

Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR 1 JANUARY - 31 DECEMBER 2025

TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITOR'S
REPORT ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

A) Report on the Audit of the Financial Statements

1) Opinion

We have audited the financial statements of Q Finans Faktoring Anonim Şirketi ("the Company" or "Q Finans Faktoring"), comprising the statement of financial position as at 31 December 2025, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year ended on the same date, together with the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the financial year ended on that date, in accordance with the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Financing Companies' Accounting Practices and Financial Statements, as well as the regulations, circulars, directives and statements issued by the Banking Regulation and Supervision Agency (the "BRSA"); and, in matters not regulated by these, presents all material aspects in a true and fair manner in accordance with the BRSA financial reporting legislation, which incorporates the provisions of the Turkish Accounting/Financial Reporting Standards ("TAS/IFRS").

2) Basis for Opinion

We conducted our audit in accordance with the Independent Audit Standards ("TAS"), which form part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these Standards are set out in detail in the section of our report entitled "The Independent Auditor's Responsibilities Relating to the Independent Audit of the Financial Statements". We declare that we are independent of the Company in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the POA, which applies to the independent audits of financial statements of public-interest entities, and the ethical provisions relating to the independent audit of financial statements of public-interest entities contained in other relevant legislation. We have also fulfilled our other ethical responsibilities under the Code of Ethics and the relevant legislation. We believe that the audit evidence obtained during the audit provides a sufficient and appropriate basis for our opinion.



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3) Key Audit Matters

Key audit matters are those matters that, in our professional judgement, are of the most significance in the audit of the financial statements for the current period. Key audit matters have been addressed within the framework of the audit of the financial statements as a whole and in the formation of our opinion on the financial statements; we do not express a separate opinion on these matters.

Key audit matters	How the matter was addressed in the audit
Undervaluation of factoring receivables deficiency The Company's statement of financial position as at 31 December 2025 includes gross factoring receivables amounting to TL 4,863,268 thousand, including receivables under collection; explanations regarding the impairment provisions of TL 217,341 thousand set aside by the Company in respect of factoring receivables in accordance with the BRSA Accounting and Financial Reporting Regulations are included in notes 2.4 and 8 of the accompanying financial statements prepared as at 31 December 2025. The reason for our focus on this area within the scope of our audit is the significance of the size of the factoring receivables and the related impairment provisions shown in the statement of financial position, the importance of classifying the factoring receivables subject to impairment in accordance with the legislation, and ensuring that the impairment provisions calculated based on these classifications are determined in compliance with the legislation. As the judgements and estimates used by management to determine the default status of factoring receivables, and the timely and accurate determination of such status, will significantly affect the amount of the impairment provision carried in the balance sheet, this area has been treated as a key audit matter.	As part of our audit work, we assessed the processes implemented by the Company that we considered significant in relation to the identification of impairment of factoring receivables and the calculation of the impairment amount in accordance with relevant legislation. As part of our audit work, we tested a sample of factoring receivables selected from the portfolio to determine whether the factoring receivables had suffered impairment and whether the relevant impairment allowance had been established in a timely manner and in accordance with the provisions of the BRSA Accounting and Financial Reporting legislation. We verified the consistency and accuracy of the disclosures in the financial statements regarding factoring receivables and the related impairment provisions.

4) Other Matters

The Company's financial statements as at and for the financial year ended 31 December 2024 were audited by another independent audit firm, which issued a qualified opinion in its independent auditor's report dated 24 March 2025.

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5) Responsibilities of Management and Those Responsible for Governance Regarding the Financial Statements

The Company's management is responsible for ensuring that the financial statements are prepared in accordance with the BRSA's financial reporting regulations, presented fairly, and prepared with the internal controls deemed necessary to ensure they are free from material misstatements arising from error or fraud.

When preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing matters relating to going concern where necessary, and applying the going concern basis of accounting unless there is an intention or obligation to liquidate the Company or cease trading.

Those responsible for senior management are responsible for overseeing the Company's financial reporting process.

6) The Independent Auditor's Responsibilities in Relation to the Independent Audit of the Financial Statements

In an audit, our responsibilities as independent auditors are as follows:

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's report containing our opinion. The reasonable assurance provided as a result of an audit conducted in accordance with the BDS is a high level of assurance; however, it does not guarantee that any material misstatement will always be detected. Misstatements may arise from error or fraud. Misstatements are considered material if, individually or in the aggregate, they are reasonably expected to influence the economic decisions that users of the financial statements make on the basis of those statements.

In accordance with the regulations of the Capital Markets Board (the "CMB") and the International Standards on Auditing (ISA), as required by an independent audit, we exercise professional judgement and maintain professional scepticism throughout the audit. Furthermore, we:

- Identify and assess the risks of "material misstatements" arising from errors or fraud in the financial statements; design and implement audit procedures responsive to these risks; and obtain sufficient and appropriate audit evidence to support our opinion (As fraud may include acts such as collusion, forgery, wilful negligence, misrepresentation or breaches of internal control, the risk of failing to detect a material misstatement arising from fraud is higher than the risk of failing to detect a material misstatement arising from error.)
- Internal control is assessed in the context of the audit not for the purpose of expressing an opinion on the effectiveness of the Company's internal control, but to design audit procedures appropriate to the circumstances.
- The appropriateness of the accounting policies used by management, as well as the reasonableness of the accounting estimates and related disclosures, is assessed.
- Based on the audit evidence obtained, a conclusion is reached as to whether there is any material uncertainty regarding events or conditions that could cast significant doubt on the Company's ability to continue as a going concern, and as to the appropriateness of management's use of the going concern basis of accounting. Should we conclude that a material uncertainty exists, we are required to draw attention to the relevant disclosures in the financial statements in our report, or, if such disclosures are inadequate, to express an opinion other than an unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Company's going concern

The overall presentation, structure and content of the financial statements, including the notes, are assessed to determine whether they fairly present the underlying transactions and events.

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In addition to other matters, we report to those responsible for governance on the planned scope and timing of the audit, as well as significant audit findings, including any material internal control deficiencies identified during the audit.

We have informed those responsible for governance that we have complied with the ethical requirements regarding independence. Furthermore, we have communicated to those responsible for governance all relationships and other matters that could be considered to have an effect on independence, as well as any relevant safeguards, where applicable.

From the matters communicated to those responsible for governance, we identify the most significant issues in the independent audit of the financial statements for the current period, namely the key audit matters. In cases where legislation does not permit the disclosure of the matter to the public, or in highly exceptional circumstances where it is reasonably expected that the adverse consequences of disclosing the matter to the public would outweigh the public interest served by such disclosure, we may decide not to report the relevant matter in our independent auditor's report.

B) Report on Other Regulatory Requirements

1) The Auditor's Report on the Early Detection of Risks System and Committee, prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), was submitted to the Company's Board of Directors on 16 March 2026.

2) In accordance with the fourth paragraph of Article 402 of the TCC, no significant issues were identified regarding the Company's bookkeeping system and financial statements for the financial year 1 January – 31 December 2025, in terms of their compliance with the provisions of the law and the Company's Articles of Association relating to financial reporting.

3) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code, the Board of Directors has provided the explanations requested within the scope of the audit and has supplied the documents requested.

