OUR EXPORTERS NAVIGATE THE GLOBAL MARKETS WITH CONFIDENCE

İGE
İHRACATI GELİŞTİRME

ANNUAL REPORT 2025

CONTENTS

ENABLING OUR EXPORTERS TO REACH THE WORLD

For İGE, 2025 was a period in which its institutional role deepened, and its sphere of influence expanded beyond organizational scale to encompass a broader inclusiveness, product range, and strategic contribution across the export ecosystem.

In 2025, İGE provided the highest volume of guarantees in Türkiye, both through its own equity and through resources from the Ministry of Treasury and Finance of the Republic of Türkiye. The credit guarantee mechanism that we provide is evolving into a structure that reaches more exporters, covers a broader financing landscape, and operates within a more strategic framework.

TRY 227.7 BILLION

LOAN GUARANTEE SUPPORT

BROAD-BASED GROWTH ACROSS THE EXPORT ECOSYSTEM

Developing beyond its role as an institution that increases credit guarantee volumes, İGE has become a more decisive actor in exporters' access-to-financing journey. With a growing number of beneficiaries and diversified financing sources, İGE's impact extends across a much broader exporter base.

TOTAL APPLICATIONS

35,000+

2,673 NEW EXPORTERS **IN 2025**

DIVERSIFIED PRODUCTS AND SERVICES FOR GLOBAL SUCCESS

In 2025, guarantee instruments became increasingly diversified, presenting a structure designed with the flexibility to address exporters' varying needs, from high value-added support packages to rediscount credits. This approach reflects İGE's strategy of expansion in quality and impact, as well as scale.

2025 EXPORT ACTION PLAN:

TRY **160** BILLION

ACHIEVED 42% ABOVE TARGET

FOREIGN CURRENCY GUARANTEES ALIGNED WITH THE RHYTHM OF EXPORTS

Guarantee support provided for foreign currency credits facilitated exporters' access to FX financing. As İGE's role within the financial architecture has become more strategic, the guarantee system has evolved into a holistic financing support mechanism.

TRY 59.3 BILLION

FOREIGN CURRENCY LOAN GUARANTEE SUPPORT

TRY 21.5 BILLION

FOREIGN CURRENCY REDISCOUNT LOAN GUARANTEE SUPPORT

A GREAT RESPONSIBILITY FOR ACHIEVING NATIONAL TARGETS

İGE assumed an active role as an institution working in coordination with public authorities, acting in alignment with policy instruments, and contributing to the successful implementation of export strategies. In addition to providing credit guarantees, İGE is an ecosystem stakeholder supporting the reduction and sustainability of export financing costs.

A STRATEGIC RESPONSIBILITY WITHIN THE MEDIUM-TERM PROGRAM
(2026-2028)

İGE IN FIGURES

THE EXPORTER'S GUARANTEE, THE ENGINE OF THE ECONOMY

13 THOUSAND
NUMBER OF EXPORTERS REACHED SINCE ESTABLISHMENT

35 THOUSAND
APPLICATIONS

TRY 227.7 BILLION
LOAN GUARANTEE SUPPORT

108.1%
2025 PORTFOLIO GROWTH

87%
APPROVAL RATE

70%
SME SHARE IN PORTFOLIO

SINCE ITS INCEPTION, İGE HAS FACILITATED TRY 227.7 BILLION IN LOANS TO NEARLY 13,000 EXPORTERS THROUGH ITS LOAN GUARANTEE SUPPORT.

2025 HIGHLIGHTS

IN 2025, İGE CONTINUED TO EXPAND TÜRKİYE'S EXPORT REACH BY GROWING ITS GUARANTEE PORTFOLIO BY 108.1%.

İGE, whose founding mission is to provide exporters with the collateral required to access financing, has made a significant contribution to the sustainability of exports through its activities to date. Building on this contribution in 2025, the Company implemented a series of innovations to support the sustainability of exports, utilizing both its own funds and resources provided by the Republic of Türkiye Ministry of Treasury and Finance.

FACILITATING ACCESS TO FOREIGN-CURRENCY-DENOMINATED LOANS AND CBRT COORDINATION

İGE facilitated exporters' access to foreign currency credit through the İGE Foreign Currency Guarantee Support Package, which was launched at the end of 2024. From mid-2025 onwards, and in coordination with the CBRT, it introduced an additional TRY 3 billion in monthly guarantee capacity.

The "Implementation Instructions for Exports and Foreign Exchange Earning Services Rediscount Credits," which entered into force on 13 January 2025, introduced the requirement for an İGE guarantee in banks' rediscount credits, thereby accelerating credit assessment processes. Furthermore, pursuant to a CBRT regulation, foreign-currency-denominated loans extended solely against a credit guarantee were exempted from banks' loan growth limits, while FX-denominated rediscount credit was reinstated. İGE provided low-cost financing by setting preferential commission rates for these credits.

TREASURY-SUPPORTED PACKAGES AND A STRONG CAPITAL STRUCTURE

Through the İGE Support Package, established with resources from the Republic of Türkiye Ministry of Treasury and Finance, exporters were provided with maturities of up to 36 months for TRY-, USD- and EUR-denominated credits. Under this package, İGE aimed to guarantee a credit volume of approximately TRY 45 billion.

Following record participation from shareholder banks in the 2025 capital increase call, the "United Power Support Package" was introduced, offering participating banks additional limits and extended maturities, with a targeted credit volume of TRY 6.5 billion.

STRATEGIC SECTORS: VALUE ADDED PRODUCTION AND THE DEFENSE INDUSTRY

The İGE Value Added Score Project prioritized companies engaged in high value-added production, aiming to channel resources in line with Türkiye's export strategies. Accordingly, guarantee support for loans totaling TRY 4.3 billion was extended under the High Value Added Export Support Package, made available to exporters through Türk Eximbank and Türk Ticaret Bankası.

The İGE Defense Industry Supplier Support Package, launched at the end of 2024 for companies approved by the Presidency of Defense Industries, was expanded as of August 2025 to include USD- and EUR-denominated loans. As part of the package, the upper credit limits were raised to TRY 30 million for SMEs and TRY 50 million for non-SME companies.

INCLUSIVE FINANCING: FULL SUPPORT FOR WOMEN EXPORTERS

As part of the "Women in Exports Support Package" under the TİM WINGS initiative, the packages were designed to provide guarantee support for loans totaling TRY 6.25 billion. As of August 2025, the support package was expanded to include USD- and EUR-denominated loans. In addition, non-SME companies were brought within the scope of the program, while the upper credit limits were increased to TRY 30 million for SMEs and TRY 50 million for non-SME companies.

EXPORT ACTION PLAN TARGETS AND FIELD ACTIVITIES

In line with the 2025 Export Action Plan published by the Ministry of Trade of the Republic of Türkiye, İGE exceeded its TRY 160 billion target by 42%, successfully fulfilling its mandate.

Since 2023, as part of the Export Financing Meetings organized in cooperation with sponsor banks, İGE engaged with exporters in 2025 in Ankara, Gaziantep, Konya, and Samsun. These events, which address access to financing issues and economic developments, will continue in different provinces in 2026.

SUSTAINABLE FUTURE AND MTP VISION

By continuing to be included in the Medium Term Program (MTP 2026–2028) dated September 7, 2025, İGE reaffirms its critical role in Türkiye's sustainable economic growth strategy. The program prioritizes strengthening exporters' access to financing under favorable conditions in order to enhance their competitiveness and resilience. It also aims to expand export financing opportunities, with a particular focus on the green and digital transformation agenda, and to increase the potential for sustainable, high value-added exports through the effective use of export support mechanisms.

ABOUT İGE

İGE OPERATES AS A STRATEGIC BRIDGE BETWEEN THE FINANCIAL SYSTEM AND EXPORTERS, ADDRESSING EXPORTERS' COLLATERAL CONSTRAINTS.

10%

APPROXIMATELY 10% OF THE INCREASE IN EXPORT LOANS IN 2025 WAS REALIZED THANKS TO İGE'S GUARANTEES.

108.1%

GROWTH IN LOAN GUARANTEE SUPPORT IN 2025

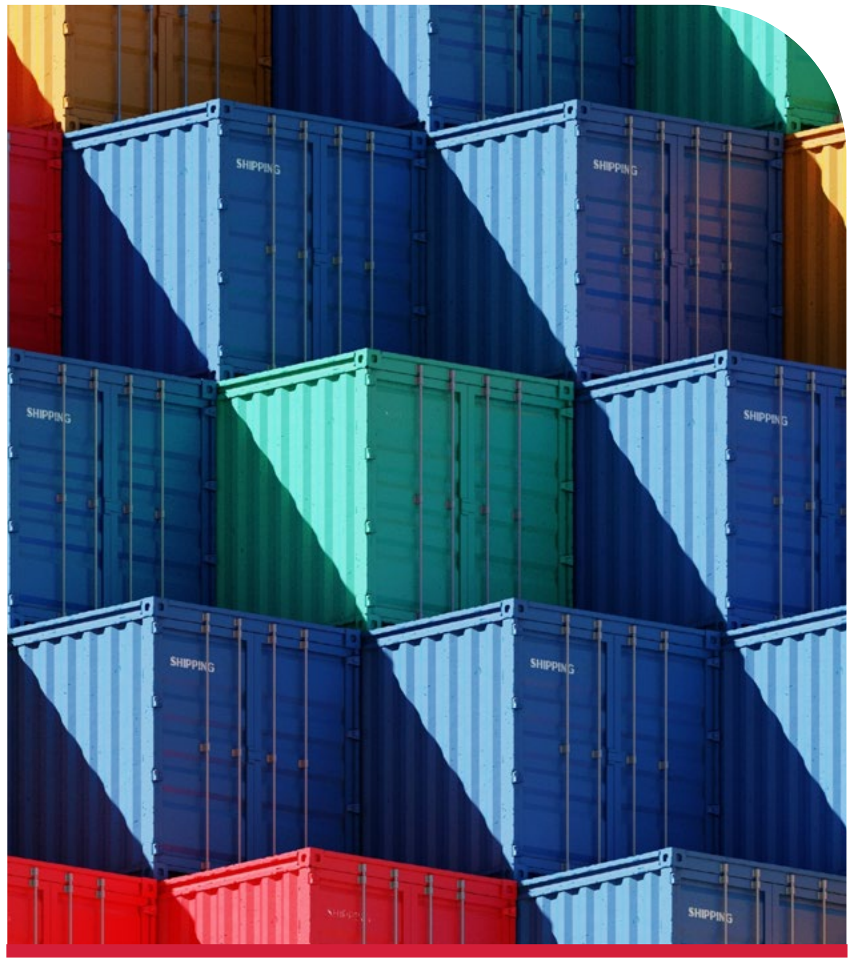
İhracatı Geliştirme A.Ş. (İGE) is a specialized guarantee institution that operates in line with Türkiye's export-oriented growth vision and aims to strengthen exporters' access to financing. İGE serves as a strategic bridge between the financial system and exporters by providing solutions to address exporters' insufficient collateral in credit processes.

Established in Istanbul on 13 October 2021 under the leadership of the Ministry of Trade of the Republic of Türkiye, and in partnership with the Turkish Exporters Assembly (TİM) and the Export Credit Bank of Türkiye (Türk Eximbank), İGE swiftly completed its legal, operational, and technological infrastructure and began providing guarantees as of March 2022. In 2022, with the inclusion of 61 exporters' associations and 20 banks in its partnership structure, İGE significantly strengthened both its capital structure and representative capacity, and has continued its operations as a national institution encompassing all stakeholders of the export ecosystem. In its fourth year of operation, İGE has established itself as a leading institution in the export finance ecosystem, supported by its strong corporate structure and effective business model.

FOCUS: ACCESS TO FINANCING, COLLATERAL GENERATION

İGE's core business is to provide guarantees exclusively for exporting companies by developing credit guarantee models tailored to Türkiye's conditions. The Company defines its mission as "to facilitate access to financing for exporters who have sufficient creditworthiness but face difficulties in accessing finance due to insufficient collateral." In line with this, the objectives are to reduce financing costs, diversify funding sources, and establish a sustainable financing structure.

Focusing on increasing financing opportunities for SMEs, which have limited collateral generation capacity, İGE creates a strong synergy among the public sector, the financial sector, and exporters. The Company operates with a professional, transparent, and corporate management approach, producing fast and effective solutions tailored to the needs of exporters.



CONTRIBUTION TO THE STRATEGIC ROLE OF EXPORTS

Considering the direct relationship between economic growth, export performance, and access to financing, the role undertaken by İGE is of a strategic nature. Acting with this awareness, İGE supports companies that export or intend to export, and continues its activities with the goal of becoming a leading institution in the fields of exports and finance.

Since March 2022, İGE has reached nearly 13,000 exporters through its packages funded both by its own equity and resources provided by the Ministry of Treasury and Finance of the Republic of Türkiye, receiving approximately 35,000 applications and providing guarantees for a total of TRY 227.7 billion in loans as of December 2025. Within the framework of the 2025 Export Action Plan published by the Republic of Türkiye Ministry of Trade, the Company successfully completed its activities, exceeding the set target of TRY 160 billion. Additionally, Türk Ticaret Bankası, in which İGE is the main shareholder, provided TRY 76.3 billion in direct financing support to exporters as of December 2025, consisting of TRY 33.5 billion in cash loans and TRY 42.8 billion in non-cash loans.

The Company's alignment with the country's economic policies was once again confirmed by its continued inclusion in the updated Medium Term Program (MTP 2026–2028) on September 7, 2025. Under the program, enhancing the competitiveness of exporters and strengthening their access to financing under favorable conditions are prioritized.

Key Competencies that Differentiate İGE

- **Exclusively Export-Oriented Structure:** Türkiye's only specialized institution dedicated exclusively to providing guarantees for export financing.
- **Analytical Model:** Combining highly skilled professionals, technology-driven capabilities, and comprehensive data, İGE manages its credit guarantee allocation processes through a fully digital and data-driven analytical model without manual intervention. This structure ensures a fast, transparent, and auditable process.
- **Benefits and Regulatory Advantages:** With new regulations effective January 13, 2025, İGE-guaranteed foreign-currency-denominated loans were exempted from the CBRT's bank growth limits, and processes were expedited by providing an exemption from the requirement to calculate an "exporter score" for rediscount loans. Additionally, the use of foreign currency rediscount loans was permitted only with an İGE guarantee.
- **İGE Value Added Score:** Ensures that resources are allocated to strategic areas by prioritizing companies engaged in high value-added production and export activities.

ABOUT İGE

İGE SUPPORTS INVESTMENTS IN ENVIRONMENTALLY FRIENDLY PRODUCTION AND INVESTMENTS TO REDUCE THE CARBON FOOTPRINT, PROVIDING EXPORTERS WITH ACCESS TO FINANCING FOR THEIR GREEN TRANSITION.

TRY 1.7 BILLION

TARGETED LOAN VOLUME UNDER THE GREEN TRANSFORMATION SUPPORT PACKAGE

TRY 6.25 BILLION

TARGET LOAN VOLUME TO BE ACHIEVED THROUGH THE TİM WINGS WOMEN EXPORTERS PROGRAM

SUSTAINABILITY AND INCLUSIVE GROWTH

İGE, recognizes that sustainable growth is only achievable through sustainable exports and places this understanding at the core of its financing policies. Aiming to expand its collateral generation activities while taking environmental and social impacts into account, İGE prioritizes supporting projects related to green transformation, energy efficiency, and climate change mitigation.

In this context, financial access support is provided to exporters for their green transformation processes through the Responsible ® Program partnership carried out with the Ministry of Trade of the Republic of Türkiye. In line with its inclusive growth approach, İGE supports women exporters and companies with high female employment, aiming to provide TRY 6.25 billion as of December 2025 through its collaboration on the TİM Wings project and special packages in loan guarantee support.

STRONG CORPORATE STRUCTURE, FORWARD-LOOKING PERSPECTIVE

İGE operates in line with the principles of transparency, corporate governance, and effective risk management, positioning itself as a reliable solution partner in export financing with its strong partnership structure and experienced personnel. As of 2025, İGE continues to contribute to Türkiye's export targets with its flexible structure and strategic vision that adapt to the changing needs of exporters.

THE POWER THAT REMOVES COLLATERAL BARRIERS AND CONNECTS EXPORTS WITH FINANCING

Since its establishment, İGE has continued to support exporters through guarantee packages and to facilitate access to financing, and it remains committed to increasing Türkiye's export potential and contributing to the economy's stable growth.

OUR VISION, MISSION, AND VALUES

OUR VISION

To be one of the most important institutions and policy tools of our country in supporting exporters and exports, which are the key drivers of production, employment and development.

OUR MISSION

To provide the collateral that exporters need in the process of accessing financing.

OUR VALUES

Our mission is our passion.

- We are mission-oriented.
- We create value.
- We take a holistic view.
- We are committed.

We are aware that the mission we have undertaken serves the economic prosperity of the country by developing exports. While we take this important mission into consideration in determining our corporate strategies, activities and decisions, we also bring meaning to our work individually by focusing on our reason for existence and the impact we create in society.

The measure of our success is our contribution to the country's exports and the value we create.

We do not get discouraged by the journey.

- We are hardworking.
- We are determined.
- We are flexible and adaptable.
- We work as a team.

Our journey requires hard work and perseverance, a willingness to rise up to challenges, overcome obstacles and achieve goals.

Being on the path requires the ability to adapt to any situation in an ever-changing and evolving world.

As we progress on our path, we work together, support each other without ego, and create something greater than the sum of ourselves.

We move forward together on the path.

- We have a participatory management approach.
- Employee well-being is our priority.
- We are fair.
- We are highly competent.
- We are respectful.
- We attach importance to employee development.

Just as we share our responsibilities with our employees, we also take their opinions and expectations into consideration in decision-making processes.

We take into consideration the needs of our employees such as health, safety, work-life balance. Work peace and employee happiness are important factors for the success of İGE.

We value individual values and differences; we create a work culture based on the principles of justice, respect, transparency and merit.

We support the personal and professional development of our employees and enable them to reach their potential.

Technology powers our growth.

- We are agile.
- We are innovative.
- We continuously improve.
- We have advanced technology.

With physical and mental agility and proactive approaches, we respond quickly and appropriately to the needs and demands of our stakeholders.

We boldly put forward innovative solutions to reduce risks and succeed in today's rapidly and constantly evolving world.

We adopt the Kaizen philosophy, which means "continuous improvement." We always aim to achieve the best in all our processes, convinced that we can always do better.

For us, technology is not just a supporting factor determined by priorities and budget; it is a fundamental building block that enables us to create value in every area of the organization and respond quickly to the needs of our business and stakeholders.

CAPITAL AND SHAREHOLDING STRUCTURE

EXPORTERS HOLD AN 83% STAKE IN İGE'S SHAREHOLDER STRUCTURE.

İGE has a strong shareholder and capital structure, comprising TİM, 61 exporters' associations, Türk Eximbank, and 20 banks among its shareholders.

NO.	SHAREHOLDER	SHARE GROUP	CAPITAL (TRY)	SHARE RATIO (%)
1	TÜRKİYE EXPORTERS ASSEMBLY	GROUP A	629,308,017.81	4.56%
2	TÜRK EXIMBANK A.Ş.	GROUP B	689,969,753.99	5.00%
3	EXPORTERS' ASSOCIATIONS	GROUP C	10,824,074,584.82	78.44%
4	BANKS	GROUP D	1,656,042,723.12	12.00%
	TOTAL		**13,799,395,079.74**	**100.00%**

List of Shareholders

NO.	SHAREHOLDER	SHARE GROUP	CAPITAL (TRY)	SHARE RATIO (%)
1	TÜRKİYE EXPORTERS ASSEMBLY	GROUP A	629,308,017.81	4.56%
2	TÜRK EXIMBANK A.Ş.	GROUP B	689,969,753.99	5.00%
3	ULUDAĞ AUTOMOTIVE INDUSTRY EXPORTERS' ASSOCIATION	GROUP C	953,655,223.98	6.91%
4	SERVICE EXPORTERS' ASSOCIATION	GROUP C	706,519,621.67	5.12%
5	ISTANBUL CHEMICALS AND CHEMICAL PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	674,402,440.00	4.89%
6	ISTANBUL APPAREL EXPORTERS' ASSOCIATION	GROUP C	566,891,221.40	4.11%
7	ELECTRICAL AND ELECTRONICS EXPORTERS' ASSOCIATION	GROUP C	442,016,245.52	3.20%
8	ISTANBUL FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	GROUP C	406,233,054.22	2.94%
9	STEEL EXPORTERS' ASSOCIATION	GROUP C	405,119,268.86	2.94%
10	MEDITERRANEAN CHEMICAL PRODUCTS AND DERIVATIVES EXPORTERS' ASSOCIATION	GROUP C	393,428,369.55	2.85%
11	ISTANBUL FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	338,436,767.55	2.45%
12	MEDITERRANEAN FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	GROUP C	298,961,590.23	2.17%
13	CEMENT, GLASS, CERAMIC AND SOIL PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	260,844,440.82	1.89%
14	ISTANBUL TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	GROUP C	248,896,344.24	1.80%
15	ISTANBUL MINERALS EXPORTERS' ASSOCIATION	GROUP C	244,974,055.41	1.78%
16	CENTRAL ANATOLIAN MACHINERY AND ACCESSORIES EXPORTERS' ASSOCIATION	GROUP C	240,070,111.43	1.74%
17	SOUTHEASTERN ANATOLIAN TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	GROUP C	233,523,720.56	1.69%
18	ISTANBUL CEREALS, PULSES, OIL SEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	220,671,076.28	1.60%
19	MEDITERRANEAN CEREALS, PULSES, OIL SEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	214,979,440.38	1.56%
20	SOUTHEASTERN ANATOLIAN CEREALS, PULSES, OIL SEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	213,925,214.31	1.55%
21	MEDITERRANEAN FRESH FRUITS AND VEGETABLES EXPORTERS' ASSOCIATION	GROUP C	208,030,875.20	1.51%
22	DENIZLI EXPORTERS' ASSOCIATION	GROUP C	197,855,909.46	1.43%
23	AEGEAN FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	GROUP C	179,861,134.95	1.30%
24	MEDITERRANEAN FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	160,890,315.91	1.17%
25	EASTERN ANATOLIA EXPORTERS' ASSOCIATION	GROUP C	144,219,301.65	1.05%
26	MEDITERRANEAN TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	GROUP C	116,253,824.92	0.84%

NO.	SHAREHOLDER	SHARE GROUP	CAPITAL (TRY)	SHARE RATIO (%)
27	JEWELRY EXPORTERS' ASSOCIATION	GROUP C	115,089,725.33	0.83%
28	WEST MEDITERRANEAN EXPORTERS' ASSOCIATION	GROUP C	113,596,939.66	0.82%
29	BLACK SEA HAZELNUT AND HAZELNUT PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	110,250,282.42	0.80%
30	AEGEAN MINERALS EXPORTERS' ASSOCIATION	GROUP C	103,432,426.13	0.75%
31	AEGEAN TOBACCO EXPORTERS' ASSOCIATION	GROUP C	97,081,420.45	0.70%
32	CENTRAL ANATOLIAN CEREALS, PULSES, OIL SEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	96,266,922.68	0.70%
33	ULUDAG APPAREL AND CLOTHING EXPORTERS' ASSOCIATION	GROUP C	93,338,229.99	0.68%
34	ISTANBUL AQUATIC AND ANIMAL PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	92,956,280.81	0.67%
35	AEGEAN AQUATIC AND ANIMAL PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	89,997,961.34	0.65%
36	CENTRAL ANATOLIAN FURNITURE, PAPER AND FORESTRY EXPORTERS' ASSOCIATION	GROUP C	89,631,480.36	0.65%
37	ISTANBUL LEATHER AND LEATHER PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	88,122,916.91	0.64%
38	SOUTHEASTERN ANATOLIAN CARPET EXPORTERS' ASSOCIATION	GROUP C	86,219,944.46	0.62%
39	SHIP, YACHT AND SERVICES EXPORTERS' ASSOCIATION	GROUP C	85,953,573.46	0.62%
40	HVAC-R INDUSTRY EXPORTERS' ASSOCIATION	GROUP C	84,045,761.60	0.61%
41	THE DEFENSE AND AEROSPACE INDUSTRY EXPORTERS' ASSOCIATION	GROUP C	82,835,695.54	0.60%
42	ANKARA FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	GROUP C	81,126,409.03	0.59%
43	MEDITERRANEAN APPAREL EXPORTERS' ASSOCIATION	GROUP C	77,037,022.95	0.56%
44	AEGEAN FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	76,705,086.97	0.56%
45	ULUDAĞ TEXTILE EXPORTERS' ASSOCIATION	GROUP C	75,833,291.73	0.55%
46	AEGEAN APPAREL EXPORTERS' ASSOCIATION	GROUP C	75,037,855.93	0.54%
47	EASTERN BLACK SEA EXPORTERS' ASSOCIATION	GROUP C	74,782,867.04	0.54%
48	AEGEAN CEREALS, PULSES, OIL SEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	71,680,460.57	0.52%
49	AEGEAN DRIED FRUITS AND PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	69,711,465.74	0.51%
50	ISTANBUL CARPET EXPORTERS' ASSOCIATION	GROUP C	67,410,352.32	0.49%
51	AEGEAN TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	GROUP C	67,303,019.71	0.49%
52	AEGEAN FRESH FRUITS AND VEGETABLES EXPORTERS' ASSOCIATION	GROUP C	66,512,691.52	0.48%
53	ISTANBUL FRESH FRUITS AND VEGETABLES EXPORTERS' ASSOCIATION	GROUP C	61,325,362.70	0.44%
54	ISTANBUL HAZELNUT AND HAZELNUT PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	61,061,676.13	0.44%
55	ULUDAĞ FRUIT AND VEGETABLE PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	60,806,458.69	0.44%

NO.	SHAREHOLDER	SHARE GROUP	CAPITAL (TRY)	SHARE RATIO (%)
56	MEDITERRANEAN AQUATIC AND ANIMAL PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	53,732,128.38	0.39%
57	AEGEAN OLIVE AND OLIVE OIL EXPORTERS' ASSOCIATION	GROUP C	52,111,014.89	0.38%
58	BLACK SEA CEREALS, PULSES, OIL SEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	46,827,703.21	0.34%
59	SOUTHEASTERN ANATOLIAN DRIED FRUITS AND PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	44,922,573.46	0.33%
60	ULUDAĞ FRESH FRUITS AND VEGETABLES EXPORTERS' ASSOCIATION	GROUP C	38,173,641.12	0.28%
61	AEGEAN LEATHER AND LEATHER PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	35,820,002.17	0.26%
62	ISTANBUL DRIED FRUITS AND PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	35,585,055.52	0.26%
63	ORNAMENTAL PLANTS AND PRODUCTS EXPORTERS' ASSOCIATION	GROUP C	31,089,315.40	0.23%
64	TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.	GROUP D	333,369,790.08	2.42%
65	TÜRKİYE VAKIFLAR BANKASI T.A.O.	GROUP D	333,369,790.08	2.42%
66	TÜRKİYE İŞ BANKASI A.Ş.	GROUP D	132,003,224.84	0.96%
67	TÜRKİYE HALK BANKASI A.Ş.	GROUP D	125,485,441.56	0.91%
68	AKBANK T.A.Ş.	GROUP D	113,829,904.70	0.82%
69	TÜRKİYE GARANTİ BANKASI A.Ş.	GROUP D	113,829,904.70	0.82%
70	YAPI VE KREDİ BANKASI A.Ş.	GROUP D	113,829,904.70	0.82%
71	ZİRAAT KATILIM BANKASI A.Ş.	GROUP D	72,541,477.74	0.53%
72	TÜRK EKONOMİ BANKASI A.Ş.	GROUP D	49,688,014.49	0.36%
73	ING A.Ş.	GROUP D	42,847,301.35	0.31%
74	KUVEYT TÜRK KATILIM BANKASI A.Ş.	GROUP D	42,847,301.35	0.31%
75	QNB BANK A.Ş.	GROUP D	42,847,301.35	0.31%
76	TÜRKİYE FİNANS KATILIM BANKASI A.Ş.	GROUP D	42,847,301.35	0.31%
77	ODEA BANK A.Ş.	GROUP D	25,088,361.95	0.18%
78	ŞEKERBANK T.A.Ş.	GROUP D	20,113,195.62	0.15%
79	DENİZBANK A.Ş.	GROUP D	14,503,250.94	0.11%
80	ANADOLUBANK A.Ş.	GROUP D	9,934,147.54	0.07%
81	TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.	GROUP D	9,934,147.54	0.07%
82	ALTERNATİF BANK A.Ş.	GROUP D	8,566,480.62	0.06%
83	VAKIF KATILIM BANKASI A.Ş.	GROUP D	8,566,480.62	0.06%
	TOTAL		**13,799,395,079.74**	**100.00%**

MILESTONES

UNIFIED VISION, STRONG EXECUTION

ESTABLISHED IN 2021 UNDER THE VISION OF THE REPUBLIC OF TÜRKİYE MINISTRY OF TRADE, AND BY PARTNERSHIP OF TİM AND TÜRK EXIMBANK, İGE HAS EVOLVED INTO ONE OF TÜRKİYE'S MOST COMPREHENSIVE FINANCIAL SUPPORT PLATFORMS, SUPPORTED BY 61 EXPORTERS' ASSOCIATIONS AND 20 BANKS.

2021

- Export Development Türkiye (İGE) was established by partnership of TİM and Eximbank.
- The first General Assembly was held, the Board of Directors was formed and the General Manager was appointed.
- With the participation of 61 exporters' associations as corporate partners, İGE increased its capital from TRY 10 million to TRY 1,461,270,998.

2022

- The first lender integration was made with Eximbank.
- The first guarantee issuance commenced with Eximbank.
- The "Treasury Support Protocol" was signed with the Ministry of Treasury and Finance of the Republic of Türkiye.
- 20 banks joined as shareholders.

2023

- Türk Ticaret Bankası was acquired.
- The İGE Guarantee Portal was launched and went live.

2024

- İGE was included in the Medium Term Program (MTP 2025-2027) published in the Official Gazette numbered 32653 dated September 5, 2024.
- The Foreign Currency Guarantee Infrastructure was established in December 2024.

2025

- The 12,000-exporter threshold was exceeded.
- The amount of loans backed by sureties exceeded TRY 200 billion for the first time.
- The İDES (Exporter Assessment System) guarantee software, together with all its intellectual property rights, was transferred to İGE.

ACHIEVEMENTS

THROUGHOUT 2025, İGE CONTINUED TO CONTRIBUTE TO TÜRKİYE'S ECONOMIC DEVELOPMENT GOALS THROUGH ITS PERFORMANCE AND STRATEGIC INITIATIVES.

142%
TARGET REALIZATION RATE FOR THE 2025 EXPORT ACTION PLAN

TRY 227.7 BILLION
LOAN GUARANTEE SUPPORT

A STRATEGIC PARTNER IN ECONOMIC DEVELOPMENT

İGE's inclusion in the Medium Term Program (MTP 2026–2028), prepared by the Republic of Türkiye Presidency of Strategy and Budget, has reaffirmed the Company's critical role in our country's export-oriented economic development strategy, in line with the goals of strengthening export financing through surety support.

PERFORMANCE EXCEEDING 2025 ACTION PLAN TARGETS

İGE achieved significant success by year-end, as outlined in the 2025 Action Plan set by the Ministry of Trade of the Republic of Türkiye. The guarantee volume target, set at TRY 160 billion, was exceeded by 142%, reaching TRY 227.7 billion; thus, İGE demonstrated its strong commitment to facilitating exporters' access to financing through concrete results.

STRONG RISK MANAGEMENT AND LOW INDEMNITY RATIO

Despite the high-volume guarantee support that İGE provides for exports, the proportion of loans for which compensation payments were made has remained at only 0.06%, thanks to its disciplined risk management framework. This successful outcome, which is significantly below the banking sector's non-performing loans (NPL) ratio of 2.50% as of December 2025, demonstrates the effectiveness of the allocation processes based on the Analytical Model that İGE developed with its own resources and has meticulously implemented.

MESSAGE FROM THE CHAIRMAN

IN LINE WITH ITS MISSION TO FACILITATE EXPORTERS' ACCESS TO FINANCING AND STRENGTHEN THEIR COLLATERAL CAPACITY, İGE RESOLUTELY CONTINUED ITS ACTIVITIES THROUGHOUT 2025.

USD 396 BILLION
TOTAL GOODS AND SERVICES EXPORTS IN 2025

ASSUMING A STRATEGIC ROLE WITH THE VISION OF ACTING AS A STRATEGIC CATALYST BETWEEN THE BANKING SECTOR AND EXPORTERS, İGE CONTINUES TO STRENGTHEN ITS ACTIVITIES AS A KEY COMPLEMENT TO THE EXPORT FINANCING ECOSYSTEM.

Esteemed Stakeholders,

The restrictive effects of tight monetary policies on global liquidity marked 2025, as did cautious financing conditions, pressure on growth and trade volumes, and the ongoing impact of geopolitical developments on trade flows. In 2025, faced with continuing uncertainty in the global economy, Türkiye's exports yet again demonstrated resilience and adaptability. Meanwhile, the Turkish economy maintained a durable, balanced performance amid a challenging global environment, with its export-oriented growth approach supporting positive momentum in production, employment, and the current account balance. Thanks to our government's determined and coordinated implementation of economic policies, significant progress was achieved in terms of strengthening financial stability, combating inflation, and supporting sustainable growth, thus providing exporters with a more predictable environment and enabling Türkiye to preserve its leading position in international trade.

We Continued to Reach Record Export Levels

Despite these global challenges, Türkiye's exports maintained their upward trajectory in 2025, delivering sustainable performance by way of market diversification, high value-added production, and strengthened access-to-financing mechanisms. Under the leadership of our President, Türkiye's strategic decision-making capability and formidable production infrastructure underpinned this success. In 2025, both goods and services exports once again reached record levels, rising by 4.5% and 4.6%, respectively, and bringing total exports to USD 396 billion.

Exports continue to serve as a driving force of the Turkish economy through their contribution to the current account balance, and to production, investment, and employment. In coordination with the Ministry of Trade and other relevant institutions and organizations, we continue to fortify support mechanisms in the areas needed by our exporters.

İGE's Expanding Strategic Role and Financing Capacity

At a time when global trade balances are being reshaped and access to financing is gaining strategic importance, İGE assumed a strategic position with the vision of acting as a catalyst between the banking sector and exporters, and further expanded its activities by strengthening its complementary role in the export financing ecosystem.

Through its provision of guarantees and collateral support, İGE facilitates exporters' access to credit. As of 2025, the Company's enhancement of the multiplier effect—enabling each unit of guarantee to generate a greater volume of credit—became a core strategic approach, allowing a broader exporter base to be reached with limited capital resources.

In line with its mission to facilitate exporters' access to financing and strengthen their collateral capacity, İGE conducted its activities with determination throughout 2025. In particular, credit guarantee mechanisms supporting SMEs' access to credit were expanded, while cooperation with the banking sector was reinforced.

> THROUGH İGE VALUE-ADDED SCORING SYSTEM, COMPANIES ENGAGED IN HIGH VALUE-ADDED PRODUCTION AND SERVICE EXPORTS WERE PRIORITIZED.

TRY 227.7 BILLION
LOAN GUARANTEE SUPPORT

MUSTAFA TUZCU
CHAIRMAN OF THE BOARD OF DIRECTORS

With its solid resource base and up-to-date solutions, İGE reached 2,673 new beneficiaries in 2025 alone, and provided guarantee support for export credits totaling TRY 41.9 billion. Subsequently, since İGE's establishment, the number of exporters benefiting from the Company's guarantees has approached 13,000, while the total volume of credits backed by guarantees reached TRY 227.7 billion.

Strategic Financing Mechanisms and New Support Instruments

At the same time, new and targeted support mechanisms designed to respond to evolving financing needs were introduced. In particular, as structures enabling a more effective use of foreign currency-denominated credit facilities were developed, a selective and strategic approach aimed at enhancing the quality of exports was adopted. Through the İGE Value-Added Score application, companies engaged in high value-added production and service exports continued to be prioritized, ensuring that our guarantee capacity remained aligned with Türkiye's export strategies.

In addition, exemptions granted to credits backed by İGE guarantees remained in effect throughout 2025. Within this framework, the exemption allowing foreign currency-denominated loans guaranteed by İGE to be excluded from banks' monthly loan growth limits provided exporters with more flexible access to FX financing. Furthermore, following updates made to rediscount credit regulations, exporters were able to benefit from foreign currency rediscount credits offered exclusively by Eximbank under İGE guarantees. These arrangements further facilitated access to financing.

İGE's Strategic Position within the Medium-Term Program

Following its inclusion in the 2025–2027 Medium-Term Program, İGE was also included in the 2026–2028 Medium-Term Program, announced on September 7, 2025, marking an important confirmation at the policy level of our strategic role in export financing. This development further consolidated İGE's position as a key complementary mechanism in export financing, an effective bridge between the banking system and the real sector, and a financial supporter of Türkiye's export-oriented growth model.

Toward a Stronger Future Through Strategic Partnerships

In 2025, İGE became more widely recognized within the Turkish economy as a strategic partner supporting exports. Exporters' financing requests were rapidly evaluated and matched with suitable opportunities, ensuring that the benefits provided reached a broader base. For us, this achievement does not represent the completion of a goal, but the beginning of new strategic steps toward the future.

Concurrently, İGE deepened its strategic capacity during the year. In line with Türkiye's export-oriented growth vision, new collaborations aimed at raising the efficiency of the financing ecosystem were developed, further strengthening İGE's financial architecture.

In 2026, İGE will continue to support our exporters and to support Türkiye's production and export strength.

Throughout this process, I would like to express my gratitude to the Ministry of Trade, under the leadership of our Minister of Trade, Prof. Dr. Ömer Bolat, for spearheading Türkiye's export drive; to our founding partners TİM and Eximbank, which have been among İGE's strongest supporters since its establishment; to our exporters' associations; to the Ministry of Treasury and Finance, a key stakeholder of the İGE guarantee system; to the banks we collaborate with; and to all our colleagues, whose contributions have made these achievements possible.

Sincerely,

MUSTAFA TUZCU
CHAIRMAN OF THE BOARD OF DIRECTORS

MESSAGE FROM THE GENERAL MANAGER

IN 2025, İGE CONTINUED TO DIVERSIFY ITS SOLUTIONS TO ADDRESS THE FINANCING REQUIREMENTS OF OUR EXPORTERS.

TRY 25.6 BILLION
SUPPORT PACKAGE FOR FOREIGN CURRENCY REDISCOUNT CREDITS

Esteemed Stakeholders,

In a year marked by heightened global geopolitical risks and financial volatility, the Turkish economy continued to pursue its export-oriented growth strategy. Throughout this course of action, as İhracatı Geliştirme A.Ş. (İGE), we remained firmly committed to developing solutions that facilitate exporters' access to financing, to strengthening the financing infrastructure, and to deepening collaboration across the ecosystem. During the year, we bolstered this expansion by way of numerous public and private sector partnerships, as well as through communication activities both within and beyond the ecosystem.

For İGE, this last year was not only a period of rapid growth, but also a turning point in the restructuring of export financing access mechanisms. The strategic steps we took in line with our founding mission—to eliminate the barriers that exporters face in accessing finance—made a substantial contribution to the growth journey of our exporters and to the sustainability of exports.

In 2025, İGE continued to diversify its efforts to address exporters' financing requirements. Through the guarantee support packages we offered, we had received a total of 35,173 applications as of year-end 2025 and provided guarantee support for credits amounting to TRY 227.7 billion. The number of unique exporter companies reached through our products funded by Equity and Treasury resources rose to 12,876, while 2,753 exporters benefited from İGE guarantees for the first time. In this way, we successfully continued our strategy of expanding support across a broader base. We supported exporters with a high approval rate, approving 84% of all applications in numerical terms. In addition, during a period of increased demand for foreign currency loans, we provided guarantee support packages corresponding to a foreign currency loan volume of TRY 42.6 billion for banks and TRY 37.1 billion for Türk Eximbank. Furthermore, we launched a support package corresponding to credits totaling TRY 25.6 billion for foreign currency rediscount credits, introduced this year by the Central Bank through Türk Eximbank and made available under İGE guarantees.

As a result of these initiatives, in an environment where export loans in the Turkish banking sector grew by approximately 40% and access to credit remained highly restricted due to tight monetary policies, İGE increased the loan portfolio backed by its guarantees by a remarkable 108.1% to TRY 227.7 billion, thus achieving growth approximately 2.5 times faster than the sector average. In this context, we take justified pride in the fact that nearly 10% of the increase in export loans in 2025 was realized thanks to İGE guarantees.

The mandate assigned to İGE in the 2025–2027 Medium-Term Program by the Presidency of Strategy and Budget to reduce exporters' collateral burden was reaffirmed within the scope of the Medium-Term Program (2026–2028) announced on September 7, 2025, highlighting our strategic position within Türkiye's export financing ecosystem.

The exemptions and advantages provided for credits backed by İGE guarantees also continued throughout 2025. Following the amendment to the Reserve Requirements Implementation Instruction—a regulation that significantly supported export financing—foreign currency cash loans extended under İGE guarantees were exempted from banks' monthly loan growth limit of 0.5%, while foreign currency rediscount credits were reintroduced. As İGE, we determined special commission rates for these advantageous loans, enabling exporters to access lower-cost financing. Through financing solutions provided in both Turkish lira and foreign currencies, we facilitated companies' access to credit and contributed to enhancing their global competitiveness in international markets.

WE ASSUMED THE ROLE OF A BRIDGE AND A CATALYST WITHIN THE EXPORT FINANCING ECOSYSTEM.

TRY 45 BILLION
İGE SUPPORT PACKAGE VOLUME

FATİH TUĞRUL TOPAÇ
BOARD MEMBER AND GENERAL MANAGER

In 2025, alongside our traditional loan guarantee packages, we also introduced new packages designed in line with the evolving needs of the sector. While making foreign currency loan facilities more effective, we simultaneously focused on supporting exports of high value-added goods and services. Through the İGE Value-Added Score Project, we prioritized companies engaged in high value-added production and aimed to allocate resources in alignment with Türkiye's export strategies. Within this framework, we provided guarantee support for loans totaling TRY 4.3 billion through the High Value-Added Export Support Package implemented in cooperation with Türk Eximbank and Türk Ticaret Bankası.

