Garanti Finansal Kiralama Anonim Şirketi

Independent Auditors' Review Report Unconsolidated Financial Statements And Notes for Six Months Period Ended 30 June 2026

(Convenience Translation of the Auditor’s Report Originally Issued in Turkish)

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 the Auditor's Review Report Originally Issued in Turkish

Independent Auditors' Report on Review of Unconsolidated Interim Financial Information

To the Board of Directors of Garanti Finansal Kiralama Anonim Şirketi

Introduction

We have reviewed the accompanying interim unconsolidated statement of financial position of Garanti Finansal Kiralama Anonim Şirketi (the "Company") as of 30 June 2026, and the related unconsolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity, and statement of cash flows, together with a summary of significant accounting policies and other explanatory notes to the interim unconsolidated financial statements for the six-month period then ended. Management is responsible for the preparation and fair presentation of the accompanying interim unconsolidated financial statements in accordance with the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Financing Companies published in the Official Gazette dated 24 December 2013 and numbered 28861, and the regulations, communiqués, circulars and explanations issued by the Banking Regulation and Supervision Agency ("BRSA"), and, for matters not regulated by the foregoing, in accordance with Turkish Accounting Standard 34, ''Interim Financial Reporting'' within the framework of BRSA Accounting and Financial Reporting Regulations. Our responsibility is to express a conclusion on the accompanying interim unconsolidated financial statements based on our limited review.

Scope of Review

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

Conclusion

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

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

Hayrettin Ergül, SMMM
Partner

14 August 2026
İstanbul, Türkiye

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UNCONSOLIDATED FINANCIAL STATEMENT (BALANCE SHEET) AS OF 30 JUNE 2026

(Amounts: Thousand ("TL"))

			THOUSAND TL			THOUSAND TL		
	ASSETS		**Reviewed Current Period 30 June 2026**			**Audited Prior Period 31 December 2025**		
		Notes	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
I.	**CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK**	*3.1*	**215.691**	**710.567**	**926.258**	**107.204**	**2.572.110**	**2.679.314**
II.	**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)**		-	-	-	-	-	-
III.	**DERIVATIVE FINANCIAL ASSETS**	*3.2*	**48.186**	**42.931**	**91.117**	**5.861**	**30.842**	**36.703**
IV.	**FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)**		-	-	-	-	-	-
V.	**FINANCAL ASSETS MEASURED AT AMORTISED COST (Net)**		**16.016.740**	**39.128.507**	**55.145.247**	**11.591.132**	**27.167.167**	**38.758.299**
5.1	**Factoring Receivables**		-	-	-	-	-	-
5.1.1	Discounted Factoring Receivables (Net)		-	-	-	-	-	-
5.1.2	Other Factoring Receivables		-	-	-	-	-	-
5.2	**Savings Finance Receivables**		-	-	-	-	-	-
5.2.1	From Savings Fund Pool		-	-	-	-	-	-
5.2.2	From Equity		-	-	-	-	-	-
5.3	**Financial Loans**		-	-	-	-	-	-
5.3.1	Consumer loans		-	-	-	-	-	-
5.3.2	Credit Cards		-	-	-	-	-	-
5.3.3	Installment Commercial Loans		-	-	-	-	-	-
5.4	**Leasing Transactions (Net)**		**15.679.469**	**39.549.534**	**55.229.003**	**11.195.838**	**27.620.742**	**38.816.580**
5.4.1	Finance Lease Receivables	*4*	23.995.024	44.136.892	68.131.916	17.004.564	30.872.694	47.877.258
5.4.2	Operating Lease Receivables		-	-	-	-	-	-
5.4.3	Unearned Income (-)		(8.315.555)	(4.587.358)	(12.902.913)	(5.808.726)	(3.251.952)	(9.060.678)
5.5	**Other Financial Assets Measured at Amortised Cost**		-	-	-	**263.982**	-	**263.982**
5.6	**Non Performing Receivables**	*4*	**940.900**	**536.987**	**1.477.887**	**822.026**	**465.275**	**1.287.301**
5.7	**Allowance For Expected Credit Losses / Specific Provisions (-)**		**(603.629)**	**(958.014)**	**(1.561.643)**	**(690.714)**	**(918.850)**	**(1.609.564)**
VI.	**INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES**		**17.031.226**	-	**17.031.226**	**15.183.442**	-	**15.183.442**
6.1	Investments in Associates (Net)		-	-	-	-	-	-
6.2	Investments in Subsidiaries (Net)		17.031.226	-	17.031.226	15.183.442	-	15.183.442
6.3	Jointly Controlled Partnerships (JointVentures) (Net)		-	-	-	-	-	-
VII.	**TANGIBLE ASSETS (Net)**	*5*	**39.738**	-	**39.738**	**54.921**	-	**54.921**
VIII.	**INTANGIBLE ASSETS (Net)**	*6*	**209.716**	-	**209.716**	**171.357**	-	**171.357**
IX.	**INVESTMENT PROPERTY (Net)**		-	-	-	-	-	-
X.	**CURRENT TAX ASSETS**	*8*	-	-	-	-	-	-
XI.	**DEFERRED TAX ASSET**	*8*	-	-	-	**55.843**	-	**55.843**
XII.	**OTHER ASSETS**	*9, 4*	**3.237.962**	**12.116.037**	**15.353.999**	**2.939.499**	**8.735.059**	**11.674.558**
	SUBTOTAL		**36.799.259**	**51.998.042**	**88.797.301**	**30.109.259**	**38.505.178**	**68.614.437**
XIII.	**ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**		**25.560**	-	**25.560**	**28.424**	-	**28.424**
13.1	Held for Sale		25.560	-	25.560	28.424	-	28.424
13.2	Non-Current Assets From Discontinued Operations		-	-	-	-	-	-
	TOTAL ASSETS		**36.824.819**	**51.998.042**	**88.822.861**	**30.137.683**	**38.505.178**	**68.642.861**

GARANTİ FİNANSAL KİRALAMA A.Ş.

UNCONSOLIDATED FINANCIAL STATEMENT (BALANCE SHEET) AS OF 30 JUNE 2026
(Amounts: Thousand (“TL”))

	LIABILITY AND EQUITY ITEMS	Notes	THOUSAND TL Reviewed Current Period 30 June 2026 TL	 FC	 Total	THOUSAND TL Audited Prior Period 31 December 2025 TL	 FC	 Total
I.	**LOANS RECEIVED**	*10*	**8.180.838**	**46.031.344**	**54.212.182**	**4.431.862**	**35.954.866**	**40.386.728**
II.	**FACTORING PAYABLES**		**-**	**-**	**-**	**-**	**-**	**-**
III.	**PAYABLES FROM SAVINGS FUND POOL**		**-**	**-**	**-**	**-**	**-**	**-**
IV.	**LEASE PAYABLES**	*11*	**36.258**	**-**	**36.258**	**44.500**	**-**	**44.500**
V.	**SECURUTIES ISSUED (Net)**	*12*	**-**	**-**	**-**	**-**	**-**	**-**
VI.	**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**		**1.696.465**	**-**	**1.696.465**	**-**	**-**	**-**
VII.	**DERIVATIVE FINANCIAL LIABILITIES**	*3.3*	**129.078**	**-**	**129.078**	**100.395**	**3.302**	**103.697**
VIII.	**PROVISIONS**	*14*	**98.149**	**-**	**98.149**	**207.935**	**-**	**207.935**
8.1	Restructuring Reserve		-	-	-	-	-	-
8.2	Reserves For Employee Benefits		88.149	-	88.149	95.913	-	95.913
8.3	General Loan Loss Provisions		-	-	-	-	-	-
8.4	Other Provisions		10.000	-	10.000	112.022	-	112.022
IX.	**CURRENT TAX LIABILITIES**		**319.608**	**-**	**319.608**	**339.798**	**-**	**339.798**
X.	**DEFERRED TAX LIABILITY**	*8*	**145.799**	**-**	**145.810**	**-**	**-**	**-**
XI.	**SUBORDINATED DEBT**		**-**	**-**	**-**	**-**	**-**	**-**
XII.	**OTHER LIABILITIES**	*13*	**948.440**	**3.422.658**	**4.371.098**	**961.960**	**2.626.541**	**3.588.501**
	SUBTOTAL		**11.554.646**	**49.454.002**	**61.008.648**	**6.086.450**	**38.584.709**	**44.671.159**
XIII.	**LIABILITIES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**		**-**	**-**	**-**	**-**	**-**	**-**
13.1	Held For Sale		-	-	-	-	-	-
13.2	Related to Discontinued Operations		-	-	-	-	-	-
XIV.	**SHAREHOLDERS' EQUITY**	*15*	**27.793.595**	**20.618**	**27.814.213**	**23.960.614**	**11.088**	**23.971.702**
14.1	Paid-in Capital		6.350.000	-	6.350.000	6.350.000	-	6.350.000
14.2	Capital Reserves		38.506	-	38.506	38.506	-	38.506
14.2.1	Share Premiums		-	-	-	-	-	-
14.2.2	Share Cancellation Profits		-	-	-	-	-	-
14.2.3	Other Capital Reserves		38.506	-	38.506	38.506	-	38.506
14.3	Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss		(14.093)	-	(14.093)	(14.093)	-	(14.093)
14.4	Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss		(51.337)	20.618	(30.719)	(38.679)	11.088	(27.591)
14.5	Profit Reserves		16.756.041	-	16.756.041	10.168.320	-	10.168.320
14.5.1	Legal Reserves		998.183	-	998.183	668.797	-	668.797
14.5.2	Statutory Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		15.757.858	-	15.757.858	9.499.523	-	9.499.523
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Profit or Loss		4.714.478	-	4.714.478	7.456.560	-	7.456.560
14.6.1	Prior Periods' Profit or Loss		868.839	-	868.839	868.839	-	868.839
14.6.2	Net Profit or Loss for the Period		3.845.639	-	3.845.639	6.587.721	-	6.587.721
	TOTAL LIABILITY AND EQUITY		**39.348.241**	**49.474.620**	**88.822.861**	**30.047.064**	**38.595.797**	**68.642.861**

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

GARANTİ FİNANSAL KİRALAMA A.Ş.

UNCONSOLIDATED OFF-BALANCE SHEET ACCOUNTS AS OF 30 JUNE 2026
(Amounts: Thousand ("TL"))

	Off-Balance Sheet Items	Notes	THOUSAND TL					
			Reviewed Current Period 30 June 2026			Audited Prior Period 31 December 2025		
			TL	FC	Total	TL	FC	Total
I.	**IRREVOCABLE FACTORING TRANSACTIONS**		**-**	**-**	**-**	**-**	**-**	**-**
II.	**REVOCABLE FACTORING TRANSACTIONS**		**-**	**-**	**-**	**-**	**-**	**-**
III.	**SAVINGS FINANCE CONTRACTS TRANSACTIONS**		**-**	**-**	**-**	**-**	**-**	**-**
IV.	**COLLATERALS RECEIVED**	***19.1***	**184.293.654**	**453.232.751**	**637.526.405**	**133.833.598**	**314.194.835**	**448.028.433**
V.	**COLLATERALS GIVEN**	***19.2***	**3.503.445**	**7.933**	**3.511.378**	**3.257.750**	**7.522**	**3.265.272**
VI.	**COMMITMENTS**	***19.3***	**3.540.525**	**18.675.505**	**22.216.030**	**2.868.210**	**12.774.277**	**15.642.487**
6.1	Irrevocable Commitments		-	540.872	540.872	-	248.415	248.415
6.2	Revocable Commitments		3.540.525	18.134.633	21.675.158	2.868.210	12.525.862	15.394.072
6.2.1	Lease Commitments		3.540.525	18.134.633	21.675.158	2.868.210	12.525.862	15.394.072
6.2.1.1	Financial Lease Commitments		3.540.525	18.134.633	21.675.158	2.868.210	12.525.862	15.394.072
6.2.1.2	Operating Lease Commitments		-	-	-	-	-	-
6.2.2	Other Revocable Commitments		-	-	-	-	-	-
VII.	**DERIVATIVE FINANCIAL INSTRUMENTS**	***19.4***	**16.273.983**	**15.876.399**	**32.150.382**	**4.550.636**	**16.130.159**	**20.680.795**
7.1	Derivative Financial Instruments for Hedging Purposes		11.204.172	11.626.154	22.830.326	3.034.172	12.900.882	15.935.054
7.1.1	Fair Value Hedges		-	-	-	-	-	-
7.1.2	Cash Flow Hedges		11.204.172	11.626.154	22.830.326	3.034.172	12.900.882	15.935.054
7.1.3	Hedges of Net Investment in Foreign Operations		-	-	-	-	-	-
7.2	Derivative Financial Instruments Held For Trading		5.069.811	4.250.245	9.320.056	1.516.464	3.229.277	4.745.741
7.2.1	Forward Buy or Sell Transactions		502.874	1.019.080	1.521.954	625.960	1.527.421	2.153.381
7.2.2	Swap Purchases or Sales		4.566.937	3.231.165	7.798.102	890.504	1.701.856	2.592.360
7.2.3	Option Purchases or Sales		-	-	-	-	-	-
7.2.4	Futures Purchases or Sales		-	-	-	-	-	-
7.2.5	Other		-	-	-	-	-	-
VIII.	**ITEMS HELD IN CUSTODY**		**7.700**	**-**	**7.700**	**7.700**	**-**	**7.700**
	TOTAL OFF-BALANCE SHEET ITEMS		**207.619.307**	**487.792.588**	**695.411.895**	**144.517.894**	**343.106.793**	**487.624.687**

GARANTİ FİNANSAL KİRALAMA A.Ş.

