

# FİBA FAKTORİNG A.Ş.

2025

## ANNUAL REPORT



The Company's annual reports are prepared in Turkish in line with *Regulation on Determination of the Minimum Content of the Annual Activity Report of the Companies* of the Ministry of Customs and Trade published on the Official Gazette dated August 28, 2012, numbered 28395.

**FİBA FAKTORİNG ANONİM ŞİRKETİ**  
**BOARD OF DIRECTORS**  
**ENDING 31.12.2025**  
**REGARDING THE ANNUAL ACTIVITY REPORT**  
**INDEPENDENT AUDITOR'S REPORT**

**To the General Assembly of**  
**Fiba Faktoring Anonim Şirketi**

**Eren Bağımsız Denetim A.Ş.**  
Maslak,Eski Büyükdere Cad.  
No.14 Kat :10  
34396 Sarıyer /İstanbul,Turkey

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## 1. Opinion

We have audited the annual report of Fiba Faktoring Anonim Şirketi (“the Company”) for the accounting period 01.01.-31.12.2025.

In our opinion, the financial information provided in the annual report of the Board of Directors and the discussions of the Board of Directors on the Company's position are consistent, in all material respects, with the audited full set of financial statements and the information obtained during the independent audit and presented fairly.

## 2. Basic for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under these Standards are described in detail in the Independent Auditor's Responsibilities for the Independent Audit of the Annual Report section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for Independent Auditors (“Code of Ethics”) published by POA and the ethical requirements in the regulations issued by POA that are relevant to audit. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained during the independent audit is sufficient and appropriate to provide a basis for our opinion.

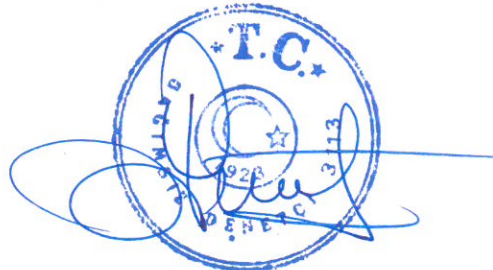
## 3. Our Opinion on the Full Set of Financial Statements

We have expressed an unqualified opinion in our auditor's report dated 25.02.2026 on the full set financial statements of the Company for the accounting period 01.01.-31.12.2025.

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

In accordance with Articles 514 and 516 of the Turkish Commercial Code No. 6102 (“TCC”), the Company management is responsible for the following in relation to the annual report

- Prepares the annual activity report within the first three months following the balance sheet date and submits it to the general assembly.
- Prepares the annual report in such a way that it reflects the flow of the Company's activities for that year and its financial status in all aspects accurately, completely, straightforwardly, truthfully and honestly. In this report, the financial situation is evaluated according to the financial statements. The report also clearly indicates the development of the Company and the possible risks that the Company may face. The assessment of the Board of Directors on these issues is also included in the report.



c) The annual report also includes the following points:

- Events of special significance that occurred in the company after the end of the activity year,
- Company's research and development work,
- Financial benefits such as salaries, premiums, bonuses, allowances, travel, accommodation and representation expenses, in-kind and cash benefits, insurances and similar guarantees paid to board members and senior executives.

While preparing the annual report, the board of directors also takes into account the secondary legislation regulations made by the Ministry of Customs and Trade and related institutions.

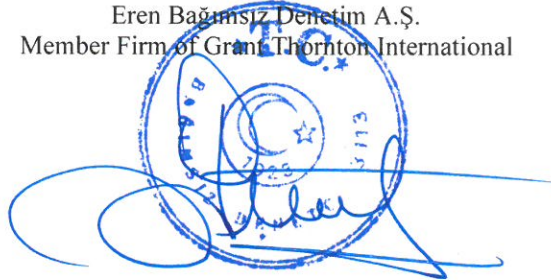
#### 5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our aim is to express an opinion, in accordance with the provisions of the Turkish Commercial Code, on whether the financial information provided in the annual report and the discussions of the Board of Directors are consistent with the audited financial statements of the Company and the information obtained during the independent audit and whether they give a true and fair view, and to prepare a report containing our opinion.

We conducted our audit in accordance with ISAs. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the financial statements and the information obtained during the audit.

İstanbul, 25.02.2026

Eren Bağımsız Denetim A.Ş.  
Member Firm of Grant Thornton International



Gül Şahin  
Partner

Reşitpaşa Mahallesi,  
Eski Büyükdere Caddesi,  
Park Plaza, No: 14, Kat: 10,  
Maslak/Sarıyer – İstanbul

**FİBA FAKTORİNG A.Ş.**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
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## **I. CORPORATE PROFILE**

Fiba Factoring, a member of the Fiba Group, a strong and respected player in the financial services industry, was founded in 1992. Determining its strategies with the aim of becoming a leading company in the factoring sector, Fiba Faktoring has been maintaining its identity as an exemplary company by its strong financial structure, balanced customer portfolio and trust-identical brand in its sector since the day it was founded. Company activities are regulated according to 6361 numbered "Financial Leasing, Factoring, Finance and Saving Financing Companies Law" published on the Official Gazette No. 28496, dated 13 December 2012 and the "Regulation of Establishment and Operation Principles of Financial Leasing, Factoring, Finance and Saving Finance Companies" of the Banking Regulation and Supervision Agency ("BRSA").