We also expanded our support for companies operating within the defense industry supply chain by updating the İGE Defense Industry Supplier Support Package as of August 2025 to include loans denominated in US dollars and euros. In addition, we raised upper loan limits to TRY 30 million for SMEs and TRY 50 million for non-SME companies.

Furthermore, through the Unity Support Package, which provides additional limits and longer maturities to our stakeholder banks participating in the capital increase and offers guarantee support for loans totaling TRY 6.5 billion, we supported stakeholders contributing to İGE's growth.

We worked in close coordination with all relevant institutions, particularly the Ministry of Trade of the Republic of Türkiye and the Ministry of Treasury and Finance of the Republic of Türkiye. Through resources provided by the Ministry of Treasury and Finance, we launched the İGE Support Package, offering maturities of up to 36 months for loans denominated in Turkish lira, US dollars, and euros, corresponding to a total guaranteed loan volume of approximately TRY 45 billion.

Under the umbrella of TİM WINGS, we also expanded the "Supporting Women in Exports Project" packages to include foreign currency loans. As of year-end, we had provided guarantee support for loan requests totaling TRY 600 million from women exporters.

In 2023, we became the main shareholder in Türk Ticaret Bankası, with its 112-year legacy. The Bank continues its operations with a specialized banking approach focused on exports and exporters. As of December 2025, the guarantee packages offered through the Bank corresponded to a total loan volume of TRY 12.2 billion, while the Bank's cash and non-cash loan volume extended to exporters reached TRY 76.3 billion.

We moved beyond being merely an institution providing guarantees and assumed the role of both a bridge and a catalyst within the export financing ecosystem. Accordingly, we continued to strengthen ecosystem-wide collaboration by means of events, meetings, and engagements that enhanced coordination between banks and exporters. Through the Export Financing Gatherings organized in Ankara, Gaziantep, Konya, and Samsun, we brought together exporters and representatives of the banking sector. During the year, we also introduced our products and services to wider audiences at fairs, training sessions, and conferences held in various cities.

Through our efforts, we made a significant contribution to Türkiye's inclusive growth by broadening access to financing for exporting companies, manufacturers, and women exporters. Within the scope of the 2025 Export Action Plan announced by the Ministry of Trade, we exceeded the TRY 160 billion target assigned to us by 42%, raising our ambitions for the coming period.

As İGE, we remain firmly committed to continuing to provide new financing opportunities for exporters, diversifying access to financing, and strengthening the competitiveness of Turkish exporters in global markets.

I would like to extend my sincere thanks to our Ministry of Trade, which has always supported and guided us; to the Ministry of Treasury and Finance, our Central Bank, and all other public institutions that contribute to İGE's valuable mission; to our founding partner TİM; to Türk Eximbank and the banks we cooperate with; to our esteemed Board Members; and to all our dedicated colleagues who carry out their duties with dedication and commitment. We will continue our endeavors to contribute to Türkiye's economic development.

Sincerely,

FATİH TUĞRUL TOPAÇ
BOARD MEMBER AND GENERAL MANAGER

BOARD OF DIRECTORS

MUSTAFA TUZCU
CHAIRMAN OF THE BOARD OF DIRECTORS
Born in Gebze in 1979, Mustafa Tuzcu graduated from Ankara University, Faculty of Political Science. He completed his master's degree at Boğaziçi University, Department of Political Science and International Relations, and at the Fletcher School of Law and Diplomacy in the United States. He continued his doctoral studies at METU.

He began his career as a sectoral expert at the Exporters' Association, later serving as an assistant expert at the Undersecretariat of Foreign Trade. Between 2005 and 2014, he held various roles, including Foreign Trade Expert, Ministerial Advisor, and Deputy Director General of Agreements at the Undersecretariat of Foreign Trade, the Ministry of Economy, and the Ministry of Trade. He also served abroad as Trade Counselor in Baghdad and as Chief Trade Counselor at the World Trade Organization (WTO). On May 8, 2021, he was appointed Deputy Minister of Trade. During his tenure, he chaired the WTO Safeguards Committee, co-chaired the Türkiye-Arab League Economic and Investment Committee, and served as Chair of the G20 Trade and Investment Working Group. Representing Türkiye in WTO, G20, UNCTAD, and OECD meetings, he led negotiations on trade and free trade agreements as Chief Negotiator. He played a key role in establishing the OECD Istanbul Center for Competitiveness. He led the development of strategic export policies such as the Far East Strategy and the Green Deal Strategy.

Currently, he serves as Deputy Minister responsible for international trade relations, trade negotiations, imports, trade policy defense instruments, product safety, free zones, budget management, and halal accreditation at the Ministry of Trade. He is also Chairman of the Board at Export Development Türkiye (İGE) and a member of the Board at the Central Securities Depository & Trade Repository of Türkiye. Mustafa Tuzcu is married with three children. He speaks fluent English, intermediate Arabic, and basic French.

MUSTAFA GÜLTEPE
VICE CHAIRMAN OF THE BOARD OF DIRECTORS
Born in 1968 in the Tonya district of Trabzon, Mustafa Gültepe graduated from the Department of Industrial Engineering at Dokuz Eylül University in 1990 and completed his MBA at Istanbul University in 1997.

He began his professional career in 1992 at Taha Tekstil. In 1994, he played a key role in the establishment of Talu Tekstil under the umbrella of Taha Tekstil. He continues to serve as the founding partner and Chairman of the Board of Directors of Talu Tekstil.

Gültepe has also undertaken significant responsibilities in various professional institutions and organizations during his professional life. Between 2017 and 2021, he served as Chairman of the Board of Directors of the Sakarya Organized Industrial Zone.

He joined the Board of Directors of the Istanbul Apparel Exporters' Association (İHKİB) in 2010. In April 2018, he was elected President of İHKİB's Board of Directors, and in June 2022, he was elected President of the Türkiye Exporters Assembly (TİM).

In addition to his roles at İHKİB and TİM, Mustafa Gültepe also holds the positions of Vice President of the Board of the Foreign Economic Relations Board (DEİK), Board Member of Türk Eximbank, Vice President of the Board of Export Development Türkiye (İGE), Vice President of Türk Ticaret Bankası, and Member of the Executive Committee of KOSGEB.

Gültepe is married with three children and has a proficient command of English.

MEHMET ALİ KILIÇKAYA
BOARD MEMBER
Born in 1979 in Kayseri, Mehmet Ali Kılıçkaya graduated from the Department of Business Administration at Middle East Technical University in 2001. He completed his master's degree at The Fletcher School of Law and Diplomacy at Tufts University, USA.

Mr. Kılıçkaya started his career in 2001 as an Assistant Foreign Trade Specialist at the Undersecretariat for Foreign Trade of the Prime Ministry, Directorate General of Exports (DG of Exports). He later served in various positions at the same DG, including Foreign Trade Specialist, Chief of Section, Department Head, and Deputy Director General between 2005 and 2019. After serving as Director General at USHAŞ (Uluslararası Sağlık Hizmetleri A.Ş.) from February 2019 to January 2022.

He was appointed Director General of Exports at the Ministry of Trade on April 26, 2022.

Kılıçkaya, who is married and a father of two, speaks English.

ALİ GÜNEY
BOARD MEMBER
Born in Rize in 1964, Güney graduated from Marmara University's Faculty of Economics and Administrative Sciences.

He worked in the Fund Management Directorate at Faisal Finans Kurumu from 1990 to 1993, and served as Deputy Manager in the Fund Management and Treasury Directorate at İhlas Finans Kurumu from 1995 to 1999. Mr. Güney served as Fund Management and Treasury Manager at Anadolu Finans Kurumu from 1999 to 2005. He then worked at Türkiye Finans Katılım Bankası, where he was Treasury Manager from 2006 to 2009 and Deputy General Manager responsible for Treasury and Financial Institutions from 2009 to 2015. From 2015 to 2019, Mr. Güney served as the Deputy General Manager in charge of Treasury and Strategy at Vakıf Katılım Bankası A.Ş. Since October 17, 2019, he has been serving as a Board Member and CEO of Türk Eximbank.

Ali Güney is married and has two children.

İSMAİL HALICI
BOARD MEMBER
Born in Ankara in 1985, Halıcı graduated from Ankara University, Faculty of Political Sciences, Department of Economics.

He started his professional career as a Junior Treasury Controller at the Undersecretariat of Treasury in 2011. Between 2011 and 2021, he worked as a Treasury Controller in various audit activities, such as the audit of funds provided by the European Union under the IPA, revenue loss reviews of public banks, and Treasury Share reviews of GSM operators. Since April 2023, he has been serving as the Deputy General Manager in the General Directorate of Financial Markets and Exchange at the Ministry of Treasury and Finance. At the same time, since December 2021, he has been working as the Advisor to the Deputy Minister at the Private Secretary Directorate of the Ministry of Treasury and Finance.

İsmail Halıcı is married and has one daughter.

BARAN ÇELİK
BOARD MEMBER
Born in Bursa in 1977, Çelik graduated from Uludağ University, Faculty of Engineering and Architecture, Department of Mechanical Engineering. He completed his Master's Degree in Mechanical Engineering at the same university and received the title of Mechanical Engineer MSc.

Çelik began his career in 2000 as a member of the Board of Directors of Beyçelik A.Ş. He serves as the Vice Chairman and CEO of Beyçelik Holding A.Ş. and is also the Chairman of the Board of Directors of Beyçelik Gestamp, a company within the Holding. Since 2007, Çelik has continued to serve as Vice Chairman and CEO of various companies within the Holding. Since 2018, Mr. Çelik has served as the Coordinator of the Uludağ Exporters' Associations and as Chairman of the Uludağ Automotive Industry Exporters' Association (OİB). He is also a Board Member of DEİK and TİM.

Baran Çelik is married and has three children.

BOARD OF DIRECTORS

DR. GÜVEN UÇKAN
BOARD MEMBER
Born in Isparta in 1950, Uçkan graduated from Ege University, Faculty of Economics with an Honors Degree. While working as a lecturer at Ege University, Institute of International Economic Relations, he completed his PhD in International Economics. During the same period, he conducted pre-doctoral studies at the University of Exeter in the UK and Giessen University in Germany.

He left the university in 1982 and moved to the private sector. He worked as Export Manager at Meko Metal A.Ş. and Raks Elektronik A.Ş. In 1996, he started working as Deputy General Manager responsible for finance, export operations, and public relations at Vestel Ticaret A.Ş. In 2012, he became the Advisor to the Board of Directors and Deputy General Manager responsible for Public Relations and Export Operations, and he still holds this position. Between 2003 and 2018, he served as a Board Member, Vice President and a member of the Sector Board of the Electrical and Electronics Exporters' Association (TİM). He became the President of the Electrical and Electronics Exporters' Association in 2018.

Uçkan, who was interested in wrestling during his high school and university years, won the Youth and Inter-University Turkish Wrestling Championships, and became the Turkish Greco-Roman Champion in 1974 and 1975 and was on the National Team. He served as a member of the Technical Committee in the Wrestling Federation and as the youth national team coach in 1977. He also worked as a faculty member at Manisa Celal Bayar University Sports Academy and Ege University Sports College. He has published works and articles on international economics and wrestling.

Dr. Güven Uçkan is married and has three children.

MEHMET ŞÜKRÜ TAŞCI
BOARD MEMBER
Born in 1970 in Safranbolu. Taşcı graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Business Administration.

He started working as an Assistant Auditor at TC Ziraat Bank on December 9, 1993. He later worked as an Auditor, Chief Auditor, Deputy Chairman of the Audit Board and Branch Manager. He served as Head of the Financial Reporting and Accounting Department from September 2008 to June 2012, as Regional Head from July 2012 to September 2018, and as Chairman of the Audit Board from October 2018 to March 2021. He has served on the boards of directors and audit committees of the Bank's domestic and international subsidiaries. From April 2021 to August 2025, he served as Deputy General Manager of Credit Allocation and Management. Since August 2025, he has been serving as Deputy General Manager of Corporate Banking. He is also the Chairman of the Supervisory Board of Ziraat Bank International AG in Germany.

Mr. Taşcı, who also holds CPA and Independent Auditor certifications, is married and has one child.

KUTLU KARAVELİOĞLU
BOARD MEMBER
Born in 1961 in Ankara. Kutlu Karavelioğlu completed his high school education at TED Ankara College and graduated from the Department of Mechanical Engineering at METU. He completed his master's degree in Computer-Aided Design (CAD) in 1987. He worked at the TEK Power Plants Project and Facilities Department between 1984 and 1987, where he was involved in the planning, design, and investment phases of power plants. Since his discharge as a Naval Machinery Lieutenant in 1989, he has held positions in the industrial companies of Aydıner Group; he currently serves as Vice Chairman of SMS Samsun Makina Sanayi A.Ş. and as Managing Board Member (Delegated Director) of Layne Bowler A.Ş. These companies manufacture pumps, valves, and pipes, and provide turnkey projects and contracting services, including water supply projects, pumping stations, transmission pipelines, drinking water and sewage networks, wastewater treatment plants, and similar infrastructure works.

Kutlu Karavelioğlu is a member of MİB, TÜDÖKSAD, TARMAKBİR, and TOSYÖV, and has previously served on their boards of directors. He has been active in sectoral organizations since 1996 and is one of the founding members of the Turkish Pump and Valve Manufacturers Association (POMSAD), where he served as Chairman for four terms. As of 2001, he became a member of the Executive Committee of Europump, the European Pump Manufacturers Federation, and served as Vice Chairman and Chairman for three terms. He is the Founding Chairman of the Federation of Machinery Manufacturing Industry Associations (MAKFED), where he currently serves as Deputy Chairman, and represents Türkiye at ORGALIM, Europe's Technology Industries. Since 2016, he has been the Chairman of the TOBB Machinery Sector Council. He is one of the founders of the Machinery and Components Exporters' Association, where he currently serves as Chairman. Since 2018, he has been the Chairman of the Turkish Exporters Assembly Machinery Sector Board, Chairman of the Turkish Exporters Assembly Sustainability and Innovation Committee, and Deputy Chairman of the Turkish Exporters Assembly (TİM).

Karavelioğlu is married and has two children.

FATİH TUĞRUL TOPAÇ
BOARD MEMBER
Born in 1982, Topaç graduated from Marmara University's Department of Economics (in English) in 2005. He began his professional career the same year as an Internal Auditor in the Internal Control Department at Kuveyt Türk Katılım Bankası.

Topaç worked as a bank inspector at Akbank and HSBC between 2006 and 2011, during which he was actively responsible for the audit of branch and head office units, as well as process audits and centralized audit activities, and gained significant experience in banking operations, internal control, and risk management processes.

Between 2011 and 2017, he worked as a Senior Banking Analyst and Strategy Specialist at Ata Yatırım, Yapı Kredi Bank, and TEB Yatırım. During this time, he specialized in balance sheet analysis of banks, sector-based modeling, and in-depth financial analysis of the banking industry. He also produced analytical and strategic content for the world's leading institutional investors and portfolio management companies, and took an active role in roadshows and investor conferences in international financial centers, including New York, London, and Frankfurt.

From 2017 to 2022, Topaç served as Strategy Manager at Türkiye Finans Katılım Bankası, where he led the bank's medium and long-term strategic planning processes. In addition to managing strategic analysis, corporate transformation, and information technology projects, he managed units providing strategic consultancy to senior management. During his tenure, he led numerous critical projects in high-level strategic areas such as balance sheet management and macro-financial planning, as well as in product and business development, customer acquisition and loyalty, customer experience, and corporate communications.

After serving as Deputy General Manager responsible for Finance, Business Development, and Human Resources at İhracatı Geliştirme A.Ş. starting in November 2022, Topaç was appointed General Manager and Board Member in June 2024.

SENIOR MANAGEMENT

FATİH TUĞRUL TOPAÇ
GENERAL MANAGER AND BOARD MEMBER
Born in 1982, Topaç graduated from Marmara University's Department of Economics (in English) in 2005. He began his professional career the same year as an Internal Auditor in the Internal Control Department at Kuveyt Türk Katılım Bankası.

Topaç worked as a bank inspector at Akbank and HSBC between 2006 and 2011, during which he was actively responsible for the audit of branch and head office units, as well as process audits and centralized audit activities, and gained significant experience in banking operations, internal control, and risk management processes.

Between 2011 and 2017, he worked as a Senior Banking Analyst and Strategy Specialist at Ata Yatırım, Yapı Kredi Bank, and TEB Yatırım. During this time, he specialized in balance sheet analysis of banks, sector-based modeling, and in-depth financial analysis of the banking industry. He also produced analytical and strategic content for the world's leading institutional investors and portfolio management companies, and took an active role in roadshows and investor conferences in international financial centers, including New York, London, and Frankfurt.

From 2017 to 2022, Topaç served as Strategy Manager at Türkiye Finans Katılım Bankası, where he led the bank's medium and long-term strategic planning processes. In addition to managing strategic analysis, corporate transformation, and information technology projects, he managed units providing strategic consultancy to senior management. During his tenure, he led numerous critical projects in high-level strategic areas such as balance sheet management and macro-financial planning, as well as in product and business development, customer acquisition and loyalty, customer experience, and corporate communications.

After serving as Deputy General Manager responsible for Finance, Business Development, and Human Resources at İhracatı Geliştirme A.Ş. starting in November 2022, Topaç was appointed General Manager and Board Member in June 2024.

ALPAY ÇINAROĞLU
DEPUTY GENERAL MANAGER OF UNDERWRITING
Born in 1983 in Seydişehir, Alpay Çınaroğlu graduated from the Department of Business Administration at Ege University, Faculty of Economics and Administrative Sciences, in 2006.

He began his career in 2007 at Türkiye Halk Bankası A.Ş. as an Assistant Specialist in Intelligence and Financial Analysis, and later continued in the Financial Analysis and Evaluation, Credit Policies, and Risk Management Departments.

In 2016, he was appointed as the Credit Risk Control Department Manager. He led the process of developing and implementing Türkiye Halk Bankası A.Ş.'s Credit Rating Systems and Credit Underwriting Processes in compliance with Internal Ratings-Based (IRB) Approaches and IFRS 9 standards.

He also served as a team leader in projects to establish the credit evaluation and underwriting systems for Halkbank Skopje, Halkbank Belgrade, Halk Faktoring, and Halk Leasing. He has been working at İhracatı Geliştirme A.Ş. since December 2021.

HAFİZE ÇİLER TARIM
DEPUTY GENERAL MANAGER OF FINANCE AND BUSINESS DEVELOPMENT
Born in Aydın in 1985, Hafize Çiler Tarım graduated from Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Economics in 2007.

Tarım began her career at Garanti Bankası in 2007 and joined Ziraat Bankası's Board of Inspectors as an Assistant Inspector in 2010. In addition to domestic and international subsidiary audits, she conducted process audits in head office units and assumed the role of Vice Chairman of the Board of Inspectors in 2017.

During her time as Vice Chairman, she spearheaded the development and technological integration of a customer-focused audit model and led its implementation in domestic and international subsidiaries. In the same period, she also took an active role in various projects in the fields of information systems, data security, and human resources.

She participated in compliance efforts established under the Law on the Protection of Personal Data, which came into force in 2016, contributing to the creation of necessary technical and administrative measures to ensure the bank and its subsidiaries' compliance with the legislation.

She served as a Branch Manager from December 2023 to December 2025. Since December 2025, she has held the position of Deputy General Manager of Finance and Business Development at İhracatı Geliştirme A.Ş.

Hafize Çiler Tarım is married, has one child, and speaks English.

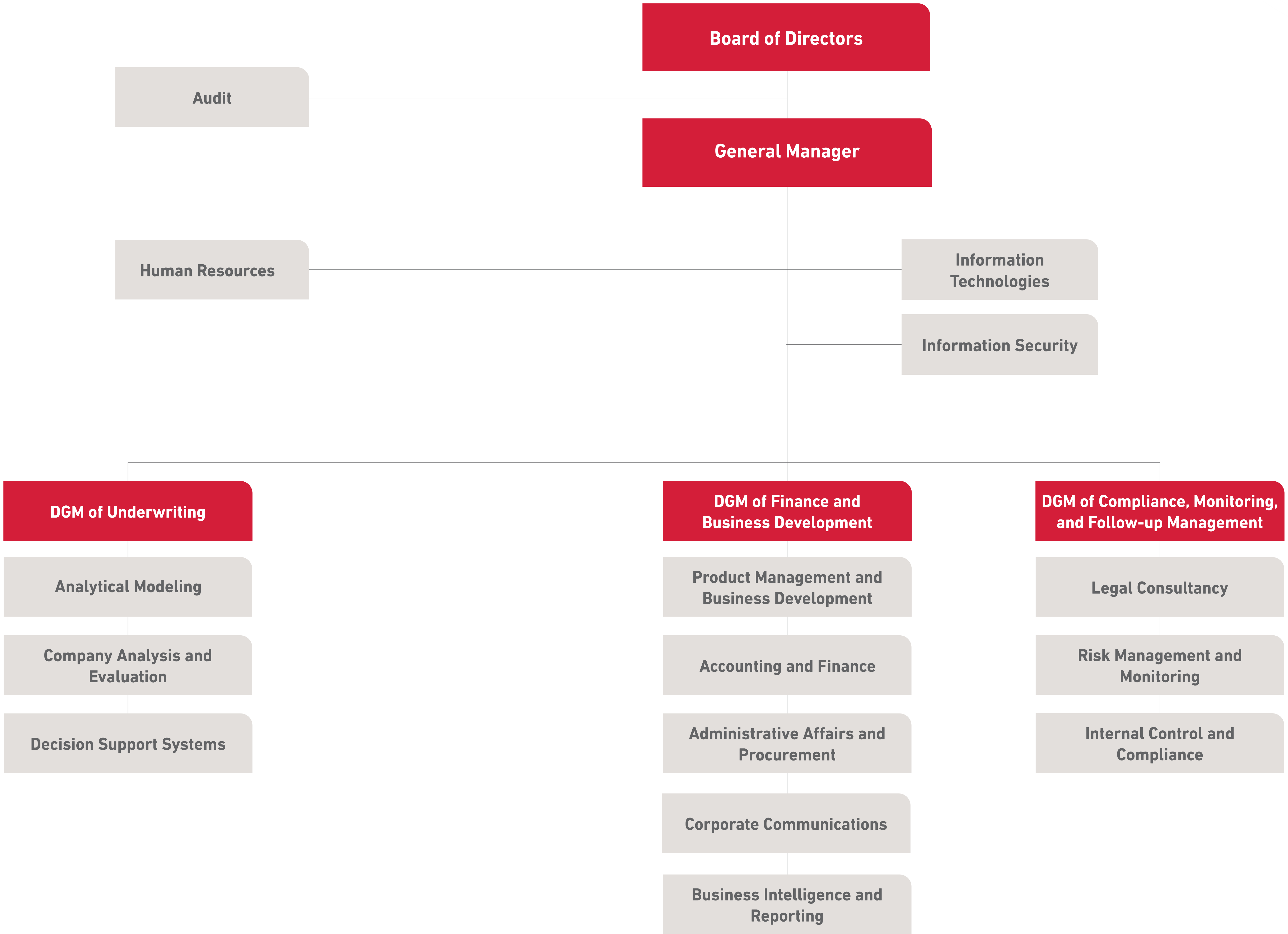
YİĞİT ALP AKDAŞ
DEPUTY GENERAL MANAGER OF COMPLIANCE, MONITORING, AND FOLLOW-UP MANAGEMENT
Born in 1986, Yiğit Alp Akdaş graduated from Ankara University, Faculty of Political Sciences, Department of Political Science and Public Administration in 2009, and completed his master's degree in Banking and Finance at Bilgi University in 2021.

Akdaş began his career in 2010 at Ziraat Bankası as an Assistant Inspector. In addition to domestic and international audits, he conducted audits in head office units and served as Vice Chairman of the Board of Inspectors starting in early 2019.

He subsequently joined İhracatı Geliştirme A.Ş. as Director of Compliance and Legal Advisory at the beginning of 2022, and was appointed Deputy General Manager of Compliance, Monitoring and Follow-up Management in August of the same year.

Yiğit Alp Akdaş has been a member of the Institute of Internal Auditors of Türkiye since 2021. He holds the Certified Internal Auditor (CIA) credential awarded by The Institute of Internal Auditors and the Certified Internal Control Professional (CICP) certificate issued by the Internal Control Institute, as well as Capital Markets Level 3, Credit Rating, Derivatives, and Corporate Governance Rating licenses.

ORGANIZATION CHART



ECONOMIC DEVELOPMENTS IN 2025: GLOBAL ECONOMY AND TÜRKİYE'S OUTLOOK

ACCORDING TO IMF DATA FROM JANUARY 2026, GLOBAL NATIONAL INCOME IS PROJECTED TO GROW BY 3.2% TO USD 117.2 TRILLION IN 2025.

GLOBAL OUTLOOK

The year 2025 was marked by rising uncertainty and strengthening protectionist trends in global trade. Tight monetary policies implemented globally to combat inflation continued to strain financial conditions and create downside risks for growth. However, the post-pandemic normalization of supply chains and relative stability in energy prices were among the factors that limited a complete slowdown in global economic activity. In this context, the global economy remained resilient despite the high-interest-rate environment in 2024, recording growth of 3.3%. According to IMF data from January 2026, global national income reached USD 111.1 trillion in 2024, and it is projected to grow by 3.2% to USD 117.2 trillion in 2025. The increase in global national income from USD 34.3 trillion in 2000 to approximately 3.4 times that amount over a 25-year period highlights the scale of the structural transformation in the world economy.

An examination of global growth rates shows that after a 2.7% contraction in 2020 due to the pandemic, a strong recovery of 6.6% occurred in 2021, but the growth rate gradually slowed in subsequent years. Global growth, which was 3.8% in 2022, 3.5% in 2023, and 3.3% in 2024, is expected to remain at 3.2% in 2025. The relatively strong performance of the U.S. economy and the recovery in the Chinese economy supported the resilience of the global economy, despite the continued weak outlook in Europe.

Geopolitical developments and fluctuations in commodity prices continued to be significant risk factors in the disinflation process, while moderate supply conditions and a tight monetary policy stance continued to support the decline in global inflation.

In addition, the approaches of the U.S. administration, which has implemented macroeconomic policies that could drive inflation higher, have emerged as a risk factor for global inflation and growth.

FUTURE OUTLOOK

The war that began in early 2026 between Iran, Israel, and the U.S. created an additional shockwave across the global economy. During this period, change and uncertainty have emerged as fundamental parameters of the world economy, creating profound effects on trade dynamics.

The most significant impact of the war was seen on energy prices. In the coming period, rising energy costs pose additional risks not only for the inflation outlook but also for foreign trade balances and the global growth outlook.

According to the World Trade Organization, while global merchandise trade volume was expected to increase by 2.4% in 2025, this rate is projected to be only 0.5% in 2026, partly due to tariff increases. Similarly, IMF forecasts indicate that the growth in global trade volume of goods and services will decline from 4.1% in 2025 to 2.6% in 2026. Therefore, assessments by international organizations suggest that 2026 will be more challenging for world trade compared to 2025. The recent war and the rise in energy costs are making this outlook even more negative.

In light of all these developments, global growth expectations point to a continued performance below historical averages in the coming period. According to the IMF's January forecasts, global growth in 2026 is expected to be 3.3%, below the historical average of 3.9%, while growth for 2027 is projected to be 3.2%.

TÜRKİYE'S ECONOMIC OUTLOOK

The conventional economic policies being implemented were resolutely continued in 2024 and 2025 with the aims of "ensuring price stability and strengthening the fiscal and external balance." Within the framework of these policies, significant developments were recorded in key macroeconomic indicators such as inflation, unemployment, credit risk premium, and growth.

The disinflation process continued markedly in 2025. CPI inflation, which peaked at 75.45% in May 2024, entered a rapid decline, falling to 30.89% by the end of 2025. During this process, the CBRT's tight monetary policy stance and fiscal discipline were the main determinants of the decline in inflation.

The unemployment rate also followed a positive trend. Throughout 2025, monthly unemployment rates fluctuated between 7.7% and 8.6%, reaching the year's lowest level of 7.7% by year-end. This improvement reflects the positive impact of economic policies on employment.

One of the positive outcomes of the implemented policy set was the significant decline in the credit default swap (CDS) premium. The CDS level gradually decreased to an average of 271 in 2025 and fell further to 204 in January 2026. This decline indicates that Türkiye is converging toward the average CDS levels of similar emerging countries, and subsequent rating upgrades by credit rating agencies took place in a manner that supports the implemented economic policies.

Despite challenging global developments, our country's economic performance has been noteworthy. Our economy grew by 3.6% throughout 2025. Thus, the Turkish economy recorded an average growth rate of 5.4% during the 2003–2025 period.

1980

- Exports: USD 2.9 billion
- Share in global exports: 0.14%
- GDP per capita: USD 1,518

2002

- Exports: USD 36.1 billion
- Share in global exports: 0.55%
- GDP per capita: USD 3,608

2025

- Exports: USD 273.3 billion
- Share in global exports:* 1.05%
- GDP per capita: USD 18,040

Source: TurkStat
** Share of global exports represents annualized data for the first three quarters of 2025.*

GDP at current prices increased from USD 238 billion in 2002 to over USD 1 trillion in 2023, surpassing this threshold for the first time. In 2025, it rose to USD 1.596 trillion, setting a new all-time national income record. **GDP per capita,** which was USD 3,608 in 2002, increased by 17.7% year-over-year in 2025 to an all-time high of USD 18,040.

ECONOMIC DEVELOPMENTS IN 2025: GLOBAL ECONOMY AND TÜRKİYE'S OUTLOOK

IN 2025, OUR EXPORTS TO THE EU, ONE OF OUR MOST IMPORTANT TRADING PARTNERS, INCREASED BY 7.7% TO USD 116.9 BILLION.

FOREIGN TRADE PERFORMANCE

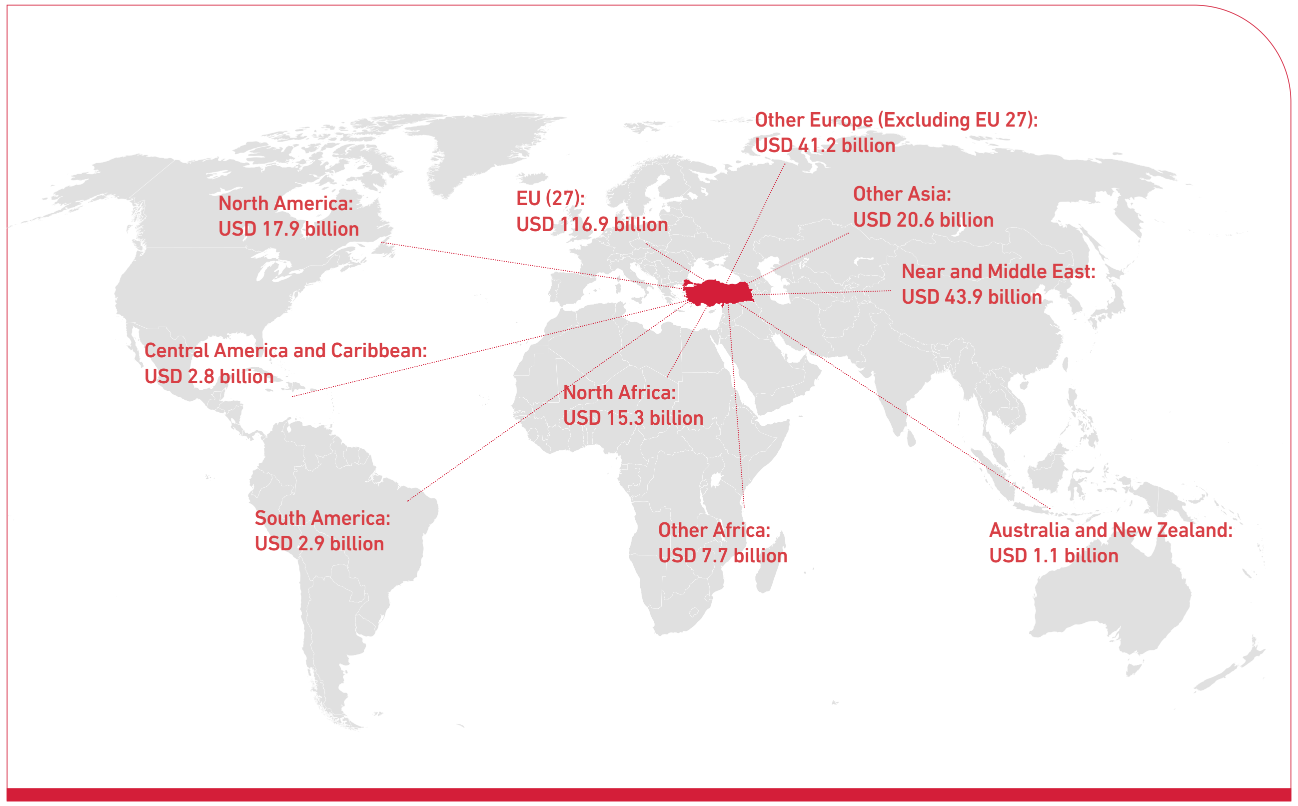
In foreign trade, total **exports** of goods and services rose from USD 377 billion in 2024 to USD 396 billion in 2025, a record high in the history of the Republic of Türkiye. Consequently, Türkiye's **share of global exports** increased from just 0.55% in 2002 to 1.05% in 2025 (calculated from annualized data for the third quarter of 2025).

In 2025, **imports** increased by 6.2% year-over-year to USD 365.4 billion, while the **foreign trade deficit** widened by 11.9% year-over-year to USD 92.0 billion. Thus, **the export-to-import coverage ratio** stood at 74.8%, decreasing by 1.3 percentage points compared to the previous year.

Achievements in 2025 despite challenging global conditions:

- As of the third quarter of 2025, **our annualized share of global exports** reached 1.05%.
- **In the first ten months** of 2025, **an increase** was recorded **in merchandise exports.**
- **In four months** of 2025, **monthly merchandise export records** were achieved.
- **A net increase of USD 11.7 billion** was recorded **in our merchandise exports** in 2025.
- In 2025, **33 provinces recorded exports exceeding USD 1 billion,** while 46 provinces increased their exports.
- Companies exporting for the first time contributed USD 5.1 billion.
- **Exports** were made **to 225 countries and regions.** In 2025, our exports to the European Union, our most important trading partner, reached USD 117 billion, and we achieved a foreign trade surplus of over USD 1 billion with the region.
- **Exports exceeding USD 1 billion were recorded to 50 countries,** while record-level exports were achieved to 41 countries.
- In 2025, **the share of medium-high and high-technology products in our exports increased to 43.5%. Record exports of USD 10 billion were achieved in our defense industry.**
- **The number of product chapters with exports exceeding USD 1 billion reached 53,** while exports increased in 54 chapters and reached all-time highs in 33 chapters.
- **Our services exports** increased by 4.6% in 2025 to reach USD 122.6 billion. The net surplus in our services balance also rose to USD 63.5 billion.
- Thus, **in 2025, our exports of goods and services increased** by 4.5% **to a record** USD 396 billion, **and over the last 24 years, our exports of goods and services have increased approximately eightfold.**
- The geographical diversity of our trade is also steadily increasing. In 2025, our exports to the EU, one of our most important trading partners, **increased by 7.7% to USD 116.9 billion,** setting a new record. Exports to the **Near and Middle East** maintained their position as the second main region with **USD 43.9 billion** (a 0.6% increase).
- Exports to the member countries of the Organization of Turkic States decreased by 1.6%z to USD 10.9 billion, while exports to the member countries of the Organisation of Islamic Cooperation increased by 5.5% to USD 73.7 billion, and exports to OECD countries rose by 5.7% to USD 143.1 billion. Exports to the United States–Mexico–Canada Agreement (USMCA) region, on the other hand, declined by 1.0% to USD 19.2 billion.

EXPORTS BY COUNTRY/REGION



Source: TurkStat

- In 2025, exports to 69 countries reached a record high. Exports to 50 countries exceeded USD 1 billion. In 2025, **the top five countries** to which exports were made were, respectively, **Germany, United Kingdom, USA, Italy, and Iraq;** together, these countries accounted for approximately **30%** of total exports, with a combined value of **USD 80.9 billion.**

Top Five Export Destinations (2025)	Exports (USD billion)	Share (%)
Germany	22.2	8.1
United Kingdom	16.8	6.1
USA	16.3	6.0
Italy	13.2	4.8
Iraq	12.4	4.5

Source: TurkStat

ACTIVITIES

İGE'S CORE BUSINESS IS TO ADDRESS EXPORTERS' COLLATERAL CONSTRAINTS IN ACCESSING CREDIT BY PROVIDING GUARANTEES.

İGE, IN DEVELOPING GUARANTEE MECHANISMS, IS GUIDED BY THE PRINCIPLES OF RISK MANAGEMENT, SUSTAINABILITY, AND FISCAL DISCIPLINE, AND CONDUCTS AN EFFECTIVE EVALUATION PROCESS THROUGH ITS ANALYTICAL MODEL IT HAS DEVELOPED.

İhracatı Geliştirme A.Ş. (İGE) operates in line with Türkiye's export-oriented growth targets to facilitate exporters' access to financing and enhance their competitiveness. In this context, İGE provides support to companies that have difficulty accessing financial resources, particularly due to insufficient collateral.

İGE's core business is to provide guarantees for loans obtained by exporting companies from banks and financial institutions. These guarantees enable companies to access financing on favorable terms, allowing their production, investment, and export processes to continue uninterrupted. These support measures cover all companies with export potential, particularly SMEs.

In developing its guarantee mechanisms, İGE adheres to the principles of risk management, sustainability, and financial discipline, and conducts an effective assessment process using the analytical model it has developed. The Company also contributes to strengthening the export ecosystem by working in close cooperation with banks, public institutions, and relevant stakeholders.

İGE aims to help exporters build a stronger and more resilient structure in global markets and continues its efforts to broaden and diversify the export base, support high value-added production, and increase the share of foreign currency-earning activities in the national economy.

EXPORTS STRENGTHENED BY FINANCING

Global and national economic indicators show that exports are the main driver of sustainable growth, and the sustainability of exports is made possible by companies' effective, uninterrupted, and favorable access to financing. In this framework, based on the strategic importance of exports—which have a broad impact on everything from production and employment to value-added growth and the foreign trade balance—İGE has defined its core mission as expanding financing opportunities for exporters and increasing the scale of resources directed to this area. İGE's long-term strategic priorities include creating a leverage effect in the export ecosystem through guarantee mechanisms that ensure the efficient use of financial resources, contributing to broadening the export base, diversifying the exporter profile, and permanently strengthening Türkiye's competitiveness in global trade.

SERVING ALL SECTORS

İGE provides guarantee support to exporting companies operating in all sectors that export goods and services. Throughout 2025, İGE developed its products and services by frequently meeting with representatives from various sectors across Türkiye, taking into account the changing and evolving financing needs of exporters.

In this context, manufacturers that are exporters, have export potential, produce goods for export, or export their goods through an exporter, as well as SME and non-SME firms operating in foreign-currency-earning sectors, can benefit from İGE guarantees.

ACTIVITIES

İGE CONTINUES TO EXTEND GUARANTEE SUPPORT TO EXPORTERS ACROSS ALL SECTORS.

SECTORAL DISTRIBUTION OF İGE GUARANTEES

Sector	Ratio (%)
Chemicals and Chemical Products	14.14%
Ferrous and Non-Ferrous Metals	7.49%
Machinery and Parts	7.37%
Ready-to-Wear and Apparel	7.25%
Manufacturer-Exporter	6.72%
Textiles and Raw Materials	6.53%
Steel	6.52%
Electrical and Electronics	5.93%
Automotive Industry	5.71%
Cereals, Pulses, Oil Seeds	5.47%
Furniture, Paper, and Forest Products	4.41%
Services	3.52%
Air Conditioning Industry	3.21%
Aquatic and Animal Products	2.17%
Cement, Glass, Ceramics, and Soil Products	2.15%
Mining Products	2.11%
Fruit and Vegetable Products	1.67%
Dried Fruits and Products	1.39%
Fresh Fruits and Vegetables	1.27%
Carpet	1.20%
Hazelnuts and Hazelnut Products	0.93%
Leather and Leather Products	0.85%
Defense and Aerospace Industry	0.64%
Jewelry	0.55%
Olives and Olive Oil	0.43%
Ship, Yacht, and Services	0.22%
Ornamental Plants and Products	0.15%
Tobacco	0.01%

PRODUCTS AND SERVICES

İGE EQUITY GUARANTEE SUPPORT PACKAGES

İGE equity packages are offered to exporters and are backed by İGE's own equity. İGE has a strong partnership and capital structure and can generate approximately TRY 20 in loan volume for every TRY 1 of its own funds used to provide guarantees. Guarantee support is provided from its equity for exporters' cash loans in both TRY and foreign currencies.

TRY Guarantee Support Packages
Established in October 2021, İGE issued its first guarantee from its own equity in March 2022. As of December 31, 2025, a total of 22,868 applications were received for TRY packages that meet exporters' short- and medium-term financing needs, and guarantee support was provided for loans amounting to TRY 168.4 billion. TRY-denominated support packages are designed to meet exporters' working capital needs. Additionally, İGE provides guarantee support in various topics and themes through packages exclusively offered by some of its partner banks, such as the Green Transformation, Women in Exports Support, and Defense Industry Supplier Support.

Foreign Currency Guarantee Support Packages
İGE frequently meets with exporters to gather their feedback and makes necessary updates to the packages it offers. In this context, guarantee support for foreign currency, a critical need for exporters, was launched in December 2024. The fact that 3,163 applications were received in 2025, resulting in guarantee support for loans totaling TRY 47.4 billion, is a clear indicator of exporters' needs in this area. İGE will continue to utilize the packages provided under its own equity in subsequent periods, applying the same approach to support exporters as efficiently as possible.

