets are depreciated taking into account the relevant lease terms.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

2.4. Summary of significant accounting policies
(continued)

2.5. Property, plant and equipment and related depreciation (continued)

Depreciation is calculated using the straight-line method over the useful lives of property, plant and equipment, based on their adjusted values. The estimated useful lives of these assets are set out below:

	Economic useful lives (years)
Furniture and fixtures	3-50
Leasehold improvements	5

Intangible assets and amortisation

Acquired intangible assets are carried at their cost less accumulated amortisation and accumulated impairment losses. These assets are amortised using the straight-line method over their expected useful lives. The expected useful life and amortisation method are reviewed annually to identify the potential effects of changes in estimates, and any changes in estimates are accounted for prospectively. Intangible assets acquired with an indefinite useful life are carried at cost less accumulated impairment losses.

Computer software

Purchased computer software is capitalised based on the costs incurred at the time of purchase and during the period until it is ready for use. These costs are amortised over their useful lives. Costs associated with developing and maintaining computer software are recognised in the profit or loss statement in the period in which they are incurred. Expenditure that is directly attributable to identifiable and unique software products over which the Company has control, and which is expected to provide economic benefits in excess of its cost for a period of more than one year, is classified as an intangible asset. Costs include the costs of staff developing the software and a portion of general overheads.

Leases

The TFRS 16 "Leases" ("TFRS 16") sets out the principles for the recognition, measurement, presentation and disclosure of leases in financial statements. The objective of the Standard is to ensure that lessees and lessors present these transactions in a fair manner, thereby providing relevant information. This information forms the basis for financial statement users to assess the impact of leases on the entity's financial position, financial performance and cash flows.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

**2.4. Summary of significant accounting policies
(continued)**

(i) As a lessor

In a finance lease, the leased asset is recognised in the financial statements as a receivable equal to the net investment in the lease. Finance income relating to a finance lease is determined to yield a fixed periodic return on the net investment under the finance lease, and the portion of interest income not accrued in the relevant period is recognised in the unearned finance income account. Lease payments received are deducted from the gross lease investment amount to reduce the principal and unearned finance income.

(ii) As a lessee

In accordance with TFRS 16, the Company calculates the "right-of-use" amount at the commencement of the lease by taking the present value of the lease payments for the leased asset as a basis, and includes this amount under "property, plant and equipment". In calculating the right-of-use assets, the net present value of the outstanding lease payments is determined by discounting them using an alternative borrowing rate, taking into account the remaining term of the lease agreement with the property owner.

Instead of expensing leases covered by TFRS 16 directly or capitalising them as prepaid expenses, the Company has recognised the total lease liabilities payable until the end of the lease term on the balance sheet under "lease liabilities". Changes affecting the lease liability are remeasured and reflected in the balance sheet accounts.

Interest and depreciation are calculated monthly on the net present value, based on the lease term, and recognised in the statement of profit or loss.

Investments in associates

The Company is one of the founding shareholders of Q Yatırım Bankası Anonim Şirketi ("the Bank"), incorporated in İzmir, Türkiye, as of 24 October 2022. The Company holds 225,000,000 shares, representing 15% of the Bank's total effective ownership interest. The Company accounts for its 15% effective ownership interest in the Bank under the "Associates (Equity Investments)" account in the financial statements in accordance with TFRS 9, and recognises it at fair value. Fair value differences are recognised in the unconsolidated statement profit or loss under the gains/(losses) from associates subject to equity method accounting.

Capital increases

Capital increases from existing partners are accounted for at their nominal values, as approved and registered at the annual general meetings.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

**2.4. Summary of significant accounting policies
(continued)**

Provisions for employee benefits

Under current Turkish legislation and the provisions of collective labour agreements, employment termination benefits is payable in the event of retirement or dismissal. In accordance with the updated TAS 19 "Employee Benefits" ("TAS 19"), such payments are classified as defined benefit pension plans.

Employment termination benefits

The employment termination benefits recognised in the statement of financial position has been calculated based on the net present value of the expected future liabilities arising from the retirement of all employees and is reflected in the financial statements. All actuarial gains and losses are recognised under other comprehensive income.

Provision for unused vacation

The provision for unused vacation recognised in the Company's statement of financial position is calculated based on the accrued leave days earned but not taken by all employees, using their salaries, and is reflected in the financial statements.

Foreign currency translation

Items included in the financial statements of the Q Finans Faktoring are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in TL, which is Q Finans Faktoring's functional and presentation currency.

The exchange rates used by the Company as at 30 June 2026 and 31 December 2025 are as follows:

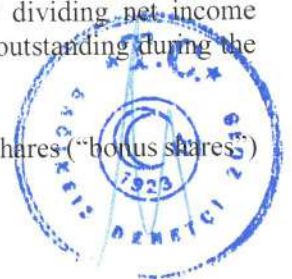
	USD/TL	EUR/TL	GBP/TL
30 June 2026	46.5747	53.0866	61.5332
31 December 2025	42.8457	50.2859	57.5123

During the preparation of the financial statements, transactions denominated in foreign currencies (other than Turkish Lira) are recognised at the exchange rates prevailing on the transaction dates. Foreign currency-denominated monetary assets and liabilities included in the statement of financial position are translated into Turkish Lira using the Central Bank of the Republic of Türkiye's foreign exchange buying rates prevailing on the balance sheet date.

Earnings per share

Earnings per share disclosed in the statement of profit or loss are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Türkiye, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares")



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

**2.4. Summary of significant accounting policies
(continued)**

Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. In accordance with, "Events after the reporting period", those that provide evidence of conditions that existed at the end of the reporting period (adjusting events); and those that are indicative of conditions that arose after the reporting period (non-adjusting events). The Company adjusts the amounts recognised in its financial statements to reflect adjusting events, but it does not adjust those amounts to reflect non-adjusting events. If non-adjusting events after the reporting period are material, these events are disclosed in the notes to the financial statements.

Taxes on income

Income tax

The current year's tax liability is calculated on the taxable portion of the profit for the period. As taxable profit excludes items of income or expense that may be taxed or deducted in other years, as well as items that cannot be taxed or deducted, it differs from the profit recognised in the profit and loss account. The Company's current tax liability has been calculated using the tax rate that has been enacted or substantially enacted as at the balance sheet date. The corporation tax rate has been set at 30% for corporate profits relating to the 2023 and subsequent tax periods.

Deferred tax

Deferred tax liabilities or assets are determined by calculating the tax effects of temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the statutory tax base—using the balance sheet method and taking into account statutory tax rates. Deferred tax liabilities are calculated for all taxable temporary differences, whilst deferred tax assets arising from deductible temporary differences are calculated only if it is highly probable that future taxable profit will be available against which these differences can be utilised. No deferred tax liability or asset is recognised in respect of temporary timing differences arising from the initial recognition of assets or liabilities in the financial statements, other than goodwill or business combinations, which do not affect either the commercial or financial profit or loss. Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Company can control the reversal of the temporary differences and the likelihood of such differences reversing in the near future is low. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are recognised provided that it is highly probable that sufficient taxable profit will be available in the near future to utilise these differences and that it is probable that these differences will reverse in the future.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

**2.4. Summary of significant accounting policies
(continued)**

Taxes on income (continued)

Deferred tax (continued)

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. To the extent that it is unlikely that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be realised, the carrying amount of the deferred tax asset is reduced.

Deferred tax assets and liabilities are calculated using tax rates (tax regulations) that are expected to be in force in the period in which the assets are realised or the liabilities are settled, and which have been enacted or substantially enacted as at the balance sheet date. When calculating deferred tax assets and liabilities, the tax consequences of the methods the Company expects to use to recover the carrying amount of its assets or settle its liabilities as at the balance sheet date are taken into account.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities, or where the assets and liabilities relate to income tax levied by the same tax authorities, or where the Company intends to settle its current tax assets and liabilities on a net basis.

Items recognised directly in equity as receivables or liabilities (in which case the deferred tax relating to them is also recognised directly in equity) and current tax and deferred tax for the period, other than those arising from the initial recognition of business combinations, are recognised as an expense or income in the statement of profit or loss. In business combinations, the tax effect is taken into account when calculating goodwill or when determining the portion of the fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree that exceeds the acquisition cost of the acquirer.

Statement of cash flows

The Company presents statement of cash flows as an integral part of its financial statements to inform the users of financial statements about its ability to manage changes in its net assets, its financial structure and the amount and timing of its cash flows under changing conditions.