High credibility in financial markets gives Fiba Factoring access to extensive sources of funding while the Company's membership in Factors Chain International (FCI) and strong international relations further reinforce its market position.

The number of employees of the Company as at 31 December 2025 is 140.

The address of the registered office of Fiba Faktoring is as follows:

Esentepe Mah. Büyükdere Cad. 1.Levent Plaza No:173/A Kat:2 34394 Şişli/İstanbul. The Company's principal activity is to provide factoring services substantially in one geographical segment (Turkey).

Trade Name	: FİBA FAKTORİNG A.Ş
Trade Register Number	: 292152
Annual Report Period	: year of 2025
Head Office Address	: Esentepe Mah. Büyükdere Cad. 1.Levent Plaza, No:173/A Kat:2 34394 Şişli/İstanbul
Phone Number	: 0212 385 14 00
Fax Number	: 0212 385 14 60
Website	: <a href="http://www.fibafactoring.com.tr">www.fibafactoring.com.tr</a>
Electronic mail	: <a href="mailto:info@fibafactoring.com.tr">info@fibafactoring.com.tr</a>

**FİBA FAKTORİNG A.Ş.**  
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**As of 31.12.2025 Branches**

<b>Head Office / Branch</b>	<b>Address</b>	<b>Phone</b>
<b>Head Office</b>	Esentepe Mah. Büyükdere Cad. 1. Levent Plaza, No:173/A Kat:2 34394 Şişli/İSTANBUL	(212) 385 1400
<b>Ankara Branch</b>	Turan Güneş Bulvarı Sukarno Caddesi No: 3/2 06640 Çankaya/ANKARA	(312) 439 6444
<b>İstanbul Anadolu Branch (*)</b>	Sahrayıcedit Mahallesi Batman Sokak Royal Plaza No:18 Kat:8 Bağımsız Bölüm:9 ve Kat:10 Bağımsız Bölüm 11 Kadıköy/İSTANBUL	(216) 411 0044
<b>İstanbul Avrupa Branch (*)</b>	Ataköy 7-8-9-10. Kısım Mahallesi, Çobançeşme E-5 Yan Yol Caddesi Selenium Retro İş Merkezi Kapı No:18 1/A Blok D:83/84 Bakırköy/İSTANBUL	(212) 630 1255
<b>Gaziantep Branch</b>	Kayaönü Mah. 42146 Nolu Cad. Koluman No: 3 İç Kapı No: 9 Şehitkamil/GAZİANTEP	(342) 999 2314
<b>Gebze Branch</b>	Tatlıkuyu Mahallesi 1301.Sokak No:23 Kat:2 İç Kapı No:5 Gebze/KOCAELİ	(262) 888 4264
<b>Bursa Branch</b>	Lotus İş Merkezi, Konak Mahallesi 1.Badem Sokak No:026, B Blok, Ofis No:42 Nilüfer/İSTANBUL	(224) 909 0026
<b>İzmir Branch</b>	Çınarlı Mahallesi Anadolu Caddesi No:19/1 İç Kapı No: 44 Konak/İZMİR	(232) 570 1305
<b>Antalya Branch</b>	Etiler Mahallesi Evliya Çelebi Caddesi No:23 İç Kapı No: 303 Muratpaşa/ANTALYA	(242) 999 0101
<b>Adana Branch</b>	Çınarlı Mahallesi 61027 Sk. Sunar Nuri Çomu İş Merkezi Sitesi B Blok No:16 İç Kapı No: 56 Seyhan/ADANA	(322) 999 1523
<b>Konya Branch</b>	Kalenderhane Mah. Ali Ulvi Kurucu Cad. Enntepe Apt. No:117/704 Merkez/Karatay/KONYA	(332) 999 1123
<b>Kayseri Branch</b>	Tacettinveli Mah. Lalezade Cad. No:26 İç Kapı No:22 Melikgazi / KAYSERİ	(352) 888 5500

(\*) As of April 7, 2025, the name of Kozyatağı Branch has been changed to Istanbul Anadolu Branch and the name of Güneşli Branch has been changed to Istanbul Avrupa Branch.

**Capital Structure**

As of 31 December 2025, paid-in capital of the Company TL 600,000 thousand. The nominal paid-in capital of the Company comprises 600,000,000 unprivileged shares of TL 1 each.

