VAKIF FAKTORING A.Ş.
SEPTEMBER 30, 2026 AS AT
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

	ASSETS	Notes	Current Period 30 September 2026			Prior Period 31 December 2025		
			TL	FC	TOTAL	TL	FC	TOTAL
I.	**CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK**	**3**	**500,264**	**33,576**	**533,840**	**80,248**	**17,321**	**97,569**
II.	**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)**		-	-	-	-	-	-
III.	**DERIVATIVE FINANCIAL ASSETS**		-	-	-	-	-	-
IV	**FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)**		-	-	-	-	-	-
V.	**FINANCIAL ASSETS AT AMORTISED COST (Net)**	**4**	**35,791,752**	**17,128,554**	**52,920,306**	**30,057,083**	**11,656,301**	**41,713,384**
5.1	**Factoring Receivables**		**35,650,473**	**17,128,554**	**52,779,027**	**30,057,083**	**11,656,301**	**41,713,384**
5.1.1	Discounted Factoring Receivables (Net)		16,587,323	8,307,347	24,894,670	8,377,414	7,555,065	15,932,479
5.1.2	Other Factoring Receivables		19,063,150	8,821,207	27,884,357	21,679,669	4,101,236	25,780,905
5.2	**Savings Financing Receivables**		-	-	-	-	-	-
5.2.1	From the Savings Fund Pool		-	-	-	-	-	-
5.2.2	From the Equity		-	-	-	-	-	-
5.3	**Financial Loans**		-	-	-	-	-	-
5.3.1	Consumer loans		-	-	-	-	-	-
5.3.2	Credit Cards		-	-	-	-	-	-
5.3.3	Installment Commercial Loans		-	-	-	-	-	-
5.4	**Leasing Transactions (Net)**		-	-	-	-	-	-
5.4.1	Finance lease receivables		-	-	-	-	-	-
5.4.2	Operating Lease Receivables		-	-	-	-	-	-
5.4.3	Unearned Income (-)		-	-	-	-	-	-
5.5	**Other Financial Assets Measured at Amortised Cost**		-	-	-	-	-	-
5.6	**Non-Performing Receivables**	**4**	**271,922**	**-**	**271,922**	**97,366**	**-**	**97,366**
5.7	**Allowance For Expected Credit Losses / Specific Provisions (-)**	**4**	**(130,643)**	**-**	**(130,643)**	**(97,366)**	**-**	**(97,366)**
VI.	**INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES**		-	-	-	-	-	-
6.1	Investments in Associates (Net)		-	-	-	-	-	-
6.2	Investments in Subsidiaries (Net)		-	-	-	-	-	-
6.3	Jointly Controlled Partnerships (Joint Ventures) (Net)		-	-	-	-	-	-
VII.	**TANGIBLE ASSETS (Net)**		**7,650**	**-**	**7,650**	**10,336**	**-**	**10,336**
VIII.	**INTANGIBLE ASSETS (Net)**		**3,387**	**-**	**3,387**	**1,091**	**-**	**1,091**
IX.	**INVESTMENT PROPERTY (Net)**		-	-	-			
X.	**CURRENT TAX ASSETS**		-	-	-	-	-	-
XI.	**DEFERRED TAX ASSET**	**5**	**42,095**	**-**	**42,095**	**29,561**	**-**	**29,561**
XII.	**OTHER ASSETS**		**72,125**	**1,785**	**73,910**	**35,844**	**1,202**	**37,046**
	SUBTOTAL		**36,417,273**	**17,163,915**	**53,581,188**	**30,214,163**	**11,674,824**	**41,888,987**
XIII.	**ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**		**220**	**-**	**220**	**220**	**-**	**220**
13.1	Held for Sale		220	-	220	220	-	220
13.2	Non-Current Assets From Discontinued Operations		-	-	-	-	-	-
	TOTAL ASSETS		**36,417,493**	**17,163,915**	**53,581,408**	**30,214,383**	**11,674,824**	**41,889,207**

The accompanying explanations and notes are an integral part of these financial statements.