The responsible auditor who conducted and concluded this independent audit is METİN ETKİN.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş. An Independent Member of BAKER TILLY INTERNATIONAL

Istanbul, 16 March 2026



Metin ETKİN
Partner

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FINANCIAL STATEMENTS AS AT AND FOR THE YEAR 1 JANUARY- 31 DECEMBER 2025

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Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 AND 2024

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

ASSETS	Notes	Audited Current Period 31 December 2025			Audited Prior Period 31 December 2024		
		TL	FC	Total	TL	FC	Total
I. CASH, CASH EQUIVALENTS AND CENTRAL BANK	5	325,586	7,433	333,019	16,040	11	16,051
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)		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)		4,572,718	73,209	4,645,927	2,550,135	-	2,550,135
5.1 Factoring Receivables		4,572,718	73,209	4,645,927	2,550,135	-	2,550,135
5.1.1 Discounted Factoring Receivables (Net)	8.1	2,807,629	-	2,807,629	1,589,235	-	1,589,235
5.1.2 Other Factoring Receivables	8.1	1,765,089	73,209	1,838,298	960,900	-	960,900
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	8.2	217,341	-	217,341	26,698	-	26,698
5.7 Provisions for Expected Losses / Special Provisions (-)	8.2	(217,341)	-	(217,341)	(26,698)	-	(26,698)
VI. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		601,026	-	601,026	463,344	-	463,344
6.1 Associates (Net)	7	601,026	-	601,026	463,344	-	463,344
6.2 Associated Companies (Net)		-	-	-	-	-	-
6.3 Jointly Controlled Entities (Joint Ventures) (Net)		-	-	-	-	-	-
VII. PROPERTY, PLANT AND EQUIPMENT (Net)	9	3,493	-	3,493	14,058	-	14,058
VIII. INTANGIBLE ASSETS (Net)	10	552	-	552	1,738	-	1,738
IX. INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
X. CURRENT PERIOD TAX ASSET		-	-	-	-	-	-
XI. DEFERRED TAX ASSET	16	-	-	-	-	-	-
XII. OTHER ASSETS	11	53,243	-	53,243	56,169	-	56,169
SUBTOTAL		12,237,020	80,642	12,317,662	3,101,484	11	3,101,495
XIII. ASSETS RELATED TO HELD-FOR-SALE AND DISCONTINUED OPERATIONS ASSETS (Net)		-	-	-	-	-	-
13.1 Held for Sale		-	-	-	-	-	-
13.2 Discontinued Operations		-	-	-	-	-	-
TOTAL ASSETS		12,237,020	80,642	12,317,662	3,101,484	11	3,101,495

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



CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS
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Q FİNANS FAKTÖRİNG ANONİM ŞİRKETİ

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 AND 2024

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

LIABILITIES	Notes	Audited Current Period 31 December 2025			Audited Prior Period 31 December 2024		
		TL	FC	Total	TL	FC	Total
BORROWINGS							
I.	12	1,783,070	37,866	1,820,936	2,266,827	-	2,266,827
II. FACTORING PAYABLES	8.1	11,013	2,897	13,910	18,268	-	18,268
III. PAYABLES FROM SAVINGS FUND POOL	8.1	-	-	-	-	-	-
IV. LEASE LIABILITIES	13	-	-	-	10,015	-	10,015
V. ISSUED SECURITIES (Net)	14	363,834	-	363,834	261,113	-	261,113
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES		-	-	-	-	-	-
VIII. PROVISIONS		3,806	-	3,806	1,582	-	1,582
8.1 Provision for Restructuring		-	-	-	-	-	-
8.2 Provision for Employee Benefits	15	3,806	-	3,806	1,582	-	1,582
8.3 General Provisions		-	-	-	-	-	-
8.4 Other Provisions		-	-	-	-	-	-
IX. CURRENT INCOME TAX LIABILITIES	16	41,785	-	41,785	11,023	-	11,023
X. DEFERRED TAX LIABILITIES	16	53,736	-	53,736	52,916	-	52,916
XI. SUBORDINATED DEBT		-	-	-	-	-	-
XII. OTHER LIABILITIES	17	9,331,506	117	9,331,623	12,146	-	12,146
TOTAL		11,588,750	40,880	11,629,630	2,633,890	-	2,633,890
XIII. LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1 Held For Sale		-	-	-	-	-	-
13.2 Discontinued Operations		-	-	-	-	-	-
XIV. EQUITY		688,032	-	688,032	467,605	-	467,605
14.1 Paid-in Share Capital	18	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	18	(137)	-	(137)	(49)	-	(49)
14.4 Other comprehensive income or expenses to be reclassified to profit or loss		-	-	-	-	-	-
14.5 Profit Reserves		331,241	-	331,241	331,241	-	331,241
14.5.1 Legal Reserves	18	17,298	-	17,298	17,298	-	17,298
14.5.2 Statutory Reserves		-	-	-	-	-	-
14.5.3 Extraordinary Reserves	18	313,943	-	313,943	313,943	-	313,943
14.5.4 Other Profit Reserves		-	-	-	-	-	-
14.6 Profit or Loss		246,928	-	246,928	26,413	-	26,413
14.6.1 Retained Earnings		26,413	-	26,413	(24,307)	-	(24,307)
14.6.2 Profit for the Period		220,515	-	220,515	50,720	-	50,720
14.6.3 Non-Controlling Interests		-	-	-	-	-	-
TOTAL LIABILITIES AND EQUITY		12,276,782	40,880	12,317,662	3,101,495	-	3,101,495

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



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Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

STATEMENTS OF PROFIT OR LOSS

FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

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

	OFF-BALANCE SHEET ITEMS	Notes	Audited Current Period 31 December 2025			Audited Prior Period 31 December 2024		
			TL	FC	TOTAL	TL	FC	TOTAL
I.	RECOURSE FACTORING TRANSACTION		4,111,092	34,721	4,145,813	1,928,472	-	1,928,472
II.	NON-RECOURSE FACTORING		480,095	-	480,095	525,856	-	525,856
III.	SAVING FINANCE AGREEMENTS TRANSACTIONS		-	-	-	-	-	-
IV.	GUARANTEES RECEIVED	27	114,139,659	-	114,139,659	49,304,148	-	49,304,148
V.	GUARANTEES GIVEN	27	1,035,030	-	1,035,030	432,889	-	432,889
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	Transactions for Fair Value Hedge		-	-	-	-	-	-
7.1.2	Transactions for Cash Flow Hedge		-	-	-	-	-	-
7.1.3	Transactions for Foreign Net Investment Hedge		-	-	-	-	-	-
7.2	Trading Transactions		-	-	-	-	-	-
7.2.1	Forward Buy/Sell Transactions		-	-	-	-	-	-
7.2.2	Swap Buy/Sell Transactions		-	-	-	-	-	-
7.2.3	Options Buy/Sell Transactions		-	-	-	-	-	-
7.2.4	Futures Buy/Sell Transactions		-	-	-	-	-	-
7.2.5	Other		-	-	-	-	-	-
VIII.	ITEMS HELD IN CUSTODY	27	4,309,788	225,378	4,535,166	2,770,942	183,715	2,954,657
	TOTAL OFF-BALANCE SHEET COMMITMENTS		124,075,664	260,099	124,335,763	54,962,307	183,715	55,146,022

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 YEARS ENDED 31 DECEMBER 2025 AND 2024

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

INCOME AND EXPENSE ITEMS		Notes	Audited current period 1 January – 31 December 2025	Audited prior period 1 January – 31 December 2024
I.	FACTORING (OPERATING) INCOME			
	FACTORING INCOME	19	3,188,690	801,411
1.1	Interest received from Factoring Receivables		3,188,690	801,411
1.1.1	Discounted		3,063,587	723,070
1.1.2	Other		1,678,188	463,899
1.2	Fees and Commissions Received from Factoring Receivables		1,385,399	259,171
1.2.1	Discounted		125,103	78,341
1.2.2	Other		57,543	70,237
			67,560	8,104
	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	(4,015,053)	(728,543)
2.1	Profit Share Expense on Savings Fund Pool		-	-
2.2	Interest on Borrowings		(2,332,287)	(679,186)
2.3	Interest on Factoring Payables		-	-
2.4	Interest on Finance Lease Expenses		-	(1,074)
2.5	Interest on Issued Securities		(92,947)	(42,163)
2.6	Other Interest Expenses		(1,546,504)	(1,820)
2.7	Fees and Commissions Given		(43,315)	(4,300)
III.	GROSS PROFIT/LOSS (I+II)		(826,363)	72,868
IV.	OPERATING EXPENSES (-)	21	(129,704)	(87,387)
4.1	Personnel Expenses		(78,057)	(48,475)
4.2	Provision for Employment Termination Benefits		(2,451)	(1,444)
4.3	Research and Development Expenses		-	-
4.4	General and Administrative Expenses		(49,196)	(37,468)
4.5	Other		-	-
V.	GROSS OPERATING PROFIT/LOSS (III+IV)		(956,067)	(14,519)
VI.	OTHER OPERATING INCOME	22	1,427,886	89,266
6.1	Interest Received from Bank		42,068	29,377
6.2	Interest Received from Securities		1,379,326	58,014
6.3	Dividend Income		-	-
6.4	Capital Market Transactions Profit		-	-
6.5	Interest From Derivative Financial Transactions		-	-
6.6	Foreign Exchange Gains		2,130	244
6.7	Other		4,362	1,631
VII.	PROVISIONS	23	(191,673)	(19,698)
7.1	Specific Provisions		(191,673)	(19,698)
7.2	Expected Loss Provisions		-	-
7.3	General Provisions		-	-
7.4	Other		-	-
VIII.	OTHER OPERATING EXPENSES (-)	24	(441)	(235)
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		(441)	(235)
8.6	Other		-	-
IX.	NET OPERATING INCOME/EXPENSE (V+...+VIII)		279,705	54,814
X.	SURPLUS WRITTEN AS GAIN AFTER MERGER		-	-
XI.	GAINS/(LOSS) ON INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	25	29,682	49,261
XII.	NET MONETARY POSITION GAIN/LOSS		-	-
XIII.	PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (IX+X+XI+XII)		309,387	104,075
XIV.	TAXATION ON INCOME FROM CONTINUING OPERATIONS (±)	16	(88,872)	(53,355)
14.1	Current Tax Provision		(88,014)	(18,929)
14.2	Deferred Tax Expense Effect (+)		(858)	(37,388)
14.3	Deferred Tax Income Effect (-)		-	2,962
XV.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XIII±XIV)		220,515	50,720
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)		220,515	50,720
	Earnings Per Share		2.0046	0.4611