In the statement of cash flows, the cash flows for the period are reported with a classification of operating, investment and financing activities. Cash flows related with operating activities compose of the cash flows arising from core operations of the Company. Cash flows related with investment activities compose of cash flows that the Company generates from or uses in investment activities (property, plant and equipment, intangible assets and financial investments). Cash flows related with financing activities represent resources that the Company uses for financing activities and the reimbursements of such resources.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (continued)

**2.4. Summary of significant accounting policies
(continued)**

Related parties

Related parties are individuals or entities that are related to the entity that is preparing its financial statements ("reporting entity").

a) An individual or a close family member is considered related party of the reporting entity when the following criteria are met: If a certain individual,

- i) Has control or joint control over the reporting entity,
- ii) Has significant influence over the reporting entity,
- iii) Is a key management personnel of the reporting entity or a parent company of the reporting entity.

b) An entity is considered related party of the reporting entity when the following criteria are met:

- i) If the entity and the reporting entity is within the same group (meaning every parent company, subsidiary and other subsidiaries are considered related parties of others.
- ii) If the reporting entity is a subsidiary or a joint venture of another entity (or of another entity that the entity is within the same group).
- iii) If both of the entities are a joint venture of a third party.
- iv) If one of the entities are a joint venture of a third party while the other entity is a subsidiary of this third party.
- v) If entity has plans of post-employment benefits for employees of reporting entity or a related party of a reporting entity. If the reporting entity has its own plans, sponsor employers are also considered as related parties.
- vi) If the entity is controlled or jointly controlled by an individual defined in the article (a).
- vii) If an individual defined in the clause (i) of article (a) has significant influence over the reporting entity or is a key management personnel of this certain entity (or a parent company of the entity)

Related party transaction is the transfer of resources, services or liabilities regardless of whether a price is charged or not.

For the purpose of these financial statements, shareholders, parents of Q Finans Faktoring Anonim Şirketi, the key management personnel and the members of the Board of Directors, their close family members and the legal entities over which these related parties exercise control and significant influence, are considered and expressed as "related parties".



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

NOTE 3 – BUSINESS COMBINATIONS

None (31 December 2025 - None).

NOTE 4 – OPERATING SEGMENTS

An operating segment is a component of the Company that is engaged in business activities, generates revenue and incurs expenses, including those arising from transactions with other operating segments, and whose performance is regularly reviewed by the Board of Directors (as the authority with decision-making power) and whose financial information can be identified. Since Q Finans Faktoring ensures its operations exclusively in the factoring business in Türkiye, the Company does not disclose its financial information by operating segments.

NOTE 5 – CASH AND CASH EQUIVALENTS AND CENTRAL BANK

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Banks	119.515	2.806	325.586	7.433
- Time deposits	25.582	-	248.491	-
- Demand deposits	93.933	2.806	77.095	7.433
Total	119.515	2.806	325.586	7.433

(*) As of 30 June 2026, the Company has time deposits amounting to TL 25.582, of which 351 TL consists of interest discount (31 December 2025: TL 248.491).

As of 30 June 2026 and 31 December 2025, the Company has no blocked deposits on its bank accounts.

Currency	30 June 2026			31 December 2025		
	Original currency amount	TL equivalent	Annual effective interest rate (%)	Original currency amount	TL equivalent	Annual effective interest rate (%)
TL		25.582	45		248.491	45
Total		25.582	-		248.491	

	30 June 2026	31 December 2025
Cash and cash equivalents at the end of the period	121.970	332.714
Discounts on interest income from cash and cash equivalents	351	305
Total cash and cash equivalents presented in the statement of cash flows	122.321	333.019



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 6 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Company's financial assets at the end of the period, where fair value changes are recognised in profit or loss, are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Financial assets classified as financial assets at fair value through profit or loss (*)	3.409.293	-	6.680.402	-
	3.409.293	-	6.680.402	-

(*) As of 30 June 2026, the Company has bonds amounting to TL 2.450.000, of which TL 959.293 consists of interest discount.

The portfolio details of Albatros Yatırım Menkul Değerler Anonim Şirketi are set out below and as of 30 June 2026, the Company has no collaterals pledged as collateral for a Repo Transaction (31 December 2025: TL 2.649.800).

	30 June 2026	
	TL	FC
Bonds	2.450.000	-
	2.450.000	
	31 December 2025	
	TL	FC
Bonds	5.500.000	-
	5.500.000	

NOTE 7 – INVESTMENTS IN ASSOCIATES

The Company's investments in associates are as follows:

Associates

	30 June 2026 (*)		31 December 2025 (**)	
	TL	FC	TL	FC
Q Yatırım Bankası A.Ş.	601.026	-	601.026	-
	601.026	-	601.026	-

Q Finans Faktoring is one of the founding partners of Q Yatırım Bankası, established in İzmir, Türkiye, on 24 October 2022. The Company has 225,000,000 outstanding shares (31 December 2025: 225,000,000) and has 15% effective ownership interest. Q Finans Faktoring has recognised its associate at fair value in the accompanying financial statements in accordance with TFRS 9. The Company reviews its fair value annually (Note 28).



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

(*) In accordance with the "Basis for Qualified Conclusion" section of the Consolidated Independent Audit Report on 13 August 2026 regarding the financial statements of Q Yatırım Bankası Anonim Şirketi as of 30 June 2026; it has been determined that there are payment delays exceeding 90 days in the loan receivables within the Bank's loan portfolio, with a total risk exposure amounting to approximately TL 1.3 billion. In accordance with Articles 4 and 5 of the Regulation on Provisions, these loans must be classified as "Non-Performing Loans" based on their characteristics, and a special provision must be allocated at the minimum rates prescribed in Article 11 of the same Regulation (20%, 50%, or 100% depending on the group of the receivable).

It has been determined that the Bank management continues to monitor the subject loans under "Group II - Loans Under Close Monitoring" and that provisions have not been allocated in the amounts required by the BRSA Accounting and Financial Reporting Legislation. As a result of this matter, as of the financial statements dated 30 June 2026, loan provisions and the period loss are understated, while the capital adequacy ratio and equity are overstated. In addition, had special provisions been allocated for the aforementioned loan receivables in the amounts required by the legislation, the Bank's Capital Adequacy Standard Ratio ("CAR") would decline below the statutory minimum thresholds, and the Bank's equity structure would weaken. The Bank's disclosure of a net period loss of TL 32 million as of 30 June 2026 and the downgrade of its credit rating in April 2026 indicate vulnerability in its financial structure. On the other hand, the fact that the Bank has been forced to postpone its growth plans exerts pressure on the Bank's ability to continue as a going concern. These matters indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, despite the Bank management's remedial action plans included in the related notes.

The potential material influence of the aforementioned matters on the fair value of the 15% investment held by the Company in Q Yatırım Bankası has been assessed by the Company management. As of 30 June 2026, an updated fair value assessment study has not been performed by an independent valuation firm for the relevant investment, and the investment has been monitored in the financial statements at its fair value determined as of 31 December 2025. The Company management plans to have an updated valuation study conducted as of the year-end in order to determine the material influence of the developments regarding the Bank's financial position on the fair value of the investment.

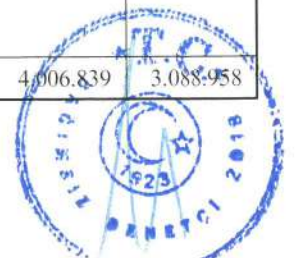
(**) In accordance with report prepared on 11 February 2026 by SGD Bağımsız Denetim Hizmetleri Anonim Şirketi ("SGD A.Ş."), one of the institutions authorised by the Capital Markets Board (the "CMB") to value assets other than real estate, the Bank's value as at 30 September 2025 was calculated as TL 5.491.184.288. The valuation report prepared by the independent valuation firm utilised the Discounted Market Value/Book Value Multiple Analysis method.

However, due to the Bank's equity falling to TL 1.729.882.000 in the balance sheet published on 31 December 2025, the value was re-determined using the same multiple method. The amount determined accordingly amounting to TL 4.006.839.183.

As of 31 December 2025, the amount of TL 601.026, equivalent to 15% of the Bank's capital, was recognised in the "Associates" account under "Investments in Associates", whilst a corresponding increase in value of TL 29.682 was presented in the statement of profit or loss under the "Gains/(Losses) from Associates Accounted for Using the Equity Method" account.

The summary financial information of the associate is as follows.

	Total Assets	Equity	Total Assets	Interest Income	Prof it for the Current Period	Profit for the Prior Period	Fair value – current period	Fair value – prior period
1	Q Yatırım Bankası A.Ş.	1.729.882	11.687.151	4.872.095	239.783	47.172	4.006.839	3.088.958



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 8 – FINANCIAL ASSETS AT AMORTISED COST (Net)

2.1 Factoring Receivables and Payables

2.1.1 Factoring Receivables

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Discounted factoring receivables	806.721	-	3.075.937	-
Other factoring receivables (*)	287.992	21.881	1.765.089	73.209
Unrealised interest income from factoring receivables (-)	-	-	-268.308	-
	1.094.713	21.881	4.572.718	73.209

(*) Consists of factoring receivables with variable interest rates.