<b>31/12/2025</b>		
	<b>Number of shares</b>	<b>Share (%)</b>
Fiba Holding A.Ş.	540,000,000	90.00
Other	60,000,000	10.00
	<b>600,000,000</b>	<b>100.00</b>

Company has no privileged shares. In relation to the voting rights of shareholders of our Company, there are no different regulations other than the ones regulated in the relevant provisions of Turkish Commercial Code. Therefore, each one of the shares has one voting right.

**FİBA FAKTORİNG A.Ş.**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
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Vision

Our Vision is to be the first company that comes to mind as a leading institution in the factoring sector.

Mission

To be one of the leading factoring companies that contribute to the growth and development of the sector, to ensure the highest level of satisfaction of our customers, employees and financiers.

Our strategies

Our Strategies are to produce world-class products and services, to provide accurate, fast and quality service to its customers.

To be a determinant in the sector by developing new products with our dynamic and expert staff and to meet the changing demands of the customers.

To offer products structured in line with the needs of companies.

To gain competitive advantage in the sector with innovative and fast solutions and to be preferred primarily by customers.

Introducing the effect of factoring service to companies that increase the trade volume, both in the domestic market and in international trade, and to increase the factoring volume of Turkey.

To be a creative and leading company that adapts to changing economic conditions by using its effective and productive resources rationally.

Business approach of Fiba Factoring

- To be one of the leading factoring companies that contribute to the growth and development of the sector
- To ensure the highest level of satisfaction of our customers, employees and financiers.
- To provide quality, fast and effective service,
- To be able to produce creative solutions specific to different sectors and companies,
- Effective risk managements
- Based on strong customer relationships

Providing classical factoring services with its dynamic and expert staff, the company produces special solutions that best meet the expectations of its customers in different fields with innovative approach.

With its credibility in financial markets and extensive funding opportunities, Fiba Faktoring is one of the leading factoring companies in the Factors Chain International (FCI) membership and its competence in international relations reinforces its market position.

One of the indispensable players in its sector with its effective service approach and vision focused on customer satisfaction Fiba Faktoring continues to grow by taking strength from the principles of the Group to which it belongs.

**FİBA FAKTORİNG A.Ş.**  
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***Board of Directors***

<b>Name-Surname</b>	<b>Position</b>	<b>Date of Appointment</b>	<b>Educational Background</b>	<b>Professional Experience</b>
<b>Mehmet Güleşçi</b>	Chairman of Board of Directors	2024	Master's Degree	42 years
<b>Murat Özyeğin</b>	Vice-Chairman of Board of Directors	2024	Master's Degree	28 years
<b>Fatma Özge Yılmaz</b>	Member of Board of Directors (General Manager)	2024	Bachelor Degree	31 years
<b>Ayşe Can Özyeğin Oktay</b>	Member of Board of Directors	2024	Master's Degree	23 years
<b>Fevzi Bozer</b>	Member of Board of Directors	2024	Master's Degree	42 years
<b>Faik Onur Umud</b>	Member of Board of Directors	2024	Bachelor Degree	41 years

**Mehmet GÜLEŞÇİ - Chairman**

Born in 1962. Following his graduation from the Business Administration department of Boğaziçi University, he completed his master degree in the same department. He worked in Istanbul and Boston offices of Ernst & Young between the years of 1984 and 1996 and got CPA license from Turkey and Massachusetts, USA. While he was a partner responsible from the financial sector, he joined to Finansbank as Assistant General Manager at the beginning of 1997 and he worked as Managing Director in the Board of Directors of Finansbank until the end of year 2009. He is member of Board of Directors and Executive Committee Fiba Group, besides he is board member of group financial and non-financial investments both domestic and international.

**Murat ÖZYEGİN- Vice Chairman**

He began his career in 1998 as a financial analyst in the New York office of the Merger and Acquisition Group of Bear Stearns & Co., a New York-based global investment bank and transferred to the company's London office as a Senior Analyst in 2000. He returned to Turkey in 2003 to take an active role in the management of Fiba Group. He established the Strategic Planning and Business Development divisions at Finansbank and Fiba Holding. Before assuming the role of Chairperson of Fiba Group, Murat Özyeğin served as a member of the Board of Directors in 2019. He is also Vice Chairman of Credit Europe Bank, the group's largest subsidiary in finance and Chairman of all non-financial subsidiaries. Murat Özyeğin also serves as Chair of Türkiye-U.S. Business Council, Chair of the Advisory Board of Women on Boards Association Türkiye, Member of Board of Directors at Endeavor Türkiye, and Trustee of Özyeğin University. He formerly served as Vice President of Turkish Industrialists and Businessmen Association (TÜSİAD), member of Harvard University Global Advisory Council and Board of Dean's Advisory of Harvard Business School and member of Global Relations Forum Board of Directors. He has been serving as Honorary Consul – General of the Republic of Singapore since 2016. He graduated Carnegie Mellon University with a double major in Industrial Management and Economics and holds an MBA from Harvard Business School.