(*) 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 FINANS FAKTORİNG ANONİM ŞİRKETİ

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

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

		Audited current period	Audited prior period
		1 January – 31 December 2025	1 January – 31 December 2024
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
I.	PROFIT FOR THE PERIOD		
II.	OTHER COMPREHENSIVE INCOME	220,515	50,720
2.1	Items not to be reclassified to profit or loss	(88)	(29)
2.1.1	Property, plant and equipment revaluation surplus	(88)	(29)
2.1.2	Intangible assets revaluation surplus	-	-
2.1.3	Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4	Other comprehensive income items not to be reclassified to profit or loss	(126)	(41)
2.1.5	Taxes relating to other comprehensive income not to be reclassified to profit or loss	-	-
2.2	Items to be reclassified to profit or loss	38	12
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)	220,427	50,691

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 CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

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

STATEMENT OF CHANGES IN EQUITY	Paid-in share capital		Share premium	Share cancelled profits	Items not to be reclassified to profit or loss		Items to be reclassified to profit or loss				Profit reserves	Retained earnings	Profit for the period	Total equity
	1	2	3	4	5	6								
Prior period (1 January – 31 December 2024) (Audited)														
I. Balance at the beginning of the period (1 January 2024)	110,000										822		330,419	441,221
II. Adjustments for TAS 8														
2.1. Adjustments for accounting errors														
2.2. Changes in accounting policies														
III. New Balance (I+II)	110,000										822		330,419	441,221
IV. Total Comprehensive Income														
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												(24,907)	(330,419)	(24,907)
11.1. Dividend Distribution														
11.2. Transfers to Reserves														
11.3. Other														
Balance at the end of the period (31 December 2024)	110,000										331,241		50,720	467,605
Prior period (1 January – 31 December 2025) (Audited)														
I. Balance at the beginning of the period (1 January 2025)	110,000													
II. Adjustments for TAS 8														
2.1. Adjustments for accounting errors														
2.2. Changes in accounting policies														
III. New Balance (I+II)	110,000													
IV. Total Comprehensive Income														
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														
11.1. Dividend Distribution														
11.2. Transfers to Reserves														
11.3. Other														
Balance at the end of the period (31 December 2025)	110,000										331,241	26,413	220,515	688,032

1. Revaluation surplus on property, plant and equipment and intangible assets

2. Gains/(losses) on reclassifications of defined benefit plans

3. Other Comprehensive Income and Expenses from equity included 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 YEARS ENDED 31 DECEMBER 2025 AND 2024

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

			Audited current period	Audited prior period
		Notes	1 January – 31 December 2025	1 January – 31 December 2024
A.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.1	Operating Profit before Changes in Operating Assets and Liabilities		504,929	49,063
1.1.1	Interest Received Dividends Received Lease Income	19	3,063,587	804,290
1.1.2	Interest Paid Dividends Paid Lease Expense	20	(4,015,053)	(679,876)
1.1.3	Lease Expenses		(9,301)	-
1.1.4	Dividend Received		-	-
1.1.5	Fees and Commissions Received		125,103	78,341
1.1.6	Other Gains (Losses)		1,427,886	1,875
1.1.7	Collections from Previously Written-off Doubtful Receivables		-	-
1.1.8	Payments to Personnel and Service Suppliers		(80,508)	(79,297)
1.1.9	Taxes Paid	16	(6,785)	(12,651)
1.1.10	Other		-	(63,619)
1.2	Changes in Operating Assets and Liabilities		35,700	360,367
1.2.1	Net (Increase) Decrease in Factoring Receivables	8.1	(2,095,792)	(1,914,469)
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		-	-
1.2.5	Net (Increase) Decrease in Other Assets	11	(6,677,476)	(44,468)
1.2.6	Net Increase (Decrease) in Factoring Payables		(4,358)	18,268
1.2.7	Net Increase (Decrease) in the Savings Fund Pool		-	-
1.2.8	Net Increase (Decrease) in Lease Liabilities		(10,015)	7,605
1.2.9	Net Increase (Decrease) in Borrowings	12	(445,891)	2,251,157
1.2.10	Net Increase (Decrease) in Due Payables		-	-
1.2.11	Net Increase (Decrease) in Other Payables		9,269,232	42,274
I.	Net Cash flows from Operating Activities		540,629	409,430
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	(1,117)	(12,217)
2.4	Disposals of Property and Equipment and Securities	9	1,347	293
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		(107,770)	(11,924)
C.	CASH FLOWS FROM FINANCING ACTIVITIES			
3.1	Cash inflows from borrowings and issued securities		330,000	250,000
3.2	Cash outflows from borrowings and issued securities		(445,891)	(634,143)
3.3	Issued Capital Instruments	14	-	-
3.4	Dividends Paid		-	-
3.5	Payments for Finance Leases		-	(1,931)
3.6	Capital Increase		-	-
III.	Net Cash flows from Financing Activities		(115,891)	(386,074)
IV.	Effect of change in foreign exchange rate on cash and cash equivalents		-	-
V.	Net Increase in Cash and Cash Equivalents		316,968	11,432
VI.	Cash and Cash Equivalents at the Beginning of the Period		16,051	4,619
VII.	Cash and Cash Equivalents at the End of the Period	6	333,019	16,051

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 YEARS ENDED 31 DECEMBER 2025 AND 2024

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

		Audited	Audited
		Current Period 1 January 31 December 2025(*)	Prior Period 1 January – 31 December 2024(*)
I.	DISTRIBUTION OF CURRENT YEAR INCOME		
1.1	PROFIT FOR THE PERIOD	309,387	104,075
1.2	TAXES PAYABLE (-)	(88,872)	(53,355)
1.2.1	Corporate Tax (Income Tax)	(88,014)	(18,929)
1.2.2	Income Withholding Tax	-	-
1.2.3	Other taxes and liabilities (**)	(858)	(34,426)
A.	NET PROFIT FOR THE PERIOD (1.1-1.2)	220,515	50,720
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)]	220,515	50,720
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	2.00	0.46
3.2	TO OWNERS OF ORDINARY SHARES (%)	200%	46%
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 2025 profit distribution statement.

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



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

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

(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 31 December 2025 and 2024, the principal shareholders and their respective shareholding rates in Q Finans Faktoring are as follows:

	31 December 2025		31 December 2024	
	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 31 December 2025 and 2024, 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. The Company has no preferred shares.

Total end of the annual reporting period and average number of personnel employed by Q Finans Faktoring is 36 (31 December 2024: 44).

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 year ended 31 December 2025 have been approved for issue by the Board of Directors ("BOD") on 16 March 2026. These financial statements will be finalised following their approval in the General Assembly.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

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

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

1.1. Basis of presentation

1.1.1 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 communique 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 (BRSA) dated 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 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.



Q FİNANS FAKTORİNG ANONİM ŞİRKETİ

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

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

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

2.1. Basis of presentation (continued)

2.1.3. 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 31 December 2025, 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.

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.



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

2.2 Basis of presentation (continued)

2.2.1 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.