The maturity distribution of factoring receivables is as follows:

	Past due	1 month	Up to 3 months	3 months – 1 year	1 - 5 years	Total
30 June 2026						
Factoring receivables	130.611	12.622	463.136	510.225	-	1.116.594
		1 month	Up to 3 months	3 months – 1 year	1 - 5 years	
31 December 2025	-					Total
Factoring receivables		747.713	3.055.395	842.819	-	4.645.927

The factoring receivables are analysed as follows:

	30 June 2026	31 December 2025
Not past due and not impaired*	982.983	4.645.927
Not past due but provision allocated**	3.000	-
Past due (0-90 days) ***	113.726	-
Past due (90 days +) ****	16.885	-
Loans subject to impairment	211.953	217.341

Less: specific provision for impaired loans

	(211.953)	(217.341)
Factoring receivables and non-performing receivables (net)	1.116.594	4.645.927



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

*The amount of TL 279.018 represents the amount of receivable from the companies Metal Oto and Metal Havacılık. A trustee has been appointed to the aforementioned companies by the SDIF ("Savings Deposit Insurance Fund").

** A provision has been allocated for the receivable amounting to TL 3.000 with a maturity date of July.

*** An amount of TL 79.646 represents the receivable from the company Metal Havacılık, to which a trustee has been appointed by the SDIF. An amount of TL 12.443 has been collected from sundry companies during the period of July 2026.

****As of 30 June 2026, there is no risk associated with a portion amounting to TL 1,779 of the TL 16.885 factoring receivables whose maturities are overdue by more than 90 days; and since the relevant invoices have not yet been received by the Company, an invoice accrual entry has been recognized for the procurement of the relevant invoices. The aforementioned amount will be reversed upon the receipt of the respective invoices. An amount of TL 2.634 was settled/closed during the period of July 2026.

As of 30 June 2026, the total amount of post-dated cheques and promissory notes received as collateral against the Company's factoring receivables is amounting to TL 1.843,05 (31 December 2025: TL 4.535.166). These cheques and promissory notes are monitored under off-balance sheet accounts.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 8 – FINANCIAL ASSETS AT AMORTISED COST (Net) (continued)

8.1 Factoring Receivables and Payables (Continued)

The sectoral breakdown of factoring receivables is as follows:

	30 June 2026	31 December 2025
Sector		
Food and Beverages	729	896.753
Culture, Entertainment and Sport	5.156	805.010
Rubber and Plastic Products	-	748.646
Manufacturing Industry	216.357	407.448
Other Activities	304.685	377.912
Other Manufacturing	208.969	353.563
Ceramics, Firebricks	120.467	316.875
Construction	116.572	312.571
Tourism	96.064	291.992
Crop Production and Livestock	47.509	79.228
Machinery and Equipment	86	29.806
Financial Institutions	-	26.121
Total	1.116.594	4.645.927

2.1.2 Factoring Payables

As of 30 June 2026 and 31 December 2025, the breakdown of short-term factoring liabilities is as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Factoring payables (*)	942	-	11.013	2.897
	942	-	11.013	2.897

(*) Factoring receivables refer to amounts collected on behalf of factoring clients but not yet credited to the relevant factoring clients' accounts. The relevant balance arises from collection services provided to related parties.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 8 – FINANCIAL ASSETS AT AMORTISED COST (Net) (continued)

2.1 Non-Performing Receivables and Expected Loss Provisions / Specific Provisions (-)

As of 30 June 2026 and 31 December 2025, the breakdown of the Company's non-performing factoring receivables and provisions is as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Non-performing receivables	211.953	-	217.341	-
Specific provisions (-)	(211.953)	-	(217.341)	-
Non-performing receivables, net	-	-	-	-
	30 June 2026		31 December 2025	
	Total non-performing receivables	Specific provision	Total non-performing receivables	Specific provision
Past due by 1-3 months	43.280	(43.280)	158.703	(158.704)
Past due by 3-6 months	885	(885)	3.158	(3.158)
Past due by 6-12 months	167.570	(167.570)	34.786	(34.786)
Past due 1 year and over	218	(218)	20.694	(20.694)
	211.953	(211.953)	217.341	(217.341)

The movements in the provision for impairment of non-performing factoring receivables as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Opening balance, 1 January	217.341	26.698
Provisions during the period	53.280	191.673
Written-offs	(57.744)	-
Reversals	(924)	(1.030)
Closing balance	211.953	217.341



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment for the periods 1 January – 30 June 2026 and 1 January – 31 December 2025 are as follows:

Type	Opening balance - 1 January 2025	Additions	Disposals	Closing balance - 31 December 2025	Opening balance - 1 January 2026	Additions	Disposals	Closing balance - 30 June 2026
Furniture and fixtures	14.298	1.115	(8.825)	6.588	6.588	3.143	-	9.731
Leasehold improvements	-	-	-	-	-	-	-	-
Right of Use Assets (*)	2.841	-	(2.841)	-	-	-	-	-
TOTAL	17.139	1.115	(11.666)	6.588	6.588	3.143	-	9.731
Furniture and fixtures	(2.078)	(1.431)	413	(3.095)	(3.095)	(914)	-	(4.009)
Leasehold improvements	-	-	-	-	-	-	-	-
Right of Use Assets (*)	(1.003)	-	(1.003)	-	-	-	-	-
TOTAL (Accumulated Depreciation)	(3.081)	(1.431)	1.416	(3.095)	(3.095)	(914)	-	(4.009)
NET BOOK VALUE	14.058	(316)	(10.251)	3.493	3.493	2.229	-	5.722

NOTE 10 – INTANGIBLE ASSETS

The movements of intangible assets for the periods 1 January – 30 June 2026 and 1 January – 31 December 2025 are as follows:

Type	Opening balance - 1 January 2025	Additions	Disposals	Closing balance - 31 December 2025	Opening balance - 1 January 2026	Additions	Disposals	Closing balance - 30 June 2026
Rights	3.260	474	-	3.734	3.734	66	-	3.800
TOTAL	3.260	474	-	3.734	3.734	66	-	3.800
Rights	(1.522)	(1.660)	-	(3.182)	(3.182)	(91)	-	(3.273)
TOTAL (Accumulated Depreciation)	(1.522)	(1.660)	-	(3.182)	(3.182)	(91)	-	(3.273)
NET BOOK VALUE	1.738	(1.186)	-	552	552	(25)	-	527

NOTE 11 – OTHER ASSETS

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Receivables from refactoring operations (*)	-	-	16.326	-
Prepaid litigation costs, fees and charges	9.814	-	4.016	-
Advances given	280	-	600	-
BITT accrued receivables from factoring customers	4.182	-	29.779	-
Other	8.426	-	2.522	-
	22.702	-	53.243	-

(*) Represents the receivables arising from the transfer of receivables acquired by factoring companies to the factoring companies



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 12 - BORROWINGS

The details of the loans received by the company for the periods ending 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Domestic banks	1.024.608	-	1.128.955	-
Foreign banks	-	-	-	37.866
Other domestic institutions	493	-	642.643	-
Accrued interest expenses	11.280	-	11.472	-
	1.036.381	-	1.783.070	37.866

30 June 2026	Carrying value				
	Original currency amount	Annual effective interest rate (%)	Up to 3 months	3 months - 1 year	1 year and over
Domestic banks and institutions					
Fixed-rate loans:	1.036.381	41-48	1.036.381	-	-
Foreign banks and institutions					
Fixed-rate loans:	-	-	-	-	-
Total loans received	1.036.381		1.036.381	-	-

As of 30 June 2026 and 31 December 2025, the collateral for short-term loans consists of cheques and guarantees.

		Annual effective interest rate (%)	Original currency amount	TL equivalent
30 June 2026				
Secured bank borrowings	TL	41-48	1.025.101	1.025.101
Secured bank borrowings	-	-	-	-

		Annual effective interest rate (%)	Original currency amount	TL equivalent
31 December 2025				
Secured bank borrowings	TL	39-49	1.783.070	1.783.070
Secured bank borrowings	EUR	5.25	750	37.866



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 13 – LEASE LIABILITIES

None.