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDING 30 JUNE 2026
(Amounts: Thousand ("TL"))

			THOUSAND TL			
	INCOME AND EXPENSE ITEMS	*Notes*	**Reviewed Current Period** **1 January- 30 June 2026**	**Unaudited Current Period** **1 April- 30 June 2026**	**Reviewed Prior Period** **1 January- 30 June 2025**	**Unaudited Prior Period** **1 April- 30 June 2025**
I.	**OPERATING INCOME**		**5.115.346**	**2.776.224**	**3.210.173**	**1.658.685**
	FACTORING INCOME		-	-	-	-
1.1	Factoring Interest Income		-	-	-	-
1.1.1	Discounted		-	-	-	-
1.1.2	Other		-	-	-	-
1.2	Factoring Fee and Commission Income		-	-	-	-
1.2.1	Discounted		-	-	-	-
1.2.2	Other		-	-	-	-
	INCOME FROM FINANCING LOANS		-	-	-	-
1.3	Interest Income From Financing Loans		-	-	-	-
1.4	Fee and Commission Income From Financing Loans		-	-	-	-
	LEASE INCOME		**5.115.346**	**2.776.224**	**3.210.173**	**1.658.685**
1.5	Finance Lease Income		4.734.724	2.568.839	2.977.355	1.531.278
1.6	Operational Lease Income		-	-	-	-
1.7	Fee and Commission Income From Lease Operations		380.622	207.385	232.818	127.407
	SAVINGS FINANCE INCOME		-	-	-	-
1.8	Profit Share on Savings Finance Receivables		-	-	-	-
1.9	Fees and Commissions Received From Savings Finance Operations		-	-	-	-
II.	**FINANCE COST (-)**		**(2.515.071)**	**(1.424.519)**	**(1.902.757)**	**(932.996)**
2.1	Profit Share Expense on Savings Fund Pool		-	-	-	-
2.2	Interest Expense on Funds Borrowed		(2.442.130)	(1.381.058)	(1.852.542)	(906.366)
2.3	Interest Expenses On Factoring Payables		-	-	-	-
2.4	Lease Interest Expenses		(5.893)	(2.849)	(2.940)	(2.549)
2.5	Interest Expenses on Securities Issued		-	-	-	-
2.6	Other Interest Expense		-	-	-	-
2.7	Fees and Commissions Paid		(67.048)	(40.612)	(47.275)	(24.081)
III.	**GROSS PROFIT (LOSS)**		**2.600.275**	**1.351.705**	**1.307.416**	**725.689**
IV.	**OPERATING EXPENSES (-)**		**(366.358)**	**(193.478)**	**(246.480)**	**(134.126)**
4.1	Personnel Expenses	*16.1*	(241.382)	(122.693)	(173.324)	(89.908)
4.2	Provision Expense for Employment Termination Benefits		(4.462)	(2.337)	(3.215)	(1.616)
4.3	Research and Development Expense		-	-	-	-
4.4	General Operating Expenses	*16.2*	(120.514)	(68.448)	(69.941)	(42.602)
4.5	Other		-	-	-	-
V.	**GROSS OPERATING PROFIT (LOSS)**		**2.233.917**	**1.158.227**	**1.060.936**	**591.563**
VI.	**OTHER OPERATING INCOME**		**1.134.469**	**474.130**	**3.924.825**	**2.276.163**
6.1	Interest Income on Banks		86.525	47.223	172.053	146.853
6.2	Interest Income on Marketable Securities Portfolio		44.067	21.307	-	-
6.3	Dividend Income		-	-	-	-
6.4	Gains Arising from Capital Markets Transactions		**44.964**	(42.121)	2.111	2.111
6.5	Derivative Financial Transactions' Gains		154.943	79.546	247.235	106.258
6.6	Foreign Exchange Gains		348.408	231.295	3.246.715	1.803.168
6.7	Other	*17*	455.562	136.880	256.711	217.773
VII.	**PROVISION EXPENSES**		**(307.805)**	**(111.626)**	**(283.689)**	**(257.894)**
7.1	Specific Provisions		-	-	-	-
7.2	Allowances For Expected Credit Losses	*3, 4*	(301.705)	(113.153)	(266.661)	(266.661)
7.3	General Loan Loss Provisions		-	-	-	-
7.4	Other		(6.100)	1.527	(17.028)	8.767
VIII.	**OTHER OPERATING EXPENSES (-)**		**(270.502)**	**(113.004)**	**(2.845.166)**	**(1.585.231)**
8.1	Impairment in Value of Securities		-	-	-	-
8.2	Impairment in Value of Non-Current Assets		-	-	-	-
8.3	Capital Market Transactions Losses		-	-	-	-
8.4	Loss Arising from Derivative Financial Transaction		(73.416)	29.561	(155.284)	(46.347)
8.5	Foreign Exchange Losses		(148.756)	(120.473)	(2.656.579)	(1.520.875)
8.6	Other		(48.330)	(22.092)	(33.303)	(18.009)
IX.	**NET OPERATING PROFIT (LOSS)**		**2.790.079**	**1.407.727**	**1.856.906**	**1.024.601**
X.	**AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER**		-	-	-	-
XI.	**PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD**		**1.886.406**	**934.492**	**1.689.216**	**1.073.485**
XII.	**NET MONETARY POSITION GAIN (LOSS)**					
XIII.	**PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX**		**4.676.485**	**2.342.219**	**3.546.122**	**2.098.086**
XIV.	**TAX PROVISION FOR CONTINUING OPERATIONS (±)**		**(830.846)**	**(418.344)**	**(555.896)**	**(292.992)**
14.1	Current Tax Provision		(644.407)	(317.278)	(547.139)	(289.211)
14.2	Expense Effect of Deferred Tax		(186.439)	(101.066)	(8.757)	(3.781)
14.3	Income Effect of Deferred Tax		-	-	-	-
XV.	**NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS**		**3.845.639**	**1.923.875**	**2.990.226**	**1.805.094**
XVI.	**INCOME ON DISCONTINUED OPERATIONS**		-	-	-	-
16.1	Income on Assets Held for Sale		-	-	-	-
16.2	Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-	-	-
16.3	Other Income on Discontinued Operations		-	-	-	-
XVII.	**EXPENSES ON DISCONTINUED OPERATIONS (-)**		-	-	-	-
17.1	Expense on Assets Held for Sale		-	-	-	-
17.2	Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-	-	-
17.3	Other Expenses on Discontinued Operations		-	-	-	-
XVIII.	**PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX**		-	-	-	-
XIX.	**TAX PROVISION FOR DISCONTINUED OPERATIONS (+/-)**		-	-	-	-
19.1	Current Tax Provision		-	-	-	-
19.2	Expense Effect of Deferred Tax		-	-	-	-
19.3	Income Effect of Deferred Tax		-	-	-	-
XX.	**NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS**		-	-	-	-
XXI.	**NET PROFIT OR LOSS FOR THE PERIOD**		**3.845.639**	**1.923.875**	**2.990.226**	**1.805.094**
	Hisse Başına Kâr/Zarar					

GARANTİ FİNANSAL KİRALAMA A.Ş.

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDING 30 JUNE 2026
(Amounts: Thousand ("TL"))

			THOUSAND TL	
		Notes	**Reviewed Current Period 1 January- 30 June 2026**	**Reviewed Prior Period 1 January- 30 June 2025**
I.	**PROFIT OR LOSS FOR THE PERIOD**		**3.845.639**	**2.990.226**
II.	**OTHER COMPREHENSIVE INCOME**		**(3.128)**	**(127.803)**
2.1	**Items Not to Be Recycled to Profit or Loss**		**-**	**-**
2.1.1	Gains (Losses) on Revaluation of Property, Plant and Equipment		-	-
2.1.2	Gains (Losses) on Revaluation of Intangible Assets		-	-
2.1.3	Gains (Losses) on Remeasurements of Defined Benefit Plans	*14*	-	-
2.1.4	Other Components of Other Comprehensive Income That Will Not Be Recycled to Profit Or Loss		-	-
2.1.5	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-	-
2.2	**Items to be Recycled to Profit or Loss**		**(3.128)**	**(127.803)**
2.2.1	Exchange Differences on Translation		-	-
2.2.2	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income		-	-
2.2.3	Income (Losses) from Cash Flow Hedges		50.708	(142.627)
2.2.4	Income (Losses) on Hedges of Net Investments in Foreign Operations		-	-
2.2.5	Other Components of Other Comprehensive Income that will be Recycled to Other Profit or Loss		38.622	(27.964)
2.2.6	Taxes Relating to Components of Other Comprehensive Income that will be Recycled to Profit or Loss		15.214	42.788
III.	**TOTAL COMPREHENSIVE INCOME (I+II)**		**3.842.511**	**2.862.423**

GARANTİ FİNANSAL KİRALAMA A.Ş.

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDING 30 JUNE 2026
(Amounts: Thousand ("TL"))

	CHANGES IN EQUITY ITEMS	Notlar	Paid-in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Periods' Profit/ Loss	Net Profit or Loss for the Period	Total Shareholders' Equity
			THOUSAND TL				Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss						
	Reviewed Prior Period 1 January - 30 June 2025															
I.	**Balances at Beginning of Period**		**350.000**	-	-	**38.506**	-	**(9.756)**	**(4.471)**	-	-	**163.790**	**6.525.556**	**868.839**	**3.642.764**	**11.575.228**
II.	**Corrections Made as per TAS 8**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	The Effect of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**New Balance (I+II)**		**350.000**	-	-	**38.506**	-	**(9.756)**	**(4.471)**	-	-	**163.790**	**6.525.556**	**868.839**	**3.642.764**	**11.575.228**
IV.	Total Comprehensive Income		-	-	-	-	-	-	-	-	-	(127.803)	-	-	2.990.226	2.862.423
V.	Capital Increase in Cash		6.000.000	-	-	-	-	-	-	-	-	-	-	-	-	6.000.000
VI.	Capital Increase from Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease Due to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Profit Distribution		-	-	-	-	-	-	-	-	-	-	3.642.764	-	(3.642.764)	-
12.1	Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	3.642.764	(3.642.764)	-	-
12.3	Other		-	-	-	-	-	-	-	-	-	-	-	3.642.764	(3.642.764)	-
	Balances at the End of the Period (III+IV+…...+XI+XII)	15	**6.350.000**	-	-	**38.506**	-	**(9.756)**	**(4.471)**	-	-	**35.987**	**10.168.320**	**868.839**	**2.990.226**	**20.437.651**
	Reviewed Current Period 1 January - 30 June 2026															
I.	**Balances at Beginning of Period**		**6.350.000**	-	-	**38.506**	-	**(9.431)**	**(4.662)**	-	-	**(27.591)**	**10.168.320**	**868.839**	**6.587.721**	**23.971.702**
II.	**Corrections Made as per TAS 8**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	The Effect of Correcting Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policy		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**New Balance (I+II)**		**6.350.000**	-	-	**38.506**	-	**(9.431)**	**(4.662)**	-	-	**(27.591)**	**10.168.320**	**868.839**	**6.587.721**	**23.971.702**
IV.	Total Comprehensive Income		-	-	-	-	-	-	-	-	-	(3.128)	-	-	3.845.639	3.842.511
V.	Capital Increase in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase from Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease Due to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XII.	Profit Distribution		-	-	-	-	-	-	-	-	-	-	6.587.721	-	(6.587.721)	-
12.1	Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	6.587.721	(6.587.721)	-	-
12.3	Other		-	-	-	-	-	-	-	-	-	-	-	6.587.721	(6.587.721)	-
	Balances at the End of the Period (III+IV+…...+XI+XII)	*15*	**6.350.000**	-	-	**38.506**	-	**(9.431)**	**(4.662)**	-	-	**(30.719)**	**16.756.041**	**868.839**	**3.845.639**	**27.814.213**

1. Accumulated Gains (Losses) on Revaluation of Property, Plant and Equipment,

2. Accumulated Gains (Losses) on Remeasurements of Defined Benefit Plans,

3. Other (Shares of other comprehensive income of investments valued using the equity method that will not be recycled to profit or loss and accumulated amounts of other comprehensive income items that will not be recycled to profit or loss)

4. Exchange Differences on Translation,

5. Accumulated revaluation and/or classification gains/losses of financial assets whose fair value difference is reflected in other comprehensive income,

6. Other (Cash flow hedge gains/losses, shares of other comprehensive income of investments valued using the equity method to be recycled to profit/loss, and accumulated amounts of other comprehensive income items to be recycled to profit or loss)

GARANTİ FİNANSAL KİRALAMA A.Ş.

UNCONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING 30 JUNE 2026

(Amounts: Thousand ("TL"))

			THOUSAND TL	
		Notes	**Reviewed Current Period 1 January- 30 June 2026**	**Reviewed Prior Period 1 January- 30 June 2025**
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.1	Operating Profit/Loss Before Changes in Operating Assets and Liabilities		2.072.621	1.811.367
1.1.1	Interest Received / Lease Income		4.532.744	2.988.374
1.1.2	Interest Paid / Lease Payments		(2.187.484)	(1.855.614)
1.1.3	Dividends received		-	-
1.1.4	Fees and Commissions Received		330.780	203.372
1.1.5	Other Gains		-	-
1.1.6	Collections from Previously Written Off Loans and Other Receivables	*4*	349.626	171.899
1.1.7	Cash Payments to Personnel and Service Suppliers		(253.609)	(176.078)
1.1.8	Taxes Paid		(664.597)	(398.139)
1.1.9	Other		(34.839)	877.553
1.2	Changes in Operating Assets and Liabilities		(3.919.180)	(2.235.792)
1.2.1	Net (Increase) Decrease in Factoring Receivables		-	-
1.2.2	Net (Increase) Decrease in Financing Loans		-	-
1.2.3	Net (Increase) Decrease in Receivables From Leasing Transactions		(16.436.831)	(8.495.111)
1.2.4	Net (Increase) Decrease in Savings Finance Receivables		-	-
1.2.5	Net (Increase) Decrease in Other Assets		(3.676.577)	(2.413.544)
1.2.6	Net Increase (Decrease) in Factoring Payables		-	-
1.2.7	Net Increase (Decrease) in Savings Fund Pool		-	-
1.2.8	Net Increase (Decrease) in Lease Payables		(8.327)	2.179
1.2.9	Net Increase (Decrease) in Funds Borrowed		15.194.332	8.240.956
1.2.10	Net Increase (Decrease) in Matured Payables		-	-
1.2.11	Net Increase (Decrease) Other Liabilities		1.008.223	429.728
I.	Cash flows from (used in) operating activities		(1.846.559)	(424.425)
B.	**CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES**			
2.1	Cash Paid for Purchase of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	(4.000.000)
2.2	Cash Obtained from Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
2.3	Purchases of Tangible and Intangible Assets	*6*	(400)	(7.611)
2.4	Proceeds From Sale of Tangible and Intangible Assets	*5*	-	-
2.5	Cash Paid for Purchase of Financial Assets At Fair Value Through Other Comprehensive Income		-	-
2.6	Cash Obtained from Sale of Financial Assets At Fair Value Through Other Comprehensive Income		-	-
2.7	Cash Paid for Purchase of Financial Assets At Amortised Cost		-	-
2.8	Cash Obtained from Sale of Financial Assets At Amortised Cost		-	-
2.9	Others	*6*	(62.837)	(53.780)
II.	Net cash flows from (used in) investing activities		(63.237)	(4.061.391)
C.	**CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES**			
3.1	Cash Obtained from Loans and Securities Issued		-	-
3.2	Cash Outflow Arised From Loans and Securities Issued		-	-
3.3	Equity Instruments Issued		-	-
3.4	Dividends paid		-	-
3.5	Payments of Lease Liabilities		-	-
3.6	Other		-	6.000.000
III.	Net cash flows from (used in) financing activities		-	6.000.000
IV.	Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		140.243	93.427
V.	Net Increase (decrease) in cash and cash equivalents		(1.769.553)	1.607.611
VI.	Cash and Cash Equivalents at Beginning of the Period		2.680.666	253.116
VII.	Cash and Cash Equivalents at the End of the Period	*3*	911.113	1.860.727

1 ORGANIZATION AND FIELD OF ACTIVITY OF THE COMPANY

Garanti Finansal Kiralama A.Ş. was established with the permission of the Undersecretariat of Treasury and Foreign Trade and in accordance with the Law No. 3226 in order to carry out financial leasing transactions in Turkey and abroad and started its operations with the publication of its "Articles of Association" in the Turkish Trade Registry Gazette dated October 9, 1990. On October 1, 2002, the Company merged with Aktif Finansal Kiralama A.Ş. ("Aktif Finansal Kiralama"), a 9,3% owned subsidiary of Garanti Faktoring Hizmetleri A.Ş. ("Garanti Faktoring"). With the merger, Garanti Faktoring has become a 5,86% shareholder of the Company by taking over the Company shares equivalent to the amount of Aktif Finansal Kiralama shares from its main shareholder Türkiye Garanti Bankası A.Ş. These shares were purchased by Türkiye Garanti Bankası A.Ş. from Garanti Faktoring Hizmetleri A.Ş. on December 5, 2011.

The Company's finance lease transactions generally consist of leases of construction equipment, transportation, service and textile vehicles.

The address of the Company registered in the commercial registry is as follows

Çamçeşme Mahallesi, Tersane Caddesi No:15 Pendik / İstanbul

As of June 30, 2026, the Company has 98 employees (December 31, 2025: 103).

The Company operates mainly in one geographical area (Turkey).

Dividends payable:

As of June 30, 2026, the Company has not decided to pay any dividend.

Approval of financial statements:

The financial statements were approved and authorized for issue by the Board of Directors on 14 August 2026. The General Assembly has the authority to amend the financial statements.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

2.1.1 Accounting Standards Applied

Company prepares its financial statements in accordance with "Accounting Practices of Financial Leasing, Factoring, Financing and Savings Finance Companies" published in the Official Gazette dated December 24, 2013 and numbered 28861 and "BRSA Accounting and Financial Reporting Legislation" which includes the "Regulation on Financial Statements", the communiqués and circulars issued by the BRSA, and the Turkish Financial Reporting Standards ('TFRS') published by the Public Oversight Accounting and Auditing Standards Authority ("POA") for the matters not regulated by these communiqués and circulars. TFRS includes the Standards and Interpretations issued by POA under the names Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TAS Interpretations and TFRS Interpretations.

2.1.2 Restatement of Financial Statements in Hyperinflationary Periods

Under TAS 29 "Financial Reporting in Hyperinflationary Economies", entities whose functional currency is the currency of a hyperinflationary economy are required to report their financial statements in terms of the purchasing power of the currency at the end of the reporting period.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basic Principles of Presentation (continued)

2.1.2 Restatement of Financial Statements in Hyperinflationary Periods (continued)

Based on the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities applying Turkish Financial Reporting Standards (TFRS) are required to present their financial statements for annual reporting periods ending on or after December 31, 2023, adjusted for the effects of inflation in accordance with the accounting principles set out in "TAS 29 Financial Reporting in Hyperinflationary Economies". The same announcement stated that institutions or organizations authorized to regulate and supervise their respective fields may determine different transition dates for the application of inflation accounting. In this context, pursuant to the Banking Regulation and Supervision Agency (BRSA) Board decision dated December 12, 2023, banks and financial leasing, factoring, financing, savings finance and asset management companies were not required to apply inflation adjustment to their financial statements as of December 31, 2023. Pursuant to the BRSA Board decision dated January 11, 2024, it was initially decided that banks and financial leasing, factoring, financing, savings finance and asset management companies would commence inflation accounting as of January 1, 2025; however, with the BRSA decision dated December 5, 2024, it was announced that these institutions would not apply inflation accounting in 2025. Furthermore, in its decision dated December 18, 2025 and numbered 11340, BRSA revoked the Board Decision dated January 11, 2024 and numbered 10825 and decided that inflation accounting would not be applied by banks and financial leasing, factoring, financing, savings finance and asset management companies.

Accordingly, "TAS 29 Financial Reporting in Hyperinflationary Economies" has not been applied in the Company's unconsolidated financial statements as of June 30, 2026.

2.1.3 Functional and Reporting Currency

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). The financial position and results of operations of the Company are expressed in TL, which is the functional currency of the Company and the presentation currency of the financial statements.

2.1.4 New and revised standards and interpretations

The accounting policies adopted in preparation of financial statements as of June 30, 2026 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, 2026 and thereafter. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basic Principles of Presentation (continued)

2.1.4 New and revised standards and interpretations (continued)

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

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 derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize 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 new requirements are applied retrospectively with an adjustment to opening retained earnings.

The Company disclosed 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'.

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basic Principles of Presentation (continued)

2.1.4 New and revised standards and interpretations (continued)

i) New standards, amendments and interpretations effective as of January 1, 2026 (continued)

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 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 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

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.

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 assess the effects of these amendments once the relevant standards are finalized.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basic Principles of Presentation (continued)

2.1.4 New and revised standards and interpretations (continued)

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

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. Certain changes in the estimates of future cash flow and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. In accordance with amendments issued by POA in December 2021, entities have transition option for a "classification overlay" to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

The mandatory effective date of the Standard for the following entities has been postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA:

- Insurance, reinsurance and pension companies.
- Banks that have ownership/investments in insurance, reinsurance and pension companies and
- Other entities that have ownership/investments in insurance, reinsurance and pension companies.

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

TFRS 19 – 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 Standard is not applicable to the Company.

Amendments to TAS 21 – Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 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 TAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basic Principles of Presentation (continued)

2.1.4 New and revised standards and interpretations as of January 1, 2026 (continued)

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

Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency (continued)

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

The Company will not have an impact on the financial position or performance of the Company.

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

The following IFRS 20 and amendments to IAS 28 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company / the Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

TFRS 20 – Standard for Regulatory Assets and Regulatory Liabilities

In May 2026, the Board issued IFRS 20, which sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

The Standard is not applicable to the Company.

Amendments to IAS 28 – Fair Value Option for Investments in Associates and Joint Ventures

The amendments issued by the IASB in June 2026 clarify which entities may apply the fair value option in IAS 28. The amendments state that the concept of a "similar entity", as described in paragraph 49(a) of TFRS 18, also includes entities whose main business activity is investing in specified types of assets. They also clarify that eligibility to apply the fair value option should be assessed at the level of the entity that directly holds the investment in the associate or joint venture.

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

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The Company has applied accounting policies consistently with the previous financial year.

2.3 Changes in Accounting Estimates and Errors

Changes in accounting estimates are applied prospectively in the current period if they relate only to one period, and prospectively in both the period in which the change is made and future periods if they relate to future periods. Significant accounting errors identified are corrected retrospectively and prior period unconsolidated financial statements are restated.

The main items for which estimates are used are as follows:

Not 3 –	Financial assets
Not 4 –	Finance lease receivables
Note 6 and 7 –	Useful lives and residual values of property, plant and equipment and intangible assets
Not 9 –	Tax assets and liabilities
Not 15 –	Provisions

2.4 Summary of Significant Accounting Policies

(a) Financial instruments

Within the scope of the "Regulation on Amendment to the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring and Financing Companies" published in the Official Gazette dated May 2, 2018 and numbered 30409, companies are entitled to allocate expected credit loss provision within the scope of TFRS 9 provided that they notify the BRSA and the effective date of the regulation has been set as September 30, 2018. With the decision of the Board of Directors dated December 27, 2018, the Company notified the Banking Regulation and Supervision Agency and started to calculate expected credit loss in accordance with TFRS 9 within the scope of the Regulation as of January 1, 2019.

TFRS 9 introduces new principles for the classification and measurement of financial instruments, the expected impairment of financial assets and hedge accounting. Under TFRS 9, the classification and measurement of financial assets is determined based on the business model under which the financial asset is managed and whether it is dependent on contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(a) Financial instruments (continued)

TFRS 9 Financial Instruments

As of the reporting date, if the credit risk on a financial instrument has not increased significantly since initial recognition, the allowance for credit losses on that financial instrument is measured as "12-month expected credit loss". However, if the credit risk on a financial instrument has increased significantly since initial recognition, the loss allowance for that financial instrument is calculated to be equal to the "lifetime expected credit loss".

Expected loss allowances are calculated either collectively or individually by grouping financial assets with common credit risk characteristics.

In accordance with TFRS 9, the "3-stage" impairment model based on changes in credit quality after initial recognition is explained below.

Expected credit losses are calculated as a weighted estimate of the probability of credit losses over the expected life of the financial instrument. In other words, the present value of all cash flows is estimated. Cash deficit is the difference between contractually required cash flows and expected cash flows.

Expected credit loss calculation

Probability of default (PD): Refers to the probability of loan default in a given time period. In accordance with TFRS 9, two different default probability values are used in the calculation of expected credit losses:

- 12-Month probability of default: an estimate of the probability of default within 12 months after the reporting date.
- Lifetime probability of default: an estimate of the probability of default over the expected life of the financial instrument.

Internal rating systems are used for the portfolio. The internal rating model incorporates the customer's financial and demographic information and transaction-specific information. The PD calculation is performed taking into account historical data, current conditions and forward-looking macroeconomic expectations.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(a) Financial instruments (continued)

TFRS 9 Financial Instruments (continued)

Loss Given Default (LGD): Refers to the economic loss arising from the loan if the borrower defaults. It is expressed as a ratio.