2.2.2 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

2.3 New and Revised Turkish Financial Reporting Standards

2.3.1 New and revised standards and interpretations

The accounting policies applied in the preparation of the financial statements for the financial year ending 31 December 2025 have been applied consistently with those used in the previous year, except for the new and amended TFRSs and interpretations effective from 1 January 2026, as summarised below. The effects of these standards and interpretations on the Company's financial position and performance are explained in the relevant paragraphs.

a. New standards, amendments to existing standards and interpretations effective as at 1 January 2026:

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

On 10 August 2025, the POA published amendments to the classification and measurement of financial instruments under TFRS 9 Financial Instruments Standard ("TFRS 9") and TFRS 7 Financial Instruments: Disclosures Standard ("TFRS 7"). The amendments clarify that financial liabilities will be derecognised on their "settlement date". However, the amendments also introduce an accounting policy option allowing financial liabilities settled via an electronic payment system to be derecognised prior to the settlement date, provided certain conditions are met. Furthermore, the amendments provide explanatory provisions on how to assess the contractual cash flow characteristics of financial assets with Environmental, Social and Governance (ESG)-related or similar conditional features, as well as on the application of non-cancellable assets and financial instruments linked by contract.



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

2.3 New and Revised Turkish Financial Reporting Standards (continued)

2.3.1 New and revised standards and interpretations (continued)

In addition, this amendment introduces supplementary disclosures to TFRS 7 for financial assets and liabilities containing contractual terms referencing a conditional event (including those related to ESG) and for equity-linked financial instruments measured at fair value with changes in fair value recognised in other comprehensive income. This amendment will come into effect for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. The new provisions will be applied retrospectively by adjusting the opening balance of the retained earnings (losses) account.

In general, the Company does not expect this to have a significant impact on its financial statements.

Amendments to TFRS 9 and TFRS 7 – Contracts Based on Renewable Energy

The POA published the amendment on "Contracts Based on Renewable Energy" (relating to TFRS 9 and TFRS 7) in the Official Gazette on 10 August 2025. It comes into force for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted. The amendment clarifies the application of provisions relating to the "own-use" exception and permits hedge accounting where such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to ensure that investors understand the impact of these contracts on the entity's financial performance and cash flows.

The Standard does not apply to the Company and will have no impact on the Company's financial position or performance.

Annual Improvements to TFRS – Volume 11.

The improvements to TAS/TFRS, Volume 11, were published by the POA in the Official Gazette dated 27 September 2025. Within this scope;

- TFRS 1: Standard on the First-time Adoption of International Financial Reporting Standards ("TFRS 1") – Hedge accounting by an entity applying TFRS/TAS for the first time: The amendment was made to eliminate potential confusion arising from inconsistencies between the wording in TFRS 1 and the provisions on hedge accounting in TFRS 9.

-TFRS 7 Financial Instruments: Disclosures – Gains or losses on off-balance-sheet instruments: In TFRS 7, changes have been made to the presentation of unobservable inputs, and a reference to TFRS 13 Fair Value Standard has been added.

-TFRS 9 Financial Instruments – Transaction price in relation to the lessee's derecognition of a lease liability: Amendments have been made to TFRS 9 to clarify that, when a lease liability is derecognised from the lessee's perspective, any resulting gain or loss arising from the lessee's application of the derecognition provisions in TFRS 9 shall be recognised in profit or loss. Furthermore, amendments have been made to TFRS 9 to remove the reference to the "transaction price".



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

2.3 New and Revised Turkish Financial Reporting Standards (continued)

2.3.1 New and revised standards and interpretations (continued)

-TFRS 10 Consolidated Financial Statements – Identification of the ‘de facto agent’: Amendments have been made to resolve inconsistencies in the paragraphs of TFRS 10.

-TAS 7 Statement of Cash Flows – Cost method: Following the removal of the term “cost method” in previous amendments, the term in question has been deleted.

The amendments will come into effect for annual reporting periods beginning on or after 1 January 2026, and early application is permitted.

In general, the Company does not expect these changes to have a significant impact on its consolidated financial statements.

b. Standards, amendments and interpretations published as at 31 December 2025 but not yet effective:

New standards, interpretations and amendments published as at the date of approval of the financial statements but not yet effective for the current reporting period and not yet early adopted by the Company are as follows. Unless otherwise stated, the Company will make the necessary amendments to its financial statements and notes following the effective date of the new standards and interpretations.

- **Amendments to TFRS 10 and TAS 28: Sales or Contributions of Assets by an Investor Entity to an Associate or Joint Venture;** The POA has indefinitely deferred the effective date of the aforementioned amendments to TFRS 10 Consolidated Financial Statements and TAS 28 Investments in Associates and Joint Ventures, which were made in December 2017, pending the outcomes of an ongoing research project relating to the equity method. However, early application is still permitted.

The Company will assess the impact of these amendments once the aforementioned standards have been finalised.

- **TFRS 17, the New Insurance Contracts Standard;** In February 2019, the TASB published TFRS 17, the Insurance Contracts Standard (“TFRS 17”), a comprehensive new accounting standard covering the recognition, measurement, presentation and disclosure of insurance contracts. TFRS 17 introduces a model that enables the measurement of liabilities arising from insurance contracts at their current balance sheet values and the recognition of profit over the period in which the services are provided. The mandatory effective date of the standard has been deferred to financial periods beginning on or after 1 January 2027, following the latest amendment.

The Standard does not apply to the Company and will have no impact on the Company’s financial position or performance.



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

2.3 New and Revised Turkish Financial Reporting Standards (continued)

2.3.1 New and revised standards and interpretations (continued)

- **TFRS 18 Presentation and Disclosure in Financial Statements;** the TFRS 18 Presentation and Disclosure in Financial Statements Standard ("TFRS 18") was published in the Official Gazette dated 8 May 2025. It is effective for annual reporting periods beginning on or after 1 January 2027. This is a new standard relating to the presentation and disclosure of financial statements, focusing on updates to the income statement. TFRS 18 requires entities to present all income and expenses included in the income statement within one of five categories: operating activities, investing activities, financing activities, income taxes and discontinued operations. The key new concepts introduced in TFRS 18 relate to the following:

- The structure of the income statement
- Disclosures required in the financial statements for specific profit or loss performance
- Improved principles regarding aggregation and disaggregation that apply generally to the basic financial statements and notes.

The company is assessing the impact of TFRS 18 on its financial statements.

TFRS 19: Non-Publicly Accountable Associates: Disclosure Standard

TFRS 19: Disclosures for Associates Without Public Accountability ("TFRS 19") was published in the Official Gazette dated 10 August 2025. It is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. This standard is intended to reduce the disclosure requirements under TAS/TFRS for subsidiaries falling within its scope. It is envisaged that entities which do not have a public accountability requirement under TFRS 19 and which are themselves subsidiaries will apply the simplified disclosure provisions set out in TFRS 19 rather than the disclosure provisions contained in other TAS/TFRS standards. Thus, the aim is to alleviate the reporting obligations of these entities in terms of disclosure requirements. The application of TFRS 19 is not mandatory and is left to the discretion of the entities.

A subsidiary meets the relevant criteria in the following circumstances:

- It is a subsidiary that is not publicly listed or whose equity instruments are not traded on a stock exchange, or
- It has a parent or intermediate parent that prepares consolidated financial statements in accordance with TAS/TFRS and makes them available to the public.

The Company is not affected by TFRS 19 in its financial statements.



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

2.3 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.



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

2.4. Summary of Significant Accounting Policies

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 stated at fair value, and the gains and losses arising from the valuation are recognised in the profit or loss statement.



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 4,645,927. (31 December 2024: TL 2,550,135).

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 stated 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 reserve. Upon disposal of the investment or in the event of an impairment, the total gain or loss accumulated in the financial assets revaluation reserve is recognised in the income statement.

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 2024: 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.



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

2.4. Summary of Significant Accounting Policies (Continued)

Provisions for Impairment

Provisions are set aside 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



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

2.4. Summary of Significant Accounting Policies

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.

The Company has no receivables written off as at 31 December 2025.

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 Depreciation

Property, plant and equipment are stated 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.



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

2.4. Summary of Significant Accounting Policies

2.5. Property, Plant and Equipment and 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:

	Years
Furniture and fixtures	3-50
Leasehold improvements	5

Intangible Assets and Amortisation

Acquired intangible assets are stated 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 stated 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 Standard ("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.