**Fatma Özge YILMAZ - Member of Board of Directors & General Manager**

Özge Yılmaz was graduated from Economics Department of Middle East Technical University and in 1995 she commenced her professional business life in Deloitte. During years 1996-2000 she worked in Finansbank, and during years 2000-2001 she worked in Osmanlı Bankası and during years 2002-2004 she worked as Corporate Banking Manager in Akbank. She worked as Assistant General Manager responsible from Sales & Marketing during years 2004-2013 in Fiba Faktoring A.Ş. During years 2013-2014 she worked as a General Manager and Member of Board of Directors in ING Faktoring A.Ş. and ING Finansal Kiralama A.Ş. She has been working as the General Manager and Member of Board of Directors in Fiba Faktoring A.Ş. since 2014.

**Ayşe Can ÖZYEĞİN OKTAY- Member of Board of Directors**

Ayşe Can Özyeğin Oktay graduated in Economics from Duke University and joined Finansbank Retail Banking Department during years 2003-2006. In 2006-2007, she took an active role in new projects in the Strategic Planning and Business Development division. After receiving her MBA from the Stanford Graduate School of Business in 2009, she rejoined to Fiba Group. Before assuming the Vice Chair of Fiba Group, she served as a member of the Board of Directors of Fiba Group and its various subsidiaries for 10 years. In 2021, she became the Vice Chair of the Board of Directors of Nexent Bank and serves as the Chair of Fiba Group ESG Committee. Ayşecan Özyeğin Oktay is active in the fields of philanthropy and social entrepreneurship and leads the groups social investments. She serves as Chair of Board of Directors of Mother Child Education Foundation, Trustee of Hüsni Özyeğin Foundation and is a member of TUSIAD Round Table on Entrepreneurship and Youth, Ashoka Support Network, Esas Sosyal Advisory Board, UN SDSN Turkey Advisory Board and Endeavour Mentor Network. She also served on Management Board of Stanford Graduate School of Business between 2014-2018.

**Fevzi BOZER- Member of Board of Directors**

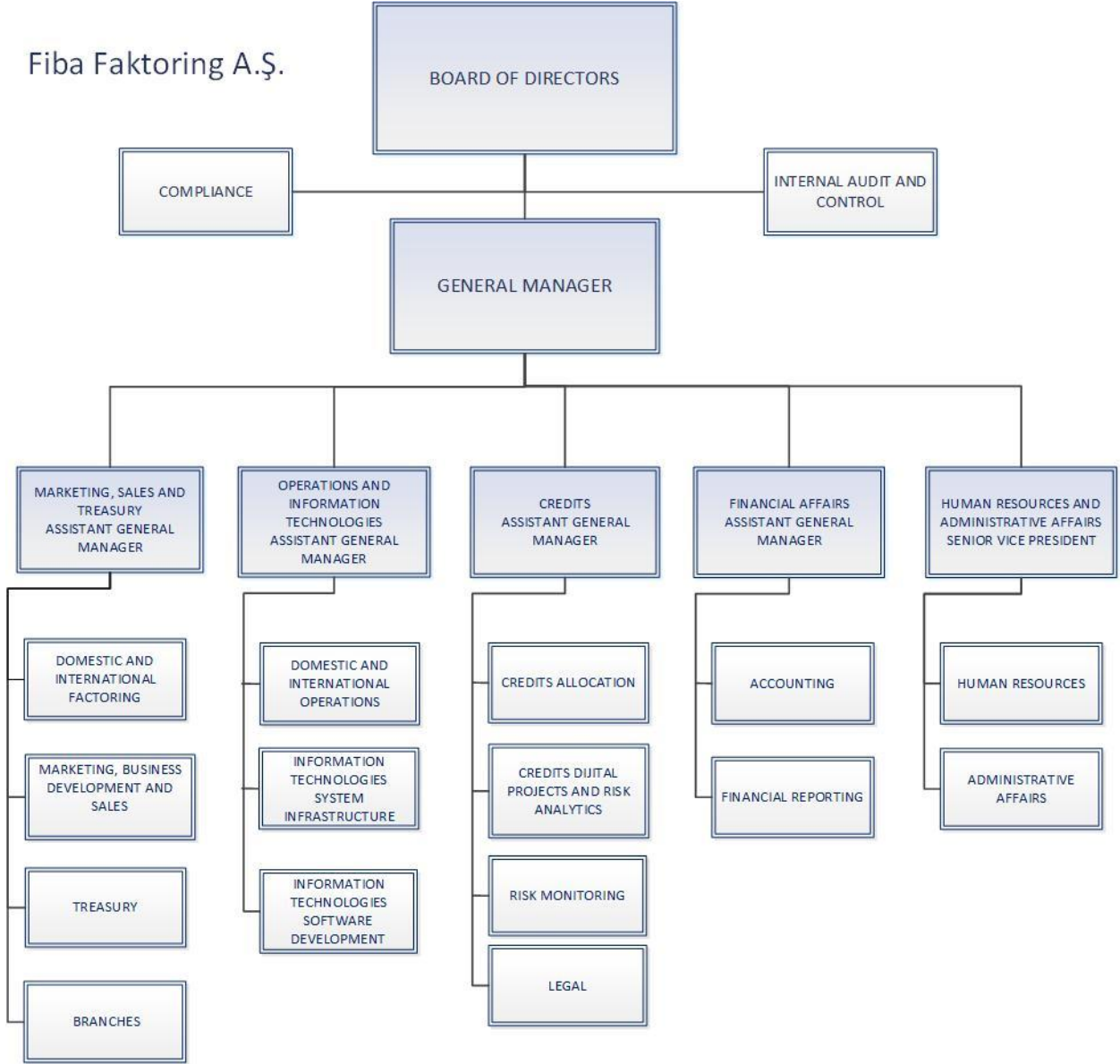
Born in 1955. Mr. Bozer holds a BA degree in Business Administration from Indiana University and an MBA degree from Roosevelt University. He started his banking career in 1984 at CitiBank. He joined Finansbank as branch manager in 1988 and then appointed as the General Manager of Finansbank (Credit Europe Bank) Suisse S.A. between 1991 and 1993. Then Mr. Bozer served as the General Manager of Finansbank A.Ş. between 1995-1999. Since 1999, he has been Board Member of Fiba Group's international Banks and Fiba Holding A.Ş. He still serves in the Board of Directors of Fibabanka.