The LGD calculation is performed by using historical data that best reflects current conditions, segmenting each portfolio according to certain risk factors deemed important for each portfolio, and incorporating forward-looking information and macroeconomic expectations. The LGD summarizes all cash flows from the client after default. It covers all costs and collections throughout the collection cycle, including collections from collateral. It also includes the "time value of money", which is calculated as the current value of collections less costs and additional losses.

Exposure at Default (EAD): For cash loans, this represents the outstanding amount disbursed as of the reporting date.

The maximum period for which credit losses can be recognized is the contractual life of a financial instrument, unless there is a legal right to recall the loan.

Stage 1: 12-month expected credit loss arises from a possible default on a financial instrument within 12 months after the reporting period and is calculated as a portion of lifetime expected credit loss. 12-month expected credit loss is calculated based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an estimated default amount and multiplied by the expected loss given default, discounted to the present at the loan's original effective interest rate.

Stage 2: Lifetime expected credit loss is calculated when there is a significant increase in the credit risk at the date of the loan disbursement. Expected cash shortfalls are discounted using the original effective interest rate.

Stage 3: For impaired loans, lifetime expected credit losses are recognized. The methodology is similar to Stage 2 assets, with a default probability of 100%.

In the following two circumstances, the relevant debt is considered to be in default;

1. Definition of Objective Default: It means that the debt is more than 90 days overdue. The definition of default in practice in the Company is based on the criterion that the debt is more than 90 days overdue.

2. Definition of Subjective Default: It means that the debt is considered unlikely to be paid. If the borrower is assessed as being unable to meet its credit obligations, the borrower is considered to be in default regardless of whether any amount is past due or of the number of days past due.

In addition, in accordance with TFRS 9, a certain portion of finance lease receivables is assessed individually under internal policies in the calculation of expected credit losses. This calculation is performed by discounting the cash flows expected from the individual financial instrument to their present value using the effective interest rate.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(a) Financial instruments (continued)

TFRS 9 Financial Instruments (continued)

When calculating the expected credit losses for financial instruments individually, even if the probability of credit loss is very low, the probability or risk of credit loss is assessed by taking into account the possibility of credit loss realization and the possibility of non-realization. This assessment is made by evaluating the range of possible outcomes of estimated expected credit losses and reflecting an unbiased and probability-weighted amount. The Company reviews cash flow expectations and scenario weights for individually assessed finance lease receivables and reflects the related effects to the expected loss provisions using the best estimate approach.

Forward-looking macroeconomic information

Forward-looking macroeconomic information is included in credit risk parameters in the assessment of significant increase in credit risk and in the calculation of expected credit loss.

The Company periodically updates the macroeconomic variables used in the assessment of significant increase in credit risk and expected credit loss calculation. The Company has updated the macroeconomic variables as of June 30, 2026 and evaluated them in its models. This update did not have a material impact on the financial statements.

Significant increase in credit risk

Qualitative and quantitative assessments are made to determine a significant increase in credit risk.

Qualitative evaluation:

As a result of the qualitative assessment, if any of the following conditions are met, the relevant financial asset is classified as Stage 2 (Significant Increase in Credit Risk):

- Receivables that are more than 30 days past due as of the reporting date,

- Receivables under administrative follow-up,

- When refinancing, restructuring, or changes occur in the payment plan due to privileges, and the loan is not considered in default or off-balance sheet, and the change is not due to commercial reasons.

Quantitative assessment:

The quantitative reason explaining the significant increase in credit risk is based on comparing the probability of default calculated at the time the credit was opened with the probability of default assigned to the same credit on the reporting date.

As a result of quantitative assessment, when the necessary conditions are met, the relevant financial asset is classified as Stage 2 (Significant Increase in Credit Risk).

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(a) Financial instruments (continued)

TFRS 9 Financial Instruments (continued)

Low credit risk

Under TFRS 9, a financial instrument having a low risk of default implies that the borrower has a strong structure to meet its contractual cash flow obligations in the short term, and adverse changes in economic conditions and operating conditions over the longer term would reduce the borrower's ability to meet its contractual cash flow obligations, but not to a significant extent.

The conclusion that financial instruments have low credit risk is not reached solely because the collateral is deemed to have low risk, and the credit risk of the relevant financial instrument is not deemed low without this collateral. Furthermore, financial instruments are not assessed as having low credit risk solely because they carry less risk than other financial instruments or the credit risk of the region in which the business operates.

If it is determined that a financial instrument has a low credit risk on its reporting date, it is assumed that the credit risk on the financial instrument has not increased significantly since it was first recognized in the financial statements.

Disclosures on the write-off policy

Pursuant to Article 4/A titled "Write-off", which was added to the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring and Savings Finance Companies by the Regulation Amending the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring and Financing Companies, published in the Official Gazette dated November 27, 2019 and numbered 30961 and entered into force, finance lease receivables monitored in the "Receivables Classified as Loss" account for which a credit loss allowance has been recognized due to the debtor's default may be written off from the Company's records under TFRS 9 and thereby derecognized from the statement of financial position.

Accordingly, amounts up to the provisions recognized for receivables classified as "Receivables Classified as Loss" under the Regulation may be written off, provided that the relevant department management also approves the write-off.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(a) Financial instruments (continued)

TFRS 9 Financial Instruments (continued)

In addition, all receivables meeting the conditions below are considered by the Company's management to have fully lost their collectability. Accordingly, the provision coverage ratio for such receivables may be set at 100%, subject to the approval of the relevant department management.

Receivables that can be written off must have the following characteristics:

i- Monitored as a non-performing receivable for at least 1 year,
ii- No collections have been made during the last 6 months,
iii- There is no collateral in rem other than a pledge over movable property or, even if such collateral exists,
it is clearly insufficient to cover the debt,
iv- The equipment subject to the finance lease agreement has been sold and/or, despite searching for the leased asset for at least two years,
it has not been repossessed.

In accordance with the Company's relevant accounting policy, no finance lease receivables classified as loss were written off during 2026 (December 31, 2025: none).

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 whose objective is to collect and sell contractual cash flows, 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 that are held for the purpose of generating profit from short-term fluctuations in market prices or similar factors or, regardless of the reason for acquisition, form part of a portfolio held for short-term profit. Financial assets at fair value through profit or loss are initially recognized at fair value and are subsequently measured at fair value. Gains and losses arising from valuation are recognized in profit or loss.

Financial Assets Measured at Amortized Cost

A financial asset is classified as a financial asset measured at amortized cost when it is held within a business model whose objective is to collect contractual cash flows and when 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 are subsequently measured at "amortized cost" using the "effective interest (internal rate of return) method". Interest income from financial assets measured at amortized cost is recognized in the statement of profit or loss.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(a) Financial instruments (continued)

Financial Assets at Fair Value Through Other Comprehensive Income

Under TFRS 9, financial assets are measured at fair value through other comprehensive income when the business model is designed to collect contractual cash flows and sell the financial asset, and when the contractual terms of the financial asset result in cash flows that only include principal and interest payments arising from the principal balance at specified dates.

Financial assets at fair value through other comprehensive income are recognized initially at fair value plus transaction costs. Financial assets at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest method for securities recognized in other comprehensive income and dividend income from securities representing equity interests are recognized in the income statement. The difference between the fair values of financial assets recognized in other comprehensive income and their amortized costs, i.e., "Unrealized gains and losses," is not recognized in the income statement for the period until one of the following events occurs: collection of the amount corresponding to the value of the relevant financial asset, sale of the asset, disposal of the asset, or impairment of the asset and are tracked in the "Accumulated Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss" account under equity. When the aforementioned securities are collected or disposed of, the accumulated fair value differences reflected in equity are recognized in the income statement.

Financial assets classified as equity securities that represent a share in capital are accounted for at their fair value when they are traded on organized markets and/or their fair value can be reliably determined. If they are not traded on organized markets and their fair value cannot be reliably determined, After the impairment loss is recognized, the cost amounts are reflected in the financial statements.

On initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is not held for trading in other comprehensive income. If this choice is made, dividends from the investment are recognized in profit or loss.

Finance Lease Receivables

The total of minimum lease payments is included gross in the finance lease receivables account, covering both interest and principal amounts. Interest, which is the difference between the total rent payments and the cost of the fixed assets in question, is reflected in the unearned income account. As lease payments are made, the lease amount is deducted from the finance lease receivables account; the interest component is reflected in the income statement as interest income.

The company generally converts its foreign currency receivables related to payment plans terminated due to delays in financial lease payments into TL using the exchange rates on the termination date and does not subject them to exchange rate valuation from the termination date onwards. Furthermore, since invoicing for the receivables in question has been suspended, discount calculations are not performed from the date of termination.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and in banks, deposits with a maturity of less than three months, and cash balances. Cash equivalents refer to short-term, highly liquid investments that can be readily converted to cash, have a maturity of three months or less from the date of creation, and are not subject to significant risk of loss in value.

Loans Received and Securities Issued

Loans received and securities issued are recorded at their initial cost values, net of transaction costs. During the periods following their recognition, the present values of repayment amounts calculated using the effective interest method are reflected in the financial statements, and the differences between these and the initial cost are transferred to the income statement over the terms of the relevant debts.

Derivative financial instruments

The Company uses derivative financial instruments (primarily currency, interest rate swaps, and forward derivative contracts) to manage its financial risks associated with future exchange rate fluctuations related to its foreign exchange and credit transactions.

Derivative financial instruments are initially recorded at fair value, and transaction costs allocated to derivative financial instruments are recognized in the income statement when incurred. Following initial recognition, derivative financial instruments are measured at fair value, and changes arising are accounted for as described below:

If a derivative financial instrument is held for risk management purposes and does not meet the requirements for hedge accounting, such derivative instruments are classified as derivative financial instruments held for trading, and the differences arising from changes in fair value are recognized in the gains/losses on derivative financial instruments account.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

Hedge accounting

TFRS 9 permits an entity, as an accounting policy choice, to defer adoption of the hedge accounting requirements of TFRS 9 and continue applying the hedge accounting requirements of TAS 39. The Company applies the requirements of TFRS 9 to derivative transactions designated as micro hedges.

The company has entered into fixed-rate swap agreements to hedge against cash flow risk arising from changes in market interest rates on its variable-rate loans. In hedge accounting for cash flow hedges, the effective portion of changes in the hedging instrument's interest rate is recognized in equity under the "Other comprehensive income or expense to be reclassified to profit or loss" account, while the ineffective portion is recognized in the income statement.

Additionally, the Company applies cash flow hedge accounting to hedge against currency risk. Long-term currency swap transactions were carried out to hedge against currency risk on foreign currency financial lease receivables. Additionally, future foreign currency lease payments for foreign currency-denominated fixed-rate financial leases have been classified as firm commitments and have been accounted for under cash flow hedge accounting for hedging purposes, linked to spot foreign currency purchases made for these transactions in the financial statements. The effective portion of the hedge instrument's exchange rate changes is recognized in equity under the account "Other comprehensive income or expense to be reclassified to profit or loss," while the ineffective portion is recognized in the income statement.

Effectiveness tests are performed at the inception of hedge accounting and at each reporting period. Effectiveness tests are conducted using the "Dollar offset method", and hedge accounting is continued provided that the effectiveness is within the range of 80% to 125%.Hedge accounting is discontinued when the hedging instrument expires, is exercised, is sold, or when the hedge no longer meets the effectiveness criteria.In the event that cash flow hedge accounting is discontinued, the gains or losses recognized under equity and assets within the scope of cash flow hedge accounting are accounted for under equity in the "Hedging reserves / losses" account until the cash flows related to the hedged item occur. When the cash flows related to the hedged item occur, the gains or losses previously recognized under equity and assets are reclassified to profit or loss.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (continued)

(a) Financial instruments (continued)

Derecognition

Financial assets

The company derecognizes a financial asset when the contractual rights related to the cash flows from that financial asset expire, or when it has transferred substantially all the risks and rewards of ownership of that financial asset, or when it neither substantially transfers nor substantially retains substantially all the risks and rewards of ownership of that financial asset. the company no longer has control over the financial asset, it derecognizes the financial asset.

The company continues to recognize the related financial asset in the statement of financial position if it continues to retain substantially all the risks and rewards arising from ownership of the financial asset.

Financial liabilities

The company removes a financial liability from the statement of financial position only when the obligation related to that liability is extinguished or canceled. Additionally, the Company removes a financial liability from the statement of financial position if there is a significant change in the terms or cash flows of an existing financial liability. Instead, it requires a new financial liability to be recognized based on the fair value under the amended terms.

When a financial liability is derecognized, the difference between its carrying amount and the amount paid in connection with that liability (including any non-cash assets transferred or liabilities assumed) is recognized in the financial statements as profit or loss.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the financial statements when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(b) Property, plant and equipment and depreciation

(i) Property, plant and equipment

Property, plant and equipment acquired before January 1, 2005 are carried at restated cost for the effects of inflation in TL units current at December 31, 2004 and property, plant and equipment acquired after December 31, 2004 are carried at acquisition cost less accumulated depreciation and impairment losses.

Gains and losses arising on the disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with its carrying amount and are recognized in other operating income/expense in the statement of profit or loss.