VAKIF FAKTORING A.Ş.
SEPTEMBER 30, 2026 AS AT
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

	LIABILITIES		Current Period 30 September 2026			Prior Period 31 December 2025		
		Note	TL	FC	TOTAL	TL	FC	TOTAL
I.	**LOANS RECEIVED**	**6**	**20,768,226**	**23,579,446**	**44,347,672**	**18,066,655**	**16,432,921**	**34,499,576**
II.	**FACTORING PAYABLES**		**303**	**16**	**319**	**-**	**11**	**11**
ÎII.	**LIABILITIES FROM THE SAVING FUND POOL**		-	-	-	-	-	-
IV.	**LEASING PAYABLES (Net)**		**6,626**	**-**	**6,626**	**10,282**		**10,282**
V.	**MARKETABLE SECURITIES (Net)**		-	-	-	-	-	-
VI.	**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**		-	-	-	-	-	-
			-	-	-	-	-	-
VII.	**DERIVATIVE FINANCIAL LIABILITIES**		-	-	-	-	-	-
VIII.	**PROVISIOINS**	**7**	**141,962**	**-**	**141,962**	**98,350**	**-**	**98,350**
8.1	Provision for Restructuring		-	-	-	-	-	-
8.2	Reserves For Employee Benefits		17,912	-	17,912	18,250	-	18,250
8.3	General Loan Loss Provisions		124,050		124,050	80,100	-	80,100
8.4	Other provisions		-	-	-	-	-	-
IX.	**CURRENT TAX LIABILITIES**	**13**	**388,522**	**-**	**388,522**	**253,665**	**-**	**253,665**
X.	**DEFERRED TAX LIABILITY**		-	-	-	-	-	-
XI.	**SUBORDINATED DEBT**		-	-	-	-	-	-
XII.	**OTHER LIABILITIES**		**17,071**	**422**	**17,493**	**17,939**	**421**	**18,360**
	SUBTOTAL		**21,322,710**	**23,579,884**	**44,902,594**	**18,446,891**	**16,433,353**	**34,880,244**
XIII.	**LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**		-	-	-	-	-	-
13.1	Held For Sale		-	-	-	-	-	-
13.2	Related to Discontinued Operations		-	-	-	-	-	-
XIV.	**EQUITY**	**8**	**8,678,814**	**-**	**8,678,814**	**7,008,963**	**-**	**7,008,963**
14.1	Issued capital		900,000	-	900,000	900,000	-	900,000
14.2	Capital Reserves		549,094	-	549,094	643,010	-	643,010
14.2.1	Equity Share Premiums		642,813	-	642,813	643,010	-	643,010
14.2.2	Share Cancellation Profits		-	-	-	-	-	-
14.2.3	Other Capital Reserves		(93,719)	-	(93,719)	-	-	-
14.3	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		51	-	51	51	-	51
14.4	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		-	-	-	-	-	-
14.5	Profit Reserves		5,465,902	-	5,465,902	3,496,807	-	3,496,807
14.5.1	Legal Reserves		275,063	-	275,063	171,344	-	171,344
14.5.2	Statutory Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		5,190,839	-	5,190,839	3,325,463	-	3,325,463
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Profit or Loss		1,763,767	-	1,763,767	1,969,095	-	1,969,095
14.6.1	Prior Years' Profit or Loss		-	-	-	44,237	-	44,237
14.6.2	Current Period Net Profit Or Loss		1,763,767	-	1,763,767	1,924,858	-	1,924,858
	TOTAL EQUITY AND LIABILITIES		**30,001,524**	**23,579,884**	**53,581,408**	**25,455,854**	**16,433,353**	**41,889,207**

The accompanying explanations and notes are an integral part of these financial statements.

VAKIF FAKTORING A.Ş.
SEPTEMBER 30, 2026 AS AT
OFF-BALANCE SHEET ITEMS
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

	OFF BALANCE SHEET ITEMS		Current Period 30 September 2026			Prior Period 31 December 2025		
		Note	TL	FC	TOTAL	TL	FC	TOTAL
I.	**RECOURSE FACTORING TRANSACTIONS**		**5,797,529**	**508,231**	**6,305,760**	**5,788,123**	**98,030**	**5,886,153**
II.	**NON-RECOURSE FACTORING TRANSACTIONS**		**14,638,545**	**2,097,507**	**16,736,052**	**5,663,259**	**2,049,367**	**7,712,626**
III.	**SAVING FINANCE AGREEMENTS TRANSACTIONS**		-	-	-	-	-	-
IV.	**GUARANTEES RECEIVED**	**15**	-	-	-	-	-	-
V.	**GUARANTEES GIVEN**		**11,135,647**	-	**11,135,647**	**7,385,647**	-	**7,385,647**
VI.	**COMMITMENTS**		-	-	-	-	-	-
6.1	Irrevocable Commitments		-	-	-	-	-	-
6.2	Revocable Commitments							
6.2.1	Lease Commitments		-	-	-	-	-	-
6.2.1.1	Financial Lease Commitments		-	-	-	-	-	-
6.2.1.2	Operational 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.	**GUARANTEES GIVEN**	**15**	**12,660,221**	**7,015,106**	**19,675,327**	**9,194,693**	**4,091,258**	**13,285,951**
	TOTAL OFF BALANCE SHEET COMMITMENTS		**44,231,942**	**9,620,844**	**53,852,786**	**28,031,722**	**6,238,655**	**34,270,377**

The accompanying explanations and notes are an integral part of these financial statements.