Treasury Guarantee Support Packages
These packages are offered with the support of the Republic of Türkiye Ministry of Treasury and Finance to meet the financing needs of exporters for up to 36 months. The first limit was allocated in May 2023, and as of December 31, 2025, 8,910 applications had been received, with guarantee support provided for loans totaling TRY 85.1 billion. Additionally, İGE continues to design packages to enable exporters to obtain guarantees with longer maturities and higher amounts.

Exemptions Granted to İGE
The Central Bank of the Republic of Türkiye has granted certain exemptions to İGE, which in turn have provided advantages for both exporters and banks.

- As of January 13, 2025, loans extended with an İGE guarantee have been exempted from the mandatory exporter score calculation required for rediscount loan disbursements. This exemption has both reduced the operational burden on banks and enabled exporters to access financing more quickly.
- Foreign-currency-denominated loans extended with an İGE guarantee were not included in the calculation of the growth limit applicable to banks under the Communiqué on Required Reserves during 2025. This has enabled exporters to access more foreign-currency-denominated loans.
- Foreign currency rediscount loans of up to USD 5 million have been made available to exporters through Eximbank with an İGE guarantee.

ACTIVITIES

İGE CONTRIBUTES TO THE SUSTAINABLE GROWTH OF EXPORTS THROUGH ITS VISIONARY APPROACH AND INNOVATIVE GUARANTEE SUPPORT PACKAGES.

TRY 6.5 BILLION

AMOUNT OF GUARANTEE SUPPORT PROVIDED THROUGH THE UNITED POWER SUPPORT PACKAGE

Foreign Currency Guarantee Support

İGE provides guarantees for exporters' foreign-currency-denominated loans using resources from both its own equity and support from the Treasury. Starting from mid-2025, İGE, in coordination with the CBRT, allocated an additional guarantee limit of TRY 3 billion from its equity each month. By the end of 2025, it had provided guarantee support for foreign-currency-denominated loans totaling TRY 59.3 billion, including both Treasury and equity resources. Additionally, with the CBRT's new regulation, foreign-currency-denominated loans available only with an İGE guarantee were exempted from banks' growth limits, and FX-denominated rediscount credits were reintroduced. İGE offers low-cost financing opportunities to exporters by setting a special commission rate for these loans.

İGE Support Package

In March 2025, the İGE Support Package, funded by the Ministry of Treasury and Finance of the Republic of Türkiye, was launched to facilitate exporters' access to financing. Under the package, exporters gained access to loans in TRY, USD, and EUR with maturities of up to 36 months, providing significant support for financing their working capital and export activities. This structure strengthens the financial sustainability of exporters while contributing to the continuity of their production and export processes.

The İGE Support Package, structured within the framework of two separate support packages offered through banks and Türk Eximbank, aimed to provide guarantees for a total loan volume of TRY 45 billion. The guarantee support provided by İGE helps to export companies access financing on favorable terms, with the goals of increasing exports, ensuring the efficient use of resources, and strengthening the export ecosystem.

United Power Support Package

In 2025, the capital increase invitation of İGE was met with a record level of participation by shareholder banks. On this strong foundation of cooperation, the United Power Support Package, which offers participating banks additional limits and extended maturities, has been implemented. The package, which aims to provide guarantee support for a total of TRY 6.5 billion in loans, offers exporters maturities of up to 36 months for loans in TRY, USD, and EUR.

İGE Value-Added Score

İGE has developed the "İGE Value-Added Score" to prioritize access to financing for businesses that export value-added products. The most significant contribution of the İGE Value-Added Score is that it enables SMEs with high value-added export performance or potential to gain greater access to this financing through İGE's guarantee. For non-SME companies, the aim is to enable firms that can meet performance targets, such as specific performance criteria and export performance aligned with the export growth target in the Medium-Term Plan, to benefit more from İGE guarantees.

The model developed under the İGE Value-Added Score is expected to generate more refined decisions on where to direct Türkiye's resources allocated for exports, with the goal of increasing the share of financing for companies that produce and export in line with the country's foreign trade strategies. Two separate guarantee support packages utilizing the model have been launched through Türk Eximbank and Türk Ticaret Bankası, with the aim of providing guarantee support for a total of TRY 5 billion in loans.

Pre-Financing System

A protocol was signed in 2022 between the Republic of Türkiye Ministry of Trade, Türk Eximbank, and İGE to implement the pre-financing system. A similar protocol was signed with Türk Ticaret Bankası in February 2025. Exporters who receive pre-approval/approval under the programs included in the pre-financing system by the Republic of Türkiye Ministry of Trade apply for loans from Türk Eximbank or Türk Ticaret Bankası. Once their loans are approved, they make expenditures within the scope of the support provided. Subsequently, they submit their invoices to the Ministry of Trade of the Republic of Türkiye and close their loans using the grant amounts. Within the scope of this program, İGE provides guarantees for exporters applying for loans from Türk Eximbank and Türk Ticaret Bankası.

ACTIVITIES

SME AND NON-SME COMPANIES ARE ELIGIBLE FOR İGE FOREIGN CURRENCY GUARANTEE SUPPORT PACKAGES.

İGE FOREIGN CURRENCY GUARANTEE SUPPORT PACKAGES PROVIDE GUARANTEE SUPPORT FOR CASH LOANS IN USD AND EUR.

İGE Foreign Currency Guarantee Package-Eximbank
- Entered into force on November 22, 2024.
- Available to both SME and non-SME companies.
- The upper credit limit is TRY 35 billion.
- Guarantees are provided for a 12-month term to finance operating expenses.
- The upper credit limit per beneficiary is TRY 50 million for SMEs and TRY 100 million for non-SMEs.
- The commission rate is 0.50% for rediscount loans and 0.75% for cash loans other than rediscount loans.
- The application fee is TRY 6,000.
- Guarantee support is provided for cash loans in USD and EUR.

İGE Foreign Currency Guarantee Package-Türk Ticaret Bankası
- Entered into force on November 22, 2024.
- Available to both SME and non-SME companies.
- Disbursements are made in USD and EUR.
- The upper credit limit is TRY 1.1 billion.
- Guarantees are provided for a 12-month term to finance operating expenses.
- The upper credit limit per beneficiary is TRY 50 million for SMEs and TRY 100 million for non-SMEs.
- The commission rate is 0.75%.
- The application fee is TRY 6,000.
- Guarantee support is provided for cash loans in USD and EUR.

İGE Foreign Currency Guarantee Package-Banks
- Entered into force on December 13, 2024.
- Offered to exporters through banks.
- Available to both SME and non-SME companies.
- Disbursements are made in USD and EUR.
- The upper credit limit is TRY 29.5 billion.
- Guarantees are provided for a 12-month term to finance operating expenses.
- The upper credit limit per beneficiary is TRY 30 million for SMEs and TRY 50 million for non-SMEs.
- The commission rate is 1.25%.
- The application fee is TRY 6,000.

İGE Foreign Currency Guarantee Package

Beneficiary	SME and Non-SME
Application Deadline	Until December 31, 2026
Upper Limit of Guarantee	TRY 56.1 billion
Upper Credit Limit	TRY 65.5 billion
Guarantee Commission (İGE)	0.5%* / 0.75%** / 1.25%***
Restructuring Commission (İGE)	2%
Maximum Product Maturity	12 Months
Credit Type/Category	Cash - USD/EUR

** Foreign currency rediscount loans issued through Türk Eximbank*
*** Non-rediscount cash loans issued through Türk Eximbank and Türk Ticaret Bankası*
**** Cash loans disbursed by banks other than Türk Eximbank and Türk Ticaret Bankası*

İGE Equity Guarantee Support Package 2
- Entered into force in November 2022.
- The first guarantee under this package was provided on November 10, 2022.
- Available to exporters through 20 banks that are partners of İGE, excluding Türk Eximbank.
- Available to both SME and non-SME companies.
- The upper credit limit is TRY 25 billion.
- Guarantees are provided for cash loan products with a 12-month term.
- The upper credit limit per beneficiary is TRY 30 million for SMEs and TRY 50 million for non-SMEs.
- The commission rate is 1.25%.
- The application fee is TRY 6,000.
- Guarantee support is provided for cash loans in TRY, USD, and EUR.

İGE 100th Anniversary Treasury Support Package
- Treasury-supported guarantees are provided under the protocol with the Ministry of Treasury and Finance of the Republic of Türkiye.
- Available to exporters through Türk Eximbank and 20 banks that are partners of İGE.
- The upper credit limit is TRY 29.6 billion.
- Guarantees are provided for cash loan products with 24-month maturity.
- The upper credit limit per beneficiary is TRY 35 million for SMEs and TRY 70 million for non-SMEs.
- The commission rate is 0.5%.
- Guarantee support is provided for cash loans in TRY.

Compass Guarantee Support Package
- Entered into force on November 15, 2024.
- Offered to exporters through Türk Eximbank.
- Available to both SME and non-SME companies.
- The upper credit limit is TRY 10.2 billion.
- Guarantees are provided for financing operating expenses with 24-month maturity.
- The upper credit limit per beneficiary is TRY 50 million for SMEs and TRY 100 million for non-SMEs.
- The commission rate is 1% for maturities up to 12 months and 2% for maturities up to 24 months, respectively.
- The application fee is TRY 6,000.
- Guarantee support is provided for cash loans in TRY.

Rising Export Guarantee Support Package
- Entered into force on October 17, 2024.
- Offered to exporters through Türk Ticaret Bankası.
- Available to both SME and non-SME companies.
- The upper credit limit is TRY 7.2 billion.
- Guarantees are provided for financing operating expenses with 24-month maturity.
- The upper credit limit per beneficiary is TRY 50 million for SMEs and TRY 100 million for non-SMEs.
- The commission rate is 1% for maturities up to 12 months and 2% for maturities up to 24 months, respectively.
- The application fee is TRY 6,000.
- Guarantee support is provided for cash loans in TRY.

High Value-Added Export Support Package
- Entered into force by Türk Eximbank on November 15, 2024, and by Türk Ticaret Bankası on December 9, 2024.
- Offered to exporters through Türk Eximbank and Türk Ticaret Bankası. Available to SMEs and non-SME companies engaged in high value-added exports in line with the national export strategy.
- The upper credit limit is TRY 5 billion.
- Guarantees are provided for financing operating expenses with 24-month maturity.
- The upper credit limit per beneficiary is TRY 50 million for SMEs and TRY 100 million for non-SMEs.
- The commission rate is 1% for maturities up to 12 months and 2% for maturities up to 24 months, respectively.
- The application fee is TRY 6,000.
- Guarantee support is provided for cash loans in TRY.

İGE Defense Industry Supplier Support Package
- Entered into force on December 19, 2024.
- Offered to exporters through Halkbank, VakıfBank, and Ziraat Bankası.
- Available to SMEs and non-SME companies engaged in the defense industry, as designated by the Presidency of Defense Industries.
- The upper credit limit is TRY 12.5 billion.
- Guarantees are provided with 24-month maturity. The upper credit limit per beneficiary is TRY 30 million for SMEs and TRY 50 million for non-SMEs.
- The commission rate is 0.75% for maturities up to 12 months and 1.5% for maturities up to 24 months.
- The application fee is TRY 5,000 for loans up to TRY 3 million and TRY 10,000 for loans of TRY 3 million and above.
- Guarantee support is provided for cash loans in TRY, USD, and EUR.

İGE Green Transformation Guarantee Support Package
- Entered into force by Akbank on October 4, 2023, and by Yapı Kredi on October 31, 2023.
- Offered to exporters through Akbank and Yapı Kredi.
- Available to both SME and non-SME companies.
- The total upper credit limit is TRY 1.7 billion.
- Guarantees are provided for investments in energy and resource efficiency with 36-month maturity.
- The upper credit limit per beneficiary is TRY 18.7 million.
- The commission rate is 1.25%, 2%, and 2.5% for maturities of 12, 24, and 36 months, respectively.
- The application fee is TRY 6,000.
- Guarantee support is provided for cash loans in TRY.

THE İGE SUPPORT PACKAGE IS OFFERED TO EXPORTERS THROUGH 20 BANKS THAT ARE PARTNERS OF İGE.

İGE Women in Exports Support Package

- Exclusive guarantee support packages with İGE partner banks.
- Offered to exporters through Yapı Kredi, Şekerbank, İş Bankası, Akbank, TEB, Odeabank, Halkbank, VakıfBank, and Garanti BBVA.
- Available to both SME and non-SME companies.
- The total upper credit limit is TRY 6.25 billion.
- Guarantees are provided for financing operating expenses with 24-month maturity.
- The upper credit limit per beneficiary is TRY 30 million for SMEs and TRY 50 million for non-SMEs.
- The commission rate is 1%.
- The application fee is TRY 6,000. Our exporters with a TSE-approved TSE K 645 certificate are exempt from the application fee upon presenting the certificate to the bank.
- Guarantee support is provided for cash loans in TRY, USD, and EUR.

İGE Support Package

- Treasury-supported guarantees are provided under the protocol with the Ministry of Treasury and Finance of the Republic of Türkiye.
- Available to exporters through 20 banks that are partners of the Company.
- The upper credit limit is TRY 23.9 billion, with guarantee support available for foreign-currency-denominated loans up to a maximum of TRY 11.9 billion.
- Guarantees are provided for cash loan products with 36-month maturity.
- The upper credit limit per beneficiary is TRY 52.9 million for SMEs and TRY 112.5 million for non-SMEs.
- The commission rate is 0.5%.
- The GİB (Turkish Revenue Administration) participation fee is TRY 3,000.
- Guarantee support is provided for cash loans in TRY, USD, and EUR.

İGE Support Package

Beneficiary	SME and Non-SME
Application Deadline:	Until December 31, 2026
Upper Limit of Guarantee:	TRY 20 Billion
Upper Credit Limit:	TRY 23.9 Billion
Guarantee Commission (İGE):	0.5%
Restructuring Commission (İGE):	0.5%
Maximum Product Maturity:	36 Months
Credit Type/Category:	Cash (TRY, USD, and EUR)

İGE Eximbank Support Package

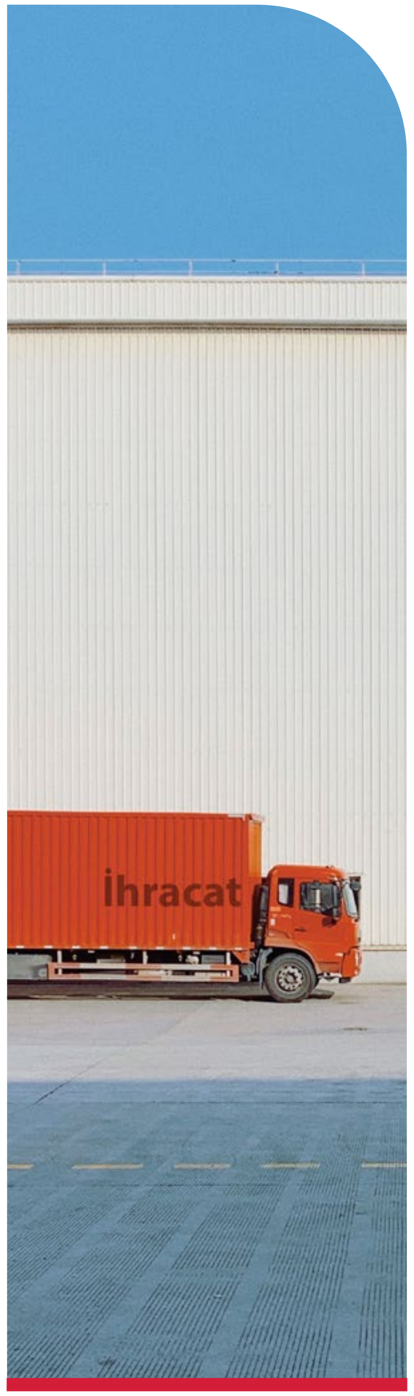
- Treasury-supported guarantees are provided under the protocol with the Ministry of Treasury and Finance of the Republic of Türkiye.
- Available to exporters through Türk Eximbank.
- The upper credit limit is TRY 21 billion, with guarantee support available for foreign-currency-denominated loans up to a maximum of TRY 2.1 billion.
- Guarantees are provided for cash loan products with 36-month maturity.
- The upper credit limit per beneficiary is TRY 105 million for SMEs and TRY 263 million for non-SMEs.
- The commission rate is 0.5%.
- The GİB Participation Fee is TRY 3,000.
- Guarantee support is provided for cash loans in TRY, USD, and EUR.

İGE Eximbank Support Package

Beneficiary	SME and Non-SME
Application Period:	Until December 31, 2026
Upper Limit of Guarantee:	TRY 20 billion
Upper Credit Limit	TRY 21 billion
Guarantee Commission (İGE)	0.5%
Restructuring Commission (İGE)	0.5%
Maximum Product Maturity	36 Months
Credit Type/Category	Cash - TRY, USD, EUR

United Power Support Package

- Entered into force on November 25, 2025.
- Offered to exporters through İş Bankası, Halkbank, VakıfBank, Ziraat Bankası, TEB, Anadolubank, Şekerbank, and Odeabank.
- Available to both SME and non-SME companies.
- The upper credit limit is TRY 6.5 billion.
- Guarantees are provided with 36-month maturity.
- The upper credit limit per beneficiary is TRY 30 million for SMEs and TRY 50 million for non-SMEs.
- The commission rate is 1%, 1.5%, and 1.75% for maturities of 12, 24, and 36 months, respectively.
- The application fee is TRY 6,000.
- Guarantee support is provided for cash loans denominated in TRY, USD, and EUR.



ACTIVITIES

IN 2025, 13,512 APPLICATIONS WERE MADE FOR THE PACKAGES OFFERED BY İGE.

TRY 168.4 BILLION
TRY-DENOMINATED LOAN GUARANTEE SUPPORT

USD 1.5 BILLION
FC LOAN GUARANTEE SUPPORT

2025 OPERATING RESULTS

İGE All Packages Total	Piece	Guarantee Amount (TRY Billion)	Credit Amount (TRY Billion)
Application	35,173	273	315.8
Approval	26,672	199.3	227.7
Utilization	22,930	154.4	176

İGE Equity TRY Guarantee Support Packages	Piece	Guarantee Amount (TRY Billion)	Credit Amount (TRY Billion)
Application	21,063	112.7	130.3
Approval	16,049	83.0	94.8
Utilization	14,248	69.5	78.9

İGE Equity Foreign Currency Guarantee Support Packages	Piece	Guarantee Amount (TRY Billion)	Credit Amount (TRY Billion)
Application	5,200	68.3	81.6
Approval	3,211	40.7	47.8
Utilization	2,917	35.7	42

İGE Treasury-Supported TRY Guarantee Support Packages	Piece	Guarantee Amount (TRY Billion)	Credit Amount (TRY Billion)
Application	8,175	79.4	89.1
Approval	6,819	65.6	73.5
Utilization	5,346	43.4	48.9

İGE Treasury Foreign-Currency Guarantee Support Packages	Piece	Guarantee Amount (TRY Billion)	Loan Amount (TRY Billion)
Application	735	12.6	14.8
Approval	593	9.9	11.6
Utilization	419	5.7	6.5

COLLABORATIONS

İGE CONTINUED TO STRENGTHEN ITS STRATEGIC NATIONAL AND INTERNATIONAL COLLABORATIONS IN 2025.

FOREIGN-CURRENCY-DENOMINATED CASH LOANS EXTENDED UNDER AN İGE GUARANTEE ARE EXEMPT FROM THE 0.5% MONTHLY GROWTH LIMIT APPLIED TO BANKS' FOREIGN-CURRENCY CASH LENDING.

EBRD and İGE Collaboration
A memorandum of understanding (MoU) was signed with the European Bank for Reconstruction and Development (EBRD) on December 16, 2024, has opened a new era in export financing. This strategic partnership is intended to strengthen Turkish exporters' access to international financial resources, thereby enhancing their competitiveness and positioning in global markets. This synergy between the two institutions continued to grow in 2025, reinforcing İGE's mission to support exporters while laying the groundwork for the deployment of EBRD's extensive financial resources in service of Turkish companies.

İGE in the Medium Term Program (MTP)
The Medium Term Program (MTP 2026–2028), published in the Official Gazette No. 33010 on September 7, 2025, has identified enhancing the competitiveness and resilience of exporters as a strategic priority. İGE's inclusion in the MTP, with its role in reducing the guarantee burden on exporters, has once again confirmed the Company's central importance in Türkiye's economic development strategy. Within the program, the development of financing opportunities, particularly with a focus on green and digital transformation, serves as a critical lever for increasing the potential for sustainable and high value-added exports.

Exemptions and Advantages Provided for Loans Provided with İGE Guarantee
Changes made by the Central Bank of the Republic of Türkiye in 2024 to the required reserve regulations for both rediscount credits and foreign currency cash loans continued in 2025, significantly supporting export financing. These changes have particularly enhanced the effectiveness of loans disbursed with an İGE guarantee, facilitating exporters' access to financing.

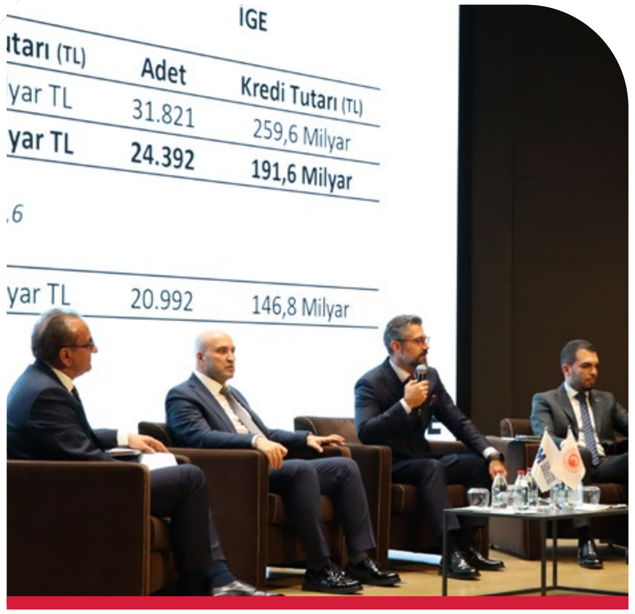
An amendment to the "Implementation Instructions for Rediscount Credit for Export and Foreign Exchange Earning Services" introduced a requirement for banks to calculate an "exporter score" after January 13, 2025. Where an İGE guarantee is in place, banks are permitted to extend credit without conducting credit scoring. With this regulation, İGE assumes a facilitating and accelerating role in exporters' access to financing and in banks' credit assessment processes.

Pursuant to an amendment to the "Required Reserves Implementation Directive," foreign-currency cash loans extended under an İGE guarantee are excluded from the 0.5% monthly growth ceiling applied to banks' foreign-currency cash lending in 2025. Leveraging the advantage of this exemption, banks have reached more exporters with İGE guarantees.

Following an update to the "Implementation Instructions for Rediscount Credit for Export and Foreign Exchange Earning Services," exporters were enabled to access foreign-currency rediscount loans of up to USD 5 million under an İGE guarantee.

EVENTS & COMMUNICATION ACTIVITIES

İGE CONTINUED TO STRENGTHEN ITS DIALOGUE WITH STAKEHOLDERS THROUGH VARIOUS EVENTS AND MEETINGS IN 2025.



1,400

NUMBER OF EXPORTERS REACHED THROUGH "EXPORT FINANCING MEETINGS" IN 2025

EXPORT FINANCING MEETINGS 2025–2026

İGE prioritizes enhancing the dialogue between exporters and lenders and jointly developing concrete solutions for export financing. Since its establishment, the Company has been supporting exporters with guarantee packages and acting as a bridge for access to financing, bringing exporters and banks together at regular intervals. In this context, the "Export Financing Meetings" event is being held under the coordination of İGE and with the support of Eximbank; sponsored by Akbank, İş Bankası, Odeabank and VakıfBank.

Through events held in Ankara, Gaziantep, Konya, Samsun, and Mersin, nearly 1,400 companies from these five provinces and their surrounding areas were reached. The event is planned to be held in different provinces throughout 2026 with the support of Türk Eximbank and the participation of sponsor banks.

TÜRKİYE INNOVATION WEEK 2025

The 12th edition of the event, organized by the Turkish Exporters Assembly (TİM) with İGE as a strategic partner, was held at the Haliç Congress Center on October 9–11, 2025, under the theme "Tomorrow: Now." The event is recognized as the most comprehensive innovation organization in Türkiye and the region.

İGE PARTICIPATES IN EVENTS AND MEETINGS IN VARIOUS PROVINCES TO INTRODUCE SYSTEMS THAT FACILITATE EXPORTERS' ACCESS TO FINANCING, AIMING TO STRENGTHEN COMMUNICATION AMONG STAKEHOLDERS.

During the event's strategic partner appreciation segment, İGE Deputy General Manager Alpay Çınaroğlu received a plaque from Vice President Cevdet Yılmaz.

As part of the organization, İGE met with companies and stakeholder banks at a MasterClass session titled "Smart Strategies in Export Financing." The session addressed collateral issues encountered in accessing finance, presented İGE's innovative services, and fostered a productive interaction based on participants' suggestions.

The stand of İGE, which was attended by other strategic partners at Türkiye Innovation Week 2025, attracted great attention. Applications were received instantly from the İGE Guarantee Portal at the stand and exporters' questions about İGE were answered.

CONTACT POINTS

İGE participates in events and meetings in various provinces to introduce systems that facilitate exporters' access to financing, aiming to strengthen communication among stakeholders. The data obtained from these meetings supports the promotion of products and services and guides the development of new projects and ideas.

While designing its products, İGE listens to the needs of exporters in the field and makes improvements. To address the challenges exporters face in obtaining the required collateral for both corporate promotion and access to financing, İGE takes part in numerous training sessions, seminars, fairs, TV programs, and meetings involving exporters. Throughout the year, the Company's activities and new product details were regularly featured in industry publications such as TİMReport and Hedef magazines.

EVENTS & COMMUNICATION ACTIVITIES

Export Financing Meetings, Konya


Türkiye Innovation Week 2025

TİM Regional Export Meetings, Gaziantep

Türk Ticaret Bankası Launch


İGE Ordinary General Assembly

TİM Regional Export Meetings, Denizli

BAİB-İhracatı Geliştirme A.Ş. Information Meeting

TİM WINGS Women Exporters Summit

TİM Regional Export Meetings, Ankara

Ankara E-Export Summit, a New Era in E-Export Financing for the Century of Türkiye


İGE & Kenya Credit Guarantee Scheme Delegation Meeting


Meeting on Current Incentives and Support in Foreign Trade

İGE 2026 AGENDA

IN 2026, İGE WILL CONTINUE TO STRENGTHEN ITS CORPORATE STRUCTURE AND SUPPORT EXPORTERS BY DIVERSIFYING ITS GUARANTEE SUPPORT PACKAGES.

FINANCE AND BUSINESS DEVELOPMENT

Deepening strategic partnerships and developing joint programs with national and international financial institutions, particularly the European Bank for Reconstruction and Development (EBRD), are among the primary goals.

İGE, which closely monitors the needs of exporters in the field, is preparing to offer guarantee support for non-cash loans in the upcoming period and aims to expand its product range to support long-term investment needs. In line with its digitalization vision, İGE plans to provide guarantee support for KOSGEB's SME Digital Transformation Program and its Capacity Building and Global Competitiveness programs. As part of its sustainability-focused efforts, activities supporting the green transition and women exporters will be resolutely continued. Additionally, special guarantee support packages will be implemented through Türk Eximbank, with support from the Ministry of Treasury and Finance of the Republic of Türkiye, for exporters in labor-intensive sectors and in provinces affected by the February 6 earthquakes.

The digitalization of the document management system is planned to increase operational efficiency.

ANALYTICAL MODELING

Under TFRS 9, it is planned to obtain the 2025 point-in-time (PIT) default rate and current PD (Probability of Default) values and to calculate expected credit loss provisions on a quarterly basis. Furthermore, developing a new analytical model tailored to the dynamics of e-export companies is among the critical items on the 2026 agenda.

INFORMATION TECHNOLOGIES

Within the scope of digitalizing guarantee evaluation processes, the goals are to carry out software development activities and implement solutions that will enhance the level of information security and business continuity. Additionally, improvements to infrastructure monitoring systems, deployment of alarm mechanisms, and the development of new solutions to optimize data management and analysis processes are planned. The aim is also to continue support and training activities without interruption to increase user satisfaction. Through these efforts, the aim is for information technology to continue to develop as a value-creating structure throughout the Company.

RISK MANAGEMENT AND MONITORING

The development of the system infrastructure used in monitoring and tracking activities has been prioritized. In line with this goal, it is planned to ensure that processes are carried out and managed at higher standards.

HUMAN RESOURCES

The goal is to complete the digital transformation of all Human Resources processes by moving them to a digital environment in 2026. In addition, efforts to enhance employee engagement through various events and practices are ongoing to strengthen the employee experience and increase loyalty to the institution. It is planned to diversify and continue these activities throughout 2026.

INTERNAL CONTROL AND COMPLIANCE

The goal is to manage all control activities—such as establishing control points, reporting at specified intervals, sharing findings with relevant units, and tracking findings—systematically within a single program through the Internal Control Management System to be established.

LEGAL PROCESSES

Work is planned to increase the digitalization of processes.

The aim is to comply with the changes in the legislation.

In line with the updated "Responding to Inquiries and Feedback Requests" and "Contract Preparation, Drafting, and Approval" processes, the goal is to ensure that other units comply with these processes, thereby making legal procedures faster and more systematic.

AUDIT

The aim is to digitalize audit processes in 2026. In this context, the first steps are planned to be taken to select an audit software suitable for the needs and to create its infrastructure.

R&D AND INVESTMENTS

IN 2025, İGE'S INFORMATION TECHNOLOGY INFRASTRUCTURE WAS RENEWED AND TRANSFORMED INTO AN AGILE STRUCTURE.

In 2025, İGE strengthened its IT infrastructure in line with current technological applications and needs. The investments completed during the year include various strategically important initiatives for different areas of the guarantee evaluation processes.

GUARANTEE SYSTEM DEVELOPMENT ACTIVITIES

The Company's main guarantee software, the Exporter Evaluation System (İDES), was re-evaluated in 2025 in line with long-term needs and technological goals. In this context, the software development and sustainability approach was updated to create a structure that can respond more quickly and flexibly to the Company's specific requirements. These efforts aimed to enhance corporate software competencies and support value-added production with a technological infrastructure.

RENEWAL OF INFORMATION TECHNOLOGY INFRASTRUCTURE

The Company's information technology infrastructure has been restructured in line with more effective management and sustainability goals. In this process, the infrastructure architecture was optimized and redesigned to meet current needs. Thanks to these efforts, system management has been simplified, operational efficiency has been increased, and a secure, scalable infrastructure has been established.

Investments aimed at improving information technology infrastructures and optimizing integration processes with existing systems are intended to maximize the effectiveness of guarantee evaluation processes. The goals are to achieve high flexibility in customization and improvement processes on the software through investments aimed at increasing the development and sustainability capabilities of the software used within the Company, and to produce more effective and rapid solutions with internal resources.

INFORMATION TECHNOLOGY

THE INFORMATION TECHNOLOGY INFRASTRUCTURE IS MANAGED IN LINE WITH THE PRINCIPLES OF SECURITY, CONTINUITY, AND EFFICIENCY.

CRITICAL BUSINESS PROCESSES WERE MOVED TO A DIGITAL ENVIRONMENT IN 2025, RESULTING IN INCREASED TRANSACTION SPEED, TRACEABILITY, AND EFFICIENCY.

INFORMATION TECHNOLOGY APPROACH

Within İGE, information technology is positioned as a critical function that enhances the efficiency of business processes, supports business continuity, and contributes to strategic goals. The information technology infrastructure is managed in line with the principles of security, continuity, scalability, and efficiency. In this context, technological developments are closely monitored, and current solutions in digitalization, automation, and information security are preferred. User satisfaction, prompt support, and uninterrupted service delivery are among the primary goals for the services provided.

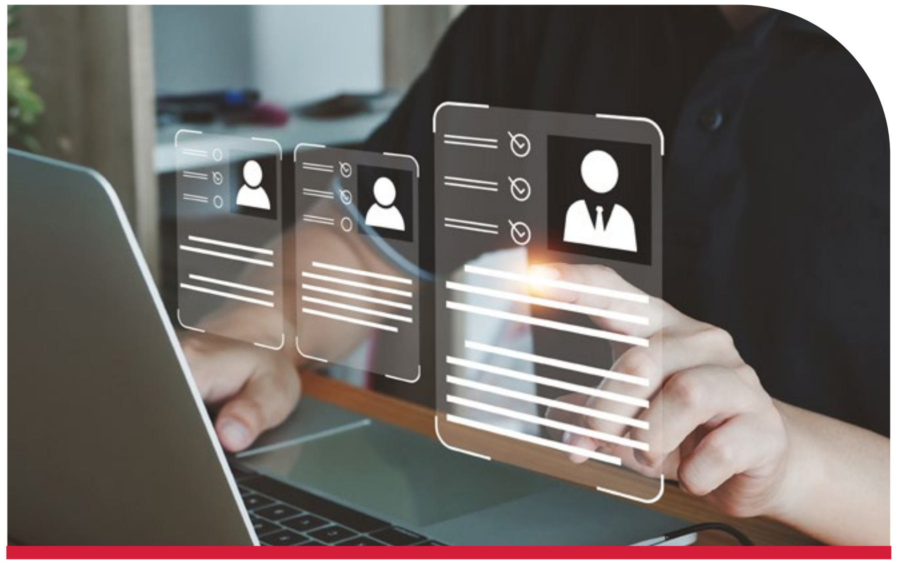
INFORMATION TECHNOLOGY INITIATIVES IN 2025

The projects implemented in the field of information technology in 2025 are summarized below:

- **Infrastructure Improvement:** The server, network, and hardware infrastructure was reviewed, and improvements to enhance operational performance and security were completed.
- **Information Security:** To increase the security and continuity of the information technology infrastructure, infrastructure security, access control, and authorization mechanisms were strengthened. These measures have ensured the protection of information assets and increased the level of service continuity and operational security.
- **Digital Transformation of Business Processes:** Critical business processes were moved to a digital environment, resulting in increased transaction speed, traceability, and efficiency.

HUMAN RESOURCES

İGE PURSUES RECENT PRACTICES AND DEVELOPMENTS IN LINE WITH ITS GOAL OF BEING AMONG THE "BEST PLACES TO WORK."



HUMAN RESOURCES POLICY

The main purpose of the İGE Human Resources Policy is to encourage people to continuously learn and develop. Contributing to progress within an effective performance culture, İGE exhibits a human-focused and selective Human Resources approach. İGE has competent and professional human resources that constantly improves in terms of skills and competencies and updates based on the changing conditions of the day.

Adopting the principle of being equal, fair, transparent and impartial in the recruitment and career planning processes, İGE evaluates all candidates and employees equally, regardless of race, religion, language and gender.

İGE, which takes carrying out activities that increase employee satisfaction and motivation as a part of its job, follows current practices and developments in line with its goal of being among the "Best Places to Work." The Company regularly reviews and updates its Human Resources practices in light of innovations aimed at further improving working conditions and modern practices that support employee development.

At İGE, candidates are informed about the results of all interviews they have conducted during the recruitment process. Similarly, efforts are made to ensure that healthy communication is carried out in all processes during the termination phase.

"Process evaluation" interviews are conducted with employees who have just started after the first two months of employment. This is an attempt to obtain an idea about the extent to which employees' expectations have been met and the areas that need to be improved.

THE İGE PERFORMANCE MANAGEMENT SYSTEM TRANSFORMS INDIVIDUAL PERFORMANCE INTO CORPORATE SUCCESS.

MENTORING AND REVERSE MENTORING PROGRAM-CATCH UP

The Mentoring and Reverse Mentoring Program, implemented within İGE, is structured as a critical part of the talent management approach. This program, which aims to strengthen knowledge sharing among employees, promote a corporate learning culture, and increase intergenerational interaction, enables experienced employees to transfer their knowledge and experience to prospective managers. Through the reverse mentoring practice, new-generation perspectives, digital competencies, and current work approaches are transferred to senior management and experienced managers.

In the mentor–mentee pairings made during the program, competency development and career goals are considered as the main criteria. Participants have the opportunity for mutual learning in areas such as leadership skills, digital transformation, communication, and personal development. The sustainability of the process is supported through structured meeting frameworks and effective follow-up mechanisms, and the development journey of talent is regularly monitored.

Mentoring practices, which make significant contributions to discovering, developing, and retaining talent within the organization, reinforce the learning organization culture. The program is maintained as a development tool integrated with talent management practices, in line with the goal of increasing employee engagement and cultivating future leaders.

PERFORMANCE MANAGEMENT SYSTEM

At İGE, the Performance Management System was implemented in 2023 as one of the first initiatives for institutionalization. Since 2023, it has continued to be used with necessary updates and improvements to provide maximum benefit. The purpose of the Performance Management System is to coordinate individual success with institutional success.

"REACHING CORPORATE SUCCESS THROUGH INDIVIDUAL ACHIEVEMENTS"

The Performance Management System, which was implemented with the aim of integrating individual success and performance into institutional success and performance at İGE, encourages high performance end to end.

In this way, it is aimed to achieve holistic success by determining the development areas of the institution and employees and carrying out the necessary works.

The healthy management of the performance management process depends on the contributions of all stakeholders, including managers, employees and human resources. Considering this situation, workshops were organized in which all employees participated while designing the system. The performance management system principles determined as a result of these workshops are as follows:

- **Fair:** Objective evaluation processes
- **Transparent:** Process steps shared with all employees
- **Rewarding:** Bonus, promotions based on performance
- **Measurable:** SMART goals

The steps of the Corporate & Individual Performance Management System process are as follows:

- Determining corporate and individual SMART goals
- Competency evaluations
- Target reviews
- Feedback interviews
- End-of-year performance reviews

HUMAN RESOURCES

THE CAREER MANAGEMENT SYSTEM WAS IMPLEMENTED IN 2025.

İGE knows that giving and receiving feedback is very important for the institution and employees and works to make feedback part of the corporate culture. In this direction, in the first year of the system, before the year-end performance evaluations, all employees, starting from the top management, were provided with training on "Receiving and giving feedback." The positive results of these trainings were used and the system contributed more than the target.

At İGE, all employees are sent informative e-mails at regular intervals about the importance and necessity of feedback. In this way, feedback is encouraged to be received at all times, not just during performance periods.

360° PERFORMANCE EVALUATION SYSTEM

With the "360° Performance Evaluation System," İGE aims to support employee development and strengthen internal communication by collecting objective and comprehensive feedback. In this way, it is expected that individual motivation and productivity as well as corporate success will increase. There are four evaluation steps in the 360° Performance Evaluation System:

- Manager's evaluation
- Subordinate evaluation
- Colleague evaluation
- Self-assessment

Evaluation results are reported to employees and a development plan is created.

CAREER MANAGEMENT

The career management system is very important in terms of employee engagement, development, and motivation. With this awareness, İGE has designed the "Promotion process" in the career management system and shared it with all its employees. Thanks to this application that combines merit with transparency, employees can plan their career goals accurately. Thanks to the career management system, İGE aims to make its corporate achievements sustainable by further increasing motivation and employee engagement. The career system, designed in 2024, was implemented in 2025, and the first promotions were granted to employees.

TRAINING

Aiming to develop its employees and enhance their competencies and skills, İGE provided a total of 1,270 hours of training in 2025. The average training per person was 36 hours.

Orientation Program: An orientation program has been implemented to help new employees get to know İGE and facilitate their adaptation process. The orientation program provides detailed information about the organization and its operations as well as plans and follows up on mandatory training. This effort aims to make employees feel like they are a part of İGE from their first day at work.

Trainings on Legal Obligations: In order to fulfill its legal obligations and ensure the development of its employees, İGE offers Occupational Health and Safety Training, ISO 27001 Training, ISO/IEC 27001:2022 Information Security Management System Auditor/Lead Auditor Training, First Aid on a voluntary basis, and many other trainings to its employees.

Development Oriented Trainings: With the extensive training catalogs of the Turkish Banks Association Training Center, employees are provided with the opportunity to receive online/face-to-face training in a number of areas such as economics, finance, law, sales, accounting, information technologies, etc. Taking into account the training demands from employees, the most comprehensive and content-appropriate trainings are selected and offered to employees. The training is provided to make feedback a part of the corporate culture and its implementation is ensured in all processes.

SHADOW MANAGEMENT TEAM

The Shadow Management Team, established to support the institutionalization process, includes employees of all ages and levels with diverse experiences. In this way, the participation of employees in managerial decision-making processes has been increased. This system allows employees to develop their management skills and their ability to participate in decision-making processes on the works carried out, decisions taken, and areas that need to be improved in parallel with the vision and mission of İGE.

Within the scope of the Shadow Management Team's activities, which were actively continued throughout 2025, concrete contributions are made to corporate development through the different perspectives and innovative ideas presented by participants.

The Shadow Management Team aims to be in synergy with the senior management and to provide the ability to think like a manager. Participants have the opportunity to question all aspects of the decisions taken, interpret the information they obtain and analyze them through a critical lens, while also finding the opportunity to put forward diverse ideas. The main purpose of the shadow management application is to ensure that employees actively participate in decision-making processes and are informed about these processes.

In addition, all employees are regularly informed about the work carried out within the institution, decisions made, and current developments through the monthly İGE Bulletin.

HUMAN RESOURCES

İGE WILL CONTINUE TO SUPPORT EXPORTS WITH ITS EXPERIENCED EMPLOYEE PROFILE.