(ii) Subsequent expenses

Costs incurred to replace any part of an item of property, plant and equipment are capitalized. Subsequent expenditures may be capitalized if they increase the future economic benefits of the asset. All other expense items are recognized in the statement of profit or loss on an accrual basis.

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (continued)

(b) Property, plant and equipment and depreciation (continued)

(iii) Depreciation

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful lives of the assets based on the dates of acquisition or installation.

Depreciation periods reflecting the average useful lives of property, plant and equipment are as follows:

Definition	*Year*
Furniture and fixtures	5 years
Motor vehicles	2-5 years
Special costs	5 years

The useful lives and residual values of tangible fixed assets are reviewed at each reporting date.

(c) Intangible assets

Intangible assets represent computer software licenses and rights. Computer software licenses and rights acquired before January 1, 2005 are carried at cost adjusted for the effects of inflation as of December 31, 2004, while items acquired after December 31, 2004 are carried at acquisition cost, in each case less accumulated amortization and permanent impairment losses. Intangible assets are amortized on a straight-line basis from the date of acquisition over their estimated useful lives. The estimated useful lives of the Company's intangible assets range from 2 to 5 years.

(d) Lessee transactions (TFRS 16 Leases)

TFRS 16 introduces a single lease accounting model for lessees. As a result, the Company, as a lessee, recognizes a right-of-use asset representing the right to use the underlying asset and lease liabilities representing the lease payments that it is obliged to make. Lessor accounting is similar to previous accounting policies.

Definition of a lease

Previously, the Company determined whether a contract contains a lease at contract inception based on TFRS Interpretation 4 "Determining whether an arrangement contains a lease", the Company now assesses whether a contract contains a lease based on the new definition of a lease. Under TFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time.

At the commencement or reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for properties for which it is the lessee, the Company has elected not to separate non-lease components and to account for each lease component and the associated non-lease components as a single lease component.

The Company leases real estate and vehicle assets. In accordance with TFRS 16, right-of-use assets and lease liabilities for leases are recognized in the financial statements. In other words, these leases are presented in the statement of financial position.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (continued)

(d) Lessee transactions (TFRS 16 Leases) (continued)

The Company has elected not to recognize right-of-use assets and lease liabilities for real estate and vehicle leases with a lease term of 12 months or less. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company has presented its lease liabilities under the heading "Payables from Leasing Transactions" in the statement of financial position.

The Company recognizes the right-of-use asset and the lease liability at the commencement date. The right-of-use asset is initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability. The right-of-use asset is initially measured at cost and, after the commencement date, is measured at fair value in accordance with the Company's accounting policies.

At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Company's incremental borrowing rate if that rate cannot be readily determined. In general, the Company has used its incremental borrowing rate as the discount rate.

After the commencement date, the lessee increases the carrying amount of the lease liability to reflect interest on the lease liability and decreases the carrying amount to reflect lease payments made. The liability is remeasured when there is a change in the lease term or in the assessment of an option to purchase the asset, a change in amounts expected to be paid under a residual value guarantee, or a change in lease payments resulting from a change in an index or rate.

The Company has used judgment in determining the lease term for certain lease agreements that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options affects the lease term and, consequently, may significantly affect the amounts of lease liabilities and right-of-use assets recognized.

(e) Lessor transactions

Financial leasing

Explanations on the accounting for finance lease transactions in which the Company acts as lessor are included in Note 2.4(a).

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (continued)

(f) Impairment

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated.

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the higher of its value in use and fair value less costs to sell. Value in use is calculated by discounting the expected future cash flows of the asset using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows independently of other assets or entities. Impairment losses recognized for cash-generating units are first allocated to reduce the carrying amount of any goodwill allocated to the unit and then, on a pro rata basis, to reduce the carrying amounts of the other assets in the unit (group of units).

An impairment loss arises when the carrying amount of an asset or any cash-generating unit to which the asset belongs exceeds the amount recoverable through use or sale. Impairment losses are recognized in the statement of profit or loss.

(g) Assets held for sale

Non-current assets (or disposal groups) expected to be recovered principally through sale rather than through continuing use are classified as held for sale. Immediately after classification as held for sale, the asset (or disposal group) is accounted for in accordance with the Company's accounting policies applicable to the relevant asset class and is subsequently measured at the lower of its carrying amount and fair value less costs to sell. Impairment losses on assets classified as held for sale and gains and losses arising from subsequent measurements are recognized in the statement of profit or loss. Gains in excess of cumulative impairment losses are not recognized.

(h) Provision for employment termination benefits

Under applicable laws and collective bargaining agreements in Turkey, severance payments are made upon retirement or termination of employment. In accordance with the revised TAS 19 Employee Benefits ("TAS 19"), such payments are classified as defined benefit plans.

The employment termination benefit liability recognized in the statement of financial position is calculated based on the net present value of the future obligations expected to arise from the retirement of all employees and is reflected in the financial statements. All actuarial gains and losses are recognized in profit or loss and other comprehensive income.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (continued)

(i) Provisions, contingent assets and liabilities

As stated in TAS 37, "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized in the financial statements when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If these criteria are not met, the Company discloses the matter in the relevant explanatory notes to the financial statements. Where the effect of the time value of money is material, the amount of the provision is determined as the present value of the cash outflows expected to be required to settle the obligation. In determining the discount rate used to calculate the present value of provisions, prevailing market interest rates and the risks specific to the liability are taken into consideration.

Contingent assets are not recognized until realized and are disclosed only in the notes to the financial statements.

(j) Recognition of income and expenses

(i) Interest income from finance leases

Interest income from finance leases is recognized on an accrual basis.

(ii) Fees and commissions

Fees and commissions earned and incurred in connection with finance lease transactions are recognized in the statement of profit or loss when the related service is received or rendered.

(iii) Other income and expenses

Other income and expenses are recognized on an accrual basis.

(iv) Finance income/(expenses)

Finance income includes interest income and foreign exchange gains.

Finance expenses include interest expenses on borrowings, foreign exchange losses and other finance expenses.

Interest income and expenses are recognized using the effective interest method.

(k) Taxes on corporate income

Corporate Tax

Income taxes comprise current tax for the year and changes in deferred taxes. The current tax liability consists of the tax liability calculated on the taxable portion of profit for the period using the tax rates effective at the balance sheet date, together with adjustments relating to tax liabilities of prior years.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (continued)

(k) Taxes on corporate income (continued)

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax is measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, and is recognized as an expense or income in profit or loss. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off deferred tax assets against deferred tax liabilities and when they relate to income taxes levied by the same taxation authority.

In accordance with TAS 12, "Income Taxes Accounting Standard", deferred tax liabilities or assets are recognized in the accompanying financial statements at the rate of increase or decrease in the estimated future taxable income for the periods in which the temporary differences will reverse. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. Deferred tax assets previously recognized in the financial statements are reversed to the extent that it is no longer probable that some or all of the benefits associated with the deferred tax asset will flow to the Company.

(l) Related parties

TAS 24, "Related Party Disclosures" defines a related party as an entity that has the ability to control or significantly influence the other party, either directly or indirectly, through shareholding, contractual rights, family relationships or similar means. Related parties also include shareholders and management of the Company. Related party transactions involve the transfer of assets and liabilities between related parties, with or without consideration.

For the purpose of these financial statements, the Company's shareholders, group companies having an indirect capital relationship with the Company, members of the Board of Directors and senior management are defined as "related parties" (Note 19).

(m) Earnings per Share

According to TAS 33, "Earnings per Share Standard", companies whose shares are not traded on the stock exchange are not required to disclose earnings per share. Since the Company's shares are not traded on the stock exchange, earnings per share have not been calculated in the accompanying financial statements.

(n) Events after the reporting period

Events after the reporting period are events, favorable or unfavorable, that occur between the date of the financial statements and the date when the financial statements are authorized for issue. In accordance with TAS 10 "Events after the Reporting Period", if new evidence indicates that such events existed at the financial statement date, or if events occurring after the financial statement date require adjustment of the financial statements, the Company adjusts its financial statements accordingly. If the events do not require adjustment, the Company discloses the relevant matters in the related notes.

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (continued)

(o) Cash flow statement

The Company prepares cash flow statements to inform the users of the financial statements about the changes in its net assets, its financial structure and its ability to manage the amount and timing of its cash flows according to changing conditions.

In the statement of cash flows, cash flows for the period are classified and reported based on operating, investing and financing activities. Cash flows from operating activities represent cash flows from operating activities of the Company. Cash flows from investing activities represent the cash flows used in, and generated from, investing activities (fixed investments and financial investments). Cash flows from financing activities represent the resources used by the Company in financing activities and the repayment of these resources.

(p) Segmental reporting of financial information

An operating segment is a component of the Company that engages in business activities from which it may earn income and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and for which separate financial information is available.

The Company's segment reporting is based on operating segments. Since all of the Company's operations are carried out in a single geographical region, Turkey, geographical segment reporting has not been made.

(r) Effects of exchange rate changes

Transactions denominated in foreign currencies are translated into Turkish Lira ("TL") using the exchange rate prevailing at the transaction date. Foreign currency monetary assets and liabilities are translated into TL at the exchange rate prevailing at the balance sheet date. Exchange differences arising from such transactions are recognized in the statement of profit or loss. Non-monetary assets and liabilities denominated in foreign currencies and carried at fair value are translated into TL using the exchange rate prevailing on the date when their fair values were determined.

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

	June 30, 2026	December 31, 2025
US Dollar	46,6150	42,8860
EUR	53,2970	50,3070

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies (continued)

(s) Information on associates and subsidiaries

While all subsidiaries accounted by the Company within the framework of “TAS 27 - Individual Financial Statements” and “TAS 28 - Investments in Associates and Joint Ventures” are carried at acquisition cost and reflected in the financial statements at cost after deducting provisions for diminution in value, if any; starting from 2022, subsidiaries are accounted for according to the equity method defined in TAS 28.

In accordance with the equity method, the Company's share of the net assets of subsidiaries is recognized in the financial statements. The Company's profit or loss comprises the Company's share of profit or loss of associates and subsidiaries and the Company's other comprehensive income or loss comprises the Company's share of other comprehensive income or loss of subsidiaries. Merger/acquisition and shareholding rate changes of the related subsidiaries during the period are presented under “Increase/Decrease due to Other Changes” in the Statement of Changes in Equity.

3 FINANCIAL ASSETS

3.1 Cash and Cash Equivalents

As of June 30, 2026 and December 31, 2025, the details of cash and banks included in Cash and Cash Equivalents are as follows:

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
-Demand deposits	95.333	25.001	85.184	31.457
-Time deposits	120.358	685.566	22.020	2.540.653
	215.691	**710.567**	**107.204**	**2.572.110**

As of June 30, 2026, time deposits consist of TL and FC-denominated bank placements with maturities of less than one month, and the average interest rates applied to these deposits are 38,33% and 2,50%, respectively (as of December 31, 2025, time deposits consisted of TL and FC-denominated bank placements with maturities of less than one month, and the average interest rates applied to these deposits were 37,00% and 1,11%, respectively). There are no restrictions on the Company’s deposits as of June 30, 2026 and December 31, 2025.

As of June 30, 2026 and December 31, 2025, cash and cash equivalents with original maturities of less than three months, excluding income accruals, which are the basis of the statement of cash flows, are as follows:

	June 30, 2026	**June 30, 2025**
Banks	926.258	1.860.169
Less: Interest accrual	(15.417)	(481)
Less: Expected loss provision	272	1.039
	911.113	**1.860.727**

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

3 FINANCIAL ASSETS (Continued)

3.1 Cash and Cash Equivalents (Continued)

The details of expected credit losses on the Company's cash and cash equivalents are as follows:

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
Stage 1	(60)	(212)	(55)	(1.320)
	(60)	**(212)**	**(55)**	**(1.320)**

The movement of expected loss provision on the Company's cash and cash equivalents is as follows:

	January 1 – June 30 2026	January 1 – June 30 2025
Opening balance	(1.375)	(273)
Expected loss provision for the period		
Stage 1	-	(766)
Reversals of provisions		
Stage 1	1.103	-
Provision at the end of the period	**(272)**	**(1.039)**

3.2 Derivative financial assets

As of June 30, 2026 and December 31, 2025, the details of derivative financial assets consisting of currency, interest rate swap and forward agreements are as follows:

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
Financial assets at fair value through profit or loss				
- Forward transactions	-	-	-	-
- Currency swap transactions	-	2.476	134	-
- Interest rate swap transactions	1.425	4.989	3.384	7.506
Cash Flow Hedges				
- Currency swap transactions	-	-	-	-
- Interest rate swap transactions	46.761	35.466	2.343	23.336
	48.186	**42.931**	**5.861**	**30.842**

3.3 Derivative Financial Liabilities

As of June 30, 2026 and December 31, 2025, the details of derivative financial liabilities consisting of currency, interest rate swap and forward transactions that are measured at fair value through profit or loss and designated as cash flow hedges are as follows:

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
Financial liabilities at fair value through profit or loss				
- Forward transactions	311	-	73	-
- Currency swap transactions	5.469	-	-	50
- Interest rate swap transactions	84.930	-	-	-
Cash Flow Hedges				
- Currency swap transactions	28.684	-	73.010	-
- Interest rate swap transactions	9.684	-	27.312	3.252
	129.078	**-**	**100.395**	**3.302**