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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 income statement.

Investments in associates

The Company is one of the founding shareholders of Q Yatırım Bankası A.Ş. ("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 non-consolidated profit or loss statement under the profit (loss) 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.



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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 31 December 2025 and 31 December 2024 are as follows:

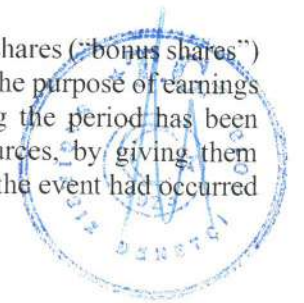
	USD/TL	EUR/TL	GBP/TL
31 December 2025	42.8457	50.2859	57.5123
31 December 2024	35.2803	36.7362	44.2073

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") 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



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at the beginning of the earliest period reported.

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

2.3. 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 stated 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.



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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 income statement. 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.



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

2.5. 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".



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NOTE 3 – BUSINESS COMBINATIONS

None (31 December 2024 - 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

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Banks	325,586	7,433	16,040	11
- Time deposits	248,491	-	-	-
- Demand deposits	77,095	7,433	16,040	11
Total	325,586	7,433	16,040	11

(*) As at 31 December 2025, the Company has time deposits totalling 248,491 TL, of which 305 TL consists of interest discount (31 December 2024: None).

As of 31 December 2025 and 2024, the Company has no blocked deposits on its bank accounts.

Currency	31 December 2025			31 December 2024		
	Original currency amount	TL equivalent	Annual effective interest rate (%)	Original currency amount	TL equivalent	Annual effective interest rate (%)
TL		248,491	45	-	-	-
Total		248,491	-	-	-	-

	31 December 2025	31 December 2024
Cash and cash equivalents at the end of the period	332,714	16,051
Discounts on interest income from cash and cash equivalents	305	-
Total cash and cash equivalents shown in the cash flow statement	333,019	16,051



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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 detailed below:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Financial assets classified as financial assets at fair value through profit or loss (*)	6,680,402	-	-	-
	6,680,402	-	-	-

(*) As at 31 December 2025, the Company holds 5,500,000 TL in bonds, of which 1,180,402 TL consists of interest discount.

The portfolio details of Allbatros Yatırım Menkul Değerler A.Ş. are set out below; as at 31 December 2025, a portion of 2,649,800 TL has been pledged as collateral for a Repo Transaction.

	31 December 2025	
	TL	FC
Bonds	5,500,000	-
	5,500,000	

NOTE 7 – INVESTMENTS IN ASSOCIATES

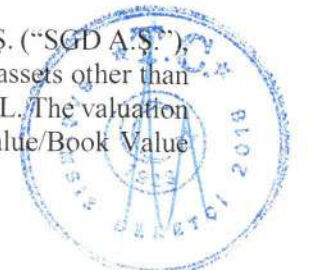
The Company's equity investments are as follows:

Associates:

	31 December 2025 (*)		31 December 2024 (**)	
	TL	FC	TL	FC
Q Yatırım Bankası A.Ş.	601,026	-	463,344	-
	601,026	-	463,344	-

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 2024: 90,000,000) 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).

(*) In a report prepared on 11 February 2026 by SGD Bağımsız Denetim Hizmetleri A.Ş. ("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 5,491,184,288 TL. The valuation report prepared by the independent valuation firm utilised the Discounted Market Value/Book Value



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Multiple Analysis method.

However, due to the Bank's equity falling to 1,729,882,000 TL in the balance sheet published on 31 December 2025, the value was re-determined using the same multiple method. The amount determined accordingly is 4,006,839,183 TL.

As at 31 December 2025, 601,026 TL, equivalent to 15% of the Bank's capital, was recorded in the 'Associates' account under 'Investments in Associates', whilst a corresponding increase in value of 29,682 TL was shown in the Profit or Loss statement under the 'Profit/Loss 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

(**) In a report prepared on 23 December 2024 by SGD A.Ş., one of the institutions authorised by the Capital Markets Board (CMB) to value assets other than real estate, the Bank's value as at 31 December 2024 was calculated as 3,088,957,923 TL. The valuation report prepared by the independent valuation firm utilised the discounted cash flow (DCF) – residual income model and the market approach via a multiple analysis (publicly listed companies).

As of 31 December 2024, 463,344 TL, equivalent to 15% of the Bank's capital, was recorded in the 'Associates' account under 'Investments in Associates', whilst a corresponding increase in value of 49,261 TL was shown in the 'Profit or Loss' statement under the 'Profit/Loss 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.	795,513	3,830,855	1,123,903	47,172	150,577	3,088,958	2,760,55



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NOTE 8 – FINANCIAL ASSETS AT AMORTISED COST (Net)

2.1 Factoring Receivables and Payables

2.1.1 Factoring Receivables

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Discounted factoring receivables	3,075,937	-	1,792,118	
Other factoring receivables(*)	1,765,089	73,209	960,900	
Unrealised interest income from factoring receivables (-)	-268,308	-	-202,883	
	4,572,718	73,209	2,550,135	-

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

(**) The average maturity of factoring receivables is 0–3 months.

The maturity distribution of factoring receivables is as follows:

31 December 2025	1 month to	3 months up to	3 months to 1 year between	1 year to 5 years between	Total
Factoring receivables	747,713	3,055,395	842,819	-	4,645,927
31 December 2024	1 month to	3 months up to	3 months 1 year between	1 year to 5 years between	Total
Factoring receivables	471,538	1,428,823	649,774	-	2,550,135

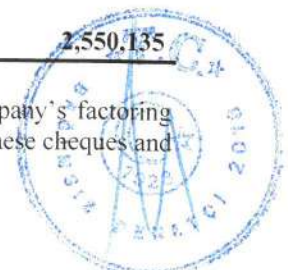
Factoring receivables are analysed as follows:

	31 December 2025	31 December 2024
Not past due and not impaired	4,645,927	2,550,135
Loans past due but not yet impaired	-	-
Loans subject to impairment	217,341	26,698
Total		

Less: specific provision for impaired loans

	(217,341)	(26,698)
Factoring receivables and receivables under collection (net)	4,645,927	2,550,135

The total amount of post-dated cheques and promissory notes received as security for the Company's factoring receivables stood at 4,535,166 TL as at 31 December 2025 (31 December 2024: 2,954,657 TL). These cheques and promissory notes are tracked in suspense accounts.



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8. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)

8.1 Factoring Receivables and Payables (Continued)

The sectoral breakdown of factoring receivables is as follows;

	31 December 2025	31 December 2024
Sector		
Food and Beverages	896,753	765,041
Culture, Entertainment and Sport	805,010	-
Rubber and Plastic Products	748,646	-
Manufacturing Industry	407,448	127,507
Other Activities	377,912	-
Other Manufacturing	353,563	102,005
Ceramics, Firebricks	316,875	382,520
Construction	312,571	127,507
Tourism	291,992	357,019
Crop Production and Livestock	79,228	-
Machinery and Equipment	29,806	102,005
Financial Institutions	26,121	76,504
Textiles and Clothing	-	331,518
Other	-	178,509
Total	4,645,927	2,550,135

2.1.2 Factoring Liabilities

As at 31 December 2025 and 31 December 2024, the breakdown of short-term factoring liabilities is as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Factoring liabilities (*)	11,013	2,897	18,268	-
	11,013	2,897	18,268	-

(*) 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.