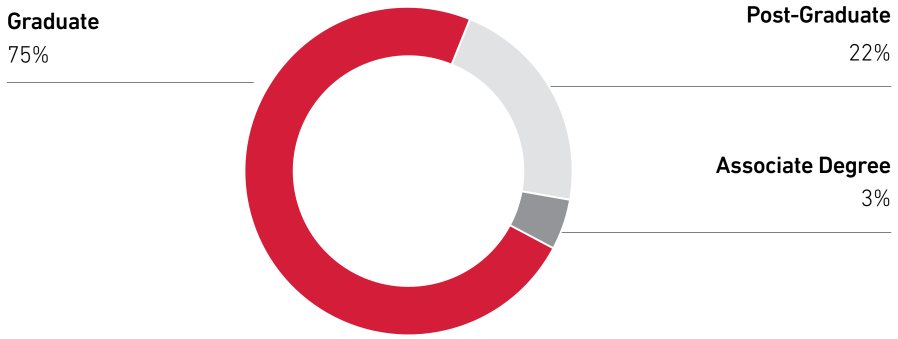
13
AVERAGE EXPERIENCE OF EMPLOYEES

38
AVERAGE AGE

1,270
TOTAL TRAINING HOURS IN 2025

36
AVERAGE TRAINING HOURS PER PERSON

EMPLOYEE PROFILE



OCCUPATIONAL HEALTH AND SAFETY
İGE has undertaken the responsibility of creating an occupational safety culture within the organization, creating a safe and healthy working environment and achieving the goal of zero work accidents. The Company sees the safety and health of its employees as an indispensable part of its business and thanks to its ongoing OHS efforts, no work accidents have occurred to date.

İGE implements all OHS processes under the supervision of the Occupational Safety Specialist. İGE reinforces the occupational health and safety awareness of employees by providing face-to-face OHS trainings at regular intervals and carries out periodic examinations of employees by the workplace physician starting with employment. Furthermore, as part of emergency preparedness efforts, periodic earthquake and fire drills are conducted to develop employees' competencies for correct and rapid response to potential risks. This holistic approach aims to prevent "near-miss" situations, work accidents and occupational diseases.

In line with the corporate security vision, the aim is for employees to gain a security awareness that is not limited to just business processes. In this context, a comprehensive "Emergency Information Seminar" was conducted on the correct behaviors to adopt in emergencies, especially earthquakes.

The emergency response team, formed with the principle of proactive awareness and supported by special training, is kept prepared and equipped at all times for potential risks. Annual drills help establish a common behavioral norm and corporate awareness regarding disasters and emergencies within the Company. Preliminary hazard analyses are carried out in all environments against the negative effects of factors that threaten occupational safety and human health, the identified risks are graded and control measures are decided. As a result of these analyses, the "Risk Assessment" and "Emergency Plans" are kept up to date.

In order to provide a safe, healthy and sustainable work environment, field inspections are carried out regularly by OHS experts. OHS works, periodic checks and trainings to be carried out during the year are determined as of January each year and the evaluation of the previous year is carried out. In addition to these, İGE provides all necessary training in cooperation with the Human Resources department in order to fulfill both its legal obligations and to ensure the development of employees in terms of occupational health and safety.

SUSTAINABILITY APPROACH

İGE DEVELOPS PARTNERSHIPS TO FINANCE THE GREEN TRANSITION IN EXPORTS.

İGE POSITIONS ACCESS TO FINANCING AS A STRATEGIC PRIORITY TO SUPPORT THE GREEN TRANSITION, INCREASE ENERGY EFFICIENCY, AND ACCELERATE THE TRANSITION TO LOW-CARBON PRODUCTION PROCESSES.

SUSTAINABILITY AND GREEN TRANSITION APPROACH

İGE continues to contribute to exports and economic growth through a responsible approach aligned with environmental, social, and governance (ESG) principles and the United Nations Sustainable Development Goals. Since its establishment, İGE has not only facilitated access to financing through its guarantee mechanisms for exporters but has also indirectly contributed improving the environmental sustainability performance of beneficiary companies.

In this context, İGE positions access to financing as a strategic priority to support the green transition, increase energy efficiency, and accelerate the transition to low-carbon production processes. By ensuring that the loan disbursement conditions and reporting obligations of its partner banks are shaped around environmental and sustainability principles, it promotes the adoption of sustainable practices within the financial system.

Global climate policies and the European Union's environment-focused trade regulations have transformed sustainability from a choice into a strategic necessity for exporting companies. The significant share of the European Union in Türkiye's export structure makes green transformation and carbon management key determinants of foreign trade.

İGE contributes to exporters' adaptation to this transformation through its financial support, product structures, and public-private partnerships.

Facilitating access to financing for green transformation investments, supporting inclusive growth, and promoting sustainable production models will remain among İGE's primary focus areas in the upcoming period.

CLIMATE POLICIES AND THEIR IMPACT ON EXPORTS

The transformation process initiated by the Paris Agreement, aiming to limit the global temperature increase to 1.5°C, has evolved into concrete regulations with the European Green Deal and "Fit for 55" policies. The European Union aims to significantly reduce greenhouse gas emissions by 2030 and become a climate-neutral economy by 2050.

The high share of the European Union in Türkiye's exports increases the strategic importance of these regulations for Turkish exporters. The Carbon Border Adjustment Mechanism (CBAM), planned for full implementation by the EU in 2026, will introduce new compliance requirements and cost elements for exporting companies, particularly in carbon-intensive sectors.

FINANCIAL SUPPORT AND PRODUCT STRUCTURE

Export companies, which make a significant contribution to growth and employment as the driving force of the Turkish economy, need financing for these critical investments. İGE provides guarantee support to meet exporters' needs by developing close partnerships with banks.

Within this framework, the İGE Green Transformation Guarantee Support Package aims to support the environmentally sustainable investments and energy efficiency projects of exporting companies, while the İGE Women in Exports Support Package aims to facilitate access to financing for women exporters. Details of these initiatives are provided under the "Products" section of the annual report.

ENVIRONMENT

İGE TAKES MEASURES RELATED TO ENERGY EFFICIENCY AND OCCUPATIONAL HEALTH AND SAFETY AT ITS HEAD OFFICE.

AT İGE, PRACTICES SUCH AS WASTE SEGREGATION, ENCOURAGING RESPONSIBLE USE TO REDUCE PAPER CONSUMPTION, AND PREFERRING GLASS CONTAINERS FOR DRINKING WATER ARE PRIORITIZED.

İGE operates with the awareness that its primary environmental sustainability impact is generated through the guarantees it provides. Accordingly, the Company has included supporting access to financing for green transformation and energy efficiency among its primary goals. In this context, it regulates the terms of use and reporting obligations applicable to banks using the relevant packages.

İGE is an institution with limited direct impact on the environment due to its 36 employees and its scope of activity. However, measures are taken at the head office regarding energy efficiency and occupational health and safety. Within the Company, issues such as waste segregation and use of only glass materials for drinking water consumption are prioritized.

INTERNAL AUDIT

Internal audit activities are carried out in accordance with the ethical principles determined by the Public Oversight Accounting and Auditing Standards Authority and the standards of the International Institute of Internal Auditors (IIA). Within this framework, activities within the institution are examined based on core values such as integrity, objectivity, professional competence, and due care.

Through internal audit activities, institutional operations are examined within a risk-based audit approach to determine whether they are conducted in accordance with legal regulations and internal policies. These audits create value for business processes, support operational security, and enhance risk management.

Within the scope of audit activities, it is aimed to provide objective assurance to the Board of Directors, and the audit plan and audit reports are presented to the Board of Directors through the Audit Committee. Thus, the principle of transparency and accountability is preserved.

The audit activities carried out in 2025 are summarized below.

- **Preparations for the 2025 audit plan:** To transform the audit platform—defined based on İGE's product range, business processes, planned projects, and systems in use—into an audit plan, the "2025 Risk Matrix Study" was prepared. The "2025 Audit Plan" was created by taking into account the risk assessment results, and more audit resources were allocated to risky areas.
- **Routine audit activities:** Audit activities were carried out for the business processes included in the 2025 audit plan, contributing to the improvement of business processes.
- **Improving the information security system:** The rules of the data loss prevention (DLP) program were improved, cases that could lead to information security breaches were monitored, and two Internal Audit Studies were conducted within the scope of ISO27001.
- **Efforts to digitize audit activities:** Research and analysis were conducted to transition audit activities to a digital environment, and a draft system tailored to the Company's specific needs was created.
- **Contribution to external audit activities:** The Company coordinated with relevant departments during external audits throughout the year, supported the provision of requested information and documents, and contributed to the effective execution of audit procedures.

INTERNAL CONTROL AND COMPLIANCE

The Internal Control and Compliance unit carries out activities to ensure the effective and efficient execution of the Institution's operations, the protection of assets and resources, the accurate and complete maintenance of accounting records, and the timely and reliable production of financial and management information.

Establishment of an effective control environment and assurance function
Internal control activities within the institution are carried out within the scope of defining and implementing effective internal control steps in unit activities and processes and establishing the effectiveness of control activities.

Control activities aimed at protecting the institution's assets, the reliability of the financial reporting system, and the accuracy of accounting records are carried out at regular intervals. It is ensured that control steps are effectively implemented by all employees.

The control activities conducted in 2025 are outlined below.

- Regular controls were implemented to enhance the effectiveness of financial transactions conducted within the Company. Through established control points, the compliance of financial transactions, payments, collections, related invoices, authorization limits, transaction approvals, deposit transactions, procurement processes, etc., with regulations was verified, ensuring that identified deficiencies were rectified and erroneous transactions were corrected.
- The impact of legal and regulatory changes on the Company's activities was assessed and shared with the relevant departments for their information and/or action.
- Internal regulations created/updated by Business Units were reviewed for regulatory compliance, and opinions were provided.
- Controls were conducted to ensure that indemnity obligations/payments to be fulfilled by the Company were carried out in accordance with regulations and protocols, and identified deficiencies were rectified and erroneous transactions were corrected.
- Internal control steps were established in collaboration with business units for their operations and business processes.
- Within the scope of Decision No. 20216/9538 on Treasury Support Provided to Credit Guarantee Institutions, the minimum requirements to be fulfilled by the Institution were monitored, and the actions to be taken by the Institution in line with the updated conditions were completed by the relevant departments and submitted to the Ministry.

COMMITTEES & ACTIVITIES

Audit Committee
The Audit Committee, which is responsible for assisting the Board of Directors in carrying out audit and oversight activities within İGE, oversees the effective execution of audit, internal control and risk management activities within the scope of ensuring that the activities of the Institution are carried out effectively and securely in line with the Company's strategies, that financial reporting is reliable and compliant with applicable standards, and that risks that may negatively affect the reputation and financial stability of the Institution are minimized.

The committee members are Mehmet Ali Kılıçkaya and İsmail Halıcı, who were elected among the members of the Board of Directors.

Corporate Governance Committee
The Corporate Governance Committee, established to ensure the effective implementation of corporate governance practices within the Company, is responsible for overseeing compliance with the Corporate Governance Principles determined by the Board of Directors, evaluating remuneration policies and practices, monitoring corporate performance, and conducting studies related to the Company's budget. It regularly reports to the Board of Directors on its activities and assessments in this context.

The members of the Corporate Governance Committee, selected from among the members of the Board of Directors, are Baran Çelik, Mehmet Ali Kılıçkaya, and Ali Güney.

Senior Management Committee
The Senior Management Committee, established to ensure the effective, coordinated, and sustainable execution of strategic management processes within the Company, is responsible for contributing to the definition of strategic objectives, evaluating plans and projects, monitoring the activities and performance of business units, and overseeing risk management processes. Through its weekly meetings, the Committee contributes to enhancing the effectiveness of the Company's management and fulfills the duties and responsibilities assigned by the Board of Directors.

The Senior Management Committee consists of the General Manager and Deputy General Managers. When necessary, relevant Department Managers are invited to meetings to provide their opinions and assessments.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On May 30, 2025, the Board of Directors of İhracatı Geliştirme A.Ş. resolved on a capital increase to be financed from internal resources. With this resolution, the Company's capital was increased to TRY 11,989,010,153.78, and the capital article of the Articles of Association was amended.

On July 31, 2025, the Board of Directors of İhracatı Geliştirme A.Ş. resolved to carry out a capital increase through external resources. Pursuant to Law No. 5910, the proportional deductions, dues, and reserve funds transferred to the Company by TİM and exporters' associations, together with the amounts paid by the banks participating in the capital increase, were added to the capital. With this resolution, the Company's capital was increased to TRY 13,799,395,079.74, and accordingly, the capital article of the Articles of Association was amended.

The registered capital ceiling in Article 6 of the Articles of Association, titled "Capital," was increased from TRY 9,255,139,995 to TRY 40,608,405,448.90, and the authorization period for this matter was set as 2025–2029 (five years). In this context, Article 6 has been amended.

The number of members of the Board of Directors was increased from nine to ten, and accordingly Article 10, titled "Formation of the Board of Directors," and Article 11, titled "Board of Directors and Term of Office," of the Articles of Association were amended.

AUDITS & RESULTS

Independent Audit
As part of the independent audit activities, the Company's financial statements for the accounting period ended December 31, 2025 were audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., an independent external auditor.

Ministry of Treasury and Finance Audit
In accordance with Article 8, titled "Monitoring and Audit," of the Decision on Treasury Support Provided to Credit Guarantee Institutions dated October 31, 2016, and numbered 2016/9538, and Article 11, titled "Audit and Sanction," of the Protocol on Treasury Support to be Provided to İhracatı Geliştirme A.Ş. signed between the Ministry of Treasury and Finance of the Republic of Türkiye and the Company on May 10, 2022; the business and transactions related to Treasury-backed guarantees for the period May 10, 2022–December 31, 2024, were audited by the Board of Treasury Controllers.

Risk Center Member Audit
The Institution, which is a member of the Risk Center, had its 2025 audit conducted by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) within the scope of the "Circular on the Auditing and Reporting of Risk Center Members to be Conducted by Independent Auditing Institutions" and no findings were reported in the Risk Center Member Audit Report prepared as a result of the audit, and a positive opinion was issued for the Institution.

As part of the Company's transition from the existing information systems infrastructure within Kredi Kayıt Bürosu A.Ş. (KKB) to a new data center environment to be provided by İş Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim Hizmetleri A.Ş. (İşNet), an audit was conducted by the Risk Center's IT Internal Audit and Internal Control Department to assess the control environment regarding the confidentiality, integrity, accessibility, and security of Risk Center data. The audit resulted in a positive opinion, stating that effective, adequate, and compliant controls have been established at the Company.

Information Security Management System (ISO 27001) Surveillance Audit
Under the Company's ISO 27001 Information Security Management System certification, a surveillance audit was conducted to assess the effectiveness of information security policies, processes, and controls. The audit was carried out by Denetik Uluslararası Belgelendirme ve Gözetim Hizmetleri Ltd. Şti., and the result was a positive opinion indicating that the Company operates in compliance with the requirements of the ISO 27001 standard.

POLICIES

Human Resources Policy
The Human Resources Policy, which specifies the principles and fundamentals adopted by the institution in the human resources management process, was approved by the Board of Directors on 22.11.2024 and entered into force. The basis of the policy is the protection of personal information, the importance of learning and development, equal opportunities, the principle of diversity and non-discrimination, and ethical principles.

Procurement Policy
The Procurement Policy, which specifies the principles and fundamentals adopted by the institution in the purchasing process, was approved by the Board of Directors on 22.11.2024 and entered into force. The policy is founded on the principles of efficient use of resources, sustainability, compliance with the law and ethical rules, fair competition, respect for intellectual property, and information security.

Information Security Policy
İGE's commitments to identifying all intentional or unintentional threats to its information assets and managing the risks arising from such threats are detailed on the Company's website.

ETHICAL VALUES

The core ethical values of İGE, which continues its operations with the vision of "being one of our country's most important institutions and policy instruments," are detailed on the Company's website: https://www.ihracatigelistirme.com.tr/etik-ilkeler-politikasi

INFORMATION ON RISK MANAGEMENT PRACTICES

The management and monitoring of risks arising from the Company's activities are carried out under the responsibility of the Risk Management and Monitoring Unit. The Company's risk management is monitored within the framework of fundamental internal regulations such as the Risk Management Policy, Credit Policy, and Monitoring, Indemnity, and Collection Policy. In this context:

- Updates were made to the analytical model used in the guarantee assessment and allocation process to strengthen the decision support system and monitoring activities.
- Compliance of newly created guarantee support packages and related documents with the Institution's risk management strategies and risk management regulations was ensured.
- Prior to making payments related to indemnity claims on the Company's guaranteed loans, control and review procedures were performed in accordance with regulations and protocols. Following payment transactions, monitoring and follow-up activities were conducted to minimize indemnity risk, thereby ensuring the effective management of the entire indemnity and collection process.
- The Information Security Committee was informed on matters such as the identification, analysis, assessment, and mitigation of information security risks, ensuring the effective management of risks in this area.
- The audit and control activities of the Audit and Internal Control and Compliance Units contributed to risk management strategies and objectives.

FINANCIAL CONDITION

Assessment of Financial Position
İhracatı Geliştirme A.Ş. (İGE), established as a guarantee institution to facilitate exporters' access to financing sources they could not reach due to insufficient collateral, increased its total assets to TRY 22.5 billion according to its Audited Individual Financial Statements as of December 31, 2025. In the period under review, current assets reached TRY 10.5 billion, representing 47% of total assets, while non-current assets increased to TRY 12 billion, accounting for 53% of the total asset base. Total resources reached TRY 22.5 billion, of which 92% is equity and 8% are short- and long-term liabilities. İGE's paid-in capital increased to TRY 13.7 billion as of year-end 2025, and in the same period, the Company's net profit for the period after inflation adjustment was TRY 886 million.

Assessment of Guarantees Provided
İhracatı Geliştirme A.Ş. (İGE), which began providing guarantees to exporters with equity support in the first quarter of 2022, received a total of 35,173 guarantee applications between that period and the end of 2025, and provided TRY 199.3 billion in guarantees corresponding to TRY 227.7 billion in loans. Our institution is also authorized to provide guarantee support using Treasury funds under the "Decision No. 2016/9538 on Treasury Support Provided to Credit Guarantee Institutions," and has further expanded access to financing through the "İGE Support Package" and the "İGE Eximbank Support Package," launched in March 2025. As of year-end 2025, it had received a total of 8,910 guarantee applications under Treasury support, providing guarantees amounting to TRY 85.1 billion in loans and providing exporters with an additional channel to access financing. As of year-end 2024, guarantee support was also extended to foreign-currency-denominated loans, and the Institution issued guarantees amounting to TRY 59.3 billion in loans under both its equity and Treasury-supported programs.

As of December 31, 2025, the Institution had made indemnity payments totaling TRY 98.4 million in respect of 58 loans covered under guarantees provided by the Institution. Of these, 39 relate to guarantees provided under İGE's own equity, while 19 relate to guarantees provided under Treasury-supported guarantee operations. Considering these figures, the Institution's indemnity ratio stood at 0.05% for guarantees provided under its own equity and 0.09% for guarantees provided under Treasury-Supported Guarantee Operations. As a result of effective assessment and monitoring activities carried out during and after the issuance of guarantees, indemnity payments in 2026 are expected to remain at very low levels relative to the scale of operations, while the indemnity balance will be minimized through recoveries on guarantees for which indemnity payments have been made.

EY
Shape the future with confidence

Güney Bağımsız Denetim ve SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27
Daire: 57 34485 Sarıyer
İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No : 479920
Mersis No: 0-4350-3032-6000017

(Convenience translation of a report originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OFTHE BOARD OF DIRECTORS

To the Shareholders of İhracatı Geliştirme Anonim Şirketi,

1) Opinion

We have audited the annual report of İhracatı Geliştirme Anonim Şirketi ("the Company) and its subsidiaries ("the Group") for the period of January 1, 2025 – December 31, 2025.

In our opinion, the consolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Group are presented fairly and consistent, in all material respects, with the audited full set consolidated financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (Code of Ethics) as issued by the POA, and other regulations related to independent audit. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set Consolidated Financial Statements

We have expressed an unqualified opinion in our auditor's report dated April 17, 2026, on the full set consolidated financial statements of the Group for the period of January 1, 2025 –December 31, 2025.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC"), the management of the Group is responsible for the following items:

a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.

b) Preparation and fair presentation of the annual report; reflecting the operations of the Group for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the consolidated financial statements. The development of the Group and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.

c) The annual report also includes the matters below:

- Subsequent events occurred after the end of the fiscal year which have significance,
- The research and development activities of the Group,
- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

EY
Shape the future with confidence

(Convenience translation of a report originally issued in Turkish)

5) Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code, on whether the consolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Group's audited consolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the consolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the consolidated financial statements.

The name of the engagement partner who supervised and concluded this audit is Ceylan Doğan Erbil.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Ceylan Doğan Erbil, SMMM
Partner

April 17, 2026
Istanbul, Turkey

İHRACATI GELİŞTİRME A.Ş.

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025 AND INDEPENDENT AUDITOR'S REPORT

(CONVENIENCE TRANSLATION OF THE FINANCIAL STATEMENTS AND THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

Shape the future with confidence

Güney Bağımsız Denetim ve SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27
Daire: 57 34485 Sarıyer
İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No : 479920
Mersis No: 0-4350-3032-6000017

(Convenience translation of a report and financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of İhracatı Geliştirme A.Ş.

A) Report on the Audit of the Financial Statements

1) Opinion

We have audited the financial statements of İhracatı Geliştirme A.Ş. (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (Code of Ethics) issued by the POA. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Other Matters

The Company's financial statements as of December 31, 2024, prepared in accordance with TFRSs issued by the Public Oversight Authority, were audited by another audit firm, which expressed an unqualified opinion on those financial statements in its report dated April 16, 2025.

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Shape the future with confidence

(Convenience translation of a report and financial statements originally issued in Turkish)

Key Audit Matters	**How the Key Audit Matter was addressed in the audit**
Application of inflation accounting	
As explained in note 2.3, due to the Company's functional currency (Turkish Lira) being considered a currency of a hyperinflationary economy as of December 31, 2025, the Company continues to apply TAS 29 "Financial Reporting in Hyperinflationary Economies." In accordance with TAS 29, the financial statements and the financial information for prior periods have been restated to reflect changes in the general purchasing power of the Turkish Lira and are therefore presented in terms of the purchasing power of the Turkish Lira as at the reporting date. In line with TAS 29, the Company has used the Turkish consumer price indices to prepare inflation-adjusted financial statements. The principles applied for inflation adjustment are disclosed in note 2.3. Considering the significant impact of TAS 29 on the Company's reported results and financial position, hyperinflation accounting has been identified as a key audit matter.	The following procedures were performed in relation to the audit of inflation accounting: - Discussions were held with the management responsible for financial reporting, and reviews were performed regarding the principles considered in the application of TAS 29, the identification of non-monetary accounts, and the testing of the designed TAS 29 models. - The inputs and indices used were tested to ensure the completeness and accuracy of the calculations. - The financial statements and related financial information restated in accordance with TAS 29 were reviewed. The adequacy of the disclosures provided in the inflation-adjusted financial statements and the related notes was evaluated in accordance with TAS 29.

Shape the future
with confidence

(Convenience translation of a report and financial statements originally issued in Turkish)

Key Audit Matters	How the Key Audit Matter was addressed in the audit
Revenue recognition	
The Company has recognized commission income amounting to TRY 591,533,691 under the "revenue" line item in its statement of profit or loss for the accounting period from January 1 to December 31, 2025. Revenue recognition has been identified as a key audit matter due to the materiality of revenue in the standalone financial statements, the diversity of transactions involved in determining revenue, the high volume of transactions, and the use of various methods and parameters in revenue calculation.	The following procedures were performed in relation to the audit of revenue: - The appropriateness of the accounting policies applied by the Company with respect to IFRSs was evaluated. - The Company's revenue process was understood. - In order to assess whether the revenue recognized was appropriate, the existence and accuracy of revenue were tested by examining supporting documents on a sample basis, selected from transactions occurred during the accounting period.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Shape the future
with confidence

(Convenience translation of a report and financial statements originally issued in Turkish)

6) Auditor's Responsibilities for the Audit of the Financial Statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EY
Shape the future with confidence

(Convenience translation of a report and financial statements originally issued in Turkish)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

1) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with law and provisions of the Company's articles of association in relation to financial reporting.

2) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Ceylan Doğan Erbil.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Ceylan Doğan Erbil, SMMM
Partner

April 17, 2026
Istanbul, Turkey

TABLE OF CONTENTS	PAGE

İHRACATI GELİŞTİRME A.Ş.

SEPARATE STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

Assets	Notes	Current period Audited 31 December 2025	Previous period Audited 31 December 2024
Current assets		**10,523,075,450**	**12,859,812,902**
Cash and cash equivalents	4	10,519,154,594	12,854,038,146
Trade receivables	6	1,157,000	184,558
Other receivables	7	97,688	78,043
Prepaid expenses	8	2,580,472	5,216,456
Other current assets	13	85,696	295,699
Fixed assets		**12,000,742,265**	**5,382,086,761**
Property, plant and equipment	9	22,643,494	8,569,961
Financial investments	5	11,905,601,208	5,288,700,878
Intangible assets	10	65,889,747	71,462,054
Right-of-use assets	11	6,607,816	13,353,868
Total assets		**22,523,817,715**	**18,241,899,663**
Current liabilities		**1,735,715,023**	**822,755,809**
Short-term borrowings		-	265,750
- Other borrowings		*-*	*265,750*
Short-term portions of long-term borrowings		8,592,670	11,838,340
- Borrowings from leasing transactions	11	*6,544,430*	*9,699,288*
- Bank loans		*2,048,240*	*2,139,052*
Trade payables	6	39,294,794	32,255,119
Payables within the scope of employee benefits	12	2,141,307	1,861,312
Deferred income	14	761,529,099	467,134,175
Other payables	7	216,003,779	203,902,446
Short-term provisions:		708,153,374	105,498,667
- Short term provisions for employee benefits	12	*21,365,544*	*16,138,685*
- Other short term provisions	12	*686,787,830*	*89,359,982*
Non-current liabilities		**3,603,725**	**12,185,161**
Long-term borrowings		2,173,703	10,911,057
- Borrowings from leasing transactions	11	*-*	*6,632,953*
- Bank loans		*2,173,703*	*4,278,104*
Long-term provisions		1,430,022	1,274,104
- Long term provisions for employee benefits	12	*1,430,022*	*1,274,104*
Total liabilities		**1,739,318,748**	**834,940,970**
Equity		**20,784,498,967**	**17,406,958,693**
Parent's equity			
Paid-up capital	15	13,799,395,080	8,121,681,090
Capital adjustment differences	15	14,529,091,645	13,970,893,507
Premiums regarding shares		1,368,146,238	1,368,146,238
Other comprehensive accumulated income or expenses not reclassified under profit or loss		1,017,019	2,337,140
- Actuarial (loss) gain related to employee benefits		*1,017,019*	*2,337,140*
Restricted reserves allocated from profit	15	343,780,777	343,780,777
Profits / (losses) from previous years	15	(10,143,881,967)	(8,537,701,463)
Net profit/(loss) for the period		886,950,175	2,137,821,404
Total equity and liabilities		**22,523,817,715**	**18,241,899,663**

Accompanying footnotes are integral parts of these financial statements.

İHRACATI GELİŞTİRME A.Ş.

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

	Notes	Current period Audited 1 January - 31 December 2025	Previous period Audited 1 January - 31 December 2024
Revenue	16	591,533,691	350,837,765
Cost of sales (-)	16	(304,345,326)	(232,626,801)
Gross profit		**287,188,365**	**118,210,964**
General administrative expenses (-)	17	(33,922,557)	(26,154,833)
Marketing expenses (-)	17	(12,500,504)	(7,509,494)
Other operating income	18	6,019,586	6,787,997
Other operating expenses (-)	18	(714,977,593)	(72,284,353)
Operating profit / (loss)		**(468,192,703)**	**19,050,281**
Income from investment activities		42,526,921	3,834,259
Operation profit/(loss) prior to financial expenses		**(425,665,782)**	**22,884,540**
Financing income	19	5,044,469,828	6,505,170,988
Financing expense (-)	19	(2,158,382)	(1,303,703)
Monetary gain/(loss)	23	(3,729,695,489)	(4,388,930,421)
Net profit or the period		**886,950,175**	**2,137,821,404**
Tax expense / (income)			
Deferred tax expense		-	-
Net profit for the period		**886,950,175**	**2,137,821,404**
Other comprehensive income portion			
Defined benefit plans re-measurement losses	12	(1,320,121)	1,896,748
Defined benefit plans deferred tax effect		-	-
Other comprehensive income		**(1,320,121)**	**1,896,748**
Total comprehensive income		**885,630,054**	**2,139,718,152**

Accompanying footnotes are integral parts of these financial statements.

İHRACATI GELİŞTİRME A.Ş.

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

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

				Accumulated other comprehensive income or expense not to be reclassified to profit or loss				
	Paid-up Capital	Capital Adjustment Difference	Premiums Regarding Shares	Actuarial (Loss) Gain Related to Employee Benefits	Restricted Reserves Allocated from Profit	Profits / (Losses) from Previous Years	Net Profit / (Loss) for the Period	Total Equity
Balances as of 1 January 2024	**4,804,587,817**	**12,333,204,094**	**1,368,146,238**	**440,392**	**174,054,361**	**(4,435,104,818)**	**(1,174,236,570)**	**13,071,091,514**
Transfers	-	-	-	-	169,726,416	(1,343,962,986)	1,174,236,570	**-**
Capital Increase	3,317,093,273	1,637,689,413	-	-	-	(2,758,633,659)	-	**2,196,149,027**
Net Profit for the Period	-	-	-	-	-	-	2,137,821,404	**2,137,821,404**
Other Comprehensive Income	-	-	-	1,896,748	-	-	-	**1,896,748**
Balances as of 31 December 2024	**8,121,681,090**	**13,970,893,507**	**1,368,146,238**	**2,337,140**	**343,780,777**	**(8,537,701,463)**	**2,137,821,404**	**17,406,958,693**
Balances as of 1 January 2025	**8,121,681,090**	**13,970,893,507**	**1,368,146,238**	**2,337,140**	**343,780,777**	**(8,537,701,463)**	**2,137,821,404**	**17,406,958,693**
Transfers (*)	-	-	-	-	-	2,261,148,560	(2,137,821,404)	**123,327,156**
Capital Increase	5,677,713,990	558,198,138	-	-	-	(3,867,329,064)	-	**2,368,583,064**
Net Profit for the Period	-	-	-	-	-	-	886,950,175	**886,950,175**
Other Comprehensive Income	-	-	-	(1,320,121)	-	-	-	**(1,320,121)**
Balances as of 31 December 2025	**13,799,395,080**	**14,529,091,645**	**1,368,146,238**	**1,017,019**	**343,780,777**	**(10,143,881,967)**	**886,950,175**	**20,784,498,967**

(*) In 2025, a balance amounting to TRY 123,327,156 was transferred to the subsidiaries account in accordance with the relevant TFRS regulations.

Accompanying footnotes are integral parts of these financial statements.

İHRACATI GELİŞTİRME A.Ş.

SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

	Notes	Current period Audited 1 January - 31 December 2025	Previous period Audited 1 January - 31 December 2024
A. Cash flows from Operating activities		**65,649,853**	**724,536,073**
Net profit) for the period		**886,950,175**	**2,137,821,404**
Adjustments related to reconciliation of net profit/(loss) for the period		**(1,136,796,140)**	**(1,232,090,774)**
Adjustments regarding depreciation and amortization expense	9,10,11	59,033,959	52,512,542
Adjustments related to severance pay	12	925,690	1,837,575
Adjustments related to unused vacation provision	12	2,559,547	853,692
Adjustments related to premium provisions	12	7,465,917	(10,247,532)
Adjustments related to the provision for the expected credit	4,12	684,312,912	23,082,593
Interest income adjustment	19	(5,042,311,446)	(6,503,867,285)
Other non-cash adjustments		123,327,156	-
Monetary loss / (gain)		3,027,890,125	5,203,737,641
Actual changes in operating capital		**315,495,818**	**(181,194,557)**
Changes in trade receivables		(972,442)	(93,055)
Changes in other receivables		(19,645)	64,662
Change in pre-paid expenses		2,635,984	24,801,097
Change in deferred income		294,394,924	(329,053,562)
Changes in trade and other liabilities		19,141,008	125,857,168
Change in payables within the scope of employee benefits		279,995	73,390
Adjustments for changes in working capital		210,003	(2,403,124)
Payments within the scope of employee benefits	12	(174,009)	(441,133)
B. Cash Flows from Investment activities		**(6,678,288,640)**	**(4,090,711,327)**
Cash outflows from financial investments		(6,616,900,330)	(4,055,962,530)
Cash inflows from sales of property, plant and equipment and intangible fixed assets	9, 10	-	168,042
Cash outflows from purchase of property, plant and equipment and intangible fixed assets	9, 10	(61,388,310)	(34,916,839)
C. Cash flows from Financing activities		**7,727,503,505**	**8,065,335,292**
Capital increase		2,368,583,064	2,196,149,027
Net change in financial liabilities, net		(11,649,597)	8,044,105
Interest received		5,372,728,420	5,862,445,863
Interest paid		(2,158,382)	(1,303,703)
Net (decrease) / increase in cash and cash equivalents		**1,114,864,718**	**4,699,160,038**
D. Monetary loss on cash and cash equivalents		**(3,123,438,921)**	**(4,775,768,898)**
Cash and cash equivalents at the beginning of the period	4	**12,211,313,017**	**12,287,921,877**
Cash and cash equivalents at end of period	**4**	**10,202,738,814**	**12,211,313,017**

Accompanying footnotes are integral parts of these financial statements.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 1 – ORGANIZATIONAL STRUCTURE AND BUSINESS ACTIVITY OF THE COMPANY

İhracatı Geliştirme A.Ş. (the "Company") was established in 2021 and operates in Türkiye. The Company supports Small and Medium-Sized Enterprises ("SMEs") and enterprises outside this scope ("Non-SME") by providing guarantees, thereby enabling these businesses to obtain bank financing for their investments and operations.

The Company was established to contribute to meeting all kinds of financing needs of exporters of goods and services both domestically and abroad through newly developed credit guarantee and suretyship applications appropriate to country conditions, and to expand, support, and facilitate access to all kinds of financing by providing guarantees and sureties exclusively for export credits in favor of exporters or potential exporters, whether natural or legal persons, who have insufficient collateral, financial data, moral values, and/or capital adequacy in terms of creditworthiness and access to finance.

The Company's shareholders are distributed as follows: Exporters' Associations 78.44%, Banks 12%, Türkiye Exporters Assembly (TİM) 4.56%, and Eximbank 5% (Note 15).

The registered address of the Company is Küçükbakkalköy Mah. Defne Sokak No:3, Büyükhanlı Plaza Floor:1, Ataşehir/Istanbul.

As of 31 December 2025, the Company's total number of employees is 36 (31 December 2024: 35).

The separate financial statements as of 31 December 2025, and for the fiscal year then ended, were approved by the Company's Board of Directors on 17.04.2026. Within the framework of the legislation, the Company's authorized boards and regulatory authorities have the right to amend the financial statements.

As of 31 December 2025, the activity of the subsidiary included in the financial statements is as follows:

			31 December 2025	31 December 2024
Subsidiary name	**Main activity**	**Activity location**	**Shareholding ratio (%)**	**Shareholding ratio (%)**
Türk Ticaret Bankası A.Ş.	Banking Services	Türkiye	99.83	99.76

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basic principles regarding presentation

The accompanying separate financial statements have been prepared based on the Turkish Financial Reporting Standards ("TFRS") issued and enforced by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and the related amendments and interpretations thereof.

The Company complies with the principles and requirements issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") in keeping the accounting records and drawing up statutory financial statements, as well as with the Turkish Commercial Code ("TCC"), tax legislation, and the Uniform Chart of Accounts requirements issued by the Republic of Türkiye Ministry of Treasury and Finance ("Ministry of Treasury and Finance"). These separate financial statements, prepared in accordance with the Turkish Financial Reporting Standards, are presented in Turkish Lira based on the historical cost convention adjusted for the effects of inflation, except for derivative instruments measured at fair value. The financial statements have been presented in accordance with the TAS ("Turkish Accounting Standards") Taxonomy published by the POA on 3 July 2024. Furthermore, the financial statements have been prepared by reflecting the necessary adjustments and reclassifications made to the statutory records, which were prepared on a historical cost basis, in order to present a true and fair view in accordance with Turkish Financial Reporting Standards ("TFRS").

The Company's financial statements have been presented in the functional currency of the primary economic environment in which it operates. The Company's financial position and results of operations are expressed in Turkish Lira, which is the Company's functional currency and the presentation currency of the financial statements.

The Company's functional and presentation currency is Turkish Lira (TRY).

Financial assets and liabilities are presented on a net basis when there is a legally enforceable right to set off the recognized amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.2 Statement of Compliance with TAS / TFRS

The accompanying separate financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") released by the Public Oversight Accounting and Auditing Standards Authority ("POA"). The financial statements and footnotes are presented in accordance with the "sample financial statements and user guide" announced by the POA with its principle decision dated 3 July 2024. TFRS is updated through communiqués to maintain alignment with changes in International Financial Reporting Standards ("IFRS").

The Company has prepared consolidated financial statements and footnotes in accordance with TFRS, along with its separate financial statements. The Company's consolidated financial statements were approved by the Company's Board of Directors on 17 April 2026.

The accompanying separate financial statements have been prepared on a historical cost basis adjusted for the effects of inflation on the Turkish Lira as of the reporting date, except for monetary assets and liabilities and assets and liabilities measured at fair value, in accordance with Turkish Accounting Standard ("TAS") 29 "Financial Reporting in Hyperinflationary Economies."

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING THE PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.3 Adjustment of Financial Statements During Periods of Hyperinflation

TAS 29 is applied to the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy. If an economy is experiencing hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in the measuring unit prevailing at the end of the reporting period. As of the reporting date, since the cumulative increase in the Consumer Price Index ("CPI") over the last three years has exceeded 100%, it has been indicated in the Announcement on the Adjustment of Financial Statements of Companies Subject to Independent Audit, published by the POA on 23 November 2023, that entities applying the Turkish Financial Reporting Standards are required to present their financial statements for annual reporting periods ending on or after 31 December 2023 adjusted for the effects of inflation in accordance with the relevant accounting principles set out in TAS 29.

As a result, the financial statements of entities whose functional currency is Turkish Lira are adjusted in accordance with TAS 29 for changes in the general purchasing power of the Turkish Lira as of 31 December 2025. The adjustment is calculated using the Consumer Price Index adjustment factors published by the TURKSTAT, derived from data across Türkiye. The indices and adjustment factors for the last three years used in the restatement of the financial statements are as follows:

Date	Index	Adjustment factor	Three-year cumulative inflation rates
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

TFRS requires the financial statements of an entity whose functional currency is that of a hyperinflationary economy to be restated in accordance with the requirements of TAS 29 and to be applied retrospectively under the assumption that the economy has always been hyperinflationary. The fundamental principle in TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy shall be reported in terms of the measuring unit current at the reporting date. Comparative figures for the prior period are restated to the same current measuring unit.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING THE PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.3. Adjustment of Financial Statements During Periods of Hyperinflation (cont'd)

The main procedures applied for the adjustments mentioned above are as follows:

- Monetary assets and liabilities carried at their current amounts as of the reporting date have not been restated, as they are already stated in terms of the current currency at the reporting date.
- Non-monetary assets and liabilities and equity items carried at historical cost have been restated by applying the relevant adjustment factors from the transaction date.
- Property, plant and equipment and right-of-use assets have been restated by applying the changes in the index from the transaction date to the reporting date. Depreciation is calculated based on the restated amounts.
- All income statement items, except the depreciation expenses explained above, have been restated by applying monthly adjustment factors from the monthly reporting date to the year-end reporting date.
- The effects of inflation on the Company's net monetary position are presented in the income statement as "monetary gain/(loss)."
- All items in the cash flow statement are expressed in terms of the current measuring unit at the reporting date. Comparative figures for prior periods have been restated by applying index changes from the respective comparative periods to 31 December 2025.

2.4 Comparative information

In order to determine the financial position and performance trends, the financial statements of the Company are prepared in comparison with the previous periods. As of 31 December 2025, the Company presents the statement of financial position, the statement of profit or loss and other comprehensive income, and statement of changes in equity comparatively with the fiscal period from 1 January to 31 December 2024.

2.5 Changes in Accounting Policies and Estimates and Errors

Significant changes in accounting policies and identified significant accounting errors are applied retrospectively, and prior period financial statements are restated. Changes in accounting estimates are applied prospectively, affecting only the current period if the change relates to that period, or both the current and future periods if the change relates to future periods. Identified significant accounting errors are corrected retrospectively, and prior period financial statements are restated. The Company has not identified any significant accounting errors during the current year. Changes in accounting policies arising from the first-time application of a new TAS/TFRS are applied retrospectively in accordance with the transitional provisions of the relevant TAS/TFRS, if any; if no transitional provisions exist or if a voluntary significant change in accounting policy is made, they are applied retrospectively and prior period financial statements are restated. No changes were made in accounting policies during 2025.

2.6 Going concern

The financial statements have been prepared on a going concern basis, under the assumption that the Company will benefit from its assets and fulfill its obligations in the next year and in the natural flow of its activities.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING THE PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.7 New and Revised Turkish Financial Reporting Standards

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a significant impact on the financial position or performance of the Company.

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

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

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Company will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - The new Standard for insurance contracts

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

The standard is not applicable for the Company and will not have an impact on the financial position or performance of the Company.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING THE PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.7 New and Revised Turkish Financial Reporting Standards (cont'd)

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

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

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

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.

- TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.

- TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".

- TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.

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

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

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

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING THE PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.7 New and Revised Turkish Financial Reporting Standards (cont'd)

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

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

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

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

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

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING THE PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.7 New and Revised Turkish Financial Reporting Standards (cont'd)

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

The following amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under TFRS.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the Board in November 2025 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Foreign currency transactions

The Company translates transactions denominated in foreign currencies into TRY using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, which are presented in the statement of financial position, are translated into TRY using the exchange rates prevailing at the end of the reporting period. Foreign exchange gains or losses arising from the translation of such transactions and monetary items are recognized in the statement of comprehensive income in the period in which they occur.