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

4 FINANCE LEASE RECEIVABLES

As of June 30, 2026 and December 31, 2025, details of finance lease receivables are as follows:

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
Finance lease receivables	23.813.460	43.950.353	16.783.963	30.708.435
Invoiced finance lease receivables	181.564	186.539	220.601	164.259
Subtotal	**23.995.024**	**44.136.892**	**17.004.564**	**30.872.694**
Construction in progress subject to lease (*)	1.506.521	7.039.067	1.563.869	4.355.827
Advances given for lease transactions (*)	1.038.038	4.434.830	1.096.963	3.869.848
Other receivables (*)	173.035	524.897	137.700	430.333
Subtotal	**26.712.618**	**56.135.686**	**19.803.096**	**39.528.702**
Receivables from non-performing lease transactions	940.900	536.987	822.026	465.275
Gross finance lease receivables	**27.653.518**	**56.672.673**	**20.625.122**	**39.993.977**
Provision for expected losses (-)	(603.629)	(958.014)	(690.714)	(918.850)
Stage 1	(45.707)	(104.098)	(39.249)	(78.821)
Stage 2	(86.346)	(555.006)	(132.604)	(570.804)
Stage 3	(471.576)	(298.910)	(518.861)	(269.225)
Subtotal	**27.049.889**	**55.714.659**	**19.934.408**	**39.075.127**
Unearned interest income	(8.315.555)	(4.587.358)	(5.808.726)	(3.251.952)
Finance lease receivables, net	**18.734.334**	**51.127.301**	**14.125.682**	**35.823.175**

(*) "The items "Investments under construction subject to lease", "Advances given for lease transactions" and "Other receivables", which are included within total finance lease receivables, are classified under "Other assets" in the statements of financial position as of June 30, 2026 and December 31, 2025. The balance of other receivables mainly consists of receivables arising from expense items to be collected from customers after the signing of finance lease contracts and receivables arising from insurance policies issued for finance lease contracts.

The aging table of net finance lease receivables according to their maturities is as follows:

	June 30 2026	**December 31 2025**
2026	20.015.849	22.417.419
2027	22.825.778	16.207.974
2028	14.969.368	6.827.887
2029	7.083.709	3.031.478
2030 and beyond	4.966.931	1.464.099
Total	**69.861.635**	**49.948.857**

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

4 FINANCE LEASE RECEIVABLES (Continued)

As of June 30, 2026 and December 31, 2025, movement of provision for non-performing finance lease receivables is as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Opening balance	1.609.564	1.199.447
Expected loss provision for the period		
Stage 1	88.164	50.045
Stage 2	81.283	101.320
Stage 3	132.258	115.296
Collections and reversals of provisions		
Stage 1	(56.453)	(24.026)
Stage 2	(143.297)	(92.237)
Stage 3	(149.876)	(55.636)
Provision at the end of the period	**1.561.643**	**1.294.209**

As of June 30, 2026 and December 31, 2025, the aging of finance lease receivables is as follows:

	June 30, 2026 Receivables from Leasing Transactions	June 30, 2026 Expected loss provision	December 31, 2025 Receivables from Leasing Transactions	December 31, 2025 Expected loss provision
Stage 1	65.124.018	(149.781)	45.930.207	(118.070)
Stage 2	4.821.373	(641.376)	4.340.913	(703.408)
Impaired (non-performing receivables)			-	-
Past due up to 240 days	836.270	(392.492)	695.919	(368.777)
Past due 240 days-1 year	205.122	(61.911)	160.305	(75.380)
Past due more than 1 year	436.495	(316.083)	431.077	(343.929)
	71.423.278	**(1.561.643)**	**51.558.421**	**(1.609.564)**

As of June 30, 2026 and December 31, 2025, the breakdown of the amounts of guarantees received by the Company for all financial lease receivables limited by risk is as follows:

	June 30, 2026	December 31, 2025
Stage 1	6.689.078	3.953.411
Stage 2	1.529.292	418.438
Impaired (non-performing receivables)	160.449	112.806
	8.378.819	**4.484.655**

As of June 30, 2026, the risk-limited amounts of the collateral received for the Company's non-performing receivables and past-due but not impaired receivables are TL 52.666 and TL 547.995, respectively (December 31, 2025: TL 58.434 and TL 418.438, respectively).

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

5 OTHER FINANCIAL ASSETS MEASURED AT AMORTIZED COST

	June 30, 2026		December 31, 2025	
	TL	FC	TL	FC
Treasury Bill	-	-	263.982	-
	-	**-**	**263.982**	**-**

The Company purchased a Turkish Lira-denominated treasury bill on 10.12.2025 with a maturity date of 17.06.2026. The security is measured at amortized cost and accounted for using the effective interest method. As of the balance sheet date, accrued interest on the treasury bill is included in the carrying amount of the relevant financial asset. The treasury bill matured on 17.06.2026.

6 PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the current accounting period ended June 30, 2026 are as follows:

	January 1, 2026	Additions	Disposals	June 30, 2026
Cost				
Vehicles	9.908	400	-	10.308
Furniture and fixtures	4.545	-	-	4.545
Leasehold improvements	14	-	-	14
Right-of-use assets	71.397	85	-	71.482
	85.864	**485**	**-**	**86.349**
Accumulated depreciation				
Vehicles	(2.286)	(998)	-	(3.284)
Furniture and fixtures	(4.394)	(17)	-	(4.411)
Leasehold improvements	(11)	(1)	-	(12)
Right-of-use assets	(24.252)	(14.652)	-	(38.904)
	(30.943)	**(15.668)**	**-**	**(46.611)**
Net book value	**54.921**			**39.738**

As of June 30, 2026 and June 30, 2025, there are no mortgages or similar restrictions on the Company's property, plant and equipment.

Movements in property, plant and equipment for the accounting period ended June 30, 2025 are as follows:

	January 1, 2025	Additions	Disposals	June 30, 2025
Cost				
Buildings	9.209	-	(9.209)	-
Vehicles	2.297	7.611	-	9.908
Furniture and fixtures	4.433	-	(25)	4.408
Leasehold improvements	14	-	-	14
Right-of-use assets	26.089	50.986	-	77.075
	42.042	**58.597**	**(9.234)**	**91.405**
Accumulated depreciation				
Buildings	(349)	(82)	431	-
Vehicles	(797)	(518)	-	(1.315)
Furniture and fixtures	(4.366)	(17)	-	(4.383)
Leasehold improvements	(6)	(4)	-	(10)
Right-of-use assets	(14.280)	(6.602)	-	(20.882)
	(19.798)	**(7.223)**	**431**	**(26.590)**
Net book value	**22.244**			**64.815**

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

7 INTANGIBLE ASSETS

Movements in intangible assets for the current period ended June 30, 2026 are as follows:

	January 1, 2026	Additions	June 30, 2026
Cost			
Rights	519	-	519
Licenses	261.972	62.837	324.809
Other	1.596	-	1.596
	264.087	**62.837**	**326.924**
Accumulated amortization			
Rights	(519)	-	(519)
Licenses	(90.712)	(24.465)	(115.177)
Other	(1.499)	(13)	(1.512)
	(92.730)	**(24.478)**	**(117.208)**
Net book value	**171.357**		**209.716**

Movements in intangible assets for the period ended June 30, 2025 are as follows:

	January 1, 2025	Additions	June 30, 2025
Cost			
Rights	519	-	519
Licenses	144.596	53.780	198.376
Other	1.596	-	1.596
	146.711	**53.780**	**200.491**
Accumulated amortization			
Rights	(519)	-	(519)
Licenses	(57.414)	(13.215)	(70.629)
Other	(1.471)	(14)	(1.485)
	(59.404)	**(13.229)**	**(72.633)**
Net book value	**87.307**		**127.858**

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

8 INVESTMENTS IN ASSOCIATES

The details of the Company's investments accounted through equity method as of June 30, 2026 and December 31, 2025 are as follows:

	Share in capital (%)		
	June 30, 2026	**December 31, 2025**	**Main activity**
Garanti Filo Yönetim Hizmetleri A.Ş.	100	100	Car rental

Summary financial information of the Company's investments accounted through equity method is disclosed below:

	January 1 - June 30, 2026	**January 1 - June 30, 2025**
Rental income	6.376.538	4.489.134
Profit for the period	1.886.406	1.689.216

The movement of the Company's investments accounted through equity method is presented below:

	January 1 - June 30, 2026	**January 1 - June 30, 2025**
Value at the beginning of the period	15.183.442	7.380.535
Revaluation increase / (decrease)	1.886.406	1.689.216
Gain/(loss) on remeasurement of defined benefit plans	-	-
Gains/(losses) on hedging	(38.622)	(27.964)
Capital increase	-	4.000.000
End of period value	**17.031.226**	**13.041.787**

9 TAX ASSETS AND LIABILITIES

Corporate Tax

While corporate earnings in Turkey are subject to corporate tax at a rate of 20%; pursuant to the regulation introduced by the Law No. 7456 "Law on Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendments to Certain Laws and Decree Law No. 375", the rate to be applied to corporate income of banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies for the taxation period of 2023 and onwards is set as 25% and 30%, respectively.

Within the scope of the amendment, deferred tax assets and liabilities in the financial statements dated June 30, 2026 have been calculated using a rate of 30%.

Under repeated Article 298 of the Tax Procedure Law, financial statements are required to be adjusted for inflation if the increase in the producer price index exceeds 100% over the last 3 accounting periods, including the current period, and exceeds 10% in the current accounting period; these conditions were met as of December 31, 2021. However, Law No. 7352 on Amendments to the Tax Procedure Law and the Corporate Tax Law, published in the Official Gazette dated January 29, 2022 and numbered 31734, added Provisional Article 33 to Tax Procedure Law No. 213. Accordingly, regardless of whether the conditions for inflation adjustment under repeated Article 298 were met, the financial statements for the 2021 and 2022 accounting periods, including interim tax periods (for entities with special accounting periods, accounting periods ending in 2022 and 2023), and the interim tax periods of the 2023 accounting period would not be subject to inflation adjustment, whereas the financial statements dated December 31, 2023 would be subject to inflation adjustment regardless of whether the conditions were met, and the profit/loss differences arising from such inflation adjustment would be recognized in retained earnings. Furthermore, pursuant to Article 17 of Law No. 7491 on Amendments to Certain Laws and Decree Laws, published in the Official Gazette dated December 28, 2023 and numbered 32413, profit/loss differences arising from inflation adjustments made in the 2024 and 2025 accounting periods, including interim tax periods, by banks; companies within the scope of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361 dated November 21, 2012; payment and electronic money institutions; authorized foreign exchange institutions; asset management companies; capital market institutions; insurance and reinsurance companies; and pension companies shall not be taken into account in determining taxable income. The President is authorized to extend the periods specified under this paragraph by one accounting period, including interim tax periods.

With the Communiqué Amending the General Communiqué on Tax Procedure Law No. 547 (No. 537), published in the Official Gazette dated January 14, 2023 and numbered 32073, the procedures and principles governing the provisions that allow revaluation of immovable property and depreciable economic assets were revised. Accordingly, the Company revalued the immovable property and depreciable economic assets recorded in its balance sheet through September 30, 2023, provided that the conditions set out in Provisional Article 32 and Repeated Article 298/ç of the Tax Procedure Law were met. Since inflation adjustment of financial statements commenced as of December 31, 2023, immovable property and depreciable economic assets were not revalued as of December 31, 2023 and December 31, 2024 and were instead subject to inflation accounting. Pursuant to the provisional article added to the Tax Procedure Law by Omnibus Law No. 7571, published in the Official Gazette dated December 24, 2025, PPI-based inflation adjustment will not be applied for the 2025, 2026 and 2027 accounting periods even if the relevant conditions are met. Accordingly, inflation accounting has not been applied for 2026 in the financial statements forming the basis for corporate tax.

9 TAX ASSETS AND LIABILITIES (Continued)

Corporate Tax (continued)

Under Law No. 7440 on the Restructuring of Certain Receivables and Amendments to Certain Laws, published in the Official Gazette dated March 12, 2023 and numbered 32130, corporate taxpayers calculate an additional tax, to be reported in their 2022 corporate tax return, at a rate of 10% on exemption and deduction amounts deducted from corporate income pursuant to Law No. 5520 and other laws, as well as on tax bases subject to reduced corporate tax under Article 32/A of the same Law, regardless of the profit for the period. An additional tax at a rate of 5% is calculated on income exempt under subparagraph (a) of the first paragraph of Article 5 of Law No. 5520 and on exempt foreign-source income for which a tax burden of at least 15% is substantiated. The first installment of this tax is paid within the payment period for corporate tax and the second installment in the fourth month following that period.

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Declarations and related accounting records can be reviewed by the tax office within five years and tax accounts can be revised.

Dividend payments made from joint stock companies resident in Turkey to individuals resident and non-resident real persons and non-resident legal entities other than those exempted and not liable for corporate and income tax are subject to 15% income tax.