**Faik Onur UMUT- Member of Board of Directors**

Born in 1962. After completing his education in Boğaziçi University Industrial Engineering, he worked at İktisat Bank A.Ş. between 1985-1988. He joined Fiba Group in 1988. He worked as the General Manager of Finansbank (Credit Europe Bank) Holland between the years of 1996-1999 and of Finansbank A.Ş. between the years of 1999-2003. Since then, he has been Board Member of Fiba Group's international Banks and Fiba Holding A.Ş. He still serves in the Board of Directors of Fibabanka and Credit Europe Bank Russia.

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***Fiba Faktoring A.Ş. Organization Chart (31.12.2025)***



- Ankara
- Istanbul Anadolu
- Istanbul Avrupa
- Gaziantep
- Gebze
- Bursa
- Izmir
- Antalya
- Adana
- Konya
- Kayseri

## **II. REAL AND CASH ALLOWANCES GRANTED TO SENIOR MANAGERS AND REPRESENTATION EXPENSES**

The amount of financial benefits like salary, bonus, dividend is TL 55,155 Thousand and benefits like food and transportation allowances, life and health insurance provided to the key management is TL 6,364 Thousand.

## **III. RESEARCH & DEVELOPMENT STUDIES OF OUR COMPANY**

Since the date we commenced our activities, we have adopted providing the high-quality service understanding and our main target was always to meet the requirements of our customers at maximum levels. For this purpose, we have been continuing our various development and research studies in relation to develop innovative products and services concerning to meet financing requirements, collection and recording of receivable accounts and factoring guarantee services. In line with these objectives, necessary actions are being taken within shortest periods, by following-up the expectations of our customers at maximum levels.

## **IV. ACTIVITIES AND SIGNIFICANT PROGRESS IN THE ACTIVITIES**

- a) In the relevant accounting period of the company, there are no significant company investments.
- b) Opinions of our Company Management in relation to the internal control system and internal audit activities within our Company are as follows;  
Internal Control Department of our Company has been conducting its control and audit studies on a regular basis and by working independently as affiliated to the Board of Directors in order to control the compliance of company activities to the applicable legislations and to the internal procedures and policies of our Company as well as to enable efficient and productive control activities and to enable the reports to be issued reliable and complete and to preserve the assets of our company.
- c) Fiba Faktoring A.Ş. has no direct or indirect subsidiaries.
- d) Fiba Faktoring A.Ş. has no own shares it acquired.
- e) Our Company was audited during year of 2025 activity period by Eren Bağımsız Denetim A.Ş. trade named independent audit company. Within the scope of “Year 2025 Corporate Tax Return Attestation” the relevant audits are being conducted by Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş. trade named independent audit company. Furthermore, our Company is subject to regular and permanent supervision and audits of the Banking Regulation and Supervision Agency within the scope of “Regulation concerning the Rules of Establishment and Activities of Financial Leasing, Factoring, Saving Finance and Finance Companies”.
- f) No lawsuit was filed against Fiba Faktoring A.Ş. which might have an impact on the financial status and activities of Fiba Faktoring.
- g) No administrative or civil sanction was imposed on the Company and the Management.
- h) Our Company has accomplished its objectives during year 2025 and it has fulfilled the decisions of its General Assembly.