The exchange rates used for the years ended 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
EUR / TRY	50.2859	36.7362
USD / TRY	42.8457	35.2803

3.2 Cash and cash equivalents

Cash and cash equivalents are reflected in the balance sheet at cost. Cash and cash equivalents include cash on hand, bank deposits, and short-term investments that are readily convertible to known amounts of cash, have high liquidity, are subject to insignificant risk of changes in value, and have original maturities of three months or less from the acquisition date. The carrying amounts of these assets approximate their fair values.

3.3 Disclosures on financial assets

The Company classifies and accounts for its financial assets as "Financial Assets at Fair Value Through Profit or Loss," "Financial Assets at Fair Value Through Other Comprehensive Income," or "Financial Assets Measured at Amortized Cost." These financial assets are recognized or derecognized in accordance with the provisions on "Recognition and Derecognition" included in Part 3 of TFRS 9 Financial Instruments, as published by the Public Oversight Accounting and Auditing Standards Authority (POA) in the Official Gazette dated 19 January 2017 and numbered 29953, regarding the classification and measurement of financial instruments.

Financial assets are initially measured at fair value upon recognition in the financial statements. For financial assets other than those classified as "Financial Assets at Fair Value Through Profit or Loss," transaction costs are added to or deducted from the fair value at initial recognition. The Company recognizes a financial asset in the statement of financial position only when it becomes a party to the contractual provisions of the instrument. At the time of initial recognition of a financial asset, the business model determined by Company management and the contractual cash flow characteristics of the financial asset are taken into account. If the business model determined by Company management changes, all financial assets affected by such change are reclassified, and the reclassification is applied prospectively. In such cases, no adjustments are made to previously recognized gains, losses, or interest in the financial statements.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3 Disclosures on financial assets (cont'd)

a. Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are financial assets that are managed under a business model other than one aimed at holding to collect contractual cash flows or one aimed at both collecting contractual cash flows and selling, or where the contractual terms of the financial asset do not give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding; and include financial assets held for the purpose of generating profit from short-term fluctuations in prices or similar elements in the market, or those that, regardless of the reason for their acquisition, are part of a portfolio held with the objective of short-term profit.

Financial assets at fair value through profit or loss are recognized initially at fair value and subjected to valuation with their fair values following their recognition. Gains or losses arising from changes in fair value are recognized in profit or loss.

b. Financial assets at fair value through other comprehensive income:

Financial assets are classified as at fair value through other comprehensive income if they are held within a business model that is managed both to collect contractual cash flows and to sell financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at fair value through other comprehensive income are initially recognized at acquisition cost reflecting their fair value, plus transaction costs. After initial recognition, financial assets at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest method on debt securities classified as financial assets at fair value through other comprehensive income, and dividend income on equity securities representing ownership interests, are recognized in the profit or loss statement.

"Unrealized gains and losses," which represent the difference between the fair value and the amortized cost of financial assets at fair value through other comprehensive income, are not recognized in the profit or loss statement until the related financial asset is collected, sold, disposed of, or impaired, and are instead recorded under equity in the "Accumulated Other Comprehensive Income or Loss to Be Reclassified to Profit or Loss" account. When the related financial asset is collected or disposed of, the cumulative fair value changes previously recognized in equity are reclassified to profit or loss.

At the time of initial recognition, the entity may make an irrevocable election to present subsequent changes in the fair value of an equity investment not held for trading in other comprehensive income. In such cases, dividend income derived from the investment is recognized in profit or loss.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3. Disclosures on financial assets (cont'd)

c. Financial assets measured at amortized cost:

A financial asset is classified as measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortized cost are initially recognized at acquisition cost reflecting their fair value, plus transaction costs, and subsequently measured at "amortized cost" using the "Effective Interest Rate (internal yield) method. Interest income related to financial assets measured at amortized cost is recognized in profit or loss.

As of 31 December 2025, the Company classifies cash and cash equivalents as financial assets measured at amortized cost.

d. Subsidiary:

Subsidiaries are accounted for at cost in accordance with the "Turkish Accounting Standard on Separate Financial Statements" ("TAS 27") and are reflected in the unconsolidated financial statements after deducting any impairment loss allowance, if applicable.

e. Disclosures on expected credit loss provisions:

<u>Company's Policy on Expected Credit Loss Provisions</u>

The Company recognizes expected credit loss provisions in accordance with "TFRS 9 Financial Instruments", published by the Public Oversight Accounting and Auditing Standards Authority in the Official Gazette dated 19 December 2017 and numbered 29953. Estimation of expected credit losses includes supportable information about estimations regarding impartial, past incidents weighted based on possibilities and future economic conditions.

Expected Credit Loss (ECL) Calculation — Inputs and Estimation Methodologies:

Expected credit loss is calculated over the lifetime of an asset depending on whether it is considered to have experienced a credit loss since initial recognition. Expected credit loss is calculated using the components of Exposure at Default, Probability of Default, and Loss Given Default.

Exposure at Default: Represents the amount at risk at the date of default in case of realization of guarantees provided by the Company within equity scope. This amount is calculated and maintained in the system over the remaining maturity of the debtor.

Probability of Default (PD): The probability of default represents the likelihood that the borrower will fail to meet its obligations, thereby triggering compensation of the guarantee provided within the scope of equity. The Company uses lifetime estimation for calculating the probability of default. The lifetime probability of default calculation is performed by extrapolating actual historical default rates into the long term using various functions based on historical data. The PD values were derived from 7 years of data covering the period from 2018 to 2024.

The models used in PD calculation have been developed based on historical data regarding compensated and non-compensated guarantees, taking into account past loss experience. The relationship between the risk parameters used and macroeconomic conditions has been identified, and the macroeconomic indicators that influence the probability of default have been determined. In this context, macroeconomic forecasts have been incorporated using different scenarios to reflect their potential impact on PD fluctuations.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3. Disclosures on financial assets (cont'd)

e. Disclosures on expected credit loss provisions: (cont'd)

Loss Given Default (LGD): Loss given default is the ratio that estimates the portion of the receivable that will not be collected in the event of default by the borrower.

Expected credit loss is calculated over the remaining maturity using the components of exposure at default, probability of default, and loss given default. The calculated values are discounted to the reporting date using the original effective interest rate or a rate approximating it.

Loss Given Default (LGD) expresses the economic net loss arising from a credit default as a ratio related to the amount in default. Within the scope of the Loss Given Default model, the Net Recovery Rate parameter is calculated. The Net Recovery Rate parameter estimates the proportion of the total default balance that is expected to be economically recovered during the period from the credit default to the closure of the collection process.

Due to the absence of historical collection data, an LGD model could not be developed for the live portfolio. However, in the calculation of ECL, the 45% rate specified in Article 1.2 of Section Two in Annex 1 of the "Communiqué on Calculation of Credit Risk Amount with Internal Rating Based Approaches" published by the Banking Regulation and Supervision Agency, has been used. This rate is considered as an average value for all customers in the live portfolio. For the assignment of LGD values to default cases, LGD values for non-performing loans have been calculated to take into account the duration of default. Accordingly, expert opinion determined that the saturation point, where collections reach their maximum level during the default period, occurs at 36 months, an interpolation method has been applied so that the LGD value reaches 100% at the 36th month. In the event of sufficient accumulation of default observations, the saturation point will be determined based on the analysis to be conducted.

Cash and cash equivalents include cash on hand, bank balances, and other short-term highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. The carrying amounts of these assets approximate their fair values. In the current period, the Company has recognized expected credit loss provisions for financial assets measured at fair value through other comprehensive income and bank deposits subject to impairment provisions, in accordance with the requirements of "TFRS 9 – Financial Instruments".

f. Macroeconomic Model

Under TFRS 9, the calculation process for expected credit loss provisions requires consideration of forward-looking information. Therefore, a macroeconomic model has been developed to make forward-looking forecasts.

In the macroeconomic model, default data is derived in line with the data used in the calculation of probability of default. Based on the relationship between various macroeconomic indicators, such as Gross Domestic Product (GDP), and default rates, forward-looking annual default rates are estimated under optimistic, base, and pessimistic scenarios. Following the weighting of each scenario, the final forward-looking probability of default figures are obtained.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3 Disclosures on financial assets (cont'd)

Derecognition Policy

The Company applies derecognition primarily when a financial asset is fully compensated and there is no expectation of recovery, with such expectations being legally documented.

Partial derecognition transactions refer to cases where a mutual agreement is reached with the debtor for partial repayment of the financial asset, and the remaining amount after payment is removed from the financial statements.

Credit Stages

Financial assets are categorized into the following three stages based on the increase in observed credit risk from the date they are first recognized in the financial statements:

Stage 1:

These are financial assets that, at initial recognition or subsequently, do not show a significant increase in credit risk or are part of a portfolio with a low default rate as of the reporting date. For these assets, the impairment provision for credit risk is recognized based on 12-month expected credit losses. The Company applies the estimated 12-month probability of default to the estimated exposure at default, multiplies it by the expected loss given default, and discounts the result to present value using the original effective interest rate of the credit. For these assets, the 12-month expected credit loss is recognized, and interest income is calculated on the gross carrying amount. The 12-month expected credit loss represents the loss resulting from risks that are likely to occur within the 12 months following the reporting date.

Stage 2:

If there is a significant increase in credit risk after initial recognition but the financial asset is not yet considered to be credit-impaired, the asset is transferred to Stage 2. The Company determines the impairment provision for credit risk based on the lifetime expected credit losses of the related financial asset. Lifetime expected credit loss refers to losses resulting from all potential events over the expected life of the financial asset. The probability of default and loss given default rates are estimated over the life of the credit, including the use of multiple scenarios. Expected cash flows are discounted using the original effective interest rate.

Stage 3:

Stage 3 includes financial assets for which there is objective evidence of impairment as of the reporting date. For these assets, lifetime expected credit losses are recognized. While the methodology the Company applies for credits in this stage is similar to that used for Stage 2, the probability of default is assumed to be 100%.

3.4 Property, plant, and equipment

Property, plant, and equipment are accounted for at cost values adjusted for inflation, less accumulated depreciation and any accumulated impairment losses. When property, plant, and equipment are sold, the related cost, accumulated depreciation, and any impairment provisions are derecognized from the relevant accounts, and the resulting gain or loss is recognized in the income statement.

The cost of property, plant, and equipment comprises the purchase price, import duties and non-refundable taxes, and any expenses directly attributable to bringing the asset to its intended use. Expenses such as repairs and maintenance incurred after the property, plant, and equipment has been put into use are recognized as expenses in the period in which they are incurred. However, expenditures that increase the future economic benefits of the related property, plant, and equipment are capitalized and added to the cost of the asset.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.4 Property, plant, and equipment (cont'd)

Depreciation

Depreciation on property, plant, and equipment is calculated on a straight-line basis over the estimated useful lives of the assets, starting from the date the assets are put into use.

The estimated useful lives of property, plant, and equipment and intangible assets are as follows:

Asset type	Estimated economic life
Fixtures and fittings	3-15 years
Leasehold improvements	Over the lease term

Subsequent costs

Subsequent expenditures are capitalized if they increase the future economic benefits of the related property, plant, and equipment. All other costs are recognized as expenses in the comprehensive income statement as they are incurred.

Gains or losses arising from the disposal of property, plant, and equipment are determined by comparing the proceeds from disposal with the carrying amount of the related asset and are reflected in the current period's income or expense accounts.

3.5 Intangible assets

Intangible assets are recorded at their acquisition costs adjusted for inflation. Intangible assets include software programs. Amortization expenses related to intangible assets are recognized in the comprehensive income statement and are calculated using the straight-line amortization method over the estimated useful lives of the related assets, which range from 3 to 15 years. Intangible assets are reviewed for impairment whenever there are indications that the carrying amount may not be recoverable, and necessary impairment provisions are recognized accordingly.

3.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated to determine the impairment loss.

3.7 Provisions, contingent liabilities, and contingent assets

For a provision to be recognized in the financial statements, the Company must have a present legal or constructive obligation arising from past events; it must be probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount of the obligation must be reliably estimated. If these criteria are not met, the Company discloses the related matters in the relevant footnotes.

When it becomes probable that an inflow of economic benefits will arise, a contingent asset is disclosed in the footnotes to the financial statement. When the inflow of economic benefits is virtually certain, the asset and the related income are recognized in the financial statements at the date the change occurs.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.8 Employee benefits

Provision for severance pay

According to the Turkish Labor Law, the Company is obliged to make a lump-sum payment to employees whose employment ends due to retirement or reasons other than resignation and behaviors specified by law. The provision for severance pay for the Company's employees represents the present value of the probable future obligations arising from retirement.

The calculation of the severance pay provision is based on the severance pay ceiling announced by the government.

Short-term liabilities arising from employee benefits are recognized as expenses in the profit or loss statement as the related services are rendered by the employees, without discounting.

The amount expected to be paid as short-term cash bonuses is recognized as a provision when the Company has a present legal or constructive obligation due to past services rendered by employees, and the obligation can be reliably estimated.

Under the Turkish Labor Law, in the event of termination of an employment contract for any reason, the Company is liable to pay the employee or their beneficiaries the gross wage and other contractually related benefits for unused annual leave accrued up to the termination date. The provision for unused leave represents the undiscounted total liability for all employees' earned but unused leave days as of the reporting date. Obligations arising from unused leave rights are accrued in the periods in which the rights are earned.

3.9 Related parties

a. A person or a close family member of that person is considered related to the Company if the person meets any of the following conditions:
If that person:

- Has control or joint control over the Company,
- Has significant influence over the Company,
  Is a member of the key management personnel of the Company or of a parent company of the Company.

b. An entity is considered related to the Company if any of the following conditions exist:
The entity and the Company are members of the same group,

- The entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member),
- Both entities are joint ventures of the same third party,
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity,
- The entity has post-employment benefit plans for the employees of the Company or of an entity related to the Company (if the Company itself has such a plan, the sponsoring employers are also related to the Company),
- The entity is controlled or jointly controlled by a person identified in item (a),
- A person identified in item (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.10 Revenue

The Company provides financial guarantees consisting of guarantees during its operations. The income earned consists of guarantee commissions, review fees, and transaction fees. Commission revenues are accounted for as follows: initial year commissions are recognized regardless of the transaction execution, transaction fees are recognized as service income from the related customer per transaction when collected, and guarantee commissions in subsequent years are accounted for on an accrual basis.

3.11 Financial income and expenses

Interest income and expenses are recognized in the income statement using the effective interest rate method. The effective interest rate is the discount rate that equalizes the expected estimated future cash inflows and outflows over the expected life of the financial asset or liability to the current carrying amount of those financial assets or liabilities.

In calculating the effective interest rate, all fees paid, transaction costs, and discounts or premiums that form an integral part of the interest rate are taken into account. Transaction costs are costs that can be directly attributed to the acquisition, use, or disposal of the financial asset or liability, and increase the cost of the asset or liability.

Interest income and expenses presented in the income statement include interest calculated using the effective interest rate on financial assets and liabilities.

- Foreign exchange gains and losses are presented under finance income and expenses in the income statement.

3.12 Tax

The Tax Procedure Law No. 213, the Law No. 6183 on the Procedure for the Collection of Public Receivables, Income Tax Law No. 193, the repealed Corporate Tax Law No. 5520, and the Law No. 6009 dated 25 May 1995, regarding Amendments to the Value Added Tax Law No. 3065 were published in the Official Gazette dated 2 June 1995, and came into effect. According to this law, institutions "established solely to provide credit guarantees within the scope of financial and technical cooperation agreements made with foreign countries or international financial institutions, which add the income earned from these activities to guarantee responsibility funds and invest the funds they own in lending banks and institutions without distributing them to their shareholders" are exempt from corporate tax according to Article 4, paragraph 1 (I)(b) of the Corporate Tax Law (as amended by Article 4 of Law No. 6009). The company is exempt from corporate tax within this scope.

According to Article 17/4-e of the Value Added Tax Law, the credit guarantee service provided by institutions specified in Article 7(24) of the repealed Corporate Tax Law No. 5422 and Article 4(I) of the new Corporate Tax Law No. 5520 is exempt from value-added tax.

With Article 29 of Law No. 4842 regarding Amendments to Certain Laws, the documents issued for transactions related to credit guarantees of the institutions mentioned in Article 7(24) of the Corporate Tax Law have been exempted from stamp tax according to paragraph 22 added to Section V - Papers Related to Institutions in Table (2) annexed to the Stamp Tax Law No. 488.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.12 Tax (cont'd)

Transfer Pricing

Article 13 of the Corporate Tax Law covers transfer pricing under the title "disguised profit distribution through transfer pricing," and the details regarding this matter are outlined in the "General Communiqué on Disguised Profit Distribution through Transfer Pricing" published on 18 November 2007.

According to the related communiqué, if taxpayers do not price their transactions of goods, services, or products with related parties and individuals in accordance with the arm's length principle, it will be concluded that the resulting income has been distributed covertly through transfer pricing. Such disguised profit distributions through transfer pricing will not be deductible from the corporate tax base.

3.13 Cash flow statement

In the cash flow statement, cash flows for the period are classified and reported based on operating, investing, and financing activities.

- Cash flows from operating activities represent cash flows generated from the Company's core operations. Cash flows related to investing activities show the cash used and received by the Company in its investing activities (fixed and financial investments). Cash flows related to financing activities reflect the sources of funds used by the Company in financing activities and the repayments of those funds.

3.14 Disclosures on leased assets

Company as lessee

At the commencement of a contract, the Company assesses whether the contract is or contains a lease. A contract is considered a lease or contains a lease if it transfers the right to control the use of an identified asset for a period in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability in its financial statements at the date the lease commences.

When evaluating whether a contract conveys the right to control the use of an identified asset for a period, the Company considers the following criteria:

1) The contract involves an identified asset; an asset is typically explicitly or implicitly specified in the contract.

2) The asset is physically distinct or represents substantially all of the capacity of the asset.

3) The Company has the right to obtain substantially all of the economic benefits from the use of the identified asset.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.14 Disclosures on leased assets (cont'd)

4) The Company has the right to direct the use of the identified asset. The Company is deemed to have the right to direct the use of the asset if any of the following conditions exist:

   a. The Company has the right to decide how and for what purpose the asset is used throughout the period of use, or
   b. Decisions about how and for what purpose the asset is used have been predetermined:
      i. The Company has the right to operate the asset throughout the period of use (or to direct others to operate it in a way the Company determines), and the supplier does not have the right to change these operating instructions; or
      ii. The Company has designed the asset (or certain features of it) to predetermine how and for what purpose it will be used throughout the period of use.

Right-of-use asset

The right-of-use asset is initially recognized using the cost model adjusted for inflation and includes:

1) The initial measurement amount of the lease liability,
2) The amount obtained after deducting all lease incentives received from lease payments made on or before the commencement date of the lease,
3) All initial direct costs incurred by the company, and
4) Costs incurred by the Company to restore the underlying asset to the condition required by the lease terms and conditions.

When applying the cost model, the Company measures the right-of-use asset at:

1) Cost less accumulated depreciation and accumulated impairment losses, and
2) Adjusted cost based on the remeasurement of the lease liability.

When amortizing the right-of-use asset, the Company applies the depreciation provisions set out in TAS 16 Property, Plant and Equipment standard. If the supplier transfers ownership of the underlying asset to the Company at the end of the lease term or if the right-of-use asset cost reflects that the Company will exercise a purchase option, the Company amortizes the right-of-use asset from the commencement date of the lease over the useful life of the underlying asset. Otherwise, the Company amortizes the right-of-use asset from the commencement date of the lease over the shorter of the asset's useful life or the lease term.

The Company applies TAS 36 Impairment of Assets standard to determine whether the right-of-use asset is impaired and to recognize any impairment loss identified.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.14 Disclosures on leased assets (cont'd)

Leasing liability

At the commencement date of the lease, the Company measures the lease liability at the present value of lease payments not yet paid as of that date. Lease payments are discounted using the implicit interest rate in the lease if it can be readily determined; if not, the Company uses its incremental borrowing rate.

The lease payments included in the measurement of the lease liability that have not yet occurred as of the commencement date consist of:

1) Fixed payments less any lease incentives receivable,
2) Lease payments based on an index or rate, initially measured using the index or rate at the commencement date,
3) The exercise price of a purchase option if the Company is reasonably certain to exercise that option,
4) Penalty payments for terminating the lease if the Group is reasonably certain to exercise an option to terminate early.

After the commencement date, the Company measures the lease liability by:

1) Increasing the carrying amount to reflect interest on the lease liability,
2) Reducing the carrying amount to reflect lease payments made,
3) Remeasuring the carrying amount to reflect any reassessments or modifications. The Company recognizes the amount of any remeasurement of the lease liability as an adjustment to the right-of-use asset in its financial statements.

Extension and early termination options

The lease liability considers extension and early termination options in the contracts. Most of the extension and early termination options in the contracts consist of options that can be applied jointly by the Company and the lessor. The Company determines the lease term by including extension and early termination options in the lease term if these options are at the Company's discretion and their exercise is reasonably certain according to the relevant contract. If significant changes occur in the conditions, the evaluation is reviewed by the Company.

Practical expedients

Lease agreements with a lease term of 12 months or less, as well as leases of information technology equipment classified by the Company as low-value, have been evaluated within the scope of the exception recognized by the TFRS 16 Leases Standard, and payments for these contracts continue to be accounted for as expenses in the period in which they are incurred.

Company - as lessor

The Company does not have any assets subject to lease as a lessor.

İHRACATI GELİŞTİRME A.Ş.
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.15 Events after the reporting period

Events after the statement of financial position date include all events occurring between the statement of financial position date and the date the financial statements are authorized for issue, even if such events arise after any announcement of profit or other selected financial information to the public.

If events requiring adjustment occur after the statement of financial position date, the Company adjusts the amounts recognized in the financial statements to reflect the new conditions. Non-adjusting events arising after the statement of financial position date are disclosed in the notes to the financial statements if they are considered to affect the economic decisions of the users of the financial statements.

3.16 Significant accounting estimates and assumptions

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities, and the reported amounts of income and expenses during the reporting period. Although these estimates and assumptions are based on the Company management's best knowledge of current events and transactions, actual results may differ from these estimates. Significant estimates used are explained in Footnote 3.3.e related to Expected Credit Losses.

NOTE 4 - CASH AND CASH EQUIVALENTS

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

	31 December 2025	31 December 2024
Cash	-	-
Banks	10,311,369,486	12,592,423,280
- Demand deposit	103,828	6,590
-Time deposit	10,311,265,658	12,592,416,690
Provisions for expected credit loss	(4,524,758)	(6,474,001)
Money market fund	-	67,204,346
Banks in treasury operations	212,309,866	200,884,521
Total	**10,519,154,594**	**12,854,038,146**

As of 31 December 2025, the average maturity of Turkish Lira time deposits in domestic banks was 32 days, with an average interest rate of 40.45% (31 December 2024: 50.12%).

As of 31 December 2025, there were no blocked balances on deposit accounts (31 December 2024: none).

In the Company's statements of cash flows as of 31 December 2025 and 31 December 2024, cash and cash equivalents are presented by deducting interest accruals from cash and cash equivalents and adding provisions for expected credit loss.

	31 December 2025	31 December 2024
Cash and cash equivalents	10,519,154,594	12,854,038,146
Provisions for expected credit loss	4,524,758	6,474,001
Interest accruals (-)	(320,940,538)	(649,199,130)
Cash and cash equivalents in the cash flow statement	**10,202,738,814**	**12,211,313,017**

NOTE 5 - FINANCIAL INVESTMENTS

As of 31 December 2025 and 31 December 2024, the financial assets measured at historical cost are as follows:

	31 December 2025	31 December 2024
Subsidiaries	11,905,601,208	5,288,700,878
Total	**11,905,601,208**	**5,288,700,878**

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables

As of 31 December 2025 and 31 December 2024, the Company's trade receivables are as follows:

Short-term trade receivables	31 December 2025	31 December 2024
Customers	1,157,000	184,558
Doubtful trade receivables (*)	52,564,553	16,158,487
Provision for doubtful trade receivables (-) (*)	(52,564,553)	(16,158,487)
Total	**1,157,000**	**184,558**

(*) Within the framework of expected credit loss provisions, the related accounts are maintained for monitoring purposes as compensation payments are made and do not result in any expense impact.

As of 31 December 2025 and 31 December 2024, the Company's movement of doubtful trade receivables is as follows:

	31 December 2025	31 December 2024
Opening balance as of 1 January	(16,158,487)	(6,365,746)
(Increase)/ decrease during the period	(44,397,287)	(14,306,179)
Monetary loss / gain	7,991,221	4,513,438
Closing balance as of 1 January	**(52,564,553)**	**(16,158,487)**

b) Trade payables

As of 31 December 2025 and 31 December 2024, the Company's trade payables are as follows:

Short-term trade payables	31 December 2025	31 December 2024
Suppliers	35,177,200	32,010,255
Expense accruals	4,042,922	187,391
Other trade payables	74,672	57,473
Total	**39,294,794**	**32,255,119**

İHRACATI GELİŞTİRME A.Ş.
EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 7- OTHER RECEIVABLES AND PAYABLES

a) Other receivables

Other short-term receivables	31 December 2025	31 December 2024
Advances given for purchase orders	74,736	40,315
Receivables from personnel	-	1,478
Other receivables	22,952	36,250
Total	**97,688**	**78,043**

b) Other payables

Other short-term payables	31 December 2025	31 December 2024
Payables to the treasury	212,301,293	200,860,825
Taxes and funds payable	3,664,986	2,982,949
Private pension deductions payable	-	9,588
Other miscellaneous payables	37,500	49,084
Total	**216,003,779**	**203,902,446**

Bank Loans	31 December 2025	31 December 2024
Bank loans	2,048,240	2,139,052
Total	**2,048,240**	**2,139,052**

NOTE 8 - PREPAID EXPENSES

Short-term prepaid expenses	31 December 2025	31 December 2024
Short-term prepaid expenses	2,580,472	5,216,456
Total	**2,580,472**	**5,216,456**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 9 - PROPERTY, PLANT, AND EQUIPMENT

	Fixtures and fittings	Leasehold improvements	Vehicles	Total
Cost Value				
Opening balance as of 1 January 2025	7,078,670	417,913	5,890,155	**13,386,738**
Additions	1,449,182	-	17,372,060	**18,821,242**
Disposals	(40,204)	-	-	**(40,204)**
Closing balance as of 31 December 2025	**8,487,648**	**417,913**	**23,262,215**	**32,167,776**
Accumulated Depreciations				
Opening balance as of 1 January 2025	(4,302,389)	(416,218)	(98,169)	**(4,816,777)**
Expense for the period	(1,840,774)	(1,695)	(2,905,240)	**(4,747,709)**
Disposals	40,204	-	-	**40,204**
Closing balance as of 31 December 2025	**(6,102,959)**	**(417,913)**	**(3,003,409)**	**(9,524,282)**
Net carrying amount as of 31 December 2025	**2,384,689**	**-**	**20,258,806**	**22,643,494**
Net carrying amount as of1 January 2025	**2,776,281**	**1,695**	**5,791,986**	**8,569,961**

	Fixtures and fittings	Leasehold improvements	Vehicles	Total
Cost Value				
Opening balance as of 1 January 2024	7,370,144	417,913	-	**7,788,057**
Additions	342,207	-	5,890,155	**6,232,362**
Disposals	(633,681)			**(633,681)**
Closing balance as of 31 December 2024	**7,078,670**	**417,913**	**5,890,155**	**13,386,738**
Accumulated Depreciations				
Opening balance as of 1 January 2024	(3,034,406)	(415,522)	-	**(3,449,928)**
Expense for the period	(1,733,623)	(696)	(98,169)	**(1,832,488)**
Disposals	465,640	-	-	**465,639**
Closing balance as of 31 December 2024	**(4,302,389)**	**(416,218)**	**(98,169)**	**(4,816,777)**
Net carrying amount as of 31 December 2024	**2,776,281**	**1,695**	**5,791,986**	**8,569,961**
Net carrying amount as of 1 January 2024	**4,335,738**	**2,391**	**-**	**4,338,129**

As of 31 December 2025 and 2024, the entire depreciation expense is recorded under the "Cost of Sales" account in the income statement. As of 31 December 2025, a pledge amounting to TRY 6,095,950 has been placed on property, plant and equipment (31 December 2024: none).

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 10 - INTANGIBLE ASSETS

	Rights	Total
Cost Value		
Opening balance as of 1 January 2025	135,122,414	135,122,414
Additions	42,567,068	42,567,068
Closing balance as of 31 December 2025	**177,689,482**	**177,689,482**
Accumulated Amortizations		
Opening balance as of 1 January 2025	(63,660,360)	(63,660,360)
Expense for the period	(48,139,375)	(48,139,375)
Closing balance as of 31 December 2025	**(111,799,735)**	**(111,799,735)**
Net carrying amount as of 31 December 2025	**65,889,747**	**65,889,747**
Net carrying amount as of 1 January 2025	**71,462,054**	**71,462,054**

	Rights	Total
Cost Value		
Opening balance as of 1 January 2024	106,437,937	106,437,937
Additions	28,684,477	28,684,477
Closing balance as of 31 December 2024	**135,122,414**	**135,122,414**
Accumulated Amortizations		
Opening balance as of 1 January 2024	(25,488,363)	(25,488,363)
Expense for the period	(38,171,997)	(38,171,997)
Closing balance as of 31 December 2024	**(63,660,360)**	**(63,660,360)**
Net carrying amount as of 31 December 2024	**71,462,054**	**71,462,054**
Net carrying amount as of 1 January 2024	**80,949,574**	**80,949,574**

As of 31 December 2025 and 2024, the entire amortization expense is recorded under the "Cost of Sales" account in the income statement.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 11 - RIGHTS-OF-USE ASSETS

Cost Value	1 January 2025	Additions	Disposals (-)	31 December 2025
Buildings	28,602,015	-	(5,086,081)	23,515,934
Vehicles	16,218,958	-	(16,218,958)	-
Total	**44,820,973**	**-**	**(21,305,039)**	**23,515,934**

Accumulated depreciation	1 January 2025	Additions	Disposals (-)	31 December 2025
Buildings	(15,248,147)	(6,146,875)	4,486,904	(16,908,118)
Vehicles	(16,218,958)	-	16,218,958	-
Total	**(31,467,105)**	**(6,146,875)**	**20,705,862**	**(16,908,118)**
Net carrying amount	**13,353,868**	**(6,146,875)**	**(599,177)**	**6,607,816**

Cost Value	1 January 2024	Additions	Disposals (-)	31 December 2024
Buildings	24,844,309	3,757,706	-	28,602,015
Vehicles	16,218,958	-	-	16,218,958
Total	**41,063,267**	**3,757,706**	**-**	**44,820,973**

Accumulated depreciation	1 January 2024	Additions	Disposals (-)	31 December 2024
Buildings	(9,330,385)	(5,917,762)	-	(15,248,147)
Vehicles	(9,628,663)	(6,590,295)	-	(16,218,958)
Total	**(18,959,048)**	**(12,508,057)**	**-**	**(31,467,105)**
Net carrying amount	**22,104,219**	**(8,750,351)**	**-**	**13,353,868**

As of 31 December 2025 and 2024, the Company's lease liabilities are as follows:

	31 December 2025	31 December 2024
Liabilities from short-term leasing transactions	6,544,430	9,699,288
Liabilities from long-term leasing transactions	-	6,632,953
Total	**6,544,430**	**16,332,241**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 12 - PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS AND SHORT- AND LONG-TERM PROVISIONS

a) Payables within the scope of short-term employee benefits

	31 December 2025	31 December 2024
Social security premiums payable	2,141,307	1,847,515
Payables to personnel	-	13,797
Total	**2,141,307**	**1,861,312**

b) Short-term provisions for employee benefits

	31 December 2025	31 December 2024
Provisions for unused leaves	4,487,824	2,854,686
Provision for premiums	16,877,720	13,283,999
Total	**21,365,544**	**16,138,685**

Provision for leaves

According to the applicable labor law in Türkiye, the Company is obligated to pay to employees or their beneficiaries the wages related to unused annual leave entitlements earned by employees if the employment contract is terminated for any reason, calculated based on the salary at the termination date of the contract.

The movements of the leave provision for the years ended 31 December 2025 and 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	2,854,686	3,047,745
Earned/used (net)	2,559,547	853,692
Monetary loss (gain)	(926,409)	(1,046,751)
Closing balance as of December 31	**4,487,824**	**2,854,686**

Provision for premiums

The movements of the premium provision for the years ended 31 December 2025 and 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	13,283,999	32,069,112
Earned/(paid) (net)	7,465,917	(10,247,532)
Monetary loss (gain)	(3,872,196)	(8,537,581)
Closing balance as of December 31	**16,877,720**	**13,283,999**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 12 - PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS AND SHORT- AND LONG-TERM PROVISIONS (cont'd)

c) Long-term provisions for employee benefits

	31 December 2025	31 December 2024
Provisions for severance pay	1,430,022	1,274,104
Total	**1,430,022**	**1,274,104**

Under the provisions of the Labor Law in force in Türkiye, the Company has an obligation to pay statutory severance pay to employees whose employment contracts are terminated and who qualify for severance pay. Additionally, pursuant to Article 60 of the Social Insurance Law No. 506, as amended by Law No. 2422 dated 6 March 1981, and Law No. 4447 dated 25 August 1999, the Company is also obliged to pay statutory severance to those employees who have earned the right to severance pay upon termination of employment. Some transitional provisions related to pre-retirement service requirements were excluded from the Law by amendments dated 23 May 2002.

According to the current labor law in Türkiye, the Company is obliged to pay certain amounts to employees who have completed at least 1 year of service and leave the company due to retirement, military service, or death. The provision for severance pay represents the present value of the Company's estimated future probable obligation in case its employees retire, calculated on the basis of 30 days' salary. This provision is calculated assuming that all employees are subject to such payments and is reflected on an accrual basis in the financial statements. The provision for severance pay is calculated based on the severance pay ceiling announced by the Government. As of 31 December 2025, the severance pay ceiling is TRY 64,948.77 (31 December 2024: TRY 46,655.43).

Since the severance pay liability is not mandatory, it is not subject to any funding.

The severance pay liability is calculated based on the present value of the Company's estimated future probable obligation arising from the retirement of its employees. TAS 19 "Employee Benefits" requires that the enterprise's obligations be calculated using actuarial valuation methods within the scope of defined benefit plans.

The movement of the severance pay liability for the current period is explained below:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	1,274,104	2,220,472
Current period effect	647,156	1,363,987
Interest cost	278,534	473,588
Severance payment made	(174,009)	(441,133)
Actuarial loss / gain	1,320,121	(1,896,748)
Monetary loss / (gain)	(1,915,884)	(446,062)
Closing balance as of December 31	**1,430,022**	**1,274,104**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 12 - PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS AND SHORT- AND LONG-TERM PROVISIONS (cont'd)

c) Long-term provisions for employee benefits (cont'd)

The actuarial assumptions used in the calculation of total liabilities are stated below. Actuarial losses / (gains) are recognized in the comprehensive income statement under "Defined Benefit Plans Re-measurement Gains/Losses".

The main assumption is that the maximum liability per service year increases in line with inflation. Therefore, the discount rate applied represents the expected real interest rate adjusted for future inflation effects. As of 31 December 2025 and 31 December 2024, the liabilities in the attached financial statements are calculated by estimating the present value of future probable obligations arising from employees' retirement.

	31 December 2025	31 December 2024
Net discount rate	4.55%	2.98%
Rate used with respect to probability of retirement	100%	100%

d) Other short-term provisions

Other short-term provisions	31 December 2025	31 December 2024
Provision for expected credit loss (*)	686,787,830	89,359,982
Total	**686,787,830**	**89,359,982**

(*) The increase in the expected credit loss provision in 2025 was primarily driven by updates to macroeconomic assumptions and higher assessed risk levels of the portfolio. Changes in the risk grading of certain customers as well as conservative refinements made to the underlying credit loss model had a significant impact on the provision amount.

The movement of the provision for expected credit losses for the current period is explained below:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	89,359,982	74,620,757
Provision expense for the current period (net) (Note 18)	686,262,155	43,245,359
Monetary loss (gain)	(88,834,307)	(28,506,134)
Closing balance as of December 31	**686,787,830**	**89,359,982**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 13 - OTHER ASSETS AND LIABILITIES

a) Other current assets

Other current assets	31 December 2025	31 December 2024
VAT carried forward	85,696	190,985
Personnel advances	-	104,714
Total	**85,696**	**295,699**

NOTE 14 - DEFERRED INCOMES

	31 December 2025	31 December 2024
Deferred income (*)	761,529,099	467,134,175
Total	**761,529,099**	**467,134,175**

(*) Represents commission income collected in advance by the Company for future periods.

NOTE 15 - EQUITY

a) Paid-up capital

As of 31 December 2025 and 31 December 2024, the shareholding structure of the Company is as follows:

	Share ratio (%)		Share amount (TRY)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
EXPORTERS' ASSOCIATIONS	78.44	77.30	10,824,074,585	6,278,278,443
BANKS	12.00	12.62	1,656,042,723	1,024,948,695
TÜRK EXIMBANK A.Ş.	5.00	5.00	689,969,754	406,084,054
TÜRKİYE EXPORTERS ASSEMBLY	4.56	5.08	629,308,018	412,369,898
Paid-up Capital *	**100**	**100**	**13,799,395,080**	**8,121,681,090**
Capital adjustment differences			**14,529,091,645**	**13,970,893,507**
Total			**28,328,486,725**	**22,092,574,597**

31 December 2025	Shareholding Ratio (%)	Group A	Group B	Group C	Group D	Total
EXPORTERS' ASSOCIATIONS	78.44	-	-	10,824,074,585	-	**10,824,074,585**
BANKS	12.00	-	-	-	1,656,042,723	**1,656,042,723**
TÜRK EXIMBANK A.Ş.	5.00	-	689,969,754	-	-	**689,969,754**
TÜRKİYE EXPORTERS ASSEMBLY	4.56	629,308,018	-	-	-	**629,308,018**
Nominal Capital	**100**	**629,308,018**	**689,969,754**	**10,824,074,585**	**1,656,042,723**	**13,799,395,080**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 15 – EQUITY (cont'd)

a) Paid-up capital (cont'd)

Of the current period capital increase, TRY 1,810,384,926 corresponds to external source cash capital increase. And TRY 3,867,329,064 corresponds to internal source capital increase.

31 December 2024	Shareholding Ratio (%)	Group A	Group B	Group C	Group D	Total
EXPORTERS' ASSOCIATIONS	77.30	-	-	6,278,278,443	-	**6,278,278,443**
BANKS	12.62	-	-	-	1,024,948,695	**1,024,948,695**
TÜRKİYE EXPORTERS ASSEMBLY	5.08	412,369,898	-	-	-	**412,369,898**
TÜRK EXIMBANK A.Ş.	5.00	-	406,084,054	-	-	**406,084,054**
Nominal Capital	**100**	**412,369,898**	**406,084,054**	**6,278,278,443**	**1,024,948,695**	**8,121,681,090**

The Company's issued capital is divided into a total of 13,799,395,080 shares, all registered shares, with a nominal value of 1.00 Turkish Lira each, consisting of 629,308,018 Class A shares, 689,969,754 Class B shares, 10,824,074,585 Class C shares, and 1,656,042,723 Class D shares, with a total nominal value of TRY 13,799,395,080.