VAKIF FAKTORİNG A.Ş.
SEPTEMBER 30, 2026 FOR THE YEARS OF
STATEMENT OF PROFIT OR LOSS AND OTHER
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

	STATEMENT OF PROFIT OR LOSS	Note	Current Period 1 January - 30 September 2026	Current Period 1 July- 30 September 2026	Prior Period 1 January - 30 September 2025	Prior Period 1 July- 30 September 2025
I.	**OPERATING INCOME**	**9**	**6,650,775**	**2,794,730**	**7,255,446**	**2,329,253**
	FACTORING INCOME		**6,650,775**	**2,794,730**	**7,255,446**	**2,329,253**
1.1	Interest received from Factoring Receivables		6,555,619	2,708,926	7,246,530	2,326,411
1.1.1	Discounted		2,818,584	1,126,857	3,041,500	920,744
1.1.2	Other		3,737,035	1,582,069	4,205,030	1,405,667
1.2	Fees and Commissions Received from Factoring Receivables		95,156	85,804	8,916	2,842
1.2.1	Discounted		29,103	24,848	5,238	1,562
1.2.2	Other		66,053	60,956	3,678	1,280
	FINANCE LOAN INCOME		-	-	-	-
1.3	Interest Received from Finance Loans		-	-	-	-
1.4	Fees and Commissions Received from Finance Loans		-	-	-	-
	LEASE INCOME		-	-	-	-
1.5	Financial Lease Income		-	-	-	-
1.6	Operating Lease Income		-	-	-	-
1.7	Fees and Commissions Received from Lease Transactions		-	-	-	-
	SAVING FINANCE INCOME		-	-	-	-
1.8	Dividends Received from Savings Financing Receivables		-	-	-	-
1.9	Fees and Commissions Received from Savings Financing Receivables		-	-	-	-
II.	**FINANCING EXPENSES (-)**	**10**	**(3,797,227)**	**(1,616,555)**	**(5,115,079)**	**(1,551,165)**
2.1	Dividends Given to the Savings Fund Pool		-	-	-	-
2.2	Interest on Funds Borrowed		(3,716,421)	(1,589,190)	(4,910,062)	(1,465,583)
2.3	Interest on Factoring Payables		-	-	-	-
2.4	Financial Lease Expenses		(1,641)	(470)	(3,108)	(962)
2.5	Interest on Securities Issued		-	-	(105,159)	(52,442)
2.6	Other Interest Expenses		-	-	-	-
2.7	Fees and Commissions Given		(79,165)	(26,895)	(96,750)	(32,178)
III.	**GROSS PROFIT/LOSS (I+II)**		**2,853,548**	**1,178,175**	**2,140,367**	**778,088**
IV.	**OPERATING EXPENSE (-)**	**11**	**(320,626)**	**(109,660)**	**(229,534)**	**(84,016)**
4.1	Personnel Expenses		(216,545)	(76,198)	(146,095)	(49,136)
4.2	Provision Expense for Employment Termination Benefits		(3,210)	356	(2,785)	(517)
4.3	Research and Development Expenses		-	-	-	-
4.4	General Administration Expenses		(100,871)	(33,818)	(80,654)	(34,363)
4.5	Other		-	-		-
V.	**GROSS OPERATING PROFIT/LOSS (III+IV)**		**2,532,922**	**1,068,515**	**1,910,833**	**694,072**
VI.	**OTHER OPERATING INCOME**	**12**	**3,120,270**	**1,278,413**	**2,925,765**	**626,839**
6.1	Interest Received from Banks		67,817	44,148	103,477	57,796
6.2	Interest Received from Marketable Securities Portfolio		-	-	-	-