Dividend payments made by joint stock companies resident in Turkey to other joint stock companies resident in Turkey are not subject to income tax. In addition, no income tax is calculated if profits are not distributed or are added to capital.

Dividend income derived by corporations from participation in the capital of another corporation subject to full taxation (except for dividends derived from investment funds participation certificates and investment trusts shares) are exempt from corporate tax. In addition, as of December 31, 2017, 75% of the gains arising from the sale of founders' shares, usufruct shares and preemptive rights of the founders' shares, usufruct shares and preemptive rights of the real estates (immovable properties) owned by the corporations for at least two full years are exempt from corporate tax. However, with the amendment made by Law No. 7061, this rate was reduced from 75% to 50% for immovable properties and this rate is used as 50% in tax returns to be prepared as of 2018.

In order to benefit from the exemption, the gain in question must be kept in a fund account in liabilities and must not be withdrawn from the business for 5 years. The sales price must be collected until the end of the second calendar year following the year of sale.

In Turkey, there is no such practice as reconciliation with the tax administration regarding the taxes to be paid. Corporate tax returns are filed within four months following the close of the accounting period. The tax authorities may examine tax returns and the underlying accounting records for five years following the accounting period and may make a re-assessment based on their findings.

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

9 TAX ASSETS AND LIABILITIES (Continued)

Corporate Tax (continued)

The income tax provision in the statement of profit or loss for the periods ended June 30, 2026 and June 30, 2025 differs from the amounts calculated by applying the statutory tax rate to profit before tax, as reconciled below:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Reported profit before tax	4.676.485	3.546.122
Tax calculated on reported profit before tax	(1.402.946)	(1.063.837)
Permanent differences:		
Non-deductible expenses	(586)	(350)
Investments accounted for using the equity method effect	565.922	506.765
Other	6.764	1.526
Tax income / (expense)	**(830.846)**	**(555.896)**

Tax expense/(income) recognized in the statement of profit or loss for the periods ended June 30, 2026 and June 30, 2025 is summarized below:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Current period corporate tax provision	644.407	547.139
Deferred tax expense / (income)	186.439	8.757
	830.846	**555.896**

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported under BRSA Accounting and Financial Reporting Legislation and their statutory tax financial statements.

As of June 30, 2026 and December 31, 2025, corporate tax payable and current tax assets are as follows:

	June 30, 2026	December 31, 2025
Current period corporate tax provision	644.407	1.217.359
Less: Prepaid corporate tax	(324.799)	(877.561)
Current tax (asset) / liability	**319.608**	**339.798**

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

9 TAX ASSETS AND LIABILITIES (Continued)

As of June 30, 2026 and December 31, 2025, the breakdown of deferred tax assets and liabilities based on temporary differences using enacted tax rates is as follows:

	June 30, 2026		December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Expected loss provisions/Special provisions	240.434	-	249.530	-
Valuation differences of derivative financial instruments	11.388	-	20.098	-
Provision for employee benefit obligations	26.445	-	28.774	-
Banks TFRS 9 provision	82		413	
Temporary differences on property, plant and equipment and intangible assets	-	(19.058)	-	(15.200)
Valuation difference of borrowings	-	(67.330)	-	(25.389)
Finance lease interest income accruals	-	(306.436)	-	(230.889)
Lease transactions	1.104	-	-	(794)
Assets held for sale	1.354	-	6.141	-
Liabilities at fair value through profit or loss	-	(13.074)	-	-
Other temporary differences	-	(20.719)	23.159	-
Deferred tax asset/(liability)	**280.807**	**(426.617)**	**328.115**	**(272.272)**

The movement in deferred tax (asset)/liability as of June 30, 2026 and June 30, 2025 is as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Opening balance	55.843	(55.633)
Recognized in profit or loss	(186.439)	(8.757)
Recognized in other comprehensive income	(15.214)	42.788
Closing balance	**(145.810)**	**(21.602)**

10 OTHER ASSETS

"Investments under construction subject to lease", "Advances given for lease transactions" and "Other receivables" items presented in total finance lease receivables in Note 4 are classified to "Other assets" in the statements of financial position as of June 30, 2026 and December 31, 2025. The details of other assets other than these balances are as follows:

	June 30, 2026		December 31, 2025	
	TL	FC	TL	FC
Deductible VAT	424.647	-	88.531	-
Prepaid expenses	63.095	106.624	22.710	68.713
Other	32.626	10.619	29.726	10.338
	520.368	**117.243**	**140.967**	**79.051**

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

11 LOANS RECEIVED AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As of June 30, 2026 and December 31, 2025, the details of loans received and lease certificates issued are as follows:

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
Loans received	1.595.469	46.031.344	1.129.481	35.954.866
Domestic banks	903.845	13.171.075	*437.073*	*16.525.926*
Banks abroad	691.624	32.860.269	*692.408*	*19.428.940*
Issued lease certificates	6.585.369	-	3.302.381	-
	8.180.838	**46.031.344**	**4.431.862**	**35.954.866**

As of June 30, 2026, the details of the loans received are as follows:

			Book value			
	Original Amount	Average interest rate (%)	Up to 3 months up to	Between 3 months and 1 year between	1 year and over	Total
Domestic bank loans						
Fixed rate loans:						
TL (Thousand)	903.844	40,18%	436.839	-	467.005	903.844
EUR (Thousand)	152.630	5,42%	2.126.801	5.464.252	543.661	8.134.714
USD (Thousand)	56.698	6,25%	-	2.642.975	-	2.642.975
Floating rate loans:						
TL (Thousand)						
EUR (Thousand)	10.362	Euribor+2,58%	85.250	-	467.038	552.288
USD (Thousand)	39.496	Sofr+2,99%	1.517.250	194.712	129.137	1.841.099
Total loans from domestic banks			**4.166.140**	**8.301.939**	**1.606.841**	**14.074.920**
Foreign bank loans						
Fixed rate loans:						
TL (Thousand)	691.624	42,84%	-	691.624	-	691.624
EUR (Thousand)	267.347	4,90%	4.919.750	5.398.503	3.930.527	14.248.780
USD (Thousand)	29.385	6,03%	-	596.128	773.672	1.369.800
Floating rate loans:						
TL (Thousand)	-	-	-	-	-	-
EUR (Thousand)	234.950	Euribor+2,2%	26.443	4.977.306	7.518.364	12.522.113
USD (Thousand)	101.246	Sofr+1,6%	-	4.719.576	-	4.719.576
Total loans from foreign banks			**4.946.193**	**16.383.137**	**12.222.563**	**33.551.893**
Total bank loans			**9.112.333**	**24.685.076**	**13.829.404**	**47.626.813**

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

11 LOANS RECEIVED AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

As of December 31, 2025, the details of the loans received are as follows:

			Book value			
	Original Amount	Average interest rate (%)	Up to 3 months up to	Between 3 months and 1 year between	1 year and over	Total
Domestic bank loans						
Fixed rate loans:						
TL (Thousand)	437.073	39,11%	12.915	104.260	319.898	437.073
EUR (Thousand)	226.186	5,43%	6.066.010	4.110.089	1.202.659	11.378.758
USD (Thousand)	50.878	6,40%	497.809	1.684.135	-	2.181.944
Floating rate loans:						
TL (Thousand)	-	-	-	-	-	-
EUR (Thousand)	22.065	Euribor+2,77%	601.373	155.345	353.321	1.110.039
USD (Thousand)	43.259	Sofr+3,02%	33.028	1.709.939	112.219	1.855.186
Total loans from domestic banks			**7.211.135**	**7.763.768**	**1.988.097**	**16.963.000**
Foreign bank loans						
Fixed rate loans:						
TL (Thousand)	747.276	47,12%	67.393	166.404	458.611	692.408
EUR (Thousand)	38.803	7,29%	2.111.895	3.645.013	5.346.655	11.103.563
USD (Thousand)	18.230	8,77%	443.237	678.114	55.751	1.177.102
Floating rate loans:						
TL (Thousand)	-	-	-	-	-	-
EUR (Thousand)	142.093	Euribor+2,26%	88.443	1.955.767	5.104.064	7.148.274
USD (Thousand)	-	-	-	-	-	-
Total loans from foreign banks			**2.710.968**	**6.445.298**	**10.965.081**	**20.121.347**
Total bank loans			**9.922.103**	**14.209.066**	**12.953.178**	**37.084.347**

The details of the lease certificate issuances of the Company, which are open as of June 30, 2026 and in which the Company participates as an originator / fund user, are as follows:

Issue Date	Nominal Value	Interest Rate	Maturity
March 2024	200.000	42,41%	March 2027
June 2025	500.000	42,09%	June 2027
June 2025	500.000	41,87%	June 2027
August 2025	500.000	42,40%	August 2027
September 2025	500.000	41,26%	September 2027
January 2026	1.000.000	41,95%	February 2029
April 2026	500.000	40,44%	April 2027
April 2026	500.000	41,83%	April 2027
May 2026	500.000	40,59%	May 2027
May 2026	670.000	42,01%	May 2027
June 2026	1.000.000	41,41%	June 2027

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

11 LOANS RECEIVED AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

As of June 30, 2026 and December 31, 2025, the repayment schedule of loans received and issued lease certificates is as follows:

	June 30, 2026	December 31, 2025
2025	-	25.891.094
2026	16.647.063	10.391.157
2027	23.735.716	3.462.301
2028	8.353.138	448.067
2029	2.801.507	194.109
2030 and beyond	2.674.758	-
	54.212.182	**40.386.728**

As of June 30, 2026, in return for the (full) TL 4.660.000.000 letter of guarantee provided by Garanti Finansal Kiralama A.Ş. to obtain funding from Istanbul Clearing, Settlement and Custody Bank, (full) TL 11.765.000.000 of the (full) TL 12.000.000.000 limit established in favor of the Company remains unused (as of December 31, 2025, the entire limit established in favor of the Company remained unused against a (full) TL 3.060.000.000 letter of guarantee).

Pursuant to the Board of Directors' decision of Garanti Finansal Kiralama A.Ş. dated September 30, 2025, the remaining amount as of June 30, 2026 under the (full) TL 10.000.000.000 sukuk issuance limit expiring on December 18, 2026 is (full) TL 5.330.000.000. Pursuant to the Board of Directors' decision of Garanti Finansal Kiralama A.Ş. dated March 11, 2026, the remaining amount as of June 30, 2026 under the (full) TL 4.000.000.000 green/sustainability sukuk issuance limit expiring on June 10, 2027 is (full) TL 3.000.000.000.

The details of financial liabilities at fair value through profit or loss are as follows:

Issue Date	Nominal Value	Balance Sheet Value	Interest Rate	Maturity
January 2026	1.000.000	1.146.894	37,97%	January 2027
February 2026	500.000	549.571	37,13%	February 2027
	1.500.000	**1.696.465**		

12 PAYABLES FROM LEASING TRANSACTIONS

As of June 30, 2026, and December 31, 2025, the Company's liabilities from leasing transactions are detailed as follows:

	June 30, 2026		December 31, 2025	
	TL	FC	TL	FC
Payables from leasing transactions	41.630	-	55.765	-
Deferred lease expenses (-)	(5.372)	-	(11.265)	-
	36.258	**-**	**44.500**	**-**

13 SECURITIES ISSUED

The Company did not have any bonds issued during the period January 1, 2026 – June 30, 2026 (January 1, 2025 – June 30, 2025: none).

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

14 OTHER LIABILITIES

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

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
Advances received	885.041	2.713.563	915.015	1.888.581
Trade payables (*)	47.452	709.095	33.479	737.960
Taxes, duties and charges payable	15.947	-	13.466	-
Other	-	-	-	-
	948.440	**3.422.658**	**961.960**	**2.626.541**

(*) Trade payables consist of domestic and foreign supplier payables related to asset purchases made for financial leasing.

15 PROVISIONS

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

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
Provision for employee benefit obligations				
- Provision for severance pay	21.624	-	19.780	-
- Provision for unused vacation	32.962	-	29.071	-
- Provision for bonus	33.563	-	47.062	-
Other provisions	10.000	-	112.022	-
	98.149	**-**	**207.935**	**-**

Other Provisions

Other provisions consist of TL 10.000 provision for lawsuits filed against the Company (December 31, 2025: TL 106.972 provision for lawsuits and TL 5.050 other provisions).

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

15 PROVISIONS (continued)

Provision for employee benefit obligations

According to the Turkish Labor Code, the Company is required to pay severance compensation to employees who have completed one year of service and whose employment is terminated or who retire, who have completed 25 years of service (20 years for women) and become eligible for retirement (at age 58 for women and age 60 for men), who are called up for military service, or who die. Following the legislative amendment dated May 23, 2002, certain transitional provisions relating to service periods prior to retirement were removed. The compensation payable is equal to one month's salary for each year of service and is capped at 73.729,87 (full) TL as of June 30, 2026 (December 31, 2025: 64.948,77 (full) TL).