In the 10-member Board of Directors, 1 member is elected by the General Assembly from candidates proposed by Group A shareholders, 1 member from Group B shareholders, 3 members from Group C shareholders, and 1 member from Group D shareholders. According to Article 334 of the Turkish Commercial Code, 3 members of the Board of Directors are appointed by the Ministry of Trade, and 1 member is appointed by the Ministry of Treasury and Finance. The General Manager of İhracatı Geliştirme A.Ş. shall be appointed from among the members of the Board of Directors. The Board member to be appointed as General Manager must meet the qualifications required for a General Manager under Banking Law No. 5411. A Board member whose term of office has expired may be reappointed.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 15 - EQUITY (cont'd)

Shareholders	Capital Amount (TRY)	Share Ratio (%)	Group
TÜRKİYE EXPORTERS ASSEMBLY	629,308,018	4.56	A
TÜRK EXIMBANK A.Ş.	689,969,754	5.00	B
ULUDAĞ AUTOMOTIVE INDUSTRY EXPORTERS' ASSOCIATION	953,655,224	6.91	C
SERVICES EXPORTERS' ASSOCIATION	706,519,622	5.12	C
ISTANBUL CHEMICALS AND PRODUCTS EXPORTERS' ASSOCIATION	674,402,440	4.89	C
ISTANBUL APPAREL EXPORTERS' ASSOCIATION	566,891,221	4.11	C
ELECTRICAL AND ELECTRONICS EXPORTERS' ASSOCIATION	442,016,246	3.20	C
ISTANBUL FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	406,233,054	2.94	C
STEEL EXPORTERS' ASSOCIATION	405,119,269	2.94	C
MEDITERRANEAN CHEMICALS AND PRODUCTS EXPORTERS' ASSOCIATION	393,428,370	2.85	C
ISTANBUL FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	338,436,768	2.45	C
MEDITERRANEAN FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	298,961,590	2.17	C
CEMENT AND CLAY PRODUCTS EXPORTERS' ASSOCIATION	260,844,441	1.89	C
ISTANBUL TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	248,896,344	1.80	C
ISTANBUL MINERAL EXPORTERS' ASSOCIATION	244,974,055	1.78	C
MACHINERY AND ACCESSORIES EXPORTERS' ASSOCIATION	240,070,111	1.74	C
SOUTHEAST ANATOLIAN TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	233,523,721	1.69	C
ISTANBUL CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	220,671,076	1.60	C
MEDITERRANEAN CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	214,979,440	1.56	C
SOUTHEAST ANATOLIAN CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	213,925,214	1.55	C
MEDITERRANEAN FRESH FRUIT AND VEGETABLE EXPORTERS' ASSOCIATION	208,030,875	1.51	C
DENIZLI EXPORTERS' ASSOCIATION	197,855,909	1.43	C
AEGEAN FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	179,861,135	1.30	C
MEDITERRANEAN FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	160,890,316	1.17	C
EASTERN ANATOLIAN EXPORTERS' ASSOCIATION	144,219,302	1.05	C
MEDITERRANEAN TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	116,253,825	0.84	C
JEWELRY EXPORTERS' ASSOCIATION	115,089,725	0.83	C
WEST MEDITERRANEAN EXPORTERS' ASSOCIATION	113,596,940	0.82	C
BLACK SEA HAZELNUT AND PRODUCTS EXPORTERS' ASSOCIATION	110,250,282	0.80	C
AEGEAN MINERAL EXPORTERS' ASSOCIATION	103,432,426	0.75	C
AEGEAN TOBACCO EXPORTERS' ASSOCIATION	97,081,420	0.70	C
CENTRAL ANATOLIAN CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	96,266,923	0.70	C
ULUDAĞ APPAREL EXPORTERS' ASSOCIATION	93,338,230	0.68	C
ISTANBUL FISHERIES AND ANIMAL PRODUCTS EXPORTERS' ASSOCIATION	92,956,281	0.67	C
AEGEAN FISHERIES AND ANIMAL PRODUCTS EXPORTERS' ASSOCIATION	89,997,961	0.65	C
CENTRAL ANATOLIAN FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	89,631,480	0.65	C
ISTANBUL LEATHER AND LEATHER PRODUCTS EXPORTERS' ASSOCIATION	88,122,917	0.64	C

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 15 - EQUITY (cont'd)

Shareholders	Capital Amount (TRY)	Share Ratio (%)	Group
SOUTHEAST ANATOLIAN CARPET EXPORTERS' ASSOCIATION	86,219,944	0.62	C
SHIP, YACHT, AND MARINE SERVICES EXPORTERS' ASSOCIATION	85,953,573	0.62	C
AIR CONDITIONING INDUSTRY EXPORTERS' ASSOCIATION	84,045,762	0.61	C
DEFENSE INDUSTRY EXPORTERS' ASSOCIATION	82,835,696	0.60	C
ANKARA FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	81,126,409	0.59	C
MEDITERRANEAN APPAREL EXPORTERS' ASSOCIATION	77,037,023	0.56	C
AEGEAN FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	76,705,087	0.56	C
ULUDAĞ TEXTILE EXPORTERS' ASSOCIATION	75,833,292	0.55	C
AEGEAN APPAREL EXPORTERS' ASSOCIATION	75,037,856	0.54	C
EASTERN BLACK SEA EXPORTERS' ASSOCIATION	74,782,867	0.54	C
AEGEAN CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	71,680,461	0.52	C
AEGEAN DRIED FRUITS AND PRODUCTS EXPORTERS' ASSOCIATION	69,711,466	0.51	C
ISTANBUL CARPET EXPORTERS' ASSOCIATION	67,410,352	0.49	C
AEGEAN TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	67,303,020	0.49	C
AEGEAN FRESH FRUIT AND VEGETABLE EXPORTERS' ASSOCIATION	66,512,692	0.48	C
ISTANBUL FRESH FRUITS AND VEGETABLES EXPORTERS' ASSOCIATION	61,325,363	0.44	C
ISTANBUL HAZELNUT AND HAZELNUT PRODUCTS EXPORTERS' ASSOCIATION	61,061,676	0.44	C
ULUDAĞ FRUIT AND VEGETABLE PRODUCTS EXPORTERS' ASSOCIATION	60,806,459	0.44	C
MEDITERRANEAN FISHERIES AND ANIMAL PRODUCTS EXPORTERS' ASSOCIATION	53,732,128	0.39	C
AEGEAN OLIVE AND OLIVE OIL EXPORTERS' ASSOCIATION	52,111,015	0.38	C
BLACK SEA CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	46,827,703	0.34	C
SOUTHEAST ANATOLIAN DRIED FRUITS AND PRODUCTS EXPORTERS' ASSOCIATION	44,922,573	0.33	C
ULUDAĞ FRESH FRUIT AND VEGETABLE EXPORTERS' ASSOCIATION	38,173,641	0.28	C
AEGEAN LEATHER AND LEATHER PRODUCTS EXPORTERS' ASSOCIATION	35,820,002	0.26	C
ISTANBUL DRIED FRUITS AND PRODUCTS EXPORTERS' ASSOCIATION	35,585,056	0.26	C
ORNAMENTAL PLANTS AND PRODUCTS EXPORTERS' ASSOCIATION	31,089,315	0.23	C
TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.	333,369,790	2.42	D
TÜRKİYE VAKIFLAR BANKASI T.A.O.	333,369,790	2.42	D
TÜRKİYE İŞ BANKASI A.Ş.	132,003,225	0.96	D
TÜRKİYE HALK BANKASI A.Ş.	125,485,442	0.91	D
AKBANK T.A.Ş.	113,829,905	0.82	D
TÜRKİYE GARANTİ BANKASI A.Ş.	113,829,905	0.82	D
YAPI VE KREDİ BANKASI A.Ş.	113,829,905	0.82	D
ZİRAAT KATILIM BANKASİ A.Ş.	72,541,478	0.53	D
TÜRK EKONOMİ BANKASI A.Ş.	49,688,014	0.36	D
ING BANK A.Ş.	42,847,301	0.31	D
KUVEYT TÜRK KATILIM BANKASI A.Ş.	42,847,301	0.31	D
QNB BANK A.Ş.	42,847,301	0.31	D
TÜRKİYE FİNANS KATILIM BANKASI A.Ş.	42,847,301	0.31	D
ODEA BANK A.Ş.	25,088,362	0.18	D
ŞEKERBANK T.A.Ş.	20,113,196	0.15	D
DENİZBANK A.Ş.	14,503,251	0.11	D
ANADOLUBANK A.Ş.	9,934,148	0.07	D
TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.	9,934,148	0.07	D
ALTERNATİF BANK A.Ş.	8,566,481	0.06	D
VAKIF KATILIM BANKASI A.Ş.	8,566,480	0.06	D
Total	**13,799,395,080**	**100**	

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 15 - EQUITY (cont'd)

31 December 2025	(%) Shareholding Ratio	Total
EXPORTERS' ASSOCIATIONS	78.44	10,824,074,585
BANKS	12.00	1,656,042,723
TÜRK EXIMBANK A.Ş.	5.00	689,969,754
TÜRKİYE EXPORTERS ASSEMBLY	4.56	629,308,018
Nominal Capital	**100**	**13,799,395,080**

a) Restricted reserves allocated from profit

	31 December 2025	31 December 2024
Legal reserves	343,780,777	343,780,777
Total	**343,780,777**	**343,780,777**

According to Article 519 of the Turkish Commercial Code, the general legal reserve is allocated at a rate of 5% of the annual profit until it reaches 20% of the Company's paid-up capital. After this threshold is reached, following the distribution of a 5% dividend to shareholders, 10% of the total profit amount to be distributed to profit beneficiaries is added to the general legal reserve. According to the Turkish Commercial Code, as long as the general legal reserve does not exceed 50% of the capital or issued capital, it may only be used to offset losses, to maintain operations in times of financial difficulty, or to take measures to prevent unemployment or mitigate its consequences.

	31 December 2025	31 December 2024
Profits / (losses) from previous years	(10,143,881,967)	(8,537,701,463)
Total	**(10,143,881,967)**	**(8,537,701,463)**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 16 - SALES AND COST OF SALES

a) Revenue

	1 January - 31 December 2025	1 January - 31 December 2024
Commission income	591,728,691	357,627,345
Commission returns (-)	(195,000)	(6,789,580)
Net sales	**591,533,691**	**350,837,765**
Cost of sales (-)	(304,345,326)	(232,626,801)
Gross profit	**287,188,365**	**118,210,964**

b) Cost of sales

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	(134,856,900)	(131,659,090)
Installation, software, and license expenses	(94,600,573)	(36,339,346)
Depreciation and amortization expenses	(59,033,959)	(52,512,542)
Other expenses	(15,853,894)	(12,115,823)
Total	**(304,345,326)**	**(232,626,801)**

NOTE 17 - GENERAL ADMINISTRATIVE AND MARKETING EXPENSES

a) General administrative expenses

	1 January - 31 December 2025	1 January - 31 December 2024
General administrative expenses	(33,922,557)	(26,154,833)
Total	**(33,922,557)**	**(26,154,833)**

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	(14,235,584)	(13,484,757)
Consultancy expenses	(14,104,371)	(7,925,638)
Travel expenses	(2,086,132)	(2,262,585)
Operating expenses	(625,866)	(566,452)
Representation and entertainment expenses	(467,354)	(217,416)
Insurance expenses	(308,300)	(30,033)
Tax, duty and fee expenses	(85,470)	(53,180)
Other	(2,009,480)	(1,614,772)
Total	**(33,922,557)**	**(26,154,833)**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 17 - GENERAL ADMINISTRATIVE AND MARKETING EXPENSES (cont'd)

b) Marketing expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Marketing expenses	(12,500,504)	(7,509,494)
Total	**(12,500,504)**	**(7,509,494)**

	1 January - 31 December 2025	1 January - 31 December 2024
Meeting expenses	(6,933,004)	(4,947,916)
Promotion and printed materials	(4,294,203)	(1,509,354)
Agency expenses	(1,273,297)	(1,052,224)
Total	**(12,500,504)**	**(7,509,494)**

NOTE 18 – OPERATING INCOME / (EXPENSES)

a) Other operating income

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange profits	6,019,586	6,787,997
Total	**6,019,586**	**6,787,997**

b) Other operating expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Expected credit loss provision expenses (Note 12)	(686,262,155)	(43,245,359)
Other expenses	(28,715,438)	(29,038,994)
Total	**(714,977,593)**	**(72,284,353)**

NOTE 19 – FINANCIAL INCOMES AND EXPENSES

a) Financing income

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income	5,044,469,828	6,505,170,988
Total	**5,044,469,828**	**6,505,170,988**

b) Financing expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expense	(2,158,382)	(1,303,703)
Total	**(2,158,382)**	**(1,303,703)**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 20 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital management

The Company aims to increase its profit by maintaining a balance between ensuring the continuity of its operations and using the debt and equity balance in the most efficient way in capital management. The Company's capital structure consists of cash and cash equivalents and equity items disclosed in the equity footnote, including issued capital, capital reserves, and retained earnings. The risks associated with each class of capital, along with the Company's cost of capital, are evaluated by the Company's senior management. The Company monitors capital using the debt/equity ratio. This ratio is calculated by dividing net debt by total equity. Net debt is calculated by deducting cash and cash equivalents from the total borrowings (as presented in the financial position statement, including financial liabilities, trade and other payables, and short- and long-term other liabilities). However, the Company does not have any financial debt.

	31 December 2025	31 December 2024
Total liabilities	**1,739,318,748**	**834,940,970**
Less: Cash and cash equivalents (Note 4)	(10,519,154,594)	(12,854,038,146)
Net financial debt / (asset)	**(8,779,835,846)**	**(12,019,097,176)**
Total equity	**20,784,498,967**	**17,406,958,693**
Net Debt/Equity Ratio	**(42%)**	**(69%)**

Credit risk

As of 31 December 2025 and 2024, the maximum credit risk to which the Company is exposed is as follows:

	Trade Receivables		**Other Receivables**		**Cash and Cash Equivalents**
31 December 2025	**Related Party**	**Other Party**	**Related Party**	**Other Party**	**Deposits at Banks**
Maximum credit risk exposure as of reporting date (A+B+C+D)	**-**	**75,820,111,925**	**15,000**	**82,688**	**10,311,369,486**
- Portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net carrying amount of financial assets not yet due or impaired	-	1,157,000	15,000	82,688	10,311,369,486
B. Carrying amount of financial assets past due but not impaired	-	-	-	-	-
C. Net carrying amounts of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	52,564,553	-	-	-
- Impairment (-)	-	(52,564,553)	-	-	-
D. Off-balance sheet items containing credit risk	-	75,818,954,925	-	-	-

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 20 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Credit risk (cont'd)

	Trade Receivables		Other Receivables		Cash and Cash Equivalents
31 December 2024	**Related Party**	**Other Party**	**Related Party**	**Other Party**	**Deposits at Banks**
Maximum credit risk exposure as of reporting date (A+B+C+D)	**-**	**29,406,900,151**	**36,250**	**41,793**	**12,592,423,280**
- Portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net carrying amount of financial assets not yet due or impaired	-	184,558	36,250	41,793	12,592,423,280
B. Carrying amount of financial assets past due but not impaired	-	-	-	-	-
C. Net carrying amounts of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	16,158,487	-	-	-
- Impairment (-)	-	(16,158,487)	-	-	-
D. Off-balance sheet items containing credit risk	-	29,406,715,593	-	-	-

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in meeting its obligations arising from financial liabilities. The Company's approach to liquidity management is to ensure that it has sufficient liquidity at all times to meet its obligations as they fall due, both under normal and stressed conditions, without incurring any loss. However, the Company does not have any financial debt except for lease liabilities.

The amounts shown in the table below represent the contractual undiscounted cash outflows as of 31 December 2025:

Non-derivative financial liabilities	**Carrying amount**	**Contractual cash outflows**	**Up to 3 months**	**3-12 months**	**1-5 years**
Lease liabilities and bank loans	10,766,373	11,032,032	1,715,031	5,152,420	4,164,581
Trade payables	39,294,794	39,294,794	39,294,794	-	-
Employee benefit liabilities	2,141,307	2,141,307	2,141,307	-	-
Other payables	216,003,779	216,003,779	216,003,779	-	-
Total	**268,206,253**	**268,471,912**	**259,154,911**	**5,152,420**	**4,164,581**

NOTE 20 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk (cont'd)

As of 31 December 2024, it is as follows:

Non-derivative financial liabilities	**Carrying amount**	**Contractual cash outflows**	**Up to 3 months**	**3-12 months**	**1-5 years**
Lease liabilities and bank loans	23,015,147	29,698,055	265,750	14,243,143	15,189,162
Trade payables	32,255,119	32,255,119	32,255,119	-	-
Employee benefit liabilities	1,861,312	1,861,312	1,861,312	-	-
Other payables	203,902,446	203,902,446	203,902,446	-	-
Total	**261,034,024**	**267,716,932**	**238,284,627**	**14,243,143**	**15,189,162**

The Company has no derivative financial liabilities as of 31 December 2025 and 31 December 2024.

Market risk

Market risk is the risk that changes in market prices such as interest rates, equity prices, foreign exchange rates, and credit spreads will affect the Company's income or the value of the financial instruments it holds. The Company manages this risk by balancing its interest rate-sensitive assets and liabilities.

Interest rate risk

The Company is exposed to interest rate risk due to the impact of changes in interest rates on its interest-sensitive assets and liabilities.

As of 31 December 2025 and 31 December 2024, the Company does not have any financial assets or liabilities with variable interest rates, and the financial instruments with fixed interest components are presented below:

Fixed interest rate financial assets	**31 December 2025**	**31 December 2024**
Financial assets		
Cash and cash equivalents	10,519,154,594	12,854,038,146
Financial liabilities		
Leases	-	-
Loans	4,221,943	6,417,156

As of 31 December 2025 and 31 December 2024, the weighted average interest rates applied to financial assets are as follows:

	31 December 2025	**31 December 2024**
Financial assets		
Banks-time deposits (TRY)	40.45%	50.34%

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 20 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

As of 31 December 2025 and 31 December 2024, the weighted average interest rates applied to financial instruments are as follows:

	31 December 2025	31 December 2024
Financial instruments		
Treasury deposit status	36.50%	48.69%

As of 31 December 2025 and 31 December 2024, the average interest rates applied to financial liabilities are as follows:

	31 December 2025	31 December 2024
Financial liabilities		
Vehicle loans	2.8%	2.8%
Leases	17.17%	17.17%

Fair value of financial instruments

Fair value refers to the price at which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

The table below presents a comparative summary of the fair values and carrying amounts of financial assets and liabilities:

	31 December 2025		31 December 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and cash equivalents	10,519,154,594	10,519,154,594	12,854,038,146	12,854,038,146
Trade receivables	1,157,000	1,157,000	184,558	184,558
Other receivables	97,688	97,688	78,043	78,043
Financial liabilities				
Financial borrowings	10,766,373	10,766,373	23,015,147	23,015,147
Trade payables	39,294,794	39,294,794	32,255,119	32,255,119
Other payables	216,003,779	216,003,779	203,902,446	203,902,446
Payables within the scope of employee benefits	3,571,329	3,571,329	3,135,416	3,135,416

The following methods and assumptions have been used to estimate the fair value of each financial instrument where fair value determination is possible.

Due to their short-term nature, the carrying amounts of cash and cash equivalents are assumed to approximate their fair values. The carrying amounts of trade receivables, together with the related provisions, are expected to reflect their fair values.

Due to their short-term nature, the carrying amounts of trade and financial payables are assumed to approximate their fair values.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 21 – CONTINGENT LIABILITIES AND COMMITMENTS

	31 December 2025	31 December 2024
Allocated guarantee amount (*)	75,818,954,925	29,406,715,594
Total	**75,818,954,925**	**29,406,715,594**

(*) The Company provides guarantees to support financing needs of export companies in line with their credit requirements and reflects the expected credit loss provision in its financial statements in accordance with TFRS 9. The expected credit loss model is applied to financial assets measured at amortized cost (deposits at banks and financial investments measured at amortized cost) and additionally to allocated equity-collateralized guarantee risks.

NOTE 22 - FEES RELATED TO SERVICES RECEIVED FROM INDEPENDENT AUDITORS/INDEPENDENT AUDIT FIRMS

The Company's disclosure regarding the fees for services provided by independent audit firms, prepared in accordance with the POA Board Decision published in the repeated Official Gazette on 30 March 2021, and based on the preparation principles stated in the POA letter dated 19 August 2021, is as follows:

	2025	2024
Independent audit fee for the reporting period	4,017,749	3,612,628
Total	**4,017,749**	**3,612,628**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 23 – DISCLOSURES ON NET MONETARY POSITION (GAINS)/LOSSES

	1 January – 31 December 2025	1 January – 31 December 2024
Financial Statement Items	**(3,269,079,666)**	**(3.535.727.080)**
Inventories	-	5,193
Prepaid expenses (current)	(1,229,544)	1,978,337
Financial investments	1,749,207,327	513,742,910
Property, plant and equipment	1,995,098	1,203,152
Intangible assets	(7,897,902)	23,722,822
Right-of-use assets	(7,340,037)	13,718,650
Prepaid expenses (non current)	49,887	-
Deferred income (excluding liabilities from customer contracts) (current)	(337,392,859)	(23,494,389)
Paid-up capital	(5,772,339,236)	(5,880,731,993)
Premiums regarding shares	(322,900,688)	(420,537,234)
Actuarial gain/(loss) fund related to employee benefits	(551,596)	(135,367)
Restricted reserves allocated from profit	(81,136,830)	(97,790,275)
Profits/losses from previous years	1,510,456,714	2,332,591,114
Income Statement Items	**(460,666,501)**	**(852,972,912)**
Revenue	(61,662,402)	(139,322,817)
Cost of sales (-)	50,447,158	16,537,428
Marketing, sales and distribution expenses (-)	739,102	651,384
General administrative expenses (-)	3,422,205	2,852,738
Financing income	(482,153,911)	(744,427,606)
Other operating income	(553,469)	(693,529)
Income from investment activities	(6,792,431)	(89,943)
Other operating expenses (-)	35,669,475	11,357,378
Financing expenses (-)	217,772	162,055
Deferred tax income / (expense)	-	-
Other Comprehensive Income Statement Items	**50,678**	**(230,429)**
Defined benefit plan re-measurement earning (losses)	50,678	(230,429)
NET MONETARY POSITION PROFIT / (LOSS)	**(3,729,695,489)**	**(4,388,930,421)**

NOTE 24 - EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

None.

İHRACATI GELİŞTİRME A.Ş. AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025 AND
INDEPENDENT AUDITOR'S REPORT

(CONVENIENCE TRANSLATION OF THE FINANCIAL STATEMENTS
AND THE INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH)

EY
Shape the future with confidence

Güney Bağımsız Denetim ve SMMM A.Ş.
Maslak Mah. Eski Büyükdere Cad.
Orjin Maslak İş Merkezi No: 27
Daire: 57 34485 Sarıyer
İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 230 8291
ey.com
Ticaret Sicil No : 479920
Mersis No: 0-4350-3032-6000017

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of İhracatı Geliştirme A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of İhracatı Geliştirme A.Ş. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

2) Basis for Opinion

We conducted our audit in accordance with Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (Code of Ethics) issued by the POA. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Other Matters

The Group's consolidated financial statements as of December 31, 2024, prepared in accordance with TFRSs issued by the Public Oversight Authority, were audited by another audit firm, which expressed an unqualified opinion on those consolidated financial statements in its report dated April 16, 2025.

4) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

EY
Shape the future with confidence

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

Key Audit Matters	**How the Key Audit Matter was addressed in the audit**
Application of inflation accounting	
As explained in note 2.3, due to the Group's functional currency (Turkish Lira) being considered a currency of a hyperinflationary economy as of December 31, 2025, the Company continues to apply TAS 29 "Financial Reporting in Hyperinflationary Economies." In accordance with TAS 29, the financial statements and the financial information for prior periods have been restated to reflect changes in the general purchasing power of the Turkish Lira and are therefore presented in terms of the purchasing power of the Turkish Lira as at the reporting date. In line with TAS 29, the Group has used the Turkish consumer price indices to prepare inflation-adjusted financial statements. The principles applied for inflation adjustment are disclosed in note 2.3. Considering the significant impact of TAS 29 on the Group's reported results and financial position, hyperinflation accounting has been identified as a key audit matter.	The following procedures were performed in relation to the audit of inflation accounting: - Discussions were held with the management responsible for financial reporting, and reviews were performed regarding the principles considered in the application of TAS 29, the identification of non-monetary accounts, and the testing of the designed TAS 29 models. - The inputs and indices used were tested to ensure the completeness and accuracy of the calculations. - The financial statements and related financial information restated in accordance with TAS 29 were reviewed. The adequacy of the disclosures provided in the inflation-adjusted financial statements and the related notes was evaluated in accordance with TAS 29.

EY
Shape the future with confidence

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

Key Audit Matters	**How the Key Audit Matter was addressed in the audit**
Revenue recognition	
The Group has recognized commission income amounting to TRY 5,213,220,963 under the "revenue" line item in its statement of profit or loss for the accounting period from January 1 to December 31, 2025. Revenue recognition has been identified as a key audit matter due to the materiality of revenue in the standalone financial statements, the diversity of transactions involved in determining revenue, the high volume of transactions, and the use of various methods and parameters in revenue calculation.	The following procedures were performed in relation to the audit of revenue: - The appropriateness of the accounting policies applied by the Company with respect to IFRSs was evaluated. - The Company's revenue process was understood. - In order to assess whether the revenue recognized was appropriate, the existence and accuracy of revenue were tested by examining supporting documents on a sample basis, selected from transactions occurred during the accounting period.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

EY
Shape the future with confidence

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Shape the future with confidence

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

1) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with law and provisions of the Company's articles of association in relation to financial reporting.

2) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Ceylan Doğan Erbil.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Ceylan Doğan Erbil, SMMM
Partner

April 17, 2026
Istanbul, Turkey

A member firm of Ernst & Young Global Limited

TABLE OF CONTENTS	PAGE

İHRACATI GELİŞTİRME A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

Assets	Notes	Current period Audited 31 December 2025	Previous period Audited 31 December 2024
Current assets		**30,230,947,407**	**18,534,890,546**
Cash and cash equivalents	4	29,261,381,539	18,364,125,184
Financial investments	5	531,303,319	59,016,821
Trade receivables	6	104,746,630	184,558
Other receivables	7	82,688	78,043
Prepaid expenses	8	139,589,970	36,903,345
Other current assets	13	193,843,261	74,582,595
Fixed assets		**28,558,386,944**	**5,553,775,544**
Trade receivables	6	25,889,511,627	3,209,023,915
Property, plant and equipment	9	429,786,397	352,850,189
Intangible assets	10	1,962,242,255	1,723,728,171
Right-of-use assets	11	276,846,665	268,173,269
Total assets		**58,789,334,351**	**24,088,666,090**
Current liabilities		**38,480,022,602**	**6,287,243,623**
Short-term borrowings		35,846,219,082	5,119,247,076
- Bank loans	7	235,649,352	-
- Other borrowings	7	35,610,569,730	5,119,247,076
Short-term portions of long-term borrowings		8,592,670	67,862,874
- Bank loans		2,048,240	2,139,052
- Borrowings from leasing transactions	*11*	6,544,430	65,723,822
Trade payables	6	55,067,534	32,255,119
Payables within the scope of employee benefits	12	2,141,307	1,861,312
Other payables	7	337,621,565	203,902,446
Short-term provisions:		708,153,374	148,870,566
- Short term provisions for employee benefits	*12*	21,365,544	31,219,146
- Other short term provisions	*12*	686,787,830	117,651,420
Deferred income	14	557,438,663	532,663,534
Current income tax liabilities	20	73,368,692	-
Other current liabilities	13	891,419,715	180,580,696
Non-current liabilities		**595,009,570**	**622,479,816**
Long-term borrowings		461,612,228	189,916,424
- Borrowings from leasing transactions	*11*	237,838,937	185,638,320
- Bank Loans	*7*	223,773,291	4,278,104
Long-term provisions		132,383,592	11,933,388
- Long term provisions for employee benefits	*12*	30,609,747	8,137,510
- Other long-term provisions	*12*	101,773,845	3,795,878
Other payables	7	-	23,735,915
Deferred tax liability	21	1,013,750	396,894,089
Total liabilities		**39,075,032,172**	**6,909,723,439**
Equity		**19,714,302,179**	**17,178,942,651**
Parent's equity		**19,668,647,646**	**17,168,399,786**
Paid-up capital	15	13,799,395,080	8,121,681,090
Capital adjustment differences	15	14,529,091,645	13,970,893,507
Premiums regarding shares		1,368,146,238	1,368,146,238
Other comprehensive accumulated income or expenses not reclassified under profit or loss		1,106,034	2,880,955
- Actuarial (loss) gain related to employee benefits	12	1,106,034	2,880,955
Restricted reserves allocated from profit	15	343,780,777	343,780,777
Losses from previous years	15	(10,382,984,689)	(8,362,612,146)
Net profit for the period		10,112,561	1,723,629,365
Non-controlling interests		**45,654,533**	**10,542,865**
Total liabilities		**58,789,334,351**	**24,088,666,090**

Accompanying footnotes are integral parts of these consolidated financial statements.

İHRACATI GELİŞTİRME A.Ş.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

	Notes	Current period Audited 1 January - 31 December 2025	Previous period Audited 1 January - 31 December 2024
Revenue	16	5,213,220,963	872,356,810
Cost of sales (-)	16	(1,894,216,668)	(331,735,160)
Gross profit		**3,319,004,295**	**540,621,650**
General administrative expenses (-)	17	(2,136,441,508)	(689,745,610)
Marketing expenses (-)	17	(12,500,504)	(7,509,494)
Other operating income	18	6,019,586	6,787,997
Other operating expenses (-)	18	(901,687,645)	(121,183,536)
Operating loss / (profit)		**274,394,224**	**(271,028,993)**
Income from investment activities		42,526,921	3,834,259
Operation loss / (profit) prior to financial expenses		**316,921,145**	**(267,194,734)**
Financing income	19	5,140,553,484	6,505,316,093
Financing expense (-)	19	(47,613,836)	(1,303,703)
Monetary loss	24	(5,502,532,465)	(4,555,074,803)
Net profit / (loss) for the period		**(92,671,672)**	**1,681,742,853**
Tax income		**137,894,302**	**30,903,172**
Current tax expense		(257,394,930)	-
Deferred tax income	20	395,289,232	30,903,172
Net profit / (loss) for the period		**45,222,630**	**1,712,646,025**
Distribution of profit for the period			
Non-controlling shares		35,110,069	(10,983,340)
Parent's shares		10,112,561	1,723,629,365
Profit / (loss) for the period		**45,222,630**	**1,712,646,025**
Other comprehensive income portion			
Defined benefit plans re-measurement losses	12	(2,364,129)	3,442,244
Defined benefit plans deferred tax effect		591,107	(860,561)
Other comprehensive income		**(1,773,322)**	**2,581,683**
Total comprehensive income/(expense)		**43,449,308**	**1,715,227,708**
Distribution of total comprehensive income			
Non-controlling shares		35,111,668	(10,957,201)
Parent's shares		8,337,640	1,726,184,909

Accompanying footnotes are integral parts of these consolidated financial statements.

İHRACATI GELİŞTİRME A.Ş.

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

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

					Accumulated other comprehensive income or expense not to be reclassified to profit or loss						
	Paid-up Capital	Capital Adjustment Difference	Premiums Regarding Shares	Revaluation Surplus from Tangible Fixed Assets	Actuarial (Loss) Gain Related to Employee Benefits	Restricted Reserves Allocated from Profit	Losses from Previous Years	Net Profit for the Period	Total Parent's Equity	Non-Controlling Shares	Total Equity
Balances as of 1 January 2024	**4,804,587,817**	**12,333,204,094**	**1,368,146,238**	**-**	**325,411**	**174,054,361**	**(4,435,104,818)**	**(999,147,253)**	**13,246,065,850**	**21,500,066**	**13,267,565,916**
Transfers	-	-	-	-	-	169,726,416	(1,168,873,669)	999,147,253	**-**	-	**-**
Capital Increase	3,317,093,273	1,637,689,413	-	-	-	-	(2,758,633,659)	-	**2,196,149,027**	-	**2,196,149,027**
Net Profit /(Loss) for the Period	-	-	-	-	-	-	-	1,723,629,365	**1,723,629,365**	(10,983,340)	**1,712,646,025**
Other Comprehensive Income	-	-	-	-	2,555,544	-	-	-	**2,555,544**	26,139	**2,581,683**
Balances reported as of 31 December 2024	**8,121,681,090**	**13,970,893,507**	**1,368,146,238**	**-**	**2,880,955**	**343,780,777**	**(8,362,612,146)**	**1,723,629,365**	**17,168,399,786**	**10,542,865**	**17,178,942,651**
Balances as of 1 January 2025	**8,121,681,090**	**13,970,893,507**	**1,368,146,238**	**-**	**2,880,955**	**343,780,777**	**(8,362,612,146)**	**1,723,629,365**	**17,168,399,786**	**10,542,865**	**17,178,942,651**
Transfers	-	-	-	-	-	-	1,846,956,521	(1,723,629,365)	**123,327,156**	-	**123,327,156**
Capital Increase	5,677,713,990	558,198,138	-	-	-	-	(3,867,329,064)	-	**2,368,583,064**	-	**2,368,583,064**
Net Profit for the Period	-	-	-	-	-	-	-	10,112,561	**10,112,561**	35,110,069	**45,222,630**
Other Comprehensive Income	-	-	-	-	(1,774,921)	-	-	-	**(1,774,921)**	1,599	**(1,773,322)**
Balances as of 31 December 2025	**13,799,395,080**	**14,529,091,645**	**1,368,146,238**	**-**	**1,106,034**	**343,780,777**	**(10,382,984,689)**	**10,112,561**	**19,668,647,646**	**45,654,533**	**19,714,302,179**

Accompanying footnotes are integral parts of these consolidated financial statements.

İHRACATI GELİŞTİRME A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

	Notes	Current period Audited 1 January - 31 December 2025	Previous period Audited 1 January - 31 December 2024
A. Cash flows from operating activities		**(18,774,659,213)**	**(2,815,826,586)**
Net profit for the period		**45,222,630**	**1,712,646,025**
Adjustments regarding depreciation and amortization expense	9,10,11	252,284,358	130,336,903
Adjustments related to severance pay	12	7,384,058	4,937,173
Adjustments related to unused vacation provisions	12	2,559,547	3,552,435
Premium provision adjustments	12	7,465,917	4,363,436
Adjustments related to provisions and written-off receivables	4,6,12	945,441,590	91,131,069
Other provisions	12	(2,165,878)	3,795,878
Adjustments for impairment (and reversal) of property, plant and equipment	9	6,978,227	-
Adjustments related to tax expense/income	20	(137,894,302)	(30,894,459)
Interest income adjustment	19	(5,113,964,119)	(6,503,867,285)
Other non-cash adjustments		123,327,156	-
Monetary loss / (gain)		7,388,549,534	5,017,438,161
Actual changes in operating capital		**(22,299,847,931)**	**(3,249,265,922)**
Changes in trade receivables		(22,785,049,784)	(3,209,116,970)
Changes in other receivables		(4,645)	64,662
Change in pre-paid expenses		(102,686,625)	4,498,406
Change in deferred income		24,775,129	(263,524,209)
Changes in trade and other receivables		132,795,619	146,758,371
Change in payables within the scope of employee benefits		279,995	73,390
Changes in other asset provisions and liabilities		591,578,353	75,322,998
Tax payments and refunds	20	(159,805,939)	-
Severance payments made	12	(1,730,034)	(3,342,570)
B. Cash flows from investment activities		**(937,142,054)**	**(704,881,940)**
Cash outflows related to acquisitions of control over subsidiaries		(472,286,498)	(55,248,545)
Cash inflows from sales of property, plant and equipment and intangible fixed assets		26,645,085	(181,255)
Cash outflows from purchase of property, plant and equipment and intangible fixed assets	9, 10	(491,500,641)	(649,452,140)
C. Cash flows from financial activities		**38,770,557,024**	**13,390,759,377**
Cash inflows from issuance of shares and other equity instruments		2,368,583,064	2,196,149,027
Net change in financial liabilities, net		30,939,397,606	5,362,055,332
Interest received	4, 19	5,489,165,719	5,833,858,721
Interest paid		(26,589,365)	(1,303,703)
Net (decrease) / increase in cash and cash equivalents		**19,058,755,757**	**9,870,050,851**
Monetary loss on cash and cash equivalents		**(7,815,304,747)**	**(4,907,429,538)**
Cash and cash equivalents at the beginning of the period	4	17,692,812,917	12,730,191,604
Cash and cash equivalents at end of period	**4**	**28,936,263,927**	**17,692,812,917**

Accompanying footnotes are integral parts of these consolidated financial statements.

NOTE 1 – ORGANIZATIONAL STRUCTURE AND BUSINESS ACTIVITY OF THE COMPANY

İhracatı Geliştirme A.Ş. (the "Company") was established in 2021 and operates in Türkiye. The Company supports Small and Medium-Sized Enterprises ("SMEs") and enterprises outside this scope ("Non-SME") by providing guarantees, thereby enabling these businesses to obtain bank financing for their investments and operations.

The Company was established to contribute to meeting all kinds of financing needs of exporters of goods and services both domestically and abroad through newly developed credit guarantee and suretyship applications appropriate to country conditions, and to expand, support, and facilitate access to all kinds of financing by providing guarantees and sureties exclusively for export credits in favor of exporters or potential exporters, whether natural or legal persons, who have insufficient collateral, financial data, moral values, and/or capital adequacy in terms of creditworthiness and access to finance.

The Company's shareholders are distributed as follows: Exporters' Associations 78.44%, Banks 12%, Türkiye Exporters Assembly (TİM) 4.56%, and Eximbank 5% (Note 15).

The 98.5% stake of Türk Ticaret Bankası A.Ş. ("the Bank"), which was put up for sale by the Savings Deposit Insurance Fund (SDIF) through a tender in February, was purchased by İhracatı Geliştirme A.Ş., which is co-owned by the Türkiye Exporters Assembly (TİM), The Türk Eximbank, 61 exporters' associations, and 20 banks, with the highest bid of TRY 1,805,181,359.

The Company's consolidated financial statements as of 31 December 2025 include the Company and its subsidiary listed below (hereinafter collectively referred to as the "Group").

The registered address of the Company is Küçükbakkalköy Mah. Defne Sokak No:3, Büyükhanlı Plaza Floor:1, Ataşehir/Istanbul.

As of 31 December 2025, the Group has a total of 437 employees (31 December 2024: 257).

As of 31 December 2025, the activity of the subsidiary included in the financial statements is as follows:

Subsidiary name	Main activity	Activity location	31 December 2025 Shareholding ratio (%)	31 December 2024 Shareholding ratio (%)
Türk Ticaret Bankası A.Ş.	Banking Services	Türkiye	99.83	99.76

İHRACATI GELİŞTİRME A.Ş.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basic principles regarding presentation

The accompanying consolidated financial statements have been prepared based on the Turkish Financial Reporting Standards ("TFRS") issued and enforced by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and the related amendments and interpretations thereof.

The Group complies with the principles and requirements issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") in keeping the accounting records and drawing up statutory financial statements, as well as with the Turkish Commercial Code ("TCC"), tax legislation, and the Uniform Chart of Accounts requirements issued by the Banking Regulation and Supervision Agency and the Republic of Türkiye Ministry of Treasury and Finance ("Ministry of Treasury and Finance"). These financial statements, prepared in accordance with the Turkish Financial Reporting Standards, are presented in Turkish Lira based on the historical cost convention adjusted for the effects of inflation, except for derivative instruments measured at fair value. The financial statements have been presented in accordance with the TAS ("Turkish Accounting Standards") Taxonomy published by the POA on 3 July 2024. Furthermore, the financial statements have been prepared by reflecting the necessary adjustments and reclassifications made to the statutory records, which were prepared on a historical cost basis, in order to present a true and fair view in accordance with Turkish Financial Reporting Standards ("TFRS").

The Group's consolidated financial statements are presented in the functional currency of the primary economic environment in which it operates. The Group's financial position and results of operations are expressed in Turkish Lira, which is the Group's functional currency and the presentation currency of the financial statements.

The Group's functional and presentation currency is Turkish Lira (TRY).

Financial assets and liabilities are presented on a net basis when there is a legally enforceable right to set off the recognized amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.2 Statement of Compliance with TAS / TFRS

The accompanying consolidated financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") released by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and related amendments and interpretations thereof. The financial statements and footnotes are presented in accordance with the "sample financial statements and user guide" announced by the POA with its principle decision dated 3 July 2024. TFRS is updated through communiqués to maintain alignment with changes in International Financial Reporting Standards ("IFRS").

The Group has prepared its consolidated financial statements and footnotes in compliance with TFRS. The Group's consolidated financial statements were approved by the Group's Board of Directors on 17 April 2026.

The accompanying consolidated financial statements have been prepared on a historical cost basis adjusted for the effects of inflation on the Turkish Lira as of the reporting date, except for monetary assets and liabilities and assets and liabilities measured at fair value, in accordance with Turkish Accounting Standard ("TAS") 29 "Financial Reporting in Hyperinflationary Economies."

NOTE 2 - PRINCIPLES REGARDING PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3. Adjustment of Financial Statements During Periods of Hyperinflation

TAS 29 is applied to the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy. If an economy is experiencing hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in the measuring unit prevailing at the end of the reporting period. As of the reporting date, since the cumulative increase in the Consumer Price Index ("CPI") over the last three years has exceeded 100%, it has been indicated in the Announcement on the Adjustment of Financial Statements of Companies Subject to Independent Audit, published by the POA on 23 November 2023, that entities applying the Turkish Financial Reporting Standards are required to present their financial statements for annual reporting periods ending on or after 31 December 2023 adjusted for the effects of inflation in accordance with the relevant accounting principles set out in TAS 29.

As a result, the financial statements of entities whose functional currency is Turkish Lira are adjusted in accordance with TAS 29 for changes in the general purchasing power of the Turkish Lira as of 31 December 2025. The adjustment is calculated using the Consumer Price Index adjustment factors published by the TURKSTAT, derived from data across Türkiye. The indices and adjustment factors for the last three years used in the restatement of the financial statements are as follows:

Date	Index	Adjustment factor	Three-year cumulative inflation rates
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

TFRS requires the financial statements of an entity whose functional currency is that of a hyperinflationary economy to be restated in accordance with the requirements of TAS 29 and to be applied retrospectively under the assumption that the economy has always been hyperinflationary. The fundamental principle in TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy shall be reported in terms of the measuring unit current at the reporting date. Comparative figures for the prior period are restated to the same current measuring unit.

The main procedures applied for the adjustments mentioned above are as follows:

- Monetary assets and liabilities carried at their current amounts as of the reporting date have not been restated, as they are already stated in terms of the current currency at the reporting date.
- Non-monetary assets and liabilities and equity items carried at historical cost have been restated by applying the relevant adjustment factors from the transaction date.
- Property, plant and equipment and right-of-use assets have been restated by applying the changes in the index from the transaction date to the reporting date. Depreciation is calculated based on the restated amounts.
- All income statement items, except the depreciation expenses explained above, have been restated by applying monthly adjustment factors from the monthly reporting date to the year-end reporting date.

İHRACATI GELİŞTİRME A.Ş.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.3. Adjustment of Financial Statements During Periods of Hyperinflation (continued)

- The effects of inflation on the Company's net monetary position are presented in the income statement as "monetary gain/(loss)."
- All items in the cash flow statement are expressed in terms of the current measuring unit at the reporting date. Comparative figures for prior periods have been restated by applying index changes from the respective comparative periods to 31 December 2025.

2.4. Consolidation principles

a) The consolidated financial statements include the financial statements of the Parent Company, İhracatı Geliştirme A.Ş. and its subsidiary, within the scope of the matters described in paragraph (b) below. Where necessary, adjustments have been made to the accounting policies of the subsidiary's financial statements to ensure consistency with the accounting policies adopted by the Group. All intra-group transactions, balances, income, and expenses have been eliminated in consolidation.

b) Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. The subsidiary, Türk Ticaret Bankası A.Ş. is fully consolidated. There are no non-controlling interests in this company. The balance sheet and income statement of the subsidiaries have been consolidated using the full consolidation method.

c) Business combinations are accounted for using the acquisition method at the acquisition date, which is the date control is transferred to the Group. Control refers to the Group's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. When assessing control, the Group considers potential voting rights that are exercisable.