6.3	Dividend Income		-	-	-	-
6.4	Capital Market Transactions Profit		-	-	-	-
6.5	Interest From Derivative Financial Transactions		-	-	-	-
6.6	Foreign Exchange Gains		3,050,393	1,232,699	2,814,847	561,833
6.7	Other		2,060	1,566	7,441	7,210
VII.	**PROVISIONS**		(79,270)	(35,320)		-
7.1	Specific Provisions		(35,320)	(35,320)		-
7.2	Expected Loss Provisions		-	-		-
7.3	General Provisions		(43,950)	-		-
7.4	Other		-	-	-	-
VIII.	**OTHER OPERATING EXPENSES (-)**	**12**	**(3,053,304)**	**(1,232,698)**	**(2,817,557)**	**(561,532)**
8.1	Impairment of Marketable Securities		-	-	-	-
8.2	Impairment of Property and Equipment		-	-	-	-
8.3	Capital Market Transactions Loss		-	-	-	-
8.4	Loss from Derivative Financial Transaction		-	-	-	-
8.5	Foreign Exchange Loss		(3,052,492)	(1,233,713)	(2,817,254)	(562,259)
8.6	Other		(812)	1,015	(303)	727
IX.	**NET OPERATING INCOME/EXPENSE (V+…+VIII)**		**2,520,618**	**1,078,910**	**2,019,041**	**759,379**
X.	**SURPLUS WRITTEN AS GAIN AFTER MERGER**		-	-	-	-
XI.	**INCOME/(LOSS) FROM INVESTMENTS CONSOLIDATED BASED ON EQUITY METHOD**		-	-	-	-
XII.	**NET MONETARY POSITION GAIN/LOSS**		-	-	-	-
XIII.	**PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (IX+X+XI+XII)**		**2,520,618**	**1,078,910**	**2,019,041**	**759,379**
XIV.	**TAXATION ON INCOME FROM CONTINUING OPERATIONS (±) (±)**	**13**	**(756,851)**	**(323,886)**	**(604,288)**	**(225,920)**
14.1	Current Tax Provision		(769,385)	(321,954)	(605,018)	(225,881)
14.2	Deferred Tax Expense Effect (+)		-	-	-	-
14.3	Deferred Tax Income Effect (-)		12,534	(1,932)	730	(39)
XV.	**NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XIII±XIV)**		**1,763,767**	**755,024**	**1,414,753**	**533,459**
XVI.	**INCOME FROM DISCONTINUING OPERATIONS**		-	-	-	-
16.1	Income from Assets Held for Resale		-	-	-	-
16.2	Income from Investment and Associates, Subsidiaries and Joint Ventures		-	-	-	-
16.3	Other income		-	-	-	-
XVII.	**EXPENSES FROM DISCONTINUING OPERATIONS (-)**		-	-	-	-
17.1	Expenses from Assets Held for Resale		-	-	-	-
17.2	Income from Investment and Associates, Subsidiaries and Joint Ventures		-	-	-	-
17.3	Other Expenses		-	-	-	-
XVIII.	**PROFIT/LOSS BEFORE TAX FROM DISCONTINUING OPERATIONS (XVI-XVII)**		-	-	-	-
XIX.	**TAXATION ON INCOME FROM DISCONTINUING OPERATIONS (±)**		-	-	-	-
19.1	Current Tax Provision		-	-	-	-
19.2	Deferred Tax Expense Effect (+)		-	-	-	-
19.3	Deferred Tax Income Effect (-)		-	-	-	-
XX.	**NET PROFIT/LOSS FROM DISCOUNTINUED OPERATIONS (XVIII±XIX)**		-	-	-	-
XXI.	**NET PROFIT/LOSSES (XV+XX)**		**1,763,767**	**755,024**	**1,414,753**	**533,459**
	Earnings Per Share		1,9731	-	1,6644	-