NOTE 14 – ISSUED SECURITIES

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Issued securities		- -	330.000	-
Securities		- -	-	-
Bonds		- -	330.000	-
Interest on issued securities		- -	-	-
Securities		- -	-	-
Bonds		- -	33.834	-
	-	- -	- 363.834	-

The bonds issued by the Company to qualified investors as of 31 December 2025 and their characteristics are as follows:

Amount	Currency	Maturity Start Date	Maturity	Interest Rate Type	Day	Simple Interest Rate %	Sales Format
180.000	TL	4 November 2025	6 May 2026	Variable	183	TLREF + 4%	Sale to Qualified Investors
50.000	TL	23 September 2025	25 March 2026	Variable	183	TLREF + 4%	Sale to Qualified Investors
100.000	TL	26 August 2025	24 February 2026	Variable	182	TLREF + 4%	Sale to Qualified Investors



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 15 - PROVISIONS

Provision for Employee Benefits

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Provision for employment termination benefits	1.437	-	761	-
Provision for unused vacation	2.245	-	3.046	-
	3.682	-	3.806	-

Other provisions

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Provision for invoices	12.779	-	-	-
Expected credit losses	3.000	-	-	-
	15.779	-	-	-



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 15 – PROVISIONS (continued)

Provision for employment termination benefits

In accordance with the provisions of the Labour Code No. 4857 currently in force, there is an obligation to pay the statutory employment termination benefits to which employees are entitled upon the termination of their employment contract. Furthermore, pursuant to the provisions of Article 60 of the Social Insurance Act No. 506, as amended by Laws No. 2422 of 6 March 1981 and No. 4447 of 25 August 1999, there is also an obligation to pay statutory employment termination benefits to those who have acquired the right to leave employment upon receiving employment termination benefits. The employment termination benefits to be paid as of 30 June 2026 is TL 83.614. The employment termination benefits to be paid is equivalent to one month's salary for each year of service and is amounting to TL 73.729,87 (31 December 2025: TL 64.948,77), effective from 1 July 2026. The employment termination benefits is not subject to any statutory funding. The provision for employment termination benefits is calculated by estimating the present value of the Company's future potential liability arising from employees' retirement. TAS 19 Employee Benefits requires the Company's liabilities to be determined using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in calculating the total liabilities are as follows:

	30 June 2026	31 December 2025
Net discount rate (%)	3.60	3.59
Inflation rate (%)	26.20	23
Interest rate (%)	30.74	27.41

The principal assumption is that the maximum liability amount for each service year will increase in line with inflation. Consequently, the discount rate applied represents the expected real rate after adjusting for future inflationary effects. Therefore, as at 31 December 2025, the provisions in the accompanying financial statements are calculated by estimating the present value of the potential liability arising from employees' retirement in the future.

The movement statement for the provision employment termination benefits is as follows:

	1 January – 30 June 2026	1 January – 31 December 2025
Beginning of the period – 1 January	761	479
Service cost	641	396
Interest cost	197	52
Actuarial gains/losses	(43)	125
Losses on remeasurements of defined benefit plans	(35)	426
Payments during the period	(84)	(717)
End of the period	1.437	761



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 16 – TAX ASSETS AND LIABILITIES

Current income tax assets/liabilities

Whilst corporate profits in Türkiye are subject to a 20% corporation tax; pursuant to the provisions introduced by Law No. 7456, "On the Introduction of an Additional Motor Vehicle Tax to Compensate for Economic Losses Caused by the Earthquakes that Occurred on 6 February 2023, and on Amendments to Certain Laws and Decree-Law No. 375", this rate has been set at 30% for the 2023 and subsequent tax periods in respect of corporate profits of banks, companies falling within the scope of Law No. 6361, electronic payment and money institutions, authorised foreign exchange institutions, asset management companies, capital market institutions, and insurance, reinsurance and pension companies. This rate is applied to the tax base determined by adding expenses not deductible under tax laws to the corporation's commercial profit, and then deducting exemptions (such as the participation income exemption) and other deductions provided for in tax laws. No further tax is payable if no dividends are distributed. No withholding tax is levied on dividends paid to companies deriving income through a place of business or permanent representative in Türkiye, or to companies resident in Türkiye. Council of Ministers Decision No. 2009/14593, published in the Official Gazette dated 3 February 2009 and numbered 27130, and Council of Ministers Decision No. 2009/14594, published in the Official Gazette dated 3 February 2009 and numbered 27130, certain withholding tax rates set out in Articles 15 and 30 of the Corporate Tax Law No. 5520 have been revised.

However, Law No. 7352, entitled "Law Amending the Tax Procedure Code and the Corporation Tax Code", published in the Official Gazette dated 29 January 2022 and numbered 31734, a provisional Article 33 was added to the Tax Procedure Law No. 213, and for the 2021 and 2022 financial years (for those with a specially designated financial year, as of the financial years ending in 2022 and 2023) and the 2023 financial year's interim tax periods, financial statements shall not be subject to inflation adjustment regardless of whether the conditions under Article 298 bis have been met, it has been enacted that financial statements as at 31 December 2023 shall be subject to inflation adjustment regardless of whether the conditions for such adjustment have been met, and that any profit or loss arising from the inflation adjustment shall be recognised in the profit and loss account for previous years. In addition, Law No. 7491 on 'Amendments to Certain Laws and Decrees with the Force of Law' was published in the Official Gazette dated 28 December 2023; Article 17 of this law stipulates that banks, companies falling under Law No. 6361, payment and electronic money institutions, authorised foreign exchange institutions, asset management companies, capital market institutions, and insurance, reinsurance and pension companies, shall not have the profits and losses arising from inflation adjustments made during the 2024 and 2025 financial years (including interim tax periods) taken into account in the corporate tax base. Matters relating to inflation adjustments are explained in Tax Procedure Law Circular No. 555 and Tax Procedure Law Circular No. 165.

Pursuant to Law No. 7440 on the Restructuring of Certain Receivables and Amendments to Certain Laws, published in the Official Gazette dated 12 March 2023 and numbered 32130, corporate tax payers may, by declaring them in their 2022 corporate tax return, at a rate of 10 per cent, without being linked to the profit for the period, on the amounts of exemptions and deductions allowed against corporate profit pursuant to the provisions of Law No. 5520 and other laws, as well as on the taxable amounts subject to reduced corporation tax under Article 32/A of the same Law, an additional tax of 5% is calculated on the exempt income obtained from abroad and documented as bearing a tax burden of at least 15%, as provided for in subparagraph (a) of the first paragraph of Article 5 of Law No. 5520; the first instalment of this tax is payable within the corporate tax payment period, and the second instalment within the fourth month following that period.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 16 – TAX ASSETS AND LIABILITIES (continued)

Current income tax assets/liabilities (continued)

Pursuant to Article 17 of Law No. 7491 on Amendments to Certain Laws and Decrees with the Force of Law, published in the Official Gazette No. 32413 dated 28 December 2023, banks, companies falling within the scope of the Law on Financial Leasing, Factoring, Financing and Savings Financing Companies, payment and electronic money institutions, authorised foreign exchange institutions, asset management companies, capital market institutions, as well as insurance and reinsurance companies and pension companies, shall not take into account the profit/loss differences arising from inflation adjustments to be made during the 2024 and 2025 financial years, including interim tax periods, when determining their profits. The President has been authorised to extend the periods specified under this paragraph, including interim tax periods, by up to one financial year. The Circular on Amendments to General Circular No. 547 of the Tax Procedure Law (No. 537), published in the Official Gazette dated 14 January 2023 and numbered 32073, has reorganised the procedures and principles of the statutory provisions enabling the revaluation of immovable property and depreciable economic assets. Accordingly, the Company has not subject its real estate and depreciable assets on its balance sheet to revaluation as of 31 December 2022, provided that the conditions set out in Transitional Article 32 and Repeated Article 298/c of the Tax Procedure Law No. 213 are met.

Income Tax Withholding

There is a withholding tax liability on dividend distributions, and this liability arises in the period in which the dividend payment is made. Pursuant to Presidential Decree No. 4936, published in the Official Gazette No. 6791 dated 14 February 2023 and entered into force, under the fourth paragraph of Article 94 of Law No. 193, a withholding tax of 0% is applied on amounts deemed to be distributed profits in respect of shares or partnership interests acquired by fully taxable capital companies. In the application of withholding tax rates on profit distributions made to limited liability entities and individuals, the withholding tax rates set out in the relevant Double Taxation Avoidance Agreements are also taken into account. The capitalisation of profits from previous years is not considered a profit distribution and is therefore not subject to withholding tax.

Gain on exemption from domestic associates

Dividend income earned by entities from their participation in the capital of another institution subject to full tax liability (excluding profit shares earned from investment fund participation certificates and investment partnership shares) is exempt from corporate tax.