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8. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net) (Continued)

2.2 Doubtful Receivables and Expected Loss Provisions / Specific Provisions (-)

As at 31 December 2025 and 31 December 2024, the breakdown of the Company's non-performing factoring receivables and provisions is as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Receivables under collection	217,341	-	26,698	-
Specific provisions (-)	(217,341)	-	(26,698)	-
Receivables under collection, net	-	-	-	-

	31 December 2025		31 December 2024	
	Total factoring receivables under collection	Provision set aside	Total factoring receivables under collection	Provision
Past due by 1-3 months	158,703	(158,704)	11,297	(11,297)
Overdue by 3-6 months	3,158	(3,158)	1,622	(1,622)
Overdue by 6-12 months	34,786	(34,786)	6,779	(6,779)
Maturity of 1 year or more	20,694	(20,694)	7,000	(7,000)
	217,341	(217,341)	26,698	(26,698)

The movements in the provision for impairment of factoring receivables under collection as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Opening balance, 1 January	26,698	7,000
Provision for the period	191,673	27,902
Reversed provisions	(1,030)	(8,204)
Closing balance	217,341	26,698



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NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment for the periods 1 January – 31 December 2025 and 1 January – 31 December 2024 are as follows:

Type	1 January 2024	Additions	Disposals	31 December 2024	1 January 2025	Additions	Disposals	31 December 2025
Furniture and fixtures	2,450	12,108	(260)	14,298	14,298	1,115	(8,825)	6,588
Leasehold improvements	149	-	(149)	-	-	-	-	-
Usufruct Rights (*)	2,841	-	-	2,841	2,841	-	(2,841)	-
TOTAL	5,440	12,108	(409)	17,139	17,139	1,115	(11,666)	6,588
Furniture and fixtures	(435)	(1,704)	61	(2,078)	(2,078)	(1,431)	413	(3,095)
Leasehold improvements	(40)	(15)	55	-	-	-	-	-
Right of use assets (*)	(697)	(306)	-	(1,003)	(1,003)	-	(1,003)	-
TOTAL (Accumulated Depreciation)	(1,172)	(2,025)	116	(3,081)	(3,081)	(1,431)	1,416	(3,095)
NET BOOK VALUE	4,268	10,083	(293)	14,058	14,058	(316)	(10,251)	3,493

NOTE 10 – INTANGIBLE ASSETS

The movements in intangible assets for the periods 1 January – 31 December 2025 and 1 January – 31 December 2024 are as follows:

Type	1 January 2024	Additions	Disposals	31 December 31 December	1 January 2025	Additions	Disposals	31 December 2025
Rights	3,151	109	-	3,260	3,260	474	-	3,734
TOTAL	3,151	109	-	3,260	3,260	474	-	3,734
Rights	(927)	(595)	-	(1,522)	(1,522)	(1,660)	-	(3,182)
TOTAL (Accumulated Depreciation)	(927)	(595)	-	(1,522)	(1,522)	(1,660)	-	(3,182)
NET BOOK VALUE	2,224	(486)	-	1,738	1,738	(1,186)	-	552

NOTE 11 – OTHER ASSETS

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Receivables from refactoring operations	16,326	-	36,932	-
Takasbank Money Market cash collaterals	-	-	-	-
Prepaid litigation costs, fees and charges	4,016	-	-	-
BITT accrued receivables from factoring customers	29,779	-	14,963	-
Other	2,522	-	4,274	-
	53,243	-	56,169	-

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



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NOTE 12 - BORROWINGS

The details of the loans received by the company for the periods ending 31 December 2025 and 31 December 2024 are as follows;

	31 December 2025		31 December 2024	
	TL	Foreign Currency	TL	FC
Domestic banks	1,128,955	-	1,423,163	-
Foreign banks	-	37,866	-	-
Other domestic institutions	642,643	-	827,994	-
Accrued interest expenses	11,472	-	15,670	-
	1,783,070	37,866	2,266,827	

31 December 2025	Stored value				
	Original Amount	Interest rate range (%)	3 months up to	3 months to 1 year	1 year and over TL
Domestic banks and institutions					
Fixed-rate loans:	1,783,070	39%-49%	1,530,342	252,723	-
Foreign banks and institutions					
Fixed-rate loans:	37,866	5.25	37,866	-	-
Total loans received	1,820,936		1,568,209	252,723	-

As at 31 December 2025 and 31 December 2024, the collateral for short-term loans consists of cheques and guarantees.

		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

		Annual effective interest rate (%)	Original currency amount	TL equivalent
31 December 2024				
Secured bank borrowings	TL	48-53	2,266,827	2,266,827



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NOTE 13 – LEASE LIABILITIES

The company's liabilities arising from lease transactions for the periods ending 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Lease liabilities	-	-	10,015	-
	-	-	10,015	-

The company's lease liability movement table for 1 January – 31 December 2025 is as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Opening balance as at 1 January	10,015	2,410
Exits due to eviction	(10,015)	(1,931)
Interest expense	-	989
Inflows during the period	-	8,547
End of period	-	10,015

NOTE 14 – ISSUED SECURITIES

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Issued securities	330,000	-	250,000	-
<i>Securities</i>	-	-	-	-
<i>Bonds</i>	330,000	-	250,000	-
Interest on issued securities	-	-	11,113	-
<i>Securities</i>	-	-	-	-
<i>Bonds</i>	33,834	-	11,113	-
	-	363,834	261,113	-



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

<u>Amount</u>	<u>Curr ency</u>	<u>Maturity Start Date</u>	<u>Maturity</u>	<u>Interest Rate Type</u>	<u>Day</u>	<u>Simple Interest Rate %</u>	<u>Sales Format</u>
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

The bonds issued by the Company to qualified investors through a public offering as at 31 December 2024 and their characteristics are as follows:

<u>Amount</u>	<u>Curr ency</u>	<u>Maturity Start Date</u>	<u>Maturity</u>	<u>Interest Rate Type</u>	<u>Day</u>	<u>Simple Interest Rate %</u>	<u>Sales Method</u>
100,000	TL	11 November 2024	5 May 2025	Variable	182	TLREF + 5%	Sale to Qualified Investors
80,000	TL	17 December 2024	18 June 2025	Variable	181	TLREF + 3.5%	Sale to Qualified Investors
70,000	TL	25 December 2024	25 June 2025	Variable	181	TLREF + 3.5%	Sale to Qualified Investors

NOTE 15 - PROVISIONS

Provision for Employee Benefits

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	<u>TL</u>	<u>FC</u>	<u>TL</u>	<u>FC</u>
Provision for employment termination benefits	761	-	479	-
Provision for unused vacation	3,046	-	1,103	-
	3,806	-	1,582	-



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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 31 December 2025 is 761 TL. The employment termination benefits to be paid is equivalent to one month's salary for each year of service and is amounting to 64,948.77 TL (31 December 2024: 41,828.39 TL), effective from 1 January 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 set out below:

	31 December 2025	31 December 2024
Net discount rate	3.59%	3.50%
Inflation rate	23	24.95
Interest rate	27.41	29.32

The key 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 – 31 December 2025	1 January – 31 December 2024
Beginning of the period – 1 January	479	109
Service cost	396	367
Interest cost	52	44
Actuarial gains/losses	125	(41)
Losses on remeasurements of defined benefit plans	426	
Payments during the period	(717)	(216)
End of the period - 31 December	761	479



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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 per cent is calculated on the exempt income obtained from abroad and documented as bearing a tax burden of at least 15 per cent, 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.



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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.



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NOTE 16 – TAX ASSETS AND LIABILITIES (continued)

Current income tax assets/liabilities (continued)

Gain on exemption from real estate, shares in associates, preemptive 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 preemptive 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.



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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 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Corporate tax	92,759	-	23,674	-
Prepaid taxes and funds (-)	(50,974)	-	(12,651)	-
Current period corporate tax assets/(liabilities)	41,785	-	11,023	-

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 TFRS 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 2024: 30%).

As of 31 December 2025 and 2024, the breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

	31 December 2025		31 December 2024	
	Cumulative temporary differences	Deferred tax assets/ (liabilities)	Cumulative temporary differences	Deferred tax assets/ (liability)
Deferred tax assets:				
Provisions for employee benefits	3,807	1,142	1,582	475
Depreciation and amortisation charges and interest expenses (TFRS16)	153	46	2,764	828
Unearned fees and charges and commission income	6,876	2,063	5,334	1,601
Adjustments for internal rate of return on issued securities	-	-	5,715	1,715
Deferred tax assets	10,836	3,251	15,395	4,619
Deferred tax liability:				
Adjustments for fair value of associates	- 376,026	-56,404	-373,344	-56,002
Adjustments for depreciation and amortisation charges on non-current assets under TPL-BRSA	-1,070	-321	-3,188	-957
Adjustments for reversal of rent income under TFRS 16	-872	-262	-1,920	-576
Deferred tax liabilities	-377,968	-56,987	-378,452	-57,535
Deferred tax assets / (liabilities), net	-367,132	-53,736	-363,057	-52,916



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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 – 31 December 2025	1 January – 31 December 2024
Beginning of the period - 1 January	(52,916)	5,830
Deferred income tax during the period	(858)	(34,427)
Deferred income tax charge to the equity	-	(24,307)
Deferred income tax charge to the other comprehensive income	38	(12)
End of the period - 31 December	(53,736)	(52,916)

c) Provision for taxes from continuing operations

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

	1 January 31 December 2025	1 January 31 December 2024
Current period tax income/(expense), net	(88,014)	(18,929)
Deferred income tax, net	(858)	(34,426)
	(88,872)	(53,355)

NOTE 17 – OTHER LIABILITIES

As at 31 December 2025 and 31 December 2024, the details of other liabilities are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Taxes, duties and charges	9,326	-	10,550	-
Prepaid fees and commissions	5,383	-	-	-
Corresponding factoring commissions	-	117	-	-
Due to suppliers	823	-	-	-
Due to related parties *	6,711,051	-	-	-
Due to legal counsel	125	-	6	-
Due to employees	1,569	-	68	-
Other	2,603,229	-	1,522	-
Total	9,331,506	117	12,146	-

*The balance of 6,437,838 TL 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 debt is simultaneously settled.