**FİBA FAKTORİNG A.Ş.**  
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***2024 Ordinary General Assembly Meeting Agenda of Fiba Faktoring A.Ş. held on 28 March 2025***

1. Opening and forming the presidency of the meeting,
2. Reading and negotiating of Activity Report prepared by the Board of Directors related with the accounts and activities of the company, belonging to year 2024,
3. Reading and negotiating of Audit Report belonging to accounting year of 2024,
4. Reading, negotiating and submitting to the approval of Balance Sheet and Profit and Loss Accounts (Financial) Statements belonging to activity year of 2024,
5. Taking decisions regarding the release of debt and acquittance of members of board of directors for their activities performed in year 2024,
6. Determination the number of the Board of Directors members,
7. Determination wages of the Board of Directors members,
8. Determination of utilization type of the profits earned during year 2024,
9. Election of Independent Audit Company in relation to the auditing of accounts belonging to 2025 accounting year,
10. Reading and negotiating of Affiliation Report belonging to year 2024,
11. Authorization and granting of permit to the Members of Board of Directors as specified in Articles 395 and 396 of Turkish Commercial Code,
12. Wishes and closing.

j) Total amount of the expenditures made for the donations and aids made by the Company within the framework of social responsibility projects is TL 184,993 Thousand.

k) With regard to the transactions realized with direct parent company of our Company, which is Fiba Holding A.Ş. and its other subsidiary companies; there are no precautions required to be taken or required to be avoided in favor of the company. In all of such legal transactions performed, the relevant agreements were made as if they are made with other persons outside of the group companies in accordance with the same kind of procedures, rules and principles thereon. There were no actions taken against the benefit of our company pursuant to any initiatives or interests of the parent company or its subsidiary companies.

l) According to the circumstances and conditions within our knowledge with regard to the legal transactions realized with the parent company and subsidiary companies of the parent company as specified in detail in the said Affiliation Report, a proper and convenient counter performance was gained by our company in each and all of such transactions. Within this framework, there are no precautions required to be taken or required to be avoided and there are no losses or damages for our company thereof. As a result of examinations and audits conducted for the financial transactions realized by our company together with its parent company and subsidiary companies of the parent company pursuant to Article 199 of Turkish Commercial Code, it was understood and seen that overall transactions performed by our company are compliant with the then date market conditions, precedents and market prices valid during such transaction dates and they were made as if they were executed with third parties.

## **V. FINANCIAL STATUS**

### **Evaluations of the Board of Directors regarding the Activity Period and Expectations for the Future**

In the first month of 2026, while geopolitical developments and macroeconomic indicators in global markets were closely monitored, expectations regarding the global growth outlook generally maintained a balanced course. The upward revision of the International Monetary Fund's (IMF) global growth forecast supported this outlook, while the monetary policy stance of central banks continued to play a decisive role in the markets. In this context, the interest rate decisions of the U.S. Federal Reserve (FED) and the European Central Bank (ECB), along with the accompanying messages, stood out in terms of global market pricing.

The U.S. Federal Reserve (FED) kept its policy rate unchanged at 3.50%–3.75% at its January meeting, in line with market expectations. Federal Reserve Chair Jerome Powell stated that the economy had made a solid start to the year and emphasized that the FED remains focused on its two primary objectives; employment and price stability. Under the current conditions, the decision was made to keep the policy rate unchanged.

The European Central Bank (ECB) also left the key interest rates unchanged at its meeting on 5 February, in line with expectations. The overnight deposit rate was maintained at 2%, while the main refinancing rate and the marginal lending rate were kept at 2.15% and 2.40%, respectively. In the post-meeting assessment, it was emphasized that the strengthening of the EURO could exert downward pressure on the inflation outlook.

The Central Bank of the Republic of Türkiye (CBRT) reduced the policy rate by 100 basis points to 37% at its January meeting. The Committee also lowered the overnight lending rate from 41% to 40% and the overnight borrowing rate from 36.5% to 35.5%. The decision text maintained the statement that the monetary policy stance would be tightened if the inflation outlook were to deviate markedly from the interim targets.

In 2025, the factoring sector realized a transaction volume of TL 1,875 billion and generated a net profit of TL 31.2 billion. 49 companies operating in the sector and total factoring receivables amounted to TL 410 billion at the end of December 2025.

As of December 31<sup>st</sup>, 2025, Fiba Faktoring intermediated factoring transactions worth TL 36.4 billion with 5,085 active clients. Our asset size was TL 12.1 billion and our net profit was TL 1,558 million. The SME segment accounted for 98% of our active customers.

We continue to support companies from all segments, especially SMEs, with our guarantee, collection and financing services and innovative solutions. We closely follow technological developments that can add value to our product range and business processes, and we continue our digital investments that will enable us to reach more and more companies every day.

We believe that we will successfully complete 2026, thanks to our innovative and experienced employees, our strong shareholders and our valued customers who continue to support us.