The Group measures goodwill at the acquisition date as follows:

- The fair value of the consideration transferred; plus
- The carrying amount of any non-controlling interest in the acquiree; plus
- If the business combination is achieved in stages, the fair value at the acquisition date of the Group's previously held equity interest in the acquiree; minus
- The net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

If the resulting valuation is negative, the bargain purchase gain is recognized directly in profit or loss.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5. Comparative information

To enable the identification of financial position and performance trends, the Group's consolidated financial statements are prepared comparatively with the prior period. As of 31 December 2025, the Group presents the statement of financial position, and the statement of profit or loss, statement of profit or loss and other comprehensive income, and statement of changes in equity comparatively with the fiscal period from 1 January to 31 December 2024.

2.6. Changes in Accounting Policies and Estimates and Errors

Significant changes in accounting policies and identified significant accounting errors are applied retrospectively, and prior period financial statements are restated. Changes in accounting estimates are applied prospectively, affecting only the current period if the change relates to that period, or both the current and future periods if the change relates to future periods. Identified significant accounting errors are corrected retrospectively, and prior period financial statements are restated. The Group has not identified any significant accounting errors during the current year. Changes in accounting policies arising from the first-time application of a new TAS/TFRS are applied retrospectively in accordance with the transitional provisions of the relevant TAS/TFRS, if any; if no transitional provisions exist or if a voluntary significant change in accounting policy is made, they are applied retrospectively and prior period financial statements are restated. No changes were made in accounting policies during 2025.

2.7 Going concern

The consolidated financial statements have been prepared on a going concern basis, under the assumption that the Group will benefit from its assets and fulfill its obligations in the next year and in the natural flow of its activities.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 New and Revised Turkish Financial Reporting Standards

The new standards, amendments and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a significant impact on the financial position or performance of the Group.

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

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

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - The new Standard for insurance contracts

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

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

NOTE 2 - PRINCIPLES REGARDING PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 New and Revised Turkish Financial Reporting Standards (cont'd)

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

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

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.

- TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.

- TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price".

- TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.

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

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

İHRACATI GELİŞTİRME A.Ş.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 2 - PRINCIPLES REGARDING PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 New and Revised Turkish Financial Reporting Standards (cont'd)

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

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

NOTE 2 - PRINCIPLES REGARDING PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.8 New and Revised Turkish Financial Reporting Standards (cont'd)

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

The following amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments are issued and become effective under TFRS.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the Board in November 2025 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

İHRACATI GELİŞTİRME A.Ş.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currency transactions

The Group translates transactions denominated in foreign currencies into TRY using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, which are presented in the statement of financial position, are translated into TRY using the exchange rates prevailing at the end of the reporting period. Foreign exchange gains or losses arising from the translation of such transactions and monetary items are recognized in the statement of comprehensive income in the period in which they occur.

The exchange rates used for the years ended 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
EUR / TRY	50.2859	36.7362
USD / TRY	42.8457	35.2803

3.2. Cash and cash equivalents

Cash and cash equivalents are reflected in the balance sheet at cost. Cash and cash equivalents include cash on hand, bank deposits, and short-term investments that are readily convertible to known amounts of cash, have high liquidity, are subject to insignificant risk of changes in value, and have original maturities of three months or less from the acquisition date. The carrying amounts of these assets approximate their fair values.

3.3. Disclosures on financial assets

The Group classifies and accounts for its financial assets as "Financial Assets at Fair Value Through Profit or Loss," "Financial Assets at Fair Value Through Other Comprehensive Income," or "Financial Assets Measured at Amortized Cost." These financial assets are recognized or derecognized in accordance with the provisions on "Recognition and Derecognition" included in Part 3 of TFRS 9 Financial Instruments, as published by the Public Oversight Accounting and Auditing Standards Authority (POA) in the Official Gazette dated 19 January 2017 and numbered 29953, regarding the classification and measurement of financial instruments.

Financial assets are initially measured at fair value upon recognition in the financial statements. For financial assets other than those classified as "Financial Assets at Fair Value Through Profit or Loss," transaction costs are added to or deducted from the fair value at initial recognition. The Group recognizes a financial asset in the statement of financial position only when it becomes a party to the contractual provisions of the instrument. At the time of initial recognition of a financial asset, the business model determined by Group management and the contractual cash flow characteristics of the financial asset are taken into account. If the business model determined by Group management changes, all financial assets affected by such change are reclassified, and the reclassification is applied prospectively. In such cases, no adjustments are made to previously recognized gains, losses, or interest in the financial statements.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3. Disclosures on financial assets (cont'd)

a. Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are financial assets that are managed under a business model other than one aimed at holding to collect contractual cash flows or one aimed at both collecting contractual cash flows and selling, or where the contractual terms of the financial asset do not give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding; and include financial assets held for the purpose of generating profit from short-term fluctuations in prices or similar elements in the market, or those that, regardless of the reason for their acquisition, are part of a portfolio held with the objective of short-term profit.

Financial assets at fair value through profit or loss are recognized initially at fair value and subjected to valuation with their fair values following their recognition. Gains or losses arising from changes in fair value are recognized in profit or loss.

b. Financial assets at fair value through other comprehensive income:

Financial assets are classified as at fair value through other comprehensive income if they are held within a business model that is managed both to collect contractual cash flows and to sell financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at fair value through other comprehensive income are initially recognized at acquisition cost reflecting their fair value, plus transaction costs. After initial recognition, financial assets at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest method on debt securities classified as financial assets at fair value through other comprehensive income, and dividend income on equity securities representing ownership interests, are recognized in the profit or loss statement.

"Unrealized gains and losses," which represent the difference between the fair value and the amortized cost of financial assets at fair value through other comprehensive income, are not recognized in the profit or loss statement until the related financial asset is collected, sold, disposed of, or impaired, and are instead recorded under equity in the "Accumulated Other Comprehensive Income or Loss to Be Reclassified to Profit or Loss" account. When the related financial asset is collected or disposed of, the cumulative fair value changes previously recognized in equity are reclassified to profit or loss.

At the time of initial recognition, the entity may make an irrevocable election to present subsequent changes in the fair value of an equity investment not held for trading in other comprehensive income. In such cases, dividend income derived from the investment is recognized in profit or loss.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3. Disclosures on financial assets (cont'd):

c. Financial assets measured at amortized cost:

A financial asset is classified as measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortized cost are initially recognized at acquisition cost reflecting their fair value, plus transaction costs, and subsequently measured at "amortized cost" using the "Effective Interest Rate (internal yield) method. Interest income related to financial assets measured at amortized cost is recognized in profit or loss.

As of 31 December 2025, the Group classifies cash and cash equivalents as financial assets measured at amortized cost.

d. Disclosures on expected credit loss provisions:

Company's Policy on Expected Credit Loss Provisions

The Company recognizes expected credit loss provisions in accordance with "TFRS 9 Financial Instruments", published by the Public Oversight Accounting and Auditing Standards Authority in the Official Gazette dated 19 December 2017 and numbered 29953. Estimation of expected credit losses includes supportable information about estimations regarding impartial, past incidents weighted based on possibilities and future economic conditions.

Expected Credit Loss (ECL) Calculation — Inputs and Estimation Methodologies:

Expected credit loss is calculated over the lifetime of an asset depending on whether it is considered to have experienced a credit loss since initial recognition. Expected credit loss is calculated using the components of Exposure at Default, Probability of Default, and Loss Given Default.

Exposure at Default: Represents the amount at risk at the date of default in case of realization of guarantees provided by the Company within equity scope. This amount is calculated and maintained in the system over the remaining maturity of the debtor.

Probability of Default (PD): The probability of default represents the likelihood that the borrower will fail to meet its obligations, thereby triggering compensation of the guarantee provided within the scope of equity. The Company uses lifetime estimation for calculating the probability of default. The lifetime probability of default calculation is performed by extrapolating actual historical default rates into the long term using various functions based on historical data. The PD values were derived from 7 years of data covering the period from 2018 to 2024.

The models used in PD calculation have been developed based on historical data regarding compensated and non-compensated guarantees, taking into account past loss experience. The relationship between the risk parameters used and macroeconomic conditions has been identified, and the macroeconomic indicators that influence the probability of default have been determined. In this context, macroeconomic forecasts have been incorporated using different scenarios to reflect their potential impact on PD fluctuations.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3. Disclosures on financial assets (cont'd)

d. Disclosures on expected credit loss provisions: (cont'd)

Loss Given Default (LGD): Loss given default is the ratio that estimates the portion of the receivable that will not be collected in the event of default by the borrower.

Expected credit loss is calculated over the remaining maturity using the components of exposure at default, probability of default, and loss given default. The calculated values are discounted to the reporting date using the original effective interest rate or a rate approximating it.

Taking into account the long-term recovery process, including historically compensated guarantees provided within the scope of equity and their compensation amounts, on a segment-specific basis; the calculation is performed based on net amounts obtained by deducting the collected amount from the compensation amount and discounting the result using the effective interest rate or a rate approximating it.

Loss Given Default (LGD) represents the ratio of the net economic loss arising from the default of a loan to the default amount and is expressed as a percentage. Within the scope of the LGD model, the Net Recovery Rate parameter is calculated. The net recovery rate estimates the proportion of the total default balance that is expected to be recovered economically during the period from the date the loan defaults until the close of the recovery process.

Due to the absence of historical recovery data, an LGD model could not be developed for the performing portfolio. However, in the calculation of Expected Credit Losses (ECL), the rate of 45% specified in paragraph 1.2 of Section Two of Annex 1 of the Communiqué on the Calculation of the Credit Risk Exposure Amount Using Internal Ratings-Based Approaches ("Kredi Riskine Esas Tutarın İçsel Derecelendirmeye Dayalı Yaklaşımlar ile Hesaplanmasına İlişkin Tebliğ") issued by the Banking Regulation and Supervision Agency has been applied. This rate is considered as an average value for all customers in the performing portfolio.For the assignment of LGD values relating to default cases, non-performing loan LGD values have been calculated in order to reflect the time spent in default. Accordingly, based on expert judgement, the period required for recoveries to reach the saturation point during the default period has been determined as 36 months, and an interpolation method has been applied so as to reach 100% LGD at the end of the 36th month. In the event that a sufficient number of default observations is accumulated, the saturation point will be determined based on the analyses to be performed.

Cash and cash equivalents include cash on hand, bank balances, and other short-term highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. The carrying amounts of these assets approximate their fair values. In the current period, the Company has recognized expected credit loss provisions for financial assets measured at fair value through other comprehensive income and bank deposits subject to impairment provisions, in accordance with the requirements of "TFRS 9 – Financial Instruments".

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3. Disclosures on financial assets (cont'd)

d. Disclosures on expected credit loss provisions: (cont'd)

Macroeconomic Model

Under TFRS 9, the calculation process for expected credit loss provisions requires consideration of forward-looking information. Therefore, a macroeconomic model has been developed to make forward-looking forecasts.

In the macroeconomic model, default data is derived in line with the data used in the calculation of probability of default. Based on the relationship between various macroeconomic indicators, such as Gross Domestic Product (GDP), and default rates, forward-looking annual default rates are estimated under optimistic, base, and pessimistic scenarios. Following the weighting of each scenario, the final forward-looking probability of default figures are obtained.

Write-off policy

The Company derecognizes a financial asset in full when it is deemed to be uncollectible; there is no reasonable expectation of recovery, and such assessment is supported and documented through legal proceedings.

Partial write-offs represent cases where an agreement is reached with the debtor for partial repayment of the exposure; following the collection of the agreed amount, the remaining balance is written off and derecognized from the financial statements.

Credit Stages

Financial assets are categorized into the following three stages based on the increase in observed credit risk from the date they are first recognized in the financial statements:

Stage 1:

These are financial assets that, at initial recognition or subsequently, do not show a significant increase in credit risk or are part of a portfolio with a low default rate as of the reporting date. For these assets, the impairment provision for credit risk is recognized based on 12-month expected credit losses. The Company applies the estimated 12-month probability of default to the estimated exposure at default, multiplies it by the expected loss given default, and discounts the result to present value using the original effective interest rate of the credit. For these assets, the 12-month expected credit loss is recognized, and interest income is calculated on the gross carrying amount. The 12-month expected credit loss represents the loss resulting from risks that are likely to occur within the 12 months following the reporting date.

Stage 2:

If there is a significant increase in credit risk after initial recognition but the financial asset is not yet considered to be credit-impaired, the asset is transferred to Stage 2. The Company determines the impairment provision for credit risk based on the lifetime expected credit losses of the related financial asset. Lifetime expected credit loss refers to losses resulting from all potential events over the expected life of the financial asset. The probability of default and loss given default rates are estimated over the life of the credit, including the use of multiple scenarios. Expected cash flows are discounted using the original effective interest rate.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.3. Disclosures on financial assets (cont'd)

Stage 3:

Stage 3 includes financial assets for which there is objective evidence of impairment as of the reporting date. For these assets, lifetime expected credit losses are recognized. While the methodology the Company applies for credits in this stage is similar to that used for Stage 2, the probability of default is assumed to be 100 %.

3.4. Property, plant, and equipment

Property, plant, and equipment, except for buildings, are accounted for at cost values adjusted for inflation, less accumulated depreciation and any accumulated impairment losses. When property, plant, and equipment are sold, the related cost, accumulated depreciation, and any impairment provisions are derecognized from the relevant accounts, and the resulting gain or loss is recognized in the income statement.

The cost of property, plant, and equipment comprises the purchase price, import duties and non-refundable taxes, and any expenses directly attributable to bringing the asset to its intended use. Expenses such as repairs and maintenance incurred after the property, plant, and equipment has been put into use are recognized as expenses in the period in which they are incurred. However, expenditures that increase the future economic benefits of the related property, plant, and equipment are capitalized and added to the cost of the asset.

The Bank carries its building, which is classified under property, plant, and equipment, using the revaluation model in accordance with "TAS 16 Property, Plant and Equipment" standard. Accordingly, valuation differences resulting from appraisals performed by an independent expert firm are recognized under equity in the revaluation surplus related to property, plant, and equipment and intangible assets.

Depreciation

Depreciation on property, plant, and equipment is calculated on a straight-line basis over the estimated useful lives of the assets, starting from the date the assets are put into use.

The estimated useful lives of property, plant, and equipment and intangible assets are as follows:

Asset type	**Estimated economic life**
Fixtures and fittings	3-50 years
Vehicles	5 years
Buildings	37-50 years
Leasehold improvements	Over the lease term

Subsequent costs

Subsequent expenditures are capitalized if they increase the future economic benefits of the related property, plant, and equipment. All other costs are recognized as expenses in the comprehensive income statement as they are incurred.

Gains or losses arising from the disposal of property, plant, and equipment are determined by comparing the proceeds from disposal with the carrying amount of the related asset and are reflected in the current period's income or expense accounts.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.5. Intangible assets

Intangible assets are recorded at their acquisition costs adjusted for inflation. Intangible assets include banking licenses and software programs. Except for the banking license, amortization expenses related to intangible assets are recognized in the income statement and calculated using the straight-line amortization method over the estimated useful lives of the related assets, which range from 3 to 15 years. The banking license has an indefinite useful life. Intangible assets are reviewed for impairment whenever there are indications that the carrying amount may not be recoverable, and necessary impairment provisions are recognized accordingly.

3.6. Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated to determine the impairment loss.

3.7. Provisions, contingent liabilities, and contingent assets

For a provision to be recognized in the financial statements, the Group must have a present legal or constructive obligation arising from past events; it must be probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount of the obligation must be reliably estimated. If these criteria are not met, the Group discloses the related matters in the relevant footnotes.

When it becomes probable that an inflow of economic benefits will arise, a contingent asset is disclosed in the footnotes to the financial statement. When the inflow of economic benefits is virtually certain, the asset and the related income are recognized in the financial statements at the date the change occurs.

3.8. Employee benefits

Provision for severance pay

According to the Turkish Labor Law, the Company is obliged to make a lump-sum payment to employees whose employment ends due to retirement or reasons other than resignation and behaviors specified by law. The provision for severance pay for the Company's employees represents the present value of the probable future obligations arising from retirement.

The calculation of the severance pay provision is based on the severance pay ceiling announced by the government.

Short-term liabilities arising from employee benefits are recognized as expenses in the profit or loss statement as the related services are rendered by the employees, without discounting.

The amount expected to be paid as short-term cash bonuses is recognized as a provision when the Company has a present legal or constructive obligation due to past services rendered by employees, and the obligation can be reliably estimated.

Under the Turkish Labor Law, in the event of termination of an employment contract for any reason, the Company is liable to pay the employee or their beneficiaries the gross wage and other contractually related benefits for unused annual leave accrued up to the termination date. The provision for unused leave represents the undiscounted total liability for all employees' earned but unused leave days as of the reporting date. Obligations arising from unused leave rights are accrued in the periods in which the rights are earned.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.9. Related parties

a. A person or a close family member of that person is considered related to the Group if the person meets any of the following conditions:
If that person:

- Has control or joint control over the Company,
- Has significant influence over the Company,
- Is a member of the key management personnel of the Company or of a parent company of the Company.

b. An entity is considered related to the Company if any of the following conditions exist:
The entity and the Company are members of the same group,

- The entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member),
- Both entities are joint ventures of the same third party,
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity,
- The entity has post-employment benefit plans for the employees of the Company or of an entity related to the Company (if the Company itself has such a plan, the sponsoring employers are also related to the Company),
- The entity is controlled or jointly controlled by a person identified in item (a),
- A person identified in item (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3.10. Revenue

The Group provides financial guarantees consisting of loans and guarantees during its operations. The income earned comprises interest income, commissions, review fees, and transaction fees.

The accounting for financial assets is carried out using the effective interest rate method. This method includes the interest rate that discounts estimated future cash flows to the asset's carrying amount. The effective interest rate is determined at initial recognition of the asset and is not subsequently changed.

Effective interest calculation includes discounts and premiums as well as fees, commissions, and transaction costs paid or received. Transaction costs are incremental costs directly attributable to the acquisition or disposal of a financial asset.

Commission revenues are accounted for as follows: initial year commissions are recognized regardless of the transaction execution, transaction fees are recognized as service income from the related customer per transaction when collected, and guarantee commissions in subsequent years are accounted for on an accrual basis.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.11. Financial income and expenses

Interest income and expenses are recognized in the income statement using the effective interest rate method. The effective interest rate is the discount rate that equalizes the expected estimated future cash inflows and outflows over the expected life of the financial asset or liability to the current carrying amount of those financial assets or liabilities.

In calculating the effective interest rate, all fees paid, transaction costs, and discounts or premiums that form an integral part of the interest rate are taken into account. Transaction costs are costs that can be directly attributed to the acquisition, use, or disposal of the financial asset or liability, and increase the cost of the asset or liability.

Interest income and expenses presented in the income statement include interest calculated using the effective interest rate on financial assets and liabilities.

- Foreign exchange gains and losses are presented under finance income and expenses in the income statement.

3.12. Tax

<u>Taxes Applicable to the Company</u>

The Tax Procedure Law No. 213, the Law No. 6183 on the Procedure for the Collection of Public Receivables, Income Tax Law No. 193, the repealed Corporate Tax Law No. 5520, and the Law No. 6009 dated 25 May 1995, regarding Amendments to the Value Added Tax Law No.3065 were published in the Official Gazette dated 2 June 1995, and came into effect. According to this law, institutions "established solely to provide credit guarantees within the scope of financial and technical cooperation agreements made with foreign countries or international financial institutions, which add the income earned from these activities to guarantee responsibility funds and invest the funds they own in lending banks and institutions without distributing them to their shareholders" are exempt from corporate tax according to Article 4, paragraph 1 (I)(b) of the Corporate Tax Law (as amended by Article 4 of Law No. 6009).

According to Article 17/4-e of the Value Added Tax Law, the credit guarantee service provided by institutions specified in Article 7(24) of the repealed Corporate Tax Law No. 5422 and Article 4(I) of the new Corporate Tax Law No. 5520 is exempt from value-added tax.

With Article 29 of Law No. 4842 regarding Amendments to Certain Laws, the documents issued for transactions related to credit guarantees of the institutions mentioned in Article 7(24) of the Corporate Tax Law have been exempted from stamp tax according to paragraph 22 added to Section V - Papers Related to Institutions in Table (2) annexed to the Stamp Tax Law No. 488.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.12. Tax (cont'd)

Taxes related to banking activities

Pursuant to the "Law No. 7456 on Additional Motor Vehicles Tax and Amendments to Certain Laws and Decree Law No. 375 for the Compensation of Economic Losses Caused by the Earthquakes Occurred on 6/2/2023 and Amendments to Certain Laws and Decree Law No. 375," published in the Official Gazette dated 15 July 2023; the corporate tax rate of 25% applicable to banks, financial leasing, factoring, finance and savings finance companies, electronic payment and money institutions, authorized foreign exchange offices, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies has been increased to 30%, while the corporate tax rate of 20% applicable to other companies has been increased to 25%. This change in the tax rate will apply starting from the tax returns to be submitted as of 1 October 2023, covering profits earned in 2023 and subsequent tax periods.

According to Tax Procedure Law Circular No. 115, the deadlines for submitting certain tax returns, which were effective from 1 April 2019 until a new determination is made, have been extended. Under this circular, the corporate tax return can be filed until the end of the evening of the last day of the fourth month following the month in which the relevant fiscal period ends.

Corporate and income tax provisions calculated on the period profit are recorded under the "Current Tax Liability" account in liabilities and as an expense under the "Current Tax Provision" account in the income statement.

According to the Corporate Tax Law, financial losses declared on the tax return can be deducted from the corporate tax base of the period, provided that the deduction period does not exceed five years. Tax returns and related accounting records may be reviewed and tax calculations audited by the tax office within five years.

Deferred taxes

Deferred tax liabilities or assets are determined by calculating the tax effects of "temporary differences" between the carrying amounts of assets and liabilities shown in the financial statements and the amounts considered in the tax base under the TAS 12 - Income Taxes standard. Differences arising on the acquisition date of assets or liabilities that do not affect financial or commercial profit according to tax legislation are excluded from this calculation.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. If it is not probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced accordingly.

İHRACATI GELİŞTİRME A.Ş.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.12. Tax (cont'd)

Deferred taxes (cont'd)

Deferred tax is calculated based on the tax rates applicable at the time the assets arise or the liabilities are settled and is recognized as an expense or income in the income statement. However, if the deferred tax relates to assets that are directly associated with equity, either in the same or a different period, it is recognized directly in the equity accounts. Deferred tax assets and liabilities are offset.

- Deferred tax assets or liabilities under TAS 12 are calculated using the tax rates (and tax laws) that are enacted or substantively enacted by the end of the reporting period (balance sheet date) and expected to apply when the assets are realized or the liabilities are settled, therefore, as of 31 December 2024, the assets and liabilities are assessed based on their maturities using the enacted tax rates in effect at the balance sheet date in accordance with the applicable tax legislation.

According to Article 21 of the Law published in the Official Gazette No. 32249 dated 15 July 2023, titled "Law on Additional Motor Vehicles Tax and Amendments to Certain Laws and Decree Law No. 375 for the Compensation of Economic Losses Caused by the Earthquakes Occurred on 6/2/2023 and Amendments to Certain Laws and Decree Law No. 375," amendments were made to Article 32 of the Corporate Tax Law No. 5520, which regulates the corporate tax rate, with these amendments, the general corporate tax rate was increased from 20% to 25%, and the rate for banks and financial institutions was increased from 25% to 30%. The same Article (Article 21) also stipulates that, to promote exports, the reduced corporate tax rate applied exclusively to income derived from exports by exporting institutions has been adjusted from a 1-point discount to a 5-point discount.

From 1 October 2023, the corporate tax rate of 30% will apply to banks, companies under Law No. 6361, electronic payment and money institutions, authorized foreign exchange offices, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies for tax returns submitted and earnings generated in 2023 and subsequent tax periods. Deferred tax calculations as of 31 December 2025, have been performed based on the 30% tax rate for assets and liabilities.

Transfer Pricing

Article 13 of the Corporate Tax Law covers transfer pricing under the title "disguised profit distribution through transfer pricing," and the details regarding this matter are outlined in the "General Communiqué on Disguised Profit Distribution through Transfer Pricing" published on 18 November 2007.

According to the related communiqué, if taxpayers do not price their transactions of goods, services, or products with related parties and individuals in accordance with the arm's length principle, it will be concluded that the resulting income has been distributed covertly through transfer pricing. Such disguised profit distributions through transfer pricing will not be deductible from the corporate tax base.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.13. Cash flow statement

In the cash flow statement, cash flows for the period are classified and reported based on operating, investing, and financing activities.

- Cash flows from operating activities represent cash flows generated from the Company's core operations. Cash flows related to investing activities show the cash used and received by the Company in its investing activities (fixed and financial investments). Cash flows related to financing activities reflect the sources of funds used by the Company in financing activities and the repayments of those funds.

3.14. Disclosures on leased assets

Group as lessee

At the commencement of a contract, the Group assesses whether the contract is or contains a lease. A contract is considered a lease or contains a lease if it transfers the right to control the use of an identified asset for a period in exchange for consideration. The Group recognizes a right-of-use asset and a lease liability in its consolidated financial statements at the date the lease commences.

When evaluating whether a contract conveys the right to control the use of an identified asset for a period, the Group considers the following criteria:

1) The contract involves an identified asset; an asset is typically explicitly or implicitly specified in the contract.

2) The asset is physically distinct or represents substantially all of the capacity of the asset.

3) The Group has the right to obtain substantially all of the economic benefits from the use of the identified asset.

4) The Group has the right to direct the use of the identified asset. The Company is deemed to have the right to direct the use of the asset if any of the following conditions exist:

a) The Group has the right to decide how and for what purpose the asset is used throughout the period of use, or
b) Decisions about how and for what purpose the asset is used have been predetermined:

i) The Group has the right to operate the asset throughout the period of use (or to direct others to operate it in a way the Group determines), and the supplier does not have the right to change these operating instructions; or
j) The Company has designed the asset (or certain features of it) to predetermine how and for what purpose it will be used throughout the period of use.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.14. Disclosures on leased assets (cont'd)

Right-of-use asset

The right-of-use asset is initially recognized using the cost model adjusted for inflation and includes:

1) The initial measurement amount of the lease liability,
2) The amount obtained after deducting all lease incentives received from lease payments made on or before the commencement date of the lease,
3) All initial direct costs incurred by the Group,
4) Costs incurred by the Company to restore the underlying asset to the condition required by the lease terms and conditions.

When applying the cost model, the Group measures the right-of-use asset at:

1) Cost less accumulated depreciation and accumulated impairment losses, and
2) Adjusted cost based on the remeasurement of the lease liability.

When amortizing the right-of-use asset, the Company applies the depreciation provisions set out in TAS 16 Property, Plant and Equipment standard. If the supplier transfers ownership of the underlying asset to the Company at the end of the lease term or if the right-of-use asset cost reflects that the Company will exercise a purchase option, the Company amortizes the right-of-use asset from the commencement date of the lease over the useful life of the underlying asset. Otherwise, the Company amortizes the right-of-use asset from the commencement date of the lease over the shorter of the asset's useful life or the lease term.

The Group applies TAS 36 Impairment of Assets standard to determine whether the right-of-use asset is impaired and to recognize any impairment loss identified.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.14. Disclosures on leased assets (cont'd)

Leasing liability

At the commencement date of the lease, the Company measures the lease liability at the present value of lease payments not yet paid as of that date. Lease payments are discounted using the implicit interest rate in the lease if it can be readily determined; if not, the Company uses its incremental borrowing rate.

The lease payments included in the measurement of the lease liability that have not yet occurred as of the commencement date consist of:

1) Fixed payments less any lease incentives receivable,
2) Lease payments based on an index or rate, initially measured using the index or rate at the commencement date,
3) The exercise price of a purchase option if the Group is reasonably certain to exercise that option,
4) Penalty payments for terminating the lease if the Group is reasonably certain to exercise an option to terminate early.

After the commencement date, the Company measures the lease liability by:

1) Increasing the carrying amount to reflect interest on the lease liability,
2) Reducing the carrying amount to reflect lease payments made,
3) Remeasuring the carrying amount to reflect any reassessments or modifications. The Group recognizes the amount of any remeasurement of the lease liability as an adjustment to the right-of-use asset in its financial statements.

Extension and early termination options

The lease liability considers extension and early termination options in the contracts. Most of the extension and early termination options in the contracts consist of options that can be applied jointly by the Group and the lessor. The Group determines the lease term by including extension and early termination options in the lease term if these options are at the Group's discretion and their exercise is reasonably certain according to the relevant contract. If significant changes occur in the conditions, the evaluation is reviewed by the Group.

Group - as lessor

The Group does not have any assets subject to lease as a lessor.

İHRACATI GELİŞTİRME A.Ş.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.15. Events after the reporting period

Events after the statement of financial position date include all events occurring between the statement of financial position date and the date the financial statements are authorized for issue, even if such events arise after any announcement of profit or other selected financial information to the public.

If events requiring adjustment occur after the statement of financial position date, the Group adjusts the amounts recognized in the financial statements to reflect the new conditions. Non-adjusting events arising after the statement of financial position date are disclosed in the notes to the financial statements if they are considered to affect the economic decisions of the users of the financial statements.

3.16. Significant accounting estimates and assumptions

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities, and the reported amounts of income and expenses during the reporting period. Although these estimates and assumptions are based on the Group management's best knowledge of current events and transactions, actual results may differ from these estimates. Significant estimates used are explained in note 3.3.e related to Expected Credit Losses.

3.17. Business combinations

Acquisition of subsidiary

The 99.83% stake of Türk Ticaret Bankası A.Ş. ("the Bank"), which was put up for sale by the Savings Deposit Insurance Fund (SDIF) through a tender in February, was purchased by İhracatı Geliştirme A.Ş., established in partnership with the Türkiye Exporters Assembly (TİM), The Türk Eximbank, 61 exporters' associations, and 20 banks, with the highest bid of TRY 1,379,134,577.

As of 28 April 2023, Türk Ticaret Bankası was transferred to İhracatı Geliştirme A.Ş., co-owned by the Türkiye Exporters Assembly, Exporters' Associations, Türk Eximbank, and 20 private and public banks.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 4 - CASH AND CASH EQUIVALENTS

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

	31 December 2025	31 December 2024
Cash assets and central bank	16,865,429,803	2,320,441,348
Banks	12,084,576,998	13,961,851,743
- Demand deposit	*103,828*	*6,590*
-Time deposit	*12,084,473,170*	*13,961,845,153*
Provisions for expected credit loss	(4,524,758)	(6,942,338)
Money market fund	-	67,204,346
Time deposit	-	1,529,926
Demand deposit	-	1,048,516
Required deposit	-	528,367
Banks in treasury operations	212,309,866	200,884,521
Receivables from money markets	103,589,630	1,817,578,755
Total	**29,261,381,539**	**18,364,125,184**

Disclosure on required reserves

Banks established in Türkiye or operating in Türkiye through branches are subject to the Communiqué on Required Reserves No. 2013/15 issued by the Central Bank of the Republic of Türkiye, and based on the accounting standards and recording principles applicable to banks, the items specified in the communiqué, excluding liabilities to the Central Bank of the Republic of Türkiye, the Treasury, domestic banks, and the Turkish branches and headquarters of banks established by international agreements, constitute the liabilities subject to required reserves. Banks are required to maintain required reserves at the Central Bank of the Republic of Türkiye for Turkish Lira and foreign currency liabilities as specified in the communiqué. The maintenance period for required reserves begins on the Friday of the second week following the liability calculation date and lasts for 14 days. Required reserves can be held in Turkish Lira, USD, EUR, or standard gold at the Central Bank of the Republic of Türkiye, in accordance with the "Communiqué on Required Reserves." The required reserve ratios vary depending on the maturity of the liabilities, and are applied between 3% and 33% for Turkish Lira deposits and other liabilities, and between 5% and 30% for foreign currency deposits and other liabilities.

As of 31 December 2025, the average maturity of Turkish Lira time deposits in domestic banks was 32 days, with an average interest rate of 40.45% (31 December 2024: 50.12%).

As of 31 December 2025, there were no blocked balances on deposit accounts (31 December 2024: none).

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 4 - CASH AND CASH EQUIVALENTS (cont'd)

In the Group's statements of cash flows as of 31 December 2025 and 31 December 2024, cash and cash equivalents are presented by deducting interest accruals from cash and cash equivalents and adding provisions for expected credit loss.

	31 December 2025	31 December 2024
Cash and cash equivalents	29,261,381,539	18,364,125,184
Provisions for expected credit loss	4,524,758	6,942,338
Interest accruals (-)	(329,642,370)	(678,254,605)
Cash and cash equivalents in the cash flow statement	**28,936,263,927**	**17,692,812,917**

NOTE 5 - FINANCIAL INVESTMENTS

As of 31 December 2025 and 31 December 2024, the Group's financial investments measured at fair value are as follows:

Information on financial assets at fair value through other comprehensive income

Financial Assets Through Other Comprehensive Income	31 December 2025	31 December 2024
Debt securities	531,303,319	59,016,821
Publicly-traded	*531,303,319*	*59,016,821*
Total	**531,303,319**	**59,016,821**

	31 December 2025	31 December 2024
Pledged / blocked	224,438,183	31,292,429
Total	**224,438,183**	**31,292,429**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables

As of 31 December 2025 and 31 December 2024, the Group's trade receivables are as follows:

Short-term trade receivables	**31 December 2025**	**31 December 2024**
Customers	104,746,630	184,558
Receivables from money markets	-	-
Doubtful trade receivables (*)	52,564,553	16,158,487
Provision for doubtful trade receivables (-) (*)	(52,564,553)	(16,158,487)
Total	**104,746,630**	**184,558**

(*) Within the framework of expected credit loss provisions, the related accounts are maintained for monitoring purposes as

compensation payments are made and do not result in any expense impact.

	31 December 2025	**31 December 2024**
Opening balance	16,158,487	4,409,059
Additions	44,397,287	16,344,451
Collections	-	(2,979,369)
Monetary loss / gain	(7,991,221)	(1,615,654)
Closing Balance	**52,564,553**	**16,158,487**

Long-term trade receivables	**31 December 2025**	**31 December 2024**
Loans granted	26,027,991,429	3,224,217,090
Expected credit loss provision (*)	(138,479,802)	(15,193,175)
Total	**25,889,511,627**	**3,209,023,915**

(*) The loans consist of Stage 1 loans granted.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 6 - TRADE RECEIVABLES AND PAYABLES (cont'd)

Expected credit loss movement table for the interim periods ended 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	**31 December 2024**
Opening balance	(15,193,175)	-
Provision required	(152,863,648)	(15,412,127)
Monetary loss / gain	14,383,846	218,952
Closing Balance	**(138,479,802)**	**(15,193,175)**

b) Trade payables

As of 31 December 2025 and 31 December 2024, the Group's trade payables are as follows:

Short-term trade payables	**31 December 2025**	**31 December 2024**
Suppliers	35,177,200	32,010,255
Expense accruals	19,815,662	187,391
Other trade payables	74,672	57,473
Total	**55,067,534**	**32,255,119**

NOTE 7- OTHER RECEIVABLES AND PAYABLES

a) Other receivables

Other short-term receivables	**31 December 202!**	**31 December 2024**
Advances given for purchase orders	74,736	40,315
Receivables from personnel	-	1,478
Other receivables	7,952	36,250
Total	**82,688**	**78,043**

b) Other payables

Other short-term payables	**31 December 2025**	**31 December 2024**
Payables to the treasury	212,301,293	200,860,825
Taxes and funds payable	125,282,772	2,982,949
Other miscellaneous payables	37,500	58,672
Total	**337,621,565**	**203,902,446**

Other long-term payables	**31 December 2025**	**31 December 2024**
Taxes, duties, fees and premiums payable	-	23,735,915
Total	**-**	**23,735,915**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 7- OTHER RECEIVABLES AND PAYABLES (Cont'd)

Short-term borrowings	31 December 2025	31 December 2024
Foreign exchange deposit account	32,609,143,605	51,843,833
Commercial institution deposits	2,586,475,598	5,049,430,732
Saving deposits	414,950,527	17,707,114
Bank loans	235,649,352	-
Bank credit card account	-	265,397
Total	**35,846,219,082**	**5,119,247,076**

Short-Term Bank Loans	31 December 2025	31 December 2024
Loans obtained from domestic banks – TRY	225,833,333	-
Loans obtained from domestic banks – FC	9,816,019	-
Total	**235,649,352**	**-**

Long-Term Bank Loans	31 December 2025	31 December 2024
Bank loans	223,773,291	4,278,104
Total	**223,773,291**	**4,278,104**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 8 - PREPAID EXPENSES

Short-term prepaid expenses	31 December 2025	31 December 2024
Prepaid expenses for future months	139,589,970	36,903,345
Total	**139,589,970**	**36,903,345**

NOTE 9 - PROPERTY, PLANT, AND EQUIPMENT

	Fixtures and fittings	Building	Leasehold improvements	Vehicles	Total
Cost Value					
Opening balance as of 1 January 2025	288,304,350	88,363,229	14,035,137	5,890,155	**396,592,871**
Additions	92,869,226	-	94,605,897	17,372,059	**204,847,182**
Disposals	(28,731,526)	-	-	-	**(28,731,526)**
Impairment (-)	-	(11,418,235)	-	-	**(11,418,235)**
Closing balance as of 31 December 2025	**352,442,050**	**76,944,994**	**108,641,034**	**23,262,214**	**561,290,292**
Accumulated Depreciations					
Opening balance as of 1 January 2025	(35,879,105)	(6,917,173)	(848,235)	(98,169)	**(43,742,682)**
Expense for the period	(72,793,857)	(3,318,995)	(15,269,570)	(2,905,240)	**(94,287,662)**
Disposals / Impairment	2,086,441	4,440,008	-	-	**6,526,449**
Closing balance as of 31 December 2025	**(106,586,521)**	**(5,796,160)**	**(16,117,805)**	**(3,003,409)**	**(131,503,895)**
Net carrying amount as of 31 December 2025	**245,855,529**	**71,148,834**	**92,523,229**	**20,258,805**	**429,786,397**
Net carrying amount as of 1 January 2025	**252,425,245**	**81,446,056**	**13,186,902**	**5,791,986**	**352,850,189**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 9 - PROPERTY, PLANT, AND EQUIPMENT (Cont'd)

	Fixtures and fittings	Building	Leasehold improvements	Real estates	Total
Cost Value					
Opening balance as of 1 January 2024	5,847,094	88,363,229	417,912	-	**94,628,235**
Additions	283,753,263	-	13,617,225	5,890,155	**303,260,643**
Disposals	(1,296,007)	-	-	-	**(1,296,007)**
Closing balance as of 31 December 2024	**288,304,350**	**88,363,229**	**14,035,137**	**5,890,155**	**396,592,871**
Accumulated Depreciations					
Opening balance as of 1 January 2024	(3,034,405)	-	(415,523)	-	**(3,449,928)**
Expense for the period	(34,321,962)	(6,917,173)	(432,712)	(98,169)	**(41,770,016)**
Disposals	1,477,262	-	-	-	**1,477,262**
Closing balance as of 31 December 2024	**(35,879,105)**	**(6,917,173)**	**(848,235)**	**(98,169)**	**(43,742,682)**
Net carrying amount as of 31 December 2024	**252,425,245**	**81,446,056**	**13,186,902**	**5,791,986**	**352,850,189**
Net carrying amount as of 1 January 2024	**2,812,689**	**88,363,229**	**2,389**	**-**	**91,178,307**

As of 31 December 2025 and 2024, the entire depreciation expense is recorded under the "Cost of Sales" account in the income statement. As of 31 December 2025, a pledge amounting to TRY 6,095,950 has been placed on property, plant and equipment (31 December 2024: none).

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 10 - INTANGIBLE ASSETS

	Rights	Banking license	Total
Cost Value			
Opening balance as of 1 January 2025	499,638,084	1,287,750,447	**1,787,388,531**
Additions	42,567,068	244,086,391	**286,653,459**
Closing balance as of 31 December 2025	**542,205,152**	**1,531,836,838**	**2,074,041,990**
Accumulated Amortizations			
Opening balance as of 1 January 2025	(63,660,360)	-	(63,660,360)
Expense for the period	(48,139,375)	-	(48,139,375)
Closing balance as of 31 December 2025	**(111,799,735)**	**-**	**(111,799,735)**
Net carrying amount as of 31 December 2025	**430,405,417**	**1,531,836,838**	**1,962,242,255**
Net carrying amount as of1 January 2025	**435,977,724**	**1,287,750,447**	**1,723,728,171**

	Rights	Banking license	Total
Cost Value			
Opening balance as of 1 January 2024	153,446,587	1,287,750,447	**1,441,197,034**
Additions	346,191,497	-	**346,191,497**
Closing balance as of 31 December 2024	**499,638,084**	**1,287,750,447**	**1,787,388,531**
Accumulated Amortizations			
Opening balance as of 1 January 2024	(27,137,858)	-	**(27,137,858)**
Expense for the period	(36,522,502)	-	**(36,522,502)**
Closing balance as of 31 December 2024	**(63,660,360)**	**-**	**(63,660,360)**
Net carrying amount as of 31 December 2024	**435,977,724**	**1,287,750,447**	**1,723,728,171**
Net carrying amount as of 1 January 2024	**126,308,729**	**1,287,750,447**	**1,414,059,176**

As of 31 December 2025 and 2024, the entire amortization expense is recorded under the "Cost of Sales" account in the income statement.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 11 - RIGHTS-OF-USE ASSETS

Cost Value	1 January 2025	Additions	Disposals (-)	31 December 2025
Buildings	156,785,792	86,319,170	(7,823,734)	235,281,228
Vehicles	182,390,910	45,491,290	(30,572,555)	197,309,645
Total	**339,176,702**	**131,810,460**	**(38,396,289)**	**432,590,873**

Accumulated depreciation	1 January 2025	Additions	Disposals (-)	31 December 2025
Buildings	(27,637,080)	(50,038,360)	6,924,769	(70,750,671)
Vehicles	(43,366,353)	(59,818,961)	18,191,777	(84,993,537)
Total	**(71,003,433)**	**(109,857,321)**	**25,116,546**	**(155,744,208)**
Net carrying amount	**268,173,269**	**21,953,139**	**(13,279,743)**	**276,846,665**

Cost Value	1 January 2024	Additions	Disposals (-)	31 December 2024
Buildings	24,844,309	131,941,483	-	156,785,792
Vehicles	16,218,959	166,171,951	-	182,390,910
Total	**41,063,268**	**298,113,434**	**-**	**339,176,702**

Accumulated depreciation	1 January 2024	Additions	Disposals (-)	31 December 2024
Buildings	(9,330,385)	(18,306,695)	-	(27,637,080)
Vehicles	(9,628,663)	(33,737,690)	-	(43,366,353)
Total	**(18,959,048)**	**(52,044,385)**	**-**	**(71,003,433)**
Net carrying amount	**22,104,220**	**246,069,049**	**-**	**268,173,269**

As of 31 December 2025 and 2024, the Company's lease liabilities are as follows:

	31 December 2025	31 December 2024
Liabilities from short-term leasing transactions	6,544,430	65,723,822
Liabilities from long-term leasing transactions	237,838,937	185,638,320
Total	**244,383,367**	**251,362,142**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 12 - PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS AND SHORT- AND LONG-TERM PROVISIONS

a) Payables within the scope of short-term employee benefits

	31 December 2025	31 December 2024
Social security premiums payable	2,141,307	1,847,515
Payables to personnel	-	13,797
Total	**2,141,307**	**1,861,312**

b) Short-term provisions for employee benefits

	31 December 2025	31 December 2024
Provision for premiums	4,487,824	5,205,868
Provisions for unused vacations	16,877,720	26,013,278
Total	**21,365,544**	**31,219,146**

Provision for vacations

According to the applicable labor law in Türkiye, the Group is obligated to pay to employees or their beneficiaries the wages related to unused annual leave entitlements earned by employees if the employment contract is terminated for any reason, calculated based on the salary at the termination date of the contract.