Gain on exemption from foreign associates

A corporation or limited liability company whose head office are not resident in Türkiye, and in which institutions that have continuously held at least a 10% or ownership interest in the company's capital for a period of at least one year up to the date the income was earned, provided that the tax burden equivalent to corporate tax, as defined in the tax laws of the country where the head office of such institutions are located, is at least 15% of the income earned in Türkiye during the tax period in which the income was earned. (where the nature of business is financing or insurance, at least the corporate tax rate applicable in Türkiye) and have transferred the profits from such participation to Türkiye by the deadline for filing the annual corporate tax return for the relevant tax period, are exempt from corporate tax.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 16 – TAX ASSETS AND LIABILITIES (continued)

Current income tax assets/liabilities (continued)

Gain on exemption from real estate, shares in associates, pre-emptive rights, founders' shares, and usufruct certificates sales

Pursuant to Article 5/1-(e) of the Corporate Tax Law, 50% of the gains arising from the sale of real estate that has been on the balance sheet of a corporation for at least two full years is exempt from corporate tax. Additionally, pursuant to Article 17/4-(r) of the Value Added Tax Law, the transfer and delivery of real estate held in the assets of a corporation for at least two full years are exempt from value added tax. The exemption applicable to the transfer and delivery of real estate held in the assets of corporations for at least two full years, as provided for in Article 19 of the relevant law, has been abolished. (Effective date: 15 July 2023)

Under Article 22 of the relevant law, for real estate that was on the balance sheet of institutions prior to the effective date of this provision, the 50% exemption rate specified in Article 5/1(e) of Law No. 5520 shall apply at a rate of 25% for sales made from the effective date of this provision. (Effective date: 15 July 2023)

Pursuant to subparagraph (e) of paragraph 1 of Article 5 of the Corporate Tax Law No. 5520, the portion of gains arising from the sale of shares in subsidiaries that have been held in the company's assets for at least two full years, along with the founding certificates, income certificates, and pre-emptive rights held for the same period, as well as the participation shares in investment funds that constitute the source of exempt income under Article 5/1(a) of the Corporate Income Tax Law, were exempt from corporate income tax at a rate of 75%. In accordance with the Presidential Decree numbered 9160 published in the Official Gazette on 7 November 2024, and numbered 32735, the aforementioned 75% exemption rate has been reduced to 50%. The relevant decision entered into force as of 27 November 2024.

On the other hand, under Article 19, Paragraph 3, section (b) of the Corporate Tax Law, real estate, shares in associates, and production and service operations may be subject to partial division under certain conditions. Pursuant to Article 20 of the relevant law, the partial division of real estate is abolished as of 1 January 2024. Furthermore, the VAT exemption applicable to the transfer and delivery of real estate held in the assets of corporations for at least two full years, which is realized through sale, is also abolished pursuant to Article 7 of the relevant law. In addition to the regulation, Article 8 of the law provides that the VAT exemption shall be effective for the transfer and delivery of real estate that has been held in the assets of institutions for at least two full years prior to the entry into force of the relevant article.

According to the Corporate Tax Law, financial losses presented on the declaration can be deducted from the corporate tax base of the period not exceeding 5 years. Declarations and related accounting records can be examined within five years of the tax year by tax authorities, and tax accounts can be revised accordingly.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their corporate tax returns between 1-25 April following the close of the accounting year. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

NOTE 16 – TAX ASSETS AND LIABILITIES (continued)

The details of the current period tax asset/liability included in the statement of financial position as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Corporate tax	11.470	-	92.759	-
Prepaid taxes and funds (-)	(8.029)	-	(50.974)	-
Current period corporate tax assets/(liabilities)	3.441	-	41.785	-

b) Deferred tax assets/liabilities

Q Finans Faktoring recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TAS/IFRS and the Turkish tax legislations.

The applied tax rate to deferred tax assets and liabilities calculated using the liability method based on long-term temporary differences in the subsequent periods is 30% (31 December 2025: 30%).

As of 30 June 2026 and 31 December 2025, the breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

	30 June 2026		31 December 2025	
	Cumulative temporary differences	Deferred tax assets/(liabilities)	Cumulative temporary differences	Deferred tax assets/(liabilities)
Deferred tax assets:				
Provisions for employee benefits	3.682	1.105	3.807	1.142
Depreciation and amortisation charges and interest expenses (TFRS16)	-	-	153	46
Unearned fees and charges and commission income	-	-	6.876	2.063
Deferred tax assets	3.682	1.105	10.836	3.251
Deferred tax liabilities				
Adjustments for fair value of associates	-376.026	-56.404	- 376.026	-56.404
Unearned fees and charges and commission income	-8.500	-2.550	-	-
Adjustments for depreciation and amortisation charges on non-current assets under TPL-BRSA	-	-	-1.070	-321
Adjustments for reversal of rent income under TFRS 16	-	-	-872	-262
Deferred tax liabilities	-384.526	-58.954	-377.968	-56.987
Deferred tax assets/(liabilities), net	-380.844	-57.849	-367.132	-53.736



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 16 – TAX ASSETS AND LIABILITIES (continued)

b) Deferred tax assets/liabilities (continued)

The movement of deferred tax assets/(liabilities) is as follows:	1 January – 30 June 2026	1 January – 31 December 2025
Beginning of the period - 1 January	(53.736)	(52.916)
Deferred income tax during the period	(4.100)	(858)
Deferred income tax charge to the equity	-	-
Deferred income tax charge to the other comprehensive income	(13)	38
End of the period	(57.849)	(53.736)

c) Provision for taxes from continuing operations

Provision for taxes recognised in the statement of profit or loss are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025
Current period tax income/(expense), net	(6.725)	(48.019)
Deferred income tax, net	(4.100)	(11.353)
	(10.825)	(59.372)

NOTE 17 – OTHER LIABILITIES

As of 30 June 2026 and 31 December 2025, the details of other liabilities are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Taxes, duties and charges	4.086	-	9.326	-
Prepaid fees and commissions	-	-	5.383	-
Corresponding factoring commissions	-	397	-	117
Due to suppliers	736	-	823	-
Due to related parties *	3.449.002	-	6.711.051	-
Due to legal counsel	-	-	125	-
Due to employees	3.491	-	1.569	-
Other	-	-	2.603.229	-
Total	3.457.315	397	9.331.506	117

*The balance of TL 3.448.311 represents the principal and interest owed to Q Yatırım Holding. Bonds issued by Q Yatırım Holding are purchased using funds borrowed from the company. The relevant debt corresponds to the maturity and interest rate of the bonds. When the principal and interest of the bond are collected, the relevant payable is simultaneously settled.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 17 – OTHER LIABILITIES (continued)

The details of taxes, duties, fees and other expenses payable included in other liabilities for the periods ending on 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
	TL	TL
Tax payable	1.133	5.244
Premiums payable	1.659	1.666
Income tax payable	1.216	2.360
VAT payable	0	3
Stamp duty payable	78	53
Total	4.086	9.326

NOTE 18 - EQUITY

18.1 Paid-in share capital and capital reserves

As of 30 June 2026 and 31 December 2025, the current issued paid-in share capital of Q Finans Faktoring is amounting to TL 110.000 which comprise of 110,000,000 outstanding shares each with a par value of TL 1. As of 30 June 2026 and 31 December 2025, the principal shareholders and their respective shareholding rates in Q Finans Faktoring are as follows:

	30 June 2026		31 December 2025	
	Share (%)	Amount	Share (%)	Amount
Q Yatırım Holding A.Ş.	33	36.217	33	36.217
Ali ERCAN	67	73.783	67	73.783
	100	110.000	100	110.000

There are no preferential rights to the shares representing the share capital.