**Mehmet GÜLEŞCI**  
**Chairman**

**Fatma Özge YILMAZ**  
**General Manager/ Board of Directors Member**

**FİBA FAKTORİNG A.Ş.**  
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**Sectorial Developments**

At the end of year 2025 there were 49 factoring companies of which had obtained operating licenses from the BRSA in Turkey. At the end of year 2025, branch number was 435 and personnel number was realized as 4,796 persons in the sector.

When we look at the balance sheet sizes of our Company on sectorial basis; total assets had risen by 45% at the end of year 2025 when compared with the previous year. The factoring receivables constitute the most important balance sheet item in the assets section. At the end of year 2025, the factoring receivables became 90% of the total assets.

<b>Factoring Sector Key Balance Sheet Items</b>	<i>(million TL)</i>	
	<b>2025</b>	<b>2024</b>
Factoring Receivables	410,360	287,992
Non-Performing Receivables	10,116	5,122
Specific Provisions	8,816	4,660
Non-Performing Receivables (Net)	1,300	462
Banks	11,971	9,203
Total Assets	457,844	315,980
Funds Borrowed	302,229	218,748
Marketable Securities Issued (Net)	29,815	21,090
Shareholders' Equity	93,121	57,221
Off-Balance Sheet Items	7,220,777	4,216,865

Source: BRSA monthly bulletin informations

Factoring income as being the most weighted item among the income items, realized TL 166,042 million, was risen by 44% compared to the end of year 2024. Financial expenses were increased by 43%, and actualized TL 105,984 million. At the end of year 2025, TL 15,600 million operating expenses, TL 9,181 million net non-factoring income and TL 10,004 million non-performing receivables, sector net income reached to TL 31,228 million.

2025 factoring sector turnover was TL 1,875 billion, 93% of turnover is comprised of domestic factoring. Besides in 2024 the factoring turnover realized as TL 1,239 billion.

<b>Factoring Sector Key Income Statement Items</b>	<i>(million TL)</i>	
	<b>2025</b>	<b>2024</b>
Factoring Income	166,042	115,089
<i>Factoring Interest Income</i>	<i>152,250</i>	<i>106,201</i>
<i>Factoring Commission Income</i>	<i>13,792</i>	<i>8,888</i>
Financial Expenses	(105,984)	(74,240)
Operating Expenses	(15,600)	(9,687)
Other Operational Income/Expense (Net)	9,181	969
Provision for Non-Performing Receivables	(10,004)	(3,874)
Tax Provision	(12,418)	(8,366)
<b>Net Period Profit/Loss</b>	<b>31,228</b>	<b>21,196</b>

Source: BRSA monthly bulletin informations

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Key indicators of Fiba Faktoring A.Ş. were given in the below table.

As of December 31<sup>st</sup>, 2025, our factoring receivables were realized as TL 10 billion.

<b>Fiba Faktoring's Key Indicators</b>	<i>(thousand TL)</i>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
Total Assets	12,110,464	7,751,706
Factoring Receivables	10,042,170	6,371,514
Non-Performing Receivables (Net)	-	31,043
Funds Borrowed	7,689,096	5,079,524
Shareholders' Equity	3,769,557	2,319,153
Net Period Profit/Loss	1,557,688	912,136

As of 31 December 2025 and 31 December 2024, Fiba Faktoring A.Ş.'s income statement's selected items are summarized as follows;

<b>Fiba Faktoring Key Income Statement Items</b>	<i>(thousand TL)</i>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
Factoring Income	6,540,573	3,559,723
Financial Expenses	(2,751,389)	(1,633,784)
Operating Expenses	(717,665)	(404,883)
Other Operational Income/Expense (Net)	(87,434)	(8,523)
Specific Provision for Non-Performing Receivables	(760,857)	(207,909)
Tax Provision	(665,540)	(392,488)
<b>Net Period Profit/Loss</b>	<b>1,557,688</b>	<b>912,136</b>

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***Summary Financial Information for the year ended 31 December 2025***

**Balance Sheet Summary (thousand TL)**

<i>Assets</i>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>(%)</b>
Cash, Cash Equivalents	700,745	385,317	82
Derivative Financial Assets	277	2,022	(86)
Financial Assets Measured at Fair Value through Other Comprehensive Income	603,622	455,587	32
Factoring Receivables	10,042,170	6,371,514	58
Non-Performing Receivables	229,358	100,376	128
Allowances for Expected Credit Loss/Specific Provisions (-)	(229,358)	(69,333)	231
Tangible Assets (Net)	342,946	214,880	60
Intangible Assets (Net)	3,740	2,333	60
Investment Property (Net)	196,950	166,300	18
Other Assets	208,461	122,710	70
<b>Total Assets</b>	<b>12,110,464</b>	<b>7,751,706</b>	<b>56</b>
<i>Liabilities</i>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>(%)</b>
Funds Borrowed	7,689,096	5,079,524	51
Factoring Payables	5,249	2,092	151
Lease Obligations	96,981	26,558	265
Securities Issued (Net)	-	-	-
Provisions	236,067	145,984	62
Current Tax Liabilities	232,586	104,850	122
Deferred Tax Liabilities	-	14,222	(100)
Other Liabilities	80,928	59,323	36
Shareholders' Equity	3,769,557	2,319,153	63
<b>Total Liabilities and Equity</b>	<b>12,110,464</b>	<b>7,751,706</b>	<b>56</b>