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NOTE 17 – OTHER LIABILITIES (continued)

The details of taxes, duties, fees and other expenses payable included in other liabilities for the financial periods ending on 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
	TL	TL
Tax payable	5,244	8,281
Premiums payable	1,666	1,277
Income tax payable	2,360	944
VAT payable	3	21
Stamp duty payable	53	27
Total	9,326	10,550

NOTE 18 - EQUITY

18.1 Paid-in share capital and capital reserves

As of 31 December 2025 and 2024, 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 31 December 2025 and 2024, the principal shareholders and their respective shareholding rates in Q Finans Faktoring are as follows:

	31 December 2025		31 December 2024	
	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 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. The Company has no preferred shares.

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



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NOTE 18 – EQUITY (continued)

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

	31 December 2025	31 December 2024
Other comprehensive income or expenses not to be reclassified to profit or loss	(137)	(49)
	(137)	(49)

18.3 Retained Earnings

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Statutory reserves	17,298	-	17,298	-
Extraordinary reserves	313,943	-	313,943	-
	331,241	-	331,241	-

NOTE 19 – FACTORING INCOME

	1 January– 31 December 2025	1 January– 31 December 2024
Interest income	3,063,587	723,070
Fee and commission income	125,103	78,341
	3,188,690	801,411

NOTE 20 – FINANCIAL EXPENSES

	1 January–31 December 2025	1 January–31 December 2024
Interest paid on loans	1,046,494	679,186
Interest paid to other institutions	1,285,793	
Interest paid on issued securities	92,947	42,163
Salaries and commissions paid	43,315	4,300
Interest Expenses Related to Leasing Transactions	-	1,074
Other	1,546,504	1,820
Total	4,015,053	728,543



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NOTE 21 – OPERATING INCOME

Operating expenses for the financial periods ending on 31 December 2025 and 31 December 2024 are as follows:

	1 January– 31 December 2025	1 January– 31 December 2024
Personnel expenses	78,057	48,475
Provision for employment termination benefits	444	341
Provision for unused vacation	2,007	1,103
General administrative expenses	49,196	37,468
<i>Rent expenses (*)</i>	9,301	6,347
<i>Audit and consultancy expenses</i>	13,751	6,471
<i>Stationery expenses</i>	161	248
<i>Motor vehicle expenditures</i>	2,290	2,268
<i>Depreciation and amortisation charges</i>	2,850	4,121
<i>Taxes, duties and charges</i>	1,755	5,312
<i>Communication expenses</i>	917	1,183
<i>Subscription costs</i>	5,030	1,561
<i>IT expenses</i>	1,945	2,139
<i>Insurance expenses</i>	409	206
<i>Utility expenses</i>	231	227
<i>Advertisement and promotion expenses</i>	31	267
<i>Other</i>	10,525	7,118
Total	129,704	87,387

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

The breakdown of staff costs for the financial periods ending 31 December 2025 and 31 December 2024 is as follows:

	1 January– 31 December 2025	1 January– 31 December 2024
Personnel expenses	60,017	40,949
SSI premiums	11,720	5,564
Employment termination benefits	-	803
Compensation expenses	105	342
Other	6,215	817
Total	78,057	48,475



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NOTE 22 – OTHER OPERATING INCOME

	1 January– 31 December 2025	1 January– 31 December 2024
Interest income from marketable securities (*)	1,379,326	58,014
Interest income from banks	42,068	29,377
Other	6,492	1,875
	1,427,886	89,266

(*) The balance for the current period represents income from bonds received from Q Yatırım Holding. The balance for the prior period represents income from the TRFQAGR32519 ISIN-coded financing bond amounting to TL 300.000 with nominal value issued by Qua Granite on 20 March 2024.

NOTE 23 - PROVISIONS

	1 January– 31 December 2025	1 January– 31 December 2024
Specific provisions	191,673	19,698
	191,673	19,698

NOTE 24 – OTHER OPERATING EXPENSES

	1 January– 31 December 2025	1 January– 31 December 2024
Foreign exchange losses	441	235
Other	-	-
	441	235

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

	1 January– 31 December 2025	1 January– 31 December 2024
Increase in fair value (*)	29,682	49,261
	29,682	49,261

(*) 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



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NOTE 26 – RELATED PARTY DISCLOSURES

a) Factoring receivables

	31 December 2025	31 December 2024
Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	13	103
Bien Yapı Ürünleri San. Tur. Ve Tic. A.Ş.	-	71
Bien Banyo San Tic. A.Ş.	62	5
Orsa Palet ve Amb.San.Tic.A.Ş.	-	1
Bien Trading Dış Ticaret A.Ş.	67	-
Qua Trading Ticaret A.Ş.	73,015	-
Total	73,157	180

b) Other Receivables

	31 December 2025	31 December 2024
Qtech Bilgi Teknolojileri A.Ş.	519	-
BQ Lojistik Hizmetleri Tic. A.Ş.	121	-
Qua Home Collection Tekst. Mağ. San.ve Tic. A.Ş	25	-
Total	665	-

c) Other liabilities

	31 December 2025	31 December 2024
Gezinomi Seyahat San Tic. A.Ş.	214	235
Ercan Madencilik San. Tic. A.Ş.	4	-
Albatros Yatırım Menkul Değer A.Ş.	272,800	50
QTECH Bilgi Teknolojileri San. Tic. A.Ş.	-	65
Bien Sigorta A.Ş.	74	21
Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	-	15
Bien Yapı Ürünleri San. Tur. Ve Tic. A.Ş.	-	14
Qua Trading Ticaret A.Ş.	107	13
Bizzcar Filo Kiralama Hiz. A.Ş.	14	-
Q Holding Yatırım A.Ş.	6,437,838	-
Total	6,711,051	413



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NOTE 26 – RELATED PARTY DISCLOSURES (continued)

d) Due from related parties

	1 January– 31 December 2025	1 January– 31 December 2024
Qua Granite Hayal Yapı ve Ürünleri San. Tic. A.Ş.	25,788	507
Bien Yapı Ürünleri San.Turz.ve Tic. A.Ş.	27,066	329
Bien Banyo Ürünleri San. ve Tic. A.Ş.	487	61
Orsa Palet ve Amb. San. Tic. A.Ş.	1	3
Bien Trading Dış. Tic. A.Ş.	279	-
Qua Trading Tic. A.Ş.	1,532	-
QTECH Bilgi teknolojileri San. Tic. A.Ş.	622	-
BQ Lojistik Hiz. Tic. A.Ş.	121	-
Qua Home Collection Tekst. Mağ. San ve Tic A.Ş.	25	-
Q Yatırım Holding A.Ş.	261	-
Total	56,182	900

e) Due to related parties

	1 January– 31 December 2025	1 January– 31 December 2024
Qua Trading Tic.A.Ş.	1,866	1,119
Gezinomi Seyahat Turizm Tic.A.Ş.	3,038	560
Qua Granit Hayal Yapı Ve Ürünleri San.Tic.A.Ş.	263	151
QTECH Bilgi Teknolojileri San. Tic. A.Ş.	119	137
Bien Yapı Ürünleri San.Turizm Ve Tic.A.Ş.	33	48
Ercan Madencilik San.Tur. Akaryakıt Tic. A.Ş.	29	-
Bizzcar Filo Kiralama Hiz.A.Ş.	6,472	-
Q Yatırım Holding A.Ş.	457	-
Albatros Yatırım Menkul Değerler A.Ş.	728	-
Bien Sigorta Aracılık Hiz..A.Ş.	754	-
Total	13,759	2,015

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 31 December 2025 amounted to TL 6,000 (31 December 2024: TL 8,391).