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 18 – EQUITY (continued)

18.2 Other comprehensive income or expenses not to be reclassified to profit or loss

	30 June 2026	31 December 2025
Other comprehensive income or expenses not to be reclassified to profit or loss	(106)	(137)
	(106)	(137)

18.3.Profit reserves

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Legal reserves	22.000	-	17.298	-
Extraordinary reserves	556.170	-	313.943	-
	578.170	-	331.241	-

NOTE 19 – FACTORING INCOME

	1 January – 30 June 2026	1 January – 30 June 2025
Interest income	594.913	1.164.186
Fee and commission income	24.437	43.042
	619.350	1.207.228

NOTE 20 – FINANCIAL
EXPENSES

	1 January – 30 June 2026	1 January – 30 June 2025
Interest paid on loans	1.540.138	972.613
Interest paid on issued securities	43.333	59.113
Salaries and commissions paid	64.528	19.419
Other	-	228.367
	1.647.999	1.279.512



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 21 – OPERATING EXPENSES

Operating expenses for the periods ending on 30 June 2026 and 2025 are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025
Personnel expenses	37.395	36.621
Provision for employment termination benefits	636	650
Provision for unused vacation	-	308
General administrative expenses	27.901	22.941
<i>Rent expenses (*)</i>	3.511	4.916
<i>Audit and consultancy expenses</i>	3.825	4.485
<i>Stationery expenses</i>	3	78
<i>Motor vehicle expenditures</i>	729	1.034
<i>Depreciation and amortisation charges</i>	1.005	1.121
<i>Maintenance and repair expenses</i>	4.781	-
<i>Taxes, duties and charges</i>	5.049	1.443
<i>Communication expenses</i>	550	438
<i>Subscription costs</i>	5.024	2.809
<i>IT expenses</i>	253	1.494
<i>Insurance expenses</i>	231	106
<i>Utility expenses</i>	235	116
<i>Advertisement and promotion expenses</i>	-	35
<i>Other</i>	2.705	4.866
Total	65.932	60.520

(*) Consists of lease expenses for leases of less than one year not covered by TFRS 16.

The breakdown of personnel expenses for the periods ending 30 June 2026 and 2025 is as follows:

	1 January – 30 June 2026	1 January – 30 June 2025
Personnel expenses	29.788	25.591
SSI premiums	7.040	4.931
Employment termination benefits	133	530
Other personnel expenses	434	5.569
Total	37.395	36.621



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 22 – OTHER OPERATING INCOME

	1 January – 30 June 2026	1 January – 30 June 2025
Interest income from marketable securities (*)	1.156.009	293.173
Interest income from banks	28.643	17.986
Foreign exchange gains	2.194	-
Other	2.875	2.937
	1.189.721	314.096

(*) The balance for the current period represents income from bonds received from Q Yatırım Holding.

NOTE 23 - PROVISIONS

	1 January – 30 June 2026	1 January – 30 June 2025
Specific provisions	53.280	29.954
Expected credit losses	3.000	-
Other provisions*	12.779	-
	69.059	29.954

* Represent the invoice accruals expected for the closure of current accounts regarding factoring receivables with no remaining credit risk.

NOTE 24 – OTHER OPERATING EXPENSES

	1 January – 30 June 2026	1 January – 30 June 2025
Foreign exchange losses	920	369
	920	369

**NOTE 25 – SHARE OF PROFIT/(LOSS) FROM SHAREHOLDERS ACCOUNTED FOR USING THE
EQUITY METHOD**

	1 January – 30 June 2026	1 January – 30 June 2025
Increase in fair value (*)	-	94.688
	-	94.688

(*) Represents adjustments for fair value increase of the investment in an associate of the Company, Q Yatırım Bankası, and recognised accordingly in the accompanying financial statements



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 26 – RELATED PARTY DISCLOSURES

a) Factoring receivables

	30 June 2026	31 December 2025
Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	-	13
Bien Banyo San. Tic. A.Ş.	-	62
Bien Trading Dış Ticaret A.Ş.	2	67
Qua Trading Ticaret A.Ş.	440	73.015
Total	442	73.157

b) Other receivables

	30 June 2026	31 December 2025
Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	46	-
Bien Yapı Ürünleri San. Tur. Ve Tic. A.Ş.	33	-
Qtech Bilgi Teknolojileri A.Ş.	510	519
Bien Banyo San. Tic. A.Ş.	-	-
Bien Trading Dış Ticaret A.Ş.	-	-
BQ Lojistik Hizmetleri Tic. A.Ş.	121	121
Qua Home Collection Tekst. Mağ. San.ve Tic. A.Ş.	-	25
Total	710	665

c) Other liabilities

	30 June 2026	31 December 2025
Ercan Madencilik San. Tic. A.Ş.	-	4
Albatros Yatırım Menkul Değer A.Ş.	-	272.800
Bien Sigorta A.Ş.	228	74
Gezinomi Seyahat San. Tic. A.Ş.	-	214
Qua Trading Ticaret A.Ş.	60	107
Bizzcar Filo Kiralama Hiz. A.Ş.	403	14
Q Yatırım Holding A.Ş.	3.448.311	6.437.838
Total	3.449.002	6.711.051



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 26 – RELATED PARTY DISCLOSURES (continued)

d) Due from related parties

	1 January - 30 June 2026	1 January - 30 June 2025
Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	41	200
Bien Yapı Ürünleri San.Turz.ve Tic. A.Ş.	90	109
Bien Banyo Ürünleri San. ve Tic. A.Ş.	96	109
Orsa Palet ve Amb. San. Tic. A.Ş.	-	1
Bien Trading Dış. Tic. A.Ş.	266	37
Qua Trading Tic. A.Ş.	466	137
QTECH Bilgi teknolojileri San. Tic. A.Ş.	-	622
BQ Lojistik Hiz. Tic. A.Ş.	-	121
Qua Home Collection Teks. Mağ. San ve Tic A.Ş.	-	25
Q Yatırım Holding A.Ş.	1.497.494	38
Total	1.498.453	1.399

e) Due to related parties

	1 January - 30 June 2026	1 January - 30 June 2025
Qua Trading Tic.A.Ş.	311	3.677
Gezinomi Seyahat Turizm Tic.A.Ş.	33	425
Qua Granit Hayal Yapı Ve Ürünleri San.Tic.A.Ş.	249	251
QTECH Bilgi Teknolojileri San. Tic. A.Ş.	8	119
Q Yatırım Bankası	122	-
Qua Home Collection Teks. Mağ. San ve Tic A.Ş.	49	-
Bien Yapı Ürünleri San.Turizm Ve Tic.A.Ş.	35	33
Ercan Madencilik San.Tur. Akaryakıt Tic. A.Ş.	11	13
Bizzcar Filo Kiralama Hiz.A.Ş.	2.936	2.918
Q Yatırım Holding A.Ş.	1.533.148	183
Albatros Yatırım Menkul Değerler A.Ş.	109	4
Bien Sigorta Aracılık Hiz..A.Ş.	-	592
Total	1.537.011	8.215

Key management compensation

The key management of Q Finans Faktoring is identified as the board members, and key management personnel. Total key management compensation incurred by Q Finans Faktoring as of 30 June 2026 amounted to TL 5.010 (30 June 2025: TL 2.400).



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026

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

NOTE 27 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

27.1 Off-balance sheet liabilities

a) Guarantees received

As of 30 June 2026 and 31 December 2025, the details of guarantees and collaterals received are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Guarantees	75.635.162	-	74.903.162	-
Bills	38.400.507	-	37.863.507	-
Mortgages	1.465.165	-	1.282.665	-
Other	60.000	-	90.325	-
Total	115.560.834	-	114.139.659	-

b) Guarantees given

30 June 2026 and 31 December 2025, the details of the guarantee letters issued to entities are as follows:

	30 June 2026	31 December 2025
Letter of guarantee issued to Takasbank (*)	853.000	881.200
Other	9.307	153.830
Total	862.307	1.035.030

(*) Letter of guarantees given to Takasbank are provided as collateral for funds used in money markets.

c) Items held in custody

As at the end of the period, the details of the custodial assets are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Customer cheques	1.641.803	201.602	4.309.788	225.378
Total	1.641.803	201.602	4.309.788	225.378



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30
JUNE 2026**

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

NOTE 27 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (continued)

27.1. Off-balance sheet liabilities (Continued)

27.2. Ongoing litigation and execution proceedings

As of 30 June 2026,

The Company has initiated legal proceedings for the collection of TL 211.953 of its total past due receivables amounting TL 211.953. The number of lawsuits filed by the Company is 50. The number of lawsuits filed against the Company is 23. The Company has been allocated provision for lawsuits in the accompanying financial statements.

In the accompanying financial statements, provisions have been allocated in accordance with the relevant regulations, considering the collaterals obtained in relation to the lawsuits filed and enforcement and execution proceedings initiated by the Company.

As of 31 December 2025,

The Company has initiated legal proceedings for the collection of TL 217.341 of its total past due receivables amounting TL 217.341. The number of lawsuits filed by the Company is 38. The number of lawsuits filed against the Company is 11. The Company has been allocated provision for lawsuits in the accompanying financial statements.

In the accompanying financial statements, provisions have been allocated in accordance with the relevant regulations, considering the collaterals obtained in relation to the lawsuits filed and enforcement and execution proceedings initiated by the Company.