**Income Statement Summary (thousand TL)**

<i>Income and Expense Items</i>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>(%)</b>
Operating Income	6,540,573	3,559,723	84
Financial Expenses (-)	(2,751,389)	(1,633,784)	68
Operating Expenses (-)	(717,665)	(404,883)	77
Other Operational Income	302,287	159,479	90
Provision Expenses (-)	(760,857)	(207,909)	266
Other Operational Expenses (-)	(389,721)	(168,002)	132
Tax Provision for Continuing Operations (±)	(665,540)	(392,488)	70
<b>Net Period Profit Loss for Continuing Operations</b>	<b>1,557,688</b>	<b>912,136</b>	<b>71</b>

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**Capital Management**

Regarding the capital management, our Company has been sustaining the continuity of its activities and on the other hand, utilized its ratio of debt to equity in the most efficient manner and targets to increase its overall profits accordingly. Capital structure of our Company composed of equity capital items which are namely as follows: liabilities, cash and cash equivalents and issued capital, capital reserves and profit reserves.

Capital costs of our Company along with the risks connecting with each one of the capital items are being evaluated and considered by the top management of Fiba Faktoring A.Ş. During such examinations, top management of our Company evaluates the capital costs as well as the risks attributable and connecting with each one of the capital items and submits the relevant items to the evaluation of Board of Directors which are dependent upon the decisions of Board of Directors.

As at 31 December 2025 and 2024, ratio of net debt to equity is presented below:

<i>(thousand TL)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
Total liabilities	8,340,907	5,432,553
Less: Cash and cash equivalents	(700,745)	(385,317)
Net debt	7,640,162	5,047,236
Total equity	3,769,557	2,319,153
Net debt/equity ratio	2.03	2.18

**a) Evaluations regarding the capital is not an uncovered capital and whether or not there is a circumstance of deep in debt status**

There are no circumstances in question for our Company that its capital is an uncovered capital or is in a deep debt status as specified in Article 376 of the Turkish Commercial Code.

**b) Actions taken in order to improve the financial structure of our Company**

Since our Company does not have an uncovered capital or deep debt status, there is no need for taking additional actions in order to improve the financial structure of our Company.

**Profit Distribution**

The Company's dividend policy is defined in line with Turkish Commercial Code taking into account the Turkish economy, sector conditions and the Company strategies and financial plans. The company's profit policy aims to distribute the maximum amount of dividend.

The company decided to distribute a dividend of TL 273,639 Thousand to the shareholders from the 2024 profit by the resolution of the Ordinary General Assembly dated March 28, 2025, and the dividend payment was made on April 8, 2025.

## **VI. FINANCIAL RISK MANAGEMENT**

The Company has exposure to the following risks during the course of its operations, credit risk, liquidity risk and market risk. The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

### *Credit Risk*

The Company is subject to credit risk through its factoring operations. Risk Management and Analysis Department is responsible to manage the credit risk. The Company requires a certain amount of collateral in respect of its financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit processes. The Credit Risk Committee is met by every week by the members evaluating ongoing credit risk. On the other hand, The Company has a special purpose of computer program to monitor credit risk.

At reporting date, there were no significant concentrations of credit risk on customer basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. Typically, the Company ensures that it has sufficient liquid assets to meet expected operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted. To manage liquidity risk arising from financial liabilities, the Company holds liquid assets mainly comprising cash and cash equivalents and investments in debt securities for which there is an active market.

### *Market risk*

All trading financial instruments are subject to market risk. Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Fiba Faktoring A.Ş. uses trading instruments to hedge itself against changing market conditions. Market risk is managed within the limits set by the Company's senior management by trading derivative instruments and taking risk preventive positions.

#### *(i) Foreign currency risk*

The Company is exposed to currency risk through transactions (such as factoring operations and borrowings) in foreign currencies. As the currency in which the Company presents its financial statements is TL, the financial statements are affected by movements in the exchange rates against TL.

*(ii) Interest rate risk*

The Company's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprice at different times or in differing amounts. In the case of floating rate assets and liabilities, the Company is also exposed to basis risk which is the difference in repricing characteristics of the various floating rate indices, such as year-end libor and different types of interest. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Company's business strategies.

**VII. OTHER ISSUES**

**Other Issues**

The Company applied to the Capital Markets Board on March 27, 2025 for the approval of the prospectus for its public offering.

**Events After the Reporting Period**

None.