The accompanying explanations and notes are an integral part of these financial statements,

VAKIF FAKTORING A.Ş.
SEPTEMBER 30, 2026 FOR THE YEARS OF
STATEMENT OF PROFIT OR LOSS AND OTHER
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

		Current Period 1 January - 30 September 2026	Current Period 1 July- 30 September 2026	Prior Period 1 January - 30 September 2025	Prior Period 1 July- 30 September 2025
I.	**CURRENT PROFIT/LOSS**	**1,763,767**	**755,024**	**1,414,753**	**533,459**
II.	**OTHER COMPREHENSIVE INCOME**	**-**	**-**	**-**	**-**
2.1	**Items not to be reclassified under profit and loss**	**-**	**-**	**-**	**-**
2.1.1	Revaluation differences of property and equipment	-	-	-	-
2.1.2	Revaluation differences of intangible assets	-	-	-	-
2.1.3	Defined benefit plans remeasurement gains / losses	-	-	-	-
2.1.4	Other comprehensive income items not to be reclassified under profit and loss	-	-	-	-
2.1.5	Taxes on other comprehensive income not to be reclassified under profit or loss	-	-	-	-
2.2	**Items to be reclassified under profit and loss**	**-**	**-**	**-**	**-**
2.2.1	Foreign exchange differences from foreign currency transactions	-	-	-	-
2.2.2	Income/expenses on revaluation or reclassification of available for sale financial assets	-	-	-	-
2.2.3	Income/loss on cash flow hedge derivative financial assets	-	-	-	-
2.2.4	Income/loss from foreign investment hedge derivative financial assets	-	-	-	-
2.2.5	Other comprehensive income items to be reclassified under profit and loss	-	-	-	-
2.2.6	Taxes on other comprehensive income to be reclassified under profit or loss	-	-	-	-
III.	**TOTAL COMPREHENSIVE INCOME (I+II)**	**1,763,767**	**755,024**	**1,414,753**	**533,459**

The accompanying explanations and notes are an integral part of these financial statements

VAKIF FAKTORİNG A.Ş.
SEPTEMBER 30, 2026 FOR THE YEARS OF
STATEMENT OF CHANGES IN EQUITY
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

						Accumulated other comprehensive income or losses not to be reclassified under profit or loss statement			Accumulated other comprehensive income or losses to be reclassified under profit or loss statement						
	STATEMENT OF CHANGES IN EQUITY	Paid in Capital	Share Premium	Share Cancellation Profits	Other Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Net Income /(Loss)	Net Profit / Loss	Total Equity
	Prior Period (1 January – 30 September 2025)														
I.	**Period Opening Balance (1 January 2025)**	**850,000**	**-**	**-**	**-**	**-**	**51**	**47,330**	**-**	**-**	**-**	**1,786,535**	**1,707,179**	**-**	**4,391,095**
II.	**Changes in Accounting Policies according to TAS 8**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of Correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**Adjusted Balance (I+II)**	**850,000**	-	-	-	-	**51**	**47,330**	-	-	-	**1,786,535**	**1,707,179**	-	**4,391,095**
IV.	**Total Comprehensive Income**	-	-	-	-	-	-	-	-	-	-	-	-	**1.414.753**	**1.414.753**
V.	**Increase in Paid in Capital**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	**Capital Increase from Internal Resources**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	**Inflation Adjustments to Paid in Capital**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	**Convertible Bonds**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	**Subordinated Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	**Other Changes**	-	-	-	-	-	-	**(47,330)**	-	-	-	**3,093**	**44,237**	-	-
XI.	**Profit Distribution**	-	-	-	-	-	-	-	-	-	-	**1,707,179**	**(1,707,179)**	-	-
11.1	Dividend Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	**1,707,179**	**(1,707,179)**	-	-
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Period End Balance (30 September 2025)	**850,000**	-	-	-	-	**51**	-	-	-	-	**3,496,807**	**44,237**	**1.414.753**	**5.805.848**
	Current Period (1 January – 30 September 2026)														
I.	**Period Opening Balance (1 January 2026)**	**900,000**	**643,010**	**-**	**-**	**-**	**51**	**-**	**-**	**-**	**-**	**3,496,807**	**44,237**	**1,924,858**	**7,008,963**
II.	**Changes in Accounting Policies according to TAS 8**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effects of Correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effects of the Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**Adjusted Balance (I+II)**	**900,000**	**643,010**	-	-	-	**51**	-	-	-	-	**3,496,807**	**44,237**	**1,924,858**	**7,008,963**
IV.	**Total Comprehensive Income**	-	-	-	-	-	-	-	-	-	-	-	-	**1,763,767**	**1,763,767**
V.	**Increase in Paid in Capital**														
VI.	**Capital Increase from Internal Resources**	-	-	-	-	-	-	-	-	-	-	-	-		
VII.	**Inflation Adjustments to Paid in Capital**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	**Convertible Bonds**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	**Subordinated Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	**Other Changes**	-	**(197)**	-	**(93,719)**	-	-	-	-	-	-	-	-	-	**(93,916)**
XI.	**Profit Distribution**	-	-	-	-	-	-	-	-	-	-	**1,969,095**	**(44,237)**	**(1,924,858)**	-
11.1	Dividend Distribution	-										-		-	
11.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	1,969,095	(44,237)	(1,924,858)	-
11.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Period End Balance (30 September 2026)	**900,000**	**642,813**	-	**(93,719)**	-	**51**	-	-	-	-	**5,465,902**	-	**1,763,767**	**8,678,814**