NOTE 28 - NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The Company has financial instruments which are mainly factoring receivables, bank borrowings, due to bonds and funds due to related parties. The main purpose of the financial instruments is to enable the Company ensure its nature of business and to provide funding for the Company. The most significant risks arising from the financial instruments are interest rate risk, liquidity risk, exchange rate risk, and credit risk. The Company management reviews each of the risks summarized below and has developed the policies determined and disclosed below.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit risk is mitigated by receiving equity shares of listed entities as collateral in accordance with the legal requirements and risk management procedures. In order to minimize potential risks, the Company reports doubtful factoring receivables which is in charge of monitoring risks and the policies applied. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

NOTE 28 - NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

	Receivables				Other financial assets at amortised cost
	Factoring receivables		Non-performing receivables		
	Related party	Third party	Related party	Third party	
30 June 2026					
Maximum exposure to credit risk as of the reporting date (A+B+C+D+E)					
- Secured with guarantees and collaterals	442	1,116,152	-	-	122,321
A. Net book value of neither past due nor impaired financial assets	442	985,541	-	-	122,321
B. Net book value of past due but not impaired financial assets	-	130,611	-	-	-
C. Net book value of impaired assets	-	-	-	-	-
- Past due (gross book value)	-	-	-	211,953	-
- Impairment (-)	-	-	-	(211,953)	-
- Secured with guarantees and collaterals	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-
D. Off-balance sheet expected credit losses (-)	-	-	-	-	-



Q FINANS FAKTORING ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

NOTE 28 - NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

	Receivables			Trade receivables			Other receivables			Other financial assets at amortised cost
	Factoring receivables		Non-performing receivables	Trade receivables		Other receivables	Bank deposits			
	Related party	Third party		Related party	Third party		Related party	Third party		
31 December 2025										
Maximum exposure to credit risk as of the reporting date (A+B+C+D+E)	73,157	4,572,770	-	-	-	-	-	-	333,019	-
- Secured with guarantees and collaterals	-	-	-	-	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	73,157	4,572,770	-	-	-	-	-	-	333,019	-
B. Net book value of past due but not impaired financial assets	-	-	-	-	-	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	217,341	-	-	-	-	-
- Impairment (-)	-	-	-	-	(217,341)	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-	-	-	-	-
D. Off-balance sheet expected credit losses (-)	-	-	-	-	-	-	-	-	-	-



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

NOTE 28 - NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its funding needs. The Company management diversifies its financing sources and assets are managed with a liquidity priority to maintain a balance of cash and cash equivalents for adversing the effects of the liquidity risk. On the other hand, the Company management maintains adequate sources of financing from shareholders and high-quality investors to finance current and future debt requirements and changes in credit demands.

As of 30 June 2026 and 31 December 2025, the contractual cash flows of financial liabilities is as follows:

Contractual maturities	Carrying value	Total contractual cash outflows (=I+II+III+IV)	Up to 3 months (I)	3-12 months (II)	1-5 years (III)	5 years and over (IV)
Non-derivative financial liabilities						
Borrowings	1.036.381	1.036.381	1.036.381	-	-	-
Factoring payables	942	942	942	-	-	-
Issued securities	-	-	-	-	-	-
Contractual maturities	Carrying value	Total contractual cash outflows (=I+II+III+IV)	Up to 3 months (I)	3-12 months (II)	1-5 years (III)	5 years and over (IV)
Non-derivative financial liabilities						
Borrowings	1.820.936	1.820.936	1.568.209	252.723	-	-
Factoring payables	13.910	13.910	13.910	-	-	-
Issued securities	363.834	363.834	-	-	-	-



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

NOTE 28 - NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, inflation rates, interest rates, marketable securities and other financial contracts that will affect the Company's income or the value of its financial instruments. The Company monitors changes in foreign exchange rates and interest rates on the basis of market risk.

a) Foreign exchange position and sensitivity analysis

Foreign exchange risk arises from the fact that the Company has liabilities denominated in USD, EUR and GBP. The Company is exposed to foreign exchange risk due to changes in exchange rates used in the translation of foreign currency denominated assets and liabilities to Turkish Lira. As of 30 June 2026 and 31 December 2025, the Company has no foreign exchange risk.

Sensitivity analysis

Foreign exchange risk

The Company uses foreign exchange position statement prepared periodically to determine the exchange rate risk. Considering the foreign exchange position, the exchange rate risk is measured periodically by calculating the exchange rate difference that will arise from fluctuations in exchange rates.

Foreign exchange risk is ensured by balancing liabilities and assets denominated in foreign currencies. Thus, the foreign exchange position is estimated by considering possible changes in foreign exchange-sensitive assets and liabilities in subsequent interim periods. Following the foreign exchange position estimates, the derivatives and transactions that can be used are determined by considering current market conditions and estimates. The Company applies derivative transactions by considering a net foreign currency buyer position if its foreign exchange position is open and a net foreign currency seller position if it is closed.

The Company's financial assets sensitive to foreign exchange risk are cash on hand denominated in foreign currencies (bank deposits).

	30 June 2026		31 December 2025	
	As of the balance sheet date	As of the reporting sheet date	As of the balance sheet date	As of the reporting sheet date
USD	46.5747	48.4069	42.8457	44.0310
EUR	53.0866	56.3113	50.2859	50.8713
GBP	61.5332	65.4672	57.5123	58.8543



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

NOTE 28 - NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis (continued)

Interest rate risk

The sensitive financial assets of Q Finans Faktoring are factoring receivables and sensitive financial liabilities are bank borrowings, issued securities and due to related parties.

Since the interest rates on the Company's receivables and payables change at maturity, the Company management ensures to balance interest rate risk by matching the maturity dates of receivables and payables to approximately the same period and thus ensuring that interest rate increases and decreases incur at approximately the same time. Changes in interest rates represents fluctuations in the prices of financial instruments, resulting in the adverse the material influence of the interest rate risk. The sensitivity to interest rate risk is arising from the mismatch in the maturities of assets and liabilities. The risk is managed by balancing the assets affected by interest rate changes with the liabilities.

The weighted average interest rates applied to the Company's interest-sensitive assets and liabilities are as follows:

30 June 2026 31 December 2025

Assets

Factoring receivables 9%-63% 31%-82%

Liabilities

Borrowings 41%- 49% 39%-49%

Issued securities - TLREF + 4%

The details of the interest position of Q Finans Faktoring are as follows:

Interest position

	30 June 2026	31 December 2025
Fixed-interest rate financial instruments	1.844.044	4.642.475
Issued securities (-)	-	-
Factoring receivables	806.721	2.807.629
Borrowings (-)	1.036.381	1.820.936
Factoring payables (-)	942	13.910
Floating-interest rate financial instruments	309.873	2.202.122
Factoring receivables	309.873	1.838.298
Borrowings (-)	-	-
Issued securities (-)	-	363.834

Capital risk management and procedures

The capital management objectives are to maintain an appropriate capital structure to ensure the going concern and to provide the possible return to its shareholders by pricing its services in proportion to risk. The main objective of the capital management is to ensure a strong credit rating and healthy capital ratios. The Company manages and adjusts its capital structure in accordance with the changes in economic conditions. As of 30 June 2026 and 31 December 2025, the Company has no changes regarding in its capital risk management policy, objective or procedure.

In accordance with the article numbered 12 of the "Regulation Governing the Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Saving Financing Companies"



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

published in the Official Gazette on 24 April 2013, the ratio of the Company's equity to its total assets should be considered and maintained at a minimum of three percent. As of 30 June 2026 and 31 December 2025, the Company complies with the relevant ratios.

NOTE 28 - NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

Capital risk management and procedures (continued)

	30 June 2026	31 December 2025
Total assets (A)	5.278.185	12.317.662
Total equity (B)	702.399	688.032
Total equity/ assets ratio (B/A)	0.13%	6%

Fair value of financial instruments

Fair value is the amount that a financial instrument can exchange in a current transaction between voluntary parties, except for a forced sale or liquidation, and is best determined by a market price, if any. The fair value of a liability represents the material influence of the risk of default.

Estimated fair values of financial instruments have been determined by the Company by using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data. Accordingly, estimates presented herein are not necessarily indicative of the amounts the Company could realise in a current market exchange. The following methods and assumptions are used to estimate the fair values of financial instruments:

Cash and cash equivalents, factoring receivables and payables, and short-term bank borrowings are considered to approximate to their fair values and close to their carrying amounts due to their short-term nature. Financial assets denominated in foreign currencies are prevailed at the exchange rate at the end of the period and therefore, their fair values approximate their carrying values.