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NOTE 27 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

27.1 Off-balance sheet liabilities

a) Guarantees received

As of 31 December 2025 and 2024, the details of guarantees and collaterals received are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Guarantees	74,903,162	-	29,088,579	-
Bills	37,863,507	-	20,181,569	-
Mortgages	1,282,665	-	34,000	-
Other	90,325	-	34,000	-
Total	114,139,659	-	49,304,148	-

b) Guarantees given

As at the end of the period, the details of the guarantee letters issued to entities are as follows:

	31 December 2025	31 December 2024
Guarantee letters issued to Takasbank (*)	881,200	432,889
Other	153,830	
Total	1,035,030	432,889

(*) 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:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Customer cheques	4,309,788	225,378	2,770,942	183,715
Total	4,309,788	225,378	2,770,942	183,715



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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 31 December 2025:

The Company has initiated legal proceedings for the collection of 217,341 TL of its total past due receivables amounting TL 55,584. The number of lawsuits filed by the Company is 38. The number of lawsuits filed against the Company is 11. The Company has not 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 2024:

The Company has initiated legal proceedings for the collection of 26,698 TL of its total past due receivables amounting 55,584 TL. The number of lawsuits filed by the Company is 74. The number of lawsuits filed against the Company is 11. The Company has not 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.



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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		Third party		Related Party		Third party		Related Party			Third party	
	Related Party	Third party	Related Party	Third party	Related Party	Third party	Related Party	Third party	Related Party	Third party	Related Party	Third party		Bank deposits	
31 December 2025															
Maximum exposure to credit risk as of the reporting date (A+B+C+D+E)															
- Secured with guarantees and collaterals	73,157	4,572,770	-	-	-	-	-	-	-	-	-	-	-	333,019	
A. Net book value of neither past due nor impaired financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B. Net book value of past due but not impaired financial assets	73,157	4,572,770	-	-	-	-	-	-	-	-	-	-	-	333,019	
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 (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



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

	Factoring Receivables			Receivables			Trade receivables			Other receivables			Other financial assets at amortised cost
	Non-performing receivables												
	Related Party	Third party	Related Party	Third party	Related Party	Third party	Related Party	Third party	Related Party	Third party	Related Party	Third party	
31 December 2024													
Maximum exposure to credit risk as of the reporting date (A+B+C+D+E)													
- Secured with guarantees and collaterals	-	2,550,135	-	-	-	-	-	-	-	-	-	-	16,051
A. Net book value of neither past due nor impaired financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Net book value of past due but not impaired financial assets	-	2,550,135	-	-	-	-	-	-	-	-	-	-	16,051
C. Net book value of impaired assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	26,698	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	(26,698)	-	-	-	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
- Secured with guarantees and collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-
D. Off-balance sheet expected credit losses (-)	-	-	-	-	-	-	-	-	-	-	-	-	-



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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 31 December 2025 and 2024, 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).

	31 December 2025		31 December 2024	
	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	42.8457	44.0310	35.2803	37.8600
EUR	50.2859	50.8713	36.7362	41.0400
GBP	57.5123	58.8543	44.2073	48.9551



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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:

	31 December 2025	31 December 2024
<u>Assets</u>		
Factoring receivables	31%-82%	59.80%
<u>Liabilities</u>		
Borrowings	39%-49%	48.50% - 53.00%
Issued securities	TLREF + 4%	TLREF + 3%, 5-5%

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

	Interest position	
	31 December 2025	31 December 2024
Fixed-interest rate financial instruments	4,642,475	3,874,330
Issued securities (-)	-	-
Factoring receivables	2,807,629	1,589,235
Borrowings (-)	1,820,936	2,266,827
Factoring payables (-)	13,910	18,268
Floating-interest rate financial instruments	2,202,122	1,222,013
Factoring receivables	1,838,298	960,900
Borrowings (-)	-	-
Issued securities (-)	363,834	261,113

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 31 December 2025 and 2024, 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"



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

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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 31 December 2025 and 2024, the Company complies with the relevant ratios.



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

Capital risk management and procedures (continued)

	31 December 2025	31 December 2024
Total assets (A)	12,317,662	3,101,495
Total equity (B)	688,032	467,605
Total equity/ assets ratio (B/A)	6%	15%

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 31 December 2025	Fair Value 31 December 2025	Carrying value 31 December 2024	Fair Value 31 December 2024
Financial assets				
Factoring receivables	4,645,927	4,645,927	2,550,135	2,550,135
Financial liabilities				
Factoring payables	13,910	13,910	18,268	18,268
Borrowings	1,820,936	1,820,936	2,266,827	2,266,827



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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 a report prepared on 11 February 2026 by 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 5,491,184,288 TL. The valuation report prepared by the independent valuation firm utilised the P/E ratio method. However, due to the Bank's equity falling to 1,729,882,000 TL in the balance sheet published on 31 December 2025, the value was re-determined using the same multiple method. The amount determined accordingly is 4,006,839,183 TL.

(In the report prepared by SGD A.Ş. on 23 December 2024, the Bank's value as at 31 December 2024 was calculated as 3,088,958 TL. The valuation report utilised the discounted cash flow (DCF) – residual income model and the market approach via multiple analysis (publicly listed companies).

As of 31 December 2025, the amount of 601,026 TL which represents 15% effective ownership interest of investments in associates has been recognised under "Associates" account (31 December 2024: 463,344 TL).

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 comparables. 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 this 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 assumptions used in determining fair value in the 23 December 2024 report are as follows:

Starting with the year-end equity value, the Bank's estimated annual net profit and distributable profit were planned by applying the expected growth rate of 64.25% for 2024, as projected by companies engaged in similar activities, to the opening equity values determined on an annual basis. For the terminal value, the residual return on equity for 2033 was taken as the basis, with a continuing growth rate of 5% assumed. In the Capital Surplus Yield Model (AGM) approach, a value is derived by discounting future equity capital surplus yields to the present using a discount rate of 30.89%. This discount rate is defined as the rate of return investors would demand for investment opportunities with similar risk profiles.

In the calculation of the cost of equity, the 10-year government bond yield as at 30 September 2024 (Investing) was used as the risk-free rate of return, and Türkiye's 5-year CDS (investing.com) was used as



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the market risk premium. As it was deemed that the beta coefficient should not significantly affect the Company's value when calculating the cost of equity, it was taken as one. The valuation was performed based on the financial statements as at 30 September 2024.

Fair value hierarchy

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities: The fair value of financial assets and financial liabilities are determined with reference to quoted market prices.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices):
- Level 3: Inputs for the asset or liability that are not based on observable market data.

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

Fair value hierarchy as of the reporting date

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	-
31 December 2024	Fair value hierarchy			
Financial assets at fair value through profit or loss				
	Total	Level 1	Level 2	Level 3
Marketable securities	463,344			463,344

The movement of fair value is as follows:

	31 December 2025	31 December 2024
Beginning of the period – 1 January	463,344	414,083
Capital payments	108,000	
Revaluation surplus	29,682	49,261
End of the period – 31 December	601,026	463,344



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**NOTE 29 – FEES FOR SERVICES RECEIVED FROM INDEPENDENT
AUDITOR/INDEPENDENT AUDIT FIRMS**

	1 January– 31 December 2025	1 January– 31 December 2024
Audit fee for the reporting period (*)	3,585	2,357
Other assurance services fee	254	425
Tax consulting fee	-	-
Other non-audit services fee	-	-
Total	3,839	2,782

(*) Amounts are presented excluding VAT.

NOTE 30 - 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

NOTE 31 - EVENTS AFTER THE REPORTING PERIOD

A branch under the name "Q Finans Faktoring Anonim Şirketi Ankara Branch" has been opened at the address: Kavaklıdere Mahallesi, Atatürk Bulvarı No. 177, İç Kapı No. 25, Çankaya / ANKARA, and was announced in the Official Gazette on 20 January 2026 and numbered 11504.