(1) The accumulated revaluation increases/losses on property and equipment,
(2) The accumulated remeasurement gains/losses on defined benefit plans,
(3) Other (Accumulated other comprehensive income or losses not to be reclassified under profit or loss statement),
(4) Foreign currency translation differences,
(5) The accumulated revaluation increases/losses on available for sale asset,
(6) Other (Cash flow hedge gains/losses, accumulated other comprehensive income or losses to be reclassified under profit or loss statement)
(7) As explained in Note 1, the application submitted by the Company to the Capital Markets Board regarding the public offering of a portion of its shares on 16 September 2024 was approved in the Capital Markets Board Bulletin No, 2025/57 dated 7 November 2025,

The accompanying explanations and notes are an integral part of these financial statements,

VAKIF FAKTORING A.Ş.
SEPTEMBER 30, 2026 FOR THE YEARS OF
STATEMENT OF CASH FLOW
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated)

		Current Period 1 January - 30 September 2026	Prior Period 1 January - 30 September 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
1.1	**Operating Profit before Changes in Operating Assets and Liabilities**	**1,068,234**	**621,040**
1.1.1	Interest Received/Factoring Income	6,181,933	6,763,998
1.1.2	Interest Paid/Leasing Expense	(4,236,138)	(5,346,945)
1.1.3	Dividend Received	-	-
1.1.4	Fees and Commissions Received	95,156	8,916
1.1.5	Other Income	-	-
1.1.6	Collections from Previously Written-off Doubtful Receivables	2,043	349
1.1.7	Payments to Personnel and Service Suppliers	(216,545)	(146,095)
1.1.8	Taxes Paid	(680,114)	(596,191)
1.1.9	Other	(78,101)	(62,992)
1.2	**Changes in Operating Assets and Liabilities**	**(533,740)**	**(1,153,976)**
1.2.1	Net (Increase) Decrease in Factoring Receivables	(10,844,688)	3,177,057
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 Financing Receivables	-	-
1.2.5	Net (Increase) Decrease in Other Assets	(61,379)	7,357
1.2.6	Net Increase (Decrease) in Factoring Payables	308	5,589
1.2.7	Net Increase (Decrease) in Lease Payables	-	-
1.2.8	Net (Increase) Decrease in Savings and Financing Debts	3,656	(4,552)
1.2.9	Net Increase (Decrease) in Funds Borrowed	10,287,007	(4,331,381)
1.2.10	Net Increase (Decrease) in Due Payables	-	-
1.2.11	Net Increase (Decrease) in Other Liabilities	81,356	(8,046)
	Changes in Operating Assets and Liabilities		
I.	**Net Cash Used in Operating Activities**	**534,494**	**(532,936)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
2.1	Acquisition of Investments. Associates and Subsidiaries	-	-
2.2	Disposal of Investments. Associates and Subsidiaries	-	-
2.3	Purchases of Property and Equipment	(8,775)	(3,347)
2.4	Disposals of Property and Equipment	118	230
2.5	Financial Assets Reflected in Revenue	-	-
2.6	Disposals of Fair Value Differences of Other Comprehensive Financial Assets Reflected in Revenue	-	20,000
2.7	Purchase of investment securities held to maturity	-	-
2.8	Sale of investment securities held to maturity	-	-
2.9	Other	-	-
II.	**Net Cash (Used in)/Provided from Investing Activities**	**(8,657)**	**16,883**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
3.1	Cash Obtained from Funds Borrowed and Securities Issued	-	640,415
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued	-	(237,548)
3.3	Issued Capital Instruments	(93,916)	-
3.4	Dividends Paid	-	-
3.5	Payments for Finance Leases	-	-
3.6	Other	-	-
III.	**Net Cash Provided from Financing Activities**	**(93,916)**	**402,867**
IV.	**Effect of change in foreign exchange rate on cash and cash equivalents**	**3,928**	**3,910**
V.	**Net Increase in Cash and Cash Equivalents**	**435,849**	**(109,276)**
VI.	**Cash and Cash Equivalents at Beginning of the Period**	**97,492**	**306,476**
VII.	**Cash and Cash Equivalents at End of the Period**	**533,341**	**197,200**

The accompanying explanations and notes are an integral part of these financial statements.