	Carrying value 30 June 2026	Fair value 30 June 2026	Carrying value 31 December 2025	Fair value 31 December 2025
Financial assets				
Factoring receivables	1.116.594	1.116.594	4.645.927	4.645.927
Financial liabilities				
Factoring payables	942	942	13.910	13.910
Borrowings	1.036.381	1.036.381	1.820.936	1.820.936



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

NOTE 28 - NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

Associates are carried at their fair value in the periods following their recognition in the statement of financial position. The fair value of an investment is determined by the management using current market information and appropriate valuation methods. However, estimates must be used when interpreting market data to determine fair value. Accordingly, the estimates presented herein may not reflect the actual amounts that the Company could realize in a current market transaction.

(*) In accordance with the "Basis for Qualified Conclusion" section of the Consolidated Independent Audit Report on 13 August 2026 regarding the financial statements of Q Yatırım Bankası Anonim Şirketi as of 30 June 2026; it has been determined that there are payment delays exceeding 90 days in the loan receivables within the Bank's loan portfolio, with a total risk exposure amounting to approximately TL 1.3 billion. In accordance with Articles 4 and 5 of the Regulation on Provisions, these loans must be classified as "Non-Performing Loans" based on their characteristics, and a special provision must be allocated at the minimum rates prescribed in Article 11 of the same Regulation (20%, 50%, or 100% depending on the group of the receivable).

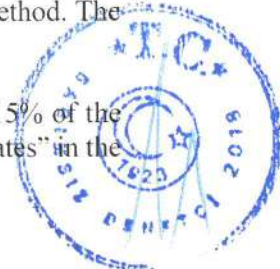
It has been determined that the Bank management continues to monitor the subject loans under "Group II - Loans Under Close Monitoring" and that provisions have not been allocated in the amounts required by the BRSA Accounting and Financial Reporting Legislation. As a result of this matter, as of the financial statements dated 30 June 2026, loan provisions and the period loss are understated, while the capital adequacy ratio and equity are overstated. In addition, had special provisions been allocated for the aforementioned loan receivables in the amounts required by the legislation, the Bank's Capital Adequacy Standard Ratio ("CAR") would decline below the statutory minimum thresholds, and the Bank's equity structure would weaken. The Bank's disclosure of a net period loss of TL 32 million as of 30 June 2026 and the downgrade of its credit rating in April 2026 indicate vulnerability in its financial structure. On the other hand, the fact that the Bank has been forced to postpone its growth plans exerts pressure on the Bank's ability to continue as a going concern. These matters indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, despite the Bank management's remedial action plans included in the related notes.

The potential material influence of the aforementioned matters on the fair value of the 15% investment held by the Company in Q Yatırım Bankası has been assessed by the Company management. As of 30 June 2026, an updated fair value assessment study has not been performed by an independent valuation firm for the relevant investment, and the investment has been monitored in the financial statements at its fair value determined as of 31 December 2025. The Company management plans to have an updated valuation study conducted as of the year-end in order to determine the material influence of the developments regarding the Bank's financial position on the fair value of the investment.

(**) In accordance with report prepared on 11 February 2026 by SGD Bağımsız Denetim Hizmetleri Anonim Şirketi ("SGD A.Ş."), one of the institutions authorised by the Capital Markets Board (the "CMB") to value assets other than real estate, the Bank's value as at 30 September 2025 was calculated as TL 5.491.184.288. The valuation report prepared by the independent valuation firm utilised the Discounted Market Value/Book Value Multiple Analysis method.

However, due to the Bank's equity falling to TL 1.729.882.000 in the statement of financial position published on 31 December 2025, the value was re-determined using the same multiple method. The amount determined accordingly is TL 4.006.839.183.

As of 30 June 2026 and 31 December 2025, the amount of TL 601.026, equivalent to 15% of the Bank's capital, was recognised in the "Associates" account under "Investments in Associates" in the



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026
(Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

accompanying financial statements.

NOTE 28 - NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS (continued)

The assumptions used in determining fair value in the 31 December 2025 report are as follows:

It has been carried at its value in the financial statements as of 31 December 2025.

The assumptions used in determining fair value in the 31 December 2025 report are as follows:

In the Bank's valuation, the Market Value/Book Value (MV/BV) multiple analysis method was adopted under the Market Approach. In this context, publicly listed investment firms traded on the Istanbul Stock Exchange, which are similar to the Bank being valued in terms of business sector, business model and balance sheet structure, were identified as comparable. The median value of the P/B ratios calculated from the publicly available current market data and financial statements of the comparable companies has been determined as the reference multiple.

The valuation calculation is based on the Bank's equity (book) value as at 31 December 2025. By applying the median P/B ratio of 2.73x, determined from the comparable company analysis, to this equity value, the Bank's undiscounted market value was arrived at. Based on the relevant value, a 15% liquidity discount was applied to reflect the lower market liquidity of the Bank's shares compared to publicly traded peers, thereby determining the Bank's final approximate market value.

The classification of the Company's financial assets and liabilities at fair value is as follows:

Fair value hierarchy as of the reporting date

30 June 2026	Fair value hierarchy			
	Total	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Marketable securities	601.026	-	601.026	-
31 December 2025	Fair value hierarchy			
	Total	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
Marketable securities	601.026		601.026	-

The movement of fair value is as follows:

	30 June 2026	31 December 2025
Beginning of the period – 1 January	601.026	463.344
Capital payments	-	108.000
Revaluation surplus	-	29.682
End of the period	601.026	601.026



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

NOTE 29 - OTHER MATTERS

An investigation was initiated on 7 November 2025 by the Istanbul Chief Public Prosecutor's Office regarding Mr Ali ERCAN, a company partner, in connection with his banking activities at Q Yatırım Bankası. As of the date of this report, the criminal investigation is ongoing. The investigation concerns allegations of personal criminal liability

As a result of liquidity movements following the public disclosure of the aforementioned process, the Company's financial statements for the accounting period ended 30 June 2026 indicate that, compared to the interim period of 30 June 2025, factoring revenues decreased by 49%, net operating profit decreased by 83%, and financing expenses increased by 29%. Compared to the period ended 31 December 2025, total asset size decreased by 57%.

The wide variety of scenario analyses have been performed regarding the Company's financial structure for the third quarter of 2026, and the worst-case scenario analysis among them is as follows:

	30.06.2026	31.07.2026	31.08.2026	30.09.2026
ASSETS (thousand TL)				
Financial assets at fair value through profit or loss (net)	3.409.293,00	3.530.009	3.652.052	-
Financial assets at amortised cost (net)				
Factoring receivables	1.116.594,00	1.126.712	1.285.625	1.150.000
Total assets	4.525.887,00	4.656.721	4.937.677	1.150.000
LIABILITIES (THOUSAND TL)				
Borrowings				
Borrowings from domestic and international banks	1.036.381,00	1.053.646	962.088	1.100.000
Other Liabilities	3.457.712,00	3.558.479	3.943.496	-
Total Liabilities	4.494.093,00	4.612.125	4.905.584	1.100.000
NET BALANCE	31.794	44.596	32.093	50.000

Even under the worst-case scenario analyses conducted regarding the Company's financial structure for the year 2026 as of July 2026, August 2026, and September 2026, no insolvency or structural financial vulnerability is expected. As of the September 2026 period, the expected fund inflows by the Company amounting to TL 1.150 million, whereas the maturing obligations amounting to TL 1.100 million. Consequently, our Company plans to close the third quarter of the year 2026 with a funding surplus of TL 50 million.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

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

In the subject scenario study, the liquidity risk was assessed by considering the Company's current operational structure, the collection performance of factoring receivables, financing sources, and financial obligations.

As a result of the assessment, it is estimated under the base scenario that the Company will maintain its operations within its current structure provided that the existing collection performance and financing opportunities continue; whereas under the adverse scenario, it is assessed that the Company's liquidity and financing requirements may increase if collections slow down and the operational volume decreases.

In this case, the Company management primarily plans to accelerate current collections, manage the operational volume in alignment with existing liquidity capabilities, and utilize current financing options effectively. Should the aforementioned measures prove insufficient, providing additional financing and/or executing a capital increase by the shareholders to ensure the sustainability of the Company's operations are considered by the management as alternative funding sources. The Company management assesses that the continuity of operations can be sustained through the implementation of the specified measures.

NOTE 30 - EVENTS AFTER THE REPORTING PERIOD

The receivable amounting to TL 79.646 with a maturity date of 30 April 2026, due from the customer Metal Havacılık, has still not been collected as of the report date and has exceeded the 90-day past due period as of the relevant date. Although it has determined the stage where a special provision must be allocated for the subject receivable within the scope of the relevant legislation, no special provision has been recognized as of the reporting date. In addition, the receivable amounting to TL 194.494 with a maturity date of August 2026 has also not been collected as of the reporting date. The Company management continues to perform assessments for the collection of the relevant receivables.