The movements of the leave provision for the years ended 31 December 2025 and 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	5,205,868	3,047,745
Earned/used (net)	2,559,547	3,552,435
Monetary loss / gain	(3,277,591)	(1,394,312)
Closing balance as of December 31	**4,487,824**	**5,205,868**

NOTE 12 - PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS AND SHORT- AND LONG-TERM PROVISIONS (cont'd)

b) Short-term provisions for employee benefits (cont'd)

Provision for premiums

The movements of the premium provision for the years ended 31 December 2025 and 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	26,013,278	32,069,112
Earned/used (net)	7,465,917	4,363,436
Monetary gain	(16,601,475)	(10,419,270)
Closing balance as of December 31	**16,877,720**	**26,013,278**

c) Long-term provisions for employee benefits

	31 December 2025	31 December 2024
Provisions for severance pay	30,609,747	8,137,510
Total	**30,609,747**	**8,137,510**

Under the provisions of the Labor Law in force in Türkiye, the Company has an obligation to pay statutory severance pay to employees whose employment contracts are terminated and who qualify for severance pay. Additionally, pursuant to Article 60 of the Social Insurance Law No. 506, as amended by Law No. 2422 dated 6 March 1981, and Law No. 4447 dated 25 August 1999, the Company is also obliged to pay statutory severance to those employees who have earned the right to severance pay upon termination of employment. Some transitional provisions related to pre-retirement service requirements were excluded from the Law by amendments dated 23 May 2002.

According to the current labor law in Türkiye, the Company is obliged to pay certain amounts to employees who have completed at least 1 year of service and leave the company due to retirement, military service, or death. The provision for severance pay represents the present value of the Company's estimated future probable obligation in case its employees retire, calculated on the basis of 30 days' salary. This provision is calculated assuming that all employees are subject to such payments and is reflected on an accrual basis in the financial statements. The provision for severance pay is calculated based on the severance pay ceiling announced by the Government.

As of 31 December 2025, the severance pay ceiling is TRY 64,948.77 (31 December 2024: TRY 46,655.43).

Since the severance pay liability is not mandatory, it is not subject to any funding.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 12 - PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS AND SHORT- AND LONG-TERM PROVISIONS (cont'd)

c) Long-term provisions for employee benefits (cont'd)

The severance pay liability is calculated based on the present value of the Group's estimated future probable obligation arising from the retirement of its employees. TAS 19 "Employee Benefits" requires that the enterprise's obligations be calculated using actuarial valuation methods within the scope of defined benefit plans.

The movement of the severance pay liability for the current period is explained below:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	8,137,510	14,676,193
Current period effect	6,059,054	2,838,785
Interest cost	1,325,004	2,098,388
Severance payment made	(1,730,034)	(3,342,570)
Actuarial loss / gain	(2,364,429)	3,442,244
Monetary loss / gain	19,182,642	(11,575,530)
Closing balance as of December 31	**30,609,747**	**8,137,510**

The actuarial assumptions used in the calculation of total liabilities are stated below. Actuarial losses / (gains) are recognized in the comprehensive income statement under "Defined Benefit Plans Re-measurement Gains/Losses".

The main assumption is that the maximum liability per service year increases in line with inflation. Therefore, the discount rate applied represents the expected real interest rate adjusted for future inflation effects. As of 31 December 2025 and 31 December 2024, the liabilities in the attached financial statements are calculated by estimating the present value of future probable obligations arising from employees' retirement.

	31 December 2025	31 December 2024
Net discount rate	4.55-3.85%	2.98%
Rate used with respect to probability of retirement	100%	100%

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 12 - PAYABLES WITHIN THE SCOPE OF EMPLOYEE BENEFITS AND SHORT- AND LONG-TERM PROVISIONS (cont'd)

d) Other short-term provisions

Other short-term provisions	31 December 2025	31 December 2024
Provision for expected credit loss	686,787,830	117,651,420
Total	**686,787,830**	**117,651,420**

The movement of the provision for expected credit losses for the current period is explained below:

	31 December 2025	31 December 2024
Opening balance	117,651,420	74,620,757
Provision expense for the current period (net)	686,262,155	75,718,942
Monetary loss (gain)	(117,125,745)	(32,688,279)
Closing balance as of December 31	**686,787,830**	**117,651,420**

Other long-term provisions	31 December 2025	31 December 2024
Provision for expected non-cash credit loss	100,143,845	-
Other provisions	1,630,000	3,795,878
Total	**101,773,845**	**3,795,878**

The movement of the provision for expected non-cash credit losses for the current period is explained below:

	31 December 2025	31 December 2024
Opening balance	-	-
Additional provisions recognized during the period	196,253,670	-
Reversals / utilizations during the Period	(87,520,303)	-
Monetary loss (gain)	(8,589,522)	-
Closing balance as of December 31	**100,143,845**	-

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 13 - OTHER ASSETS AND LIABILITIES

a) Other current assets

Other current assets	31 December 2025	31 December 2024
Miscellaneous receivables	126,558,108	1,318,376
Other miscellaneous current assets (*)	67,199,459	72,968,520
VAT carried forward	85,694	190,985
Personnel advances	-	104,714
Total	**193,843,261**	**74,582,595**

(*) The Group's other miscellaneous current assets consist of debit suspense accounts, inventories in kind and expected credit loss allowance balances.

b) Other short-term liabilities

Other short-term liabilities	31 December 2025	31 December 2024
Other miscellaneous liabilities (*)	891,419,715	180,580,696
Total	**891,419,715**	**180,580,696**

(*) The Group's other miscellaneous liabilities comprise miscellaneous payables, payment orders, liabilities to public authorities, and other interest and expense accruals.

NOTE 14 - DEFERRED INCOMES

	31 December 2025	31 December 2024
Deferred income (*)	557,438,663	532,663,534
Total	**557,438,663**	**532,663,534**

(*) Represents commission income collected in advance by the Group for future periods.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 15 - EQUITY

a) Paid-up capital

As of 31 December 2025 and 31 December 2024, the shareholding structure of the Company is as follows:

	Share ratio (%)		Share amount (TRY)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
TÜRKİYE EXPORTERS ASSEMBLY	4.56	5.08	629,308,018	412,369,898
TÜRK EXIMBANK A.Ş.	5	5	689,969,754	406,084,054
EXPORTERS' ASSOCIATIONS	78.44	77.30	10,824,074,585	6,278,278,443
BANKS	12	12,62	1,656,042,723	1,024,948,695
Paid-up Capital	**100**	**100**	**13,799,395,080**	**8,121,681,090**
Capital adjustment differences			14,529,091,645	13,970,893,507
Total			**28,328,486,725**	**22,092,574,597**

31 December 2025	Shareholding Ratio (%)	Group A	Group B	Group C	Group D	Total
TÜRKİYE EXPORTERS ASSEMBLY	4,56	629,308,018	-	-	-	**629,308,018**
TÜRK EXIMBANK A.Ş.	5,00	-	689,969,754	-	-	**689,969,754**
EXPORTERS' ASSOCIATIONS	78,44	-	-	10,824,074,585	-	**10,824,074,585**
BANKS	12	-	-	-	1,656,042,723	**1,656,042,723**
Nominal Capital	**100**	**629,308,018**	**689,969,754**	**10,824,074,585**	**1,656,042,723**	**13,799,395,080**

31 December 2024	Shareholding Ratio (%)	Group A	Group B	Group C	Group D	Total
TÜRKİYE EXPORTERS ASSEMBLY	5,08	412,369,898	-	-	-	**412,369,898**
TÜRK EXIMBANK A.Ş.	5,00	-	406,084,054	-	-	**406,084,054**
EXPORTERS' ASSOCIATIONS	77,30	-	-	6,278,278,443	-	**6,278,278,443**
BANKS	12,62	-	-	-	1,024,948,695	**1,024,948,695**
Nominal Capital	**100**	**412,369,898**	**406,084,054**	**6,278,278,443**	**1,024,948,695**	**8,121,681,090**

The Group's issued capital is divided into a total of 13,799,395,080 shares, all registered shares, with a nominal value of 1.00 Turkish Lira each, consisting of 629,308,018 Class A shares, 689,969,754 Class B shares, 10,824,074,585 Class C shares, and 1,656,042,723 Class D shares, with a total nominal value of TRY 13,799,395,080.

Of the current period capital increase, TRY 1,810,384,926 corresponds to external source cash capital increase. And TRY 3,867,329,064 corresponds to internal source capital increase.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 15 - EQUITY (cont'd)

Shareholders	Capital Amount (TRY)	Share Ratio (%)	Group
TÜRKİYE EXPORTERS ASSEMBLY	629,308,018	4.56	A
TÜRK EXIMBANK A.Ş	689,969,754	5.00	B
ULUDAĞ AUTOMOTIVE INDUSTRY EXPORTERS' ASSOCIATION	953,655,224	6.91	C
SERVICES EXPORTERS' ASSOCIATION	706,519,622	5.12	C
ISTANBUL CHEMICALS AND PRODUCTS EXPORTERS' ASSOCIATION	674,402,440	4.89	C
ISTANBUL APPAREL EXPORTERS' ASSOCIATION	566,891,221	4.11	C
ELECTRICAL AND ELECTRONICS EXPORTERS' ASSOCIATION	442,016,246	3.20	C
ISTANBUL FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	406,233,054	2.94	C
STEEL EXPORTERS' ASSOCIATION	405,119,269	2.94	C
MEDITERRANEAN CHEMICALS AND PRODUCTS EXPORTERS' ASSOCIATION	393,428,370	2.85	C
ISTANBUL FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	338,436,768	2.45	C
MEDITERRANEAN FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	298,961,590	2.17	C
CEMENT AND CLAY PRODUCTS EXPORTERS' ASSOCIATION	260,844,441	1.89	C
ISTANBUL TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	248,896,344	1.80	C
ISTANBUL MINERAL EXPORTERS' ASSOCIATION	244,974,055	1.78	C
MACHINERY AND ACCESSORIES EXPORTERS' ASSOCIATION	240,070,111	1.74	C
SOUTHEAST ANATOLIAN TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	233,523,721	1.69	C
ISTANBUL CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	220,671,076	1.60	C
MEDITERRANEAN CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	214,979,440	1.56	C
SOUTHEAST ANATOLIAN CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION B	213,925,214	1.55	C
MEDITERRANEAN FRESH FRUIT AND VEGETABLE EXPORTERS' ASSOCIATION	208,030,875	1.51	C
DENIZLI EXPORTERS' ASSOCIATION	197,855,909	1.43	C
AEGEAN FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	179,861,135	1.30	C
MEDITERRANEAN FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	160,890,316	1.17	C
EASTERN ANATOLIAN EXPORTERS' ASSOCIATION	144,219,302	1.05	C
MEDITERRANEAN TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	116,253,825	0.84	C
JEWELRY EXPORTERS' ASSOCIATION	115,089,725	0.83	C
WEST MEDITERRANEAN EXPORTERS' ASSOCIATION	113,596,940	0.82	C
BLACK SEA HAZELNUT AND PRODUCTS EXPORTERS' ASSOCIATION	110,250,282	0.80	C
AEGEAN MINERAL EXPORTERS' ASSOCIATION	103,432,426	0.75	C
AEGEAN TOBACCO EXPORTERS' ASSOCIATION	97,081,420	0.70	C
CENTRAL ANATOLIAN CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	96,266,923	0.70	C
ULUDAĞ APPAREL EXPORTERS' ASSOCIATION	93,338,230	0.68	C
ISTANBUL FISHERIES AND ANIMAL PRODUCTS EXPORTERS' ASSOCIATION	92,956,281	0.67	C
AEGEAN FISHERIES AND ANIMAL PRODUCTS EXPORTERS' ASSOCIATION	89,997,961	0.65	C
CENTRAL ANATOLIAN FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	89,631,480	0.65	C
ISTANBUL LEATHER AND LEATHER PRODUCTS EXPORTERS' ASSOCIATION	88,122,917	0.64	C
SOUTHEAST ANATOLIAN CARPET EXPORTERS' ASSOCIATION	86,219,944	0.62	C
SHIP, YACHT, AND MARINE SERVICES EXPORTERS' ASSOCIATION	85,953,573	0.62	C
AIR CONDITIONING INDUSTRY EXPORTERS' ASSOCIATION	84,045,762	0.61	C
DEFENSE INDUSTRY EXPORTERS' ASSOCIATION	82,835,696	0.60	C
ANKARA FERROUS AND NON-FERROUS METALS EXPORTERS' ASSOCIATION	81,126,409	0.59	C

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 15 - EQUITY (cont'd)

Shareholders	Capital Amount (TRY)	Share Ratio (%)	Group
MEDITERRANEAN APPAREL EXPORTERS' ASSOCIATION	77,037,023	0.56	C
AEGEAN FURNITURE, PAPER AND FORESTRY PRODUCTS EXPORTERS' ASSOCIATION	76,705,087	0.56	C
ULUDAĞ TEXTILE EXPORTERS' ASSOCIATION	75,833,292	0.55	C
AEGEAN APPAREL EXPORTERS' ASSOCIATION	75,037,856	0.54	C
EASTERN BLACK SEA EXPORTERS' ASSOCIATION	74,782,867	0.54	C
AEGEAN CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	71,680,461	0.52	C
AEGEAN DRIED FRUITS AND PRODUCTS EXPORTERS' ASSOCIATION	69,711,466	0.51	C
ISTANBUL CARPET EXPORTERS' ASSOCIATION	67,410,352	0.49	C
AEGEAN TEXTILE AND RAW MATERIALS EXPORTERS' ASSOCIATION	67,303,020	0.49	C
AEGEAN FRESH FRUIT AND VEGETABLE EXPORTERS' ASSOCIATION	66,512,692	0.48	C
ISTANBUL FRESH FRUITS AND VEGETABLES EXPORTERS' ASSOCIATION	61,325,363	0.44	C
ISTANBUL HAZELNUT AND HAZELNUT PRODUCTS EXPORTERS' ASSOCIATION	61,061,676	0.44	C
ULUDAĞ FRUIT AND VEGETABLE PRODUCTS EXPORTERS' ASSOCIATION	60,806,459	0.44	C
MEDITERRANEAN FISHERIES AND ANIMAL PRODUCTS EXPORTERS' ASSOCIATION	53,732,128	0.39	C
AEGEAN OLIVE AND OLIVE OIL EXPORTERS' ASSOCIATION	52,111,015	0.38	C
BLACK SEA CEREALS, PULSES, OILSEEDS AND PRODUCTS EXPORTERS' ASSOCIATION	46,827,703	0.34	C
SOUTHEAST ANATOLIAN DRIED FRUITS AND PRODUCTS EXPORTERS' ASSOCIATION	44,922,573	0.33	C
ULUDAĞ FRESH FRUIT AND VEGETABLE EXPORTERS' ASSOCIATION	38,173,641	0.28	C
AEGEAN LEATHER AND LEATHER PRODUCTS EXPORTERS' ASSOCIATION	35,820,002	0.26	C
ISTANBUL DRIED FRUITS AND PRODUCTS EXPORTERS' ASSOCIATION	35,585,056	0.26	C
ORNAMENTAL PLANTS AND PRODUCTS EXPORTERS' ASSOCIATION	31,089,315	0.23	C
TÜRKİYE CUMHURİYETİ ZİRAAT BANKASI A.Ş.	333,369,790	2.42	D
TÜRKİYE VAKIFLAR BANKASI T.A.O.	333,369,790	2.42	D
TÜRKİYE İŞ BANKASI A.Ş.	132,003,225	0.96	D
TÜRKİYE HALK BANKASI A.Ş.	125,485,442	0.91	D
AKBANK T.A.Ş.	113,829,905	0.82	D
TÜRKİYE GARANTİ BANKASI A.Ş.	113,829,905	0.82	D
YAPI VE KREDİ BANKASI A.Ş.	113,829,905	0.82	D
ZİRAAT KATILIM BANKASİ A.Ş.	72,541,478	0.53	D
TÜRK EKONOMİ BANKASI A.Ş.	49,688,014	0.36	D
ING BANK A.Ş.	42,847,301	0.31	D
KUVEYT TÜRK KATILIM BANKASI A.Ş.	42,847,301	0.31	D
QNB BANK A.Ş.	42,847,301	0.31	D
TÜRKİYE FİNANS KATILIM BANKASI A.Ş.	42,847,301	0.31	D
ODEA BANK A.Ş.	25,088,362	0.18	D
ŞEKERBANK T.A.Ş.	20,113,196	0.15	D
DENİZBANK A.Ş.	14,503,251	0.11	D
ANADOLUBANK A.Ş.	9,934,148	0.07	D
TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.	9,934,148	0.07	D
ALTERNATİF BANK A.Ş.	8,566,481	0.06	D
VAKIF KATILIM BANKASI A.Ş.	8,566,480	0.05	D
Total	**13,799,395,080**	**100%**	

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 15 - EQUITY (cont'd)

31 December 2025	(%) Shareholding Ratio	Total
EXPORTERS' ASSOCIATIONS	78.44	**10,824,074,585**
BANKS	12.00	**1,656,042,723**
TÜRK EXIMBANK A.Ş.	5.00	**689,969,754**
TÜRKİYE EXPORTERS ASSEMBLY	4.56	**629,308,018**
Nominal Capital	**100**	**13,799,395,080**

a) Restricted reserves allocated from profit

	31 December 2025	31 December 2024
Legal reserves	343,780,777	343,780,777
Total	**343,780,777**	**343,780,777**

According to Article 519 of the Turkish Commercial Code, the general legal reserve is allocated at a rate of 5% of the annual profit until it reaches 20% of the Group's paid-up capital. After this threshold is reached, following the distribution of a 5% dividend to shareholders, 10% of the total profit amount to be distributed to profit beneficiaries is added to the general legal reserve. According to the Turkish Commercial Code, as long as the general legal reserve does not exceed 50% of the capital or issued capital, it may only be used to offset losses, to maintain operations in times of financial difficulty, or to take measures to prevent unemployment or mitigate its consequences.

	31 December 2025	31 December 2024
Profits / (losses) from previous years	(10,382,984,689)	(8,362,612,146)
Total	**(10,382,984,689)**	**(8,362,612,146)**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 16 - SALES AND COST OF SALES

a) Sales

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income	4,343,652,801	495,711,113
Commission income	821,193,324	375,246,095
Social security incentive income	48,569,838	8,189,182
Returns from sales (-)	(195,000)	(6,789,580)
Net sales	**5,213,220,963**	**872,356,810**
Cost of sales (-)	(1,894,216,668)	(331,735,160)
Gross profit	**3,319,004,295**	**540,621,650**

b) Cost of sales

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expenses	(1,479,714,433)	(58,870,669)
Depreciation and amortization expenses	(227,167,812)	(130,336,903)
Personnel expenses	(134,856,900)	(117,348,224)
Commission expenses	(35,569,795)	(701,362)
Other expenses	(16,907,728)	(24,478,002)
Total	**(1,894,216,668)**	**(331,735,160)**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 17 - GENERAL ADMINISTRATIVE AND MARKETING EXPENSES

a) General administrative expenses

	1 January - 31 December 2025	1 January - 31 December 2024
General administrative expenses	(2,136,441,508)	(689,745,610)
Total	**(2,136,441,508)**	**(689,745,610)**

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	(1,337,529,333)	(429,875,179)
Operating expenses	(779,851,063)	(247,766,807)
Consultancy expenses	(14,104,371)	(7,925,638)
Travel expenses	(2,086,132)	(2,262,585)
Representation and entertainment expenses	(467,354)	(217,416)
Insurance expenses	(308,300)	(30,033)
Tax, duty and fee expenses	(85,470)	(53,881)
Other	(2,009,485)	(1,614,071)
Total	**(2,136,441,508)**	**(689,745,610)**

b) Marketing expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Marketing expenses	(12,500,504)	(7,509,494)
Total	**(12,500,504)**	**(7,509,494)**

	1 January - 31 December 2025	1 January - 31 December 2024
Meeting expenses	(6,933,004)	(4,947,916)
Promotion and printed materials	(4,294,203)	(1,509,354)
Agency expenses	(1,273,297)	(1,052,224)
Total	**(12,500,504)**	**(7,509,494)**

NOTE 18 – OPERATING INCOME / (EXPENSES)

a) Other operating income

	31 December 2025	31 December 2024
Foreign exchange profits	6,019,586	6,787,997
Total	**6,019,586**	**6,787,997**

b) Other operating expenses

	31 December 2025	31 December 2024
Provision expenses for expected credit losses (Note 12)	(882,515,825)	(75,718,942)
Other (*)	(19,171,820)	(45,464,594)
Total	**(901,687,645)**	**(121,183,536)**

(*) This balance is the expenses and losses incurred by the Group outside of its ordinary activities.

NOTE 19 – FINANCIAL INCOMES AND EXPENSES

a) Financing income

	31 December 2025	31 December 2024
Interest income	5,140,553,484	6,505,170,988
Exchange difference income	-	145,105
Total	**5,140,553,484**	**6,505,316,093**

b) Financing expenses

	31 December 2025	31 December 2024
Exchange difference expense	(21,024,471)	-
Interest expense	(26,589,365)	(1,303,703)
Total	**(47,613,836)**	**(1,303,703)**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 20 - INCOME TAXES

a) Corporate tax

The Company is exempt from corporate tax; however, its subsidiary Türk Ticaret Bankası, being a financial institution, is subject to corporate tax at a rate of 30%. It is subject to the tax legislation and practices currently in force in Türkiye. Corporate tax returns are filed by the twenty-fifth day of the fourth month following the end of the fiscal period they relate to and are paid in a single installment by the end of the relevant month.

As of 30 September 2025, the current corporate tax rate is 30%. The corporate tax rate has been permanently increased to 25% for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies in accordance with the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022. However, with the Law No. 7456 published on 15 July 2023, the rate has been increased to 30% in order to be applied to the cumulative bases included in the declarations to be submitted as of 1 October 2023; the corporate tax rate is applied as 30% as of this date. In accordance with this change, deferred tax assets and liabilities in the financial statements dated 31 December 2024 have been calculated using a tax rate of 25% for the portions of temporary differences that will have a tax effect in 2024 and subsequent periods.

According to the Corporate Tax Law, financial losses declared on the tax return can be deducted from the corporate tax base of the period, provided that the deduction period does not exceed 5 years. Returns and related accounting records may be examined within five years by the tax office, and tax accounts may be revised.

15% income tax applies to dividends distributed by resident joint stock corporations to those other than those not liable for and those exempt from corporate tax and income tax, to resident real persons and non-resident real persons and non-resident corporations.

Dividend distributions by resident joint stock companies to resident joint stock companies are not subject to income tax. Furthermore, in the event the profit is not distributed or included in capital, no income tax shall be applicable.

A 75% portion of the capital gains derived from the sale of equity investments and a 50% portion of the capital gains derived from the sale of immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special fund account under liability for five years. However, with the Law No. 7456 published on 15 July 2023, this exception has been abolished for real estate to be acquired after the publication date of the decision; If the real estates acquired before this date are sold after the effective date of the decision, 25% of the real estate sales revenue will be exempt from corporate tax.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 20 - INCOME TAXES (cont'd)

a) Corporate tax (cont'd)

There is no practice like reaching a consensus with the tax authority for the taxes to be paid in Türkiye. Corporate tax returns are submitted within four months following the close of the fiscal year. Tax examination authorities can examine tax returns and underlying accounting records for the five years following the accounting period, and can re-impose tax as a consequence of their findings.

	1 January - 31 December 2025	1 January - 31 December 2024
Recognized in profit or loss		
Tax expense for the current period:		
Tax expense for the period	(257,394,930)	-
Deferred tax income / (expense):		
Due to provisional differences	395,289,232	30,894,459
Total tax expense	**137,894,302**	**30,894,459**

b) Deferred tax asset and liability

Deferred tax is calculated using the balance sheet method based on temporary differences, excluding goodwill that is not deductible for tax purposes and differences arising from assets and liabilities recognized for the first time in accounting but not subject to tax, by comparing the carrying amounts of assets and liabilities in the financial statements with their tax bases.

	1 January - 31 December 2025	1 January - 31 December 2024
From provisions	59,179,799	13,193,245
From financial losses	-	51,455,207
Provision for employee benefits	8,753,917	2,059,022
From provisions for litigations	489,000	1,138,763
Unearned income	53,627,514	22,741,788
Total deferred tax asset	**122,050,230**	**90,588,025**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 20 - INCOME TAXES (cont'd)

b) Deferred tax asset and liability (cont'd)

	1 January - 31 December 2025	1 January - 31 December 2024
Licenses and property, plant, and equipment	(84,132,778)	(411,036,294)
Right-of-use asset	(14,176,449)	(76,445,820)
Derivative	(11,600,106)	-
Interest rediscounts	(1,034,998)	-
Revaluation increase of buildings	(12,072,256)	-
Actuarial gains / losses	(47,393)	-
Total deferred tax liability	**(123,063,980)**	**(487,482,114)**
Total	**(1,013,750)**	**(396,894,089)**

The movement table of deferred tax assets and liabilities is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Deferred tax liability at the beginning of the period	396,894,089	426,936,700
Deferred tax expense/(income) recognized in profit or loss	(395,289,232)	(30,903,172)
Deferred tax expense recognized in other comprehensive income	(591,107)	860,561
Total deferred tax liability	**1,013,750**	**396,894,089**

c) Current income tax assets

Current income tax assets consist of tax receivables arising from temporary corporate tax payments, withheld income taxes and prepaid taxes, together with current tax liabilities and provisions for corporate income tax.

	1 January - 31 December 2025	1 January - 31 December 2024
Current income tax expense	233,174,631	-
Less: prepaid income tax	(159,805,939)	-
Income tax liability for the period	**73,368,692**	**-**

NOTE 21 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital management

The Group aims to increase its profit by maintaining a balance between ensuring the continuity of its operations and using the debt and equity balance in the most efficient way in capital management. The Company's capital structure consists of cash and cash equivalents and equity items disclosed in the equity footnote, including issued capital, capital reserves, and retained earnings. The risks associated with each class of capital, along with the Company's cost of capital, are evaluated by the Company's senior management. The Company monitors capital using the debt/equity ratio. This ratio is calculated by dividing net debt by total equity. Net debt is calculated by deducting cash and cash equivalents from the total borrowings (as presented in the financial position statement, including financial liabilities, trade and other payables, and short- and long-term other liabilities). However, the Company does not have any financial debt.

	31 December 2025	31 December 2024
Total liabilities	**39,075,032,172**	**6,909,723,439**
Less: Cash and cash equivalents (Note 4)	(29,261,381,539)	(18,364,125,184)
Net financial debt / (asset)	**9,813,650,633**	**(11,454,401,745)**
Total equity	**19,714,302,179**	**17,178,942,651**
Net Debt/Equity Ratio	**50%**	**(67%)**

İHRACATI GELİŞTİRME A.Ş.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 21 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Credit risk

As of 31 December 2025 and 2024, the maximum credit risk to which the Group is exposed is as follows:

	Trade Receivables		**Other Receivables**		**Cash and Cash Equivalents**
31 December 2025	**Related Party**	**Other Party**	**Related Party**	**Other Party**	**Deposits at Banks**
Maximum credit risk exposure as of reporting date (A+B+C)	**-**	**25,994,258,257**	**-**	**82,688**	**12,084,576,998**
- Portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net carrying amount of financial assets not yet due or impaired	-	25,994,258,257	-	82,688	12,084,576,998
B. Carrying amount of financial assets past due but not impaired	-	-	-	-	-
C. Net carrying amounts of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	52,564,553	-	-	-
- Impairment (-)	-	(52,564,553)	-	-	-
D. Off-balance sheet items containing credit risk	-	108,329,353,925	-	-	-

	Trade Receivables		**Other Receivables**		**Cash and Cash Equivalents**
31 December 2024	**Related Party**	**Other Party**	**Related Party**	**Other Party**	**Deposits at Banks**
Maximum credit risk exposure as of reporting date (A+B+C)	**-**	**3,209,208,473**	**36,250**	**41,793**	**13,961,851,743**
- Portion of the maximum risk secured by collateral, etc.	-	3,167,873,146	-	-	-
A. Net carrying amount of financial assets not yet due or impaired	-	3,209,208,473	36,250	41,793	13,961,851,743
B. Carrying amount of financial assets past due but not impaired	-	-	-	-	-
C. Net carrying amounts of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	16,158,487	-	-	-
- Impairment (-)	-	(16,158,487)	-	-	-
D. Off-balance sheet items containing credit risk	-	37,930,968,526	-	-	-

NOTE 21 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group will have difficulty in meeting its obligations arising from financial liabilities. The Group's approach to liquidity management is to ensure that it has sufficient liquidity at all times to meet its obligations as they fall due, both under normal and stressed conditions, without incurring any loss. However, the Company does not have any financial debt except for lease liabilities.

The amounts shown in the table below represent the contractual undiscounted cash outflows as of 31 December 2025:

Non-derivative financial liabilities	Carrying amount	Contractual cash outflows	Up to 3 months	3-12 months	1-5 years
Other borrowings	35,610,569,730	35,610,569,730	35,610,569,730	-	-
Lease liabilities	244,383,367	248,870,969	1,715,031	5,152,420	242,003,518
Bank loans	461,470,883	461,470,883	235,649,352	2,048,240	223,773,291
Trade payables	55,067,534	55,067,534	55,067,534	-	-
Payables within the scope of employee benefits	2,141,307	2,141,307	2,141,307	-	-
Other payables	337,621,565	337,621,565	337,621,565	-	-
Total	**36,711,254,386**	**36,715,741,988**	**36,242,764,519**	**7,200,660**	**465,776,809**

As of 31 December 2024, it is as follows:

Non-derivative financial liabilities	Carrying amount	Contractual cash outflows	Up to 3 months	3-12 months	1-5 years
Other borrowings	5,119,247,076	5,119,247,076	5,119,247,076		
Lease liabilities	251,362,142	266,684,404	-	5,660,610	261,023,794
Bank loans	6,417,156	6,417,156	-	2,139,052	4,278,104
Trade payables	32,255,119	32,255,119	32,255,119	-	-
Payables within the scope of employee benefits	1,861,312	1,861,312	1,861,312	-	-
Other payables	227,638,361	227,638,361	227,638,361	-	-
Total	**5,638,781,166**	**5,654,103,428**	**5,381,001,868**	**7,799,662**	**265,301,898**

The Group has no derivative financial liabilities as of 31 December 2025 and 31 December 2024.

Market risk

Market risk is the risk that changes in market prices such as interest rates, equity prices, foreign exchange rates, and credit spreads will affect the Company's income or the value of the financial instruments it holds. The Group manages this risk by balancing its interest rate-sensitive assets and liabilities.

İHRACATI GELİŞTİRME A.Ş.
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 21 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign exchange risk

Foreign exchange risk arises from the effects of changes in exchange rates on foreign currency-denominated assets, liabilities, and off-balance sheet items.

The table below summarizes the foreign currency position risk by showing the carrying amounts of foreign currency assets and liabilities held by the Group as of 31 December 2025, expressed in TRY (31 December 2024: the table summarizes the foreign currency position risk by showing the carrying amounts of foreign currency assets and liabilities held by the Group expressed in TRY):

31 December 2025	USD	EUR	Total
Cash and cash equivalents	3,142,278,000	14,294,346,000	17,436,624,000
Trade receivables	7,959,297,000	7,383,030,000	15,342,327,000
Total assets	**11,101,575,000**	**21,677,376,000**	**32,778,951,000**
Financial Borrowings	8,546,824,000	24,066,442,000	32,613,266,000
Total liabilities	**8,546,824,000**	**24,066,442,000**	**32,613,266,000**
Net foreign currency position	**2,554,751,000**	**(2,389,066,000)**	**165,685,000**

31 December 2024	USD	EUR	Total
Cash and cash equivalents	681,295,878	1,383,196,826	2,064,492,704
Trade receivables	602,514,403	2,229,540,076	2,832,054,479
Total assets	**1,283,810,281**	**3,612,736,902**	**4,896,547,183**
Financial Borrowings	1,282,534,081	3,613,907,080	4,896,441,161
Total liabilities	**1,282,534,081**	**3,613,907,080**	**4,896,441,161**
Net foreign currency position	**1,276,200**	**(1,170,178)**	**106,022**

Foreign Exchange Rate Change	Impact on Profit/Loss	31 December 2025	31 December 2024
USD	10% increase	255,475	127,62
USD	10% decrease	(255,475)	(127,62)
EUR	10% increase	(238,907)	(117,02)
EUR	10% decrease	238,907	117,02

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 21 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Interest rate risk

The Group is exposed to interest rate risk due to the impact of changes in interest rates on its interest-sensitive assets and liabilities.

As of 31 December 2025 and 31 December 2024, the Group does not have any financial assets or liabilities with variable interest rates, and the financial instruments with fixed interest components are presented below:

Fixed interest rate financial assets	**31 December 2025**	**31 December 2024**
Financial assets		
Cash and cash equivalents	29,261,381,539	18,364,125,184
Financial assets at fair value through profit or loss	-	-
Financial liabilities		
Leases	244,383,367	251,362,142
Loans	461,470,883	6,417,156
Total	**29,967,235,789**	**18,621,904,482**

The interest rate sensitivity of assets, liabilities, and off-balance sheet items is evaluated at weekly Asset-Liability Committee meetings, taking into account developments in the market. The tracking of the Bank's interest-sensitive assets and liabilities, as well as sensitivity analyses regarding the impact of interest rate fluctuations on the financial statements, are conducted by the Risk Management Department based on the carrying amounts of all interest-sensitive products. The Bank uses the standard method to measure its exposure to interest rate risk. Measurements under the standard method are performed monthly using a maturity ladder. During the daily sensitivity analysis calculations, the interest rate risk of the Bank's portfolio, which includes FX and TRY denominated loans, financial assets at fair value through other comprehensive income, placements, and foreign exchange trading transactions, is measured.

Disclosures on Interest Rate Risk in Banking Accounts

Current Period	**Currency**	**Applied Shock (+/- x basis points)**	**Gains / Losses**	**Gains / Equity – Losses / Equity**
1	TRY	500	(15)	0.00%
	TRY	(400)	(380)	(0.02)%
2	EUR	200	(29,908)	(1.38)%
	EUR	(200)	31,151	1.44%
3	USD	200	(6,382)	(0.29)%
	USD	(200)	6,627	0.31%
	Total (for Negative Shocks)		**37,398**	**1.73%**
	Total (for Positive Shocks)		**(36,305)**	**(1.67%)**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 21 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Interest rate risk (cont'd)

Average interest rates applied to monetary financial instruments %

Assets	**EUR**	**USD**	**TRY**
Cash Assets	-	-	49.91
Banks	-	4.5	48.39
Receivables from Money Markets	-	-	49.78
Financial Assets at Fair Value Through Other Comprehensive Income	-	-	49.07
Loans Granted	6.08	7	51.87
Financial Assets Measured at Amortized Cost	-	-	30.02
Liabilities			
Other Deposits	3.3	3.9	46.49
Funds Obtained from Other Financial Institutions	4.25	5.3	46.69

As of 31 December 2025 and 31 December 2024, the weighted average interest rates applied to financial instruments are as follows:

	31 December 2025	**31 December 2024**
Financial instruments		
Treasury deposit status	48.69%	48.69%

As of 31 December 2025 and 31 December 2024, the average interest rates applied to financial liabilities are as follows:

	31 December 2025	**31 December 2024**
Financial liabilities		
Vehicle loans	2.8%	34.39%
Leases	47.68%	47.68%

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 21 - NATURE AND EXTENT OF EXPOSURE TO RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Fair value of financial instruments

Fair value refers to the price at which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

The table below presents a comparative summary of the fair values and carrying amounts of financial assets and liabilities:

	31 December 2025		31 December 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and cash equivalents	29,261,381,539	,261,381,539	18,364,125,184	18,364,125,184
Trade receivables	25,994,258,257	,994,258,257	5,026,787,230	5,026,787,230
Other receivables	82,688	82,688	78,043	78,043
Financial liabilities				
Financial borrowings	36,316,423,980	,094,824,392	5,377,026,374	5,377,026,374
Trade payables	55,067,534	55,067,534	32,255,119	32,255,119
Other payables	337,621,565	337,621,565	227,638,361	227,638,361
Payables within the scope of employee benefits	2,141,307	2,141,307	1,861,312	1,861,312

The following methods and assumptions have been used to estimate the fair value of each financial instrument where fair value determination is possible.

Due to their short-term nature, the carrying amounts of cash and cash equivalents are assumed to approximate their fair values. The carrying amounts of trade receivables, together with the related provisions, are expected to reflect their fair values.

Due to their short-term nature, the carrying amounts of trade and financial payables are assumed to approximate their fair values.

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 22 – CONTINGENT LIABILITIES AND COMMITMENTS

	1 January - 31 December 2025	1 January - 31 December 2024
Allocated guarantee amount (*)	75,818,954,925	29,406,715,594
Guarantees and bank sureties	32,510,399,000	8,524,252,932
Total	**108,329,353,925**	**37,930,968,526**

(*) The Company provides guarantees to support financing needs of export companies in line with their credit requirements and reflects the expected credit loss provision in its financial statements in accordance with TFRS 9. The expected credit loss model is applied to financial assets measured at amortized cost (deposits at banks and financial investments measured at amortized cost) and additionally to allocated equity-collateralized guarantee risks.

NOTE 23 – FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITORS / INDEPENDENT AUDIT FIRMS

The Group's disclosure regarding the fees for services provided by independent audit firms, prepared in accordance with the POA Board Decision published in the repeated Official Gazette on 30 March 2021, and based on the preparation principles stated in the POA letter dated 19 August 2021, is as follows:

	2025	2024
Independent audit fee for the reporting period	9,757,557	8,226,583
Total	**9,757,557**	**8,226,583**

İHRACATI GELİŞTİRME A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Unless otherwise stated, amounts are expressed in Turkish Lira ("TRY") at the purchasing power as of 31 December 2025, reflecting the effects of inflation.)

NOTE 24 – DISCLOSURES ON NET MONETARY POSITION (GAINS)/LOSSES

	31 December 2025	31 December 2024
Financial Statement Items	**(4,972,880,214)**	**(3,768,956,525)**
Prepaid expenses	(24,624,037)	3,780,064
Property, plant and equipment	82,403,207	55,976,338
Intangible assets	131,334,048	455,768,618
Right-of-use assets	56,236,992	46,826,887
Deferred tax liabilities	254,981,603	30,042,610
Deferred income (excluding liabilities from customer contracts) (current)	(337,392,903)	(26,354,237)
Paid-up capital	(7,111,053,048)	(5,880,731,993)
Premiums regarding shares	(323,067,218)	(420,537,234)
Restricted reserves allocated from profit	(95,648,238)	(97,790,275)
Actuarial gain/(loss) fund related to employee benefits	(551,596)	(1,139,106)
Profits/losses from previous years	2,396,989,232	2,075,744,668
Non-controlling shares	(2,488,256)	(10,542,865)
Income Statement Items	**(529,702,928)**	**(786,917,729)**
Revenue	(407,527,383)	(168,103,035)
Cost of sales (-)	156,876,386	58,371,121
Marketing, sales and distribution expenses (-)	739,103	651,384
General administrative expenses (-)	113,454,954	28,641,681
Other operating income	84,412,238	(693,529)
Other operating expenses (-)	150,582,062	11,357,378
Income from investment activities	(6,792,431)	(90,753)
Financing income	(578,237,567)	(744,427,606)
Financing expenses (-)	26,242,226	162,055
Deferred tax income / (expense)	(93,672,277)	-
Current tax income / (expense)	24,219,763	-
Other	-	27,213,575
Other Comprehensive Income Statement Items	**50,677**	**799,451**
Defined benefit plan re-measurement earning (losses)	50,677	799,451
NET MONETARY POSITION PROFIT / (LOSS)	**(5,502,532,465)**	**(4,555,074,803)**

NOTE 25 - EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

None.

Trade Name	İhracatı Geliştirme A.Ş.
Address	Büyükhanlı Plaza, Küçükbakkalköy Mah. Defne Sokak No:3 Floor:1 34750 ATAŞEHİR/ ISTANBUL
Phone	444 0 300
Website	www.ihracatigelistirme.com.tr
E-mail	info@ihracatigelistirme.com.tr
Registered Electronic Mail	ihracatigelistirmeas@hs05.kep.tr
Trade Registry No	333506-5
Mersis No	0470130505300001

You can scan the QR code for the İGE website.

İGE
İHRACATI
GELİŞTİRME