The severance pay obligation is not legally subject to any funding. Severance pay is calculated by estimating the present value of the Company's potential future obligations arising from the retirement of employees. TAS 19 Employee Benefits requires the Company to develop its obligations using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are set out below:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate used represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of June 30, 2026, the provisions in the accompanying financial statements are calculated by estimating the present value of the Company's probable future obligation arising from employee retirement. The present value of the Company's probable obligation has therefore been calculated using the assumptions set out in the table below:

	June 30, 2026	December 31, 2025
Discount rate	31,10%	31,10%
Expected salary / limit increase rate	26,24%	26,24%
Inflation rate	27,74%	27,74%
Duration of liabilities	15,73	15,73

The movements of the severance pay equivalent during the period are as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Opening balance, January 1	19.780	15.706
Actuarial loss / gain	-	-
Paid during the period	(2.618)	(922)
Service cost	1.416	859
Interest cost	3.046	2.356
Closing balance	**21.624**	**17.999**

The Provision for unused vacations table is as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Opening balance, January 1	29.071	22.611
Provision recognized in the current period	5.676	3.528
Paid during the period	(1.785)	(1.476)
Closing balance	**32.962**	**24.663**

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

15 PROVISIONS (continued)

Provision for employee benefit obligations (continued)

The movement table of the provision for bonus is as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Opening balance, January 1	47.062	30.205
Bonus paid	(41.116)	(31.094)
Recognized during the period	27.617	27.210
Closing balance	**33.563**	**26.321**

16 EQUITY

16.1 Paid Capital

The Company's shareholders and their respective shares in the capital as of June 30, 2026, and December 31, 2025, are as follows:

	June 30, 2026 Shareholding		December 31, 2025 Shareholding	
	Amount	**(%)**	**Amount**	**(%)**
Türkiye Garanti Bankası A.Ş.	6.350.000	100	6.350.000	100
Garanti Faktoring A.Ş.	-	-	<1	-
Garanti Emeklilik Ve Hayat A.Ş.	-	-	<1	-
Garanti Portföy Yönetimi A.Ş.	-	-	<1	-
Garanti Yatırım Menkul Kıymetler A.Ş.	-	-	<1	-
Capital	**6.350.000**	**100**	**6.350.000**	**100**

As of June 30, 2026, the Company has 6.350.000.000 non-privileged shares (December 31, 2025: 6.350.000.000 shares), each with a nominal value of 1 (full) TL (December 31, 2025: 1 (full) TL). The decision taken at the Board of Directors meeting numbered 1399 dated February 3, 2014 to increase the Company's capital from 73.000.000 (full) TL to 350.000.000 (full) TL was approved at the 2014 Ordinary General Assembly. At the Board of Directors meeting dated April 11, 2025, the decision to increase the Company's capital from 350.000.000 (full) TL to 6.350.000.000 (full) TL was approved at the 2025 Ordinary General Assembly, and the entire capital increase was paid in cash by the main shareholder. As a result of the share transfer carried out pursuant to the decision dated 21.05.2026 and numbered 2026/29, all shares of the Company were acquired by Türkiye Garanti Bankası A.Ş.

16.2 Capital Reserves

As of June 30, 2026, and December 31, 2025, the total capital reserve of TL 38.506, the inflation adjustment difference of TL 539 related to the Company's paid-in capital, and TL 37.967 corresponding to 75% of the real estate sales profit realized in 2016.

16.3 Accumulated Other Comprehensive Income or Expenses Not Reclassified in Profit or Loss and Reclassified

The accumulated actuarial loss calculated in respect of the employment termination benefit obligation as of June 30, 2026 has been reported under remeasurement losses on defined benefit plans at (14.093) TL after netting the related deferred tax (December 31, 2025: (14.093) TL).

The net accumulated other comprehensive expense to be reclassified to profit or loss arising from cash flow hedge accounting is (30.719) TL (December 31, 2025: net (27.591) TL).

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

16 EQUITY (continued)

16.4 Profit Reserves

As of June 30, 2026, the Company's profit reserves consist of first legal reserves amounting to TL 403.512, second legal reserves amounting to TL 594.671 and extraordinary reserves amounting to TL 15.757.858 (December 31, 2025: first legal reserves of TL 74.126, second legal reserves of TL 594.671 and extraordinary reserves of TL 9.499.523).

16.5 Retained Earnings/(Losses)

As of June 30, 2026, and December 31, 2025, the Company's retained earnings are TL 868.839 and TL 868.839, respectively.

16.6 Profit Distribution

Accumulated profits in statutory books may be distributed except as provided for in the provisions relating to statutory reserves specified below.

Under the Turkish Commercial Code, the legal reserves are divided into first and second legal reserves. The first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of paid-in share capital. According to the Turkish Commercial Code, legal reserves may only be used to offset losses as long as they do not exceed 50% of paid-in capital; they may not be used for any other purpose.

No dividend payments were made in 2026 (2025: none).

17 OPERATING EXPENSES

17.1 Personnel Expenses

The details of personnel expenses included in operating expenses for the periods ending June 30, 2026, and June 30, 2025, are as follows:

	January 1 - June 30, 2026	**April 1 - June 30, 2026**	**January 1 - June 30, 2025**	**April 1 - June 30 2025**
Salaries and wages	194.319	99.161	142.862	73.730
Compulsory social security and other contribution expenses	31.527	16.029	18.886	10.219
Other personnel expenses	15.536	7.503	11.576	5.959
	241.382	**122.693**	**173.324**	**89.908**

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

17 OPERATING EXPENSES (continued)

17.2 General Operating Expenses

The details of general operating expenses included in general administrative expenses, computer sofware support costs for the periods ending June 30, 2026, and June 30, 2025, are as follows:

	January 1 - June 30, 2026	April 1 - June 30, 2026	January 1 - June 30, 2025	April 1 - June 30, 2025
Computer software support expenses	55.738	34.068	24.496	12.879
Depreciation and amortization expenses	40.146	21.056	20.452	12.888
Taxes, duties and charges	4.205	1.914	5.506	4.103
Consultancy expenses	3.785	1.872	5.334	4.292
Vehicle expenses	3.603	2.040	2.502	1.383
Communication expenses	1.678	1.548	2.128	1.493
Maintenance and repair expenses	2.003	658	1.969	945
Legal process expenses	1.220	1.041	1.390	1.229
Cleaning and kitchen expenses	1.433	774	1.210	780
Heating, lighting and water expenses	1.164	969	1.195	731
Advertising expenses	1.083	824	869	681
Marketing expenses	1.033	427	595	329
Travel expenses	1.147	745	527	428
Transportation expenses	82	25	68	40
Printed paper and stationery expenses	157	81	64	39
Insurance expenses	60	32	56	21
Rental expenses	96	94	12	7
Other	1.881	280	1.568	334
	120.514	**68.448**	**69.941**	**42.602**

18 OTHER OPERATING INCOME AND EXPENSES

The details of other income included in other operating income for the periods ending June 30, 2026, and June 30, 2025, are as follows:

Other operating income	January 1 - June 30, 2026	April 1 - June 30, 2026	January 1 - June 30, 2025	April 1 - June 30, 2025
Reversal of expected credit loss (Note: 4)	349.626	69.025	171.899	161.292
Reversal of other provisions	36.993	27.944	-	-
Gains on sales of property, plant and equipment and damaged equipment	7.528	4.193	3.099	1.970
Other	61.415	35.718	81.713	54.511
	455.562	**136.880**	**256.711**	**217.773**

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

19 RELATED PARTY DISCLOSURES

As of June 30, 2026 and December 31, 2025, due from and due to related parties are as follows:

	June 30, 2026		December 31, 2025	
Bank balances	**TL**	**FC**	**TL**	**FC**
Türkiye Garanti Bankası A.Ş.	34.857	40.895	51.704	293.826
Garanti Bank International N.V.	12.500	237	12.500	2.263.970
	47.357	**41.132**	**64.204**	**2.557.796**

	June 30, 2026		December 31, 2025	
Due from related parties	**TL**	**FC**	**TL**	**FC**
Türkiye Garanti Bankası A.Ş.	35.142	9.471	73.520	-
	35.142	**9.471**	**73.520**	**-**

	June 30, 2026		December 31, 2025	
Loans Received	**TL**	**FC**	**TL**	**FC**
Türkiye Garanti Bankası A.Ş.	467.005	6.877.008	437.073	10.061.335
Garanti Bank International N.V.	691.624	4.294.810	692.408	2.042.079
	1.158.629	**11.171.818**	**1.129.481**	**12.103.414**

	June 30, 2026		December 31, 2025	
Due to related parties	**TL**	**FC**	**TL**	**FC**
Garanti Filo Yönetimi A.Ş.	35.979	-	14.213	-
Türkiye Garanti Bankası A.Ş.	297	-	662	-
	36.276	**-**	**14.875**	**-**

As of June 30, 2026 and June 30, 2025, income and expenses arising from transactions with related parties are as follows:

	January 1 - June 30, 2026	**January 1 - June 30, 2025**
Income		
Interest income on time deposits	23.362	118.784
Expense		
Interest expenses on loans	(547.365)	(740.412)
Computer software support expense	(41.276)	(19.412)
Other expenses	(1.696)	(845)
Finance expenses on leasing transactions	(5.449)	(2.196)

Total remuneration and benefits of senior management:

For the period ended June 30, 2026, the total remuneration and similar benefits provided by the Company to the Board of Directors and senior management amounted to TL 27.547 (January 1 – June 30, 2025: TL 23.531).

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

20 CONTINGENT ASSETS AND LIABILITIES

20.1 Guarantees Received

As of June 30, 2026 and December 31, 2025, the details of the guarantees received by the Company against its lease receivables are as follows:

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
Guarantees	117.281.269	286.280.392	87.916.796	271.643.936
Promissory notes	47.649.115	159.213.345	38.125.091	35.181.907
Pledge of movable assets	7.608.877	146	3.248.554	137
Mortgages	7.914.885	7.226.398	2.453.413	6.850.259
Suppliers' repurchase guarantees	3.742.572	494.526	2.024.755	497.983
Letters of guarantee	19.950	-	10.065	2.859
Enterprise pledge	4.777	-	4.777	-
Cash collateral	72.209	17.944	50.147	17.754
Other	-	-	-	-
	184.293.654	**453.232.751**	**133.833.598**	**314.194.835**

20.2 Guarantees Given

As of June 30, 2026 and December 31, 2025, guarantees given consist of letters of guarantee issued to the institutions listed below:

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
Letters of guarantee submitted to courts	100.891	-	100.891	-
Other	3.402.554	7.933	3.156.859	7.522
	3.503.445	**7.933**	**3.257.750**	**7.522**

20.3 Commitments

As of June 30, 2026 and December 31, 2025, the Company's irrevocable commitments consist of letters of credit used for the purchase of property, plant and equipment subject to finance leases.

	June 30, 2026	**December 31, 2025**
EUR	419.222	203.027
USD	121.650	45.388
	540.872	**248.415**

As of June 30, 2026 and December 31, 2025, the Company's revocable commitments consist of signed finance lease agreements that have not yet been capitalized.

	June 30, 2026	**December 31, 2025**
TL	3.540.525	2.868.210
EUR	15.201.916	10.502.959
USD	2.932.717	2.022.903
	21.675.158	**15.394.072**

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

20 CONTINGENT ASSETS AND LIABILITIES (continued)

20.4 Derivative Financial Instruments

As of June 30, 2026 and December 31, 2025, the details of the Company's swap and forward transactions subject to trading are as follows:

		June 30, 2026		December 31, 2025	
		Original Currency	**TL Equivalent**	**Original Currency**	**TL Equivalent**
Currency swap and forward transactions	EUR (Thousand)	11.300	602.256	17.910	900.998
	TL (Thousand)	1.595.626	1.595.626	-	-
	USD (Thousand)	-	-	1.900	81.483
Total purchases			**2.197.882**		**982.481**

		June 30, 2026		December 31, 2025	
		Original Currency	**TL Equivalent**	**Original Currency**	**TL Equivalent**
Currency swap and forward transactions	EUR (Thousand)	30.015	1.599.709	-	-
	TL (Thousand)	-	-	878.538	878.538
	USD (Thousand)	12.867	599.804	2.465	105.704
Total sales			**2.199.513**		**984.242**

As of June 30, 2026 and December 31, 2025, the details of the Company's swap transactions for cash flow hedges are as follows:

		June 30, 2026		December 31, 2025	
		Original Currency	**TL Equivalent**	**Original Currency**	**TL Equivalent**
Swap transactions for cash flow hedges	TL (Thousand)	864.172	864.172	864.172	864.172
Total purchases			**864.172**		**864.172**

		June 30, 2026		December 31, 2025	
		Original Currency	**TL Equivalent**	**Original Currency**	**TL Equivalent**
Swap transactions for cash flow hedges	EUR (Thousand)	13.297	708.690	13.297	668.932
Total sales			**708.690**		**668.932**

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

20 CONTINGENT ASSETS AND LIABILITIES (continued)

20.4 Derivative Financial Instruments (continued)

As of June 30, 2026 and December 31, 2025, the details of the Company's interest rate swap transactions subject to trading are as follows:

June 30, 2026

	Original Amount	Average Fixed interest rate (%)	Average Floating interest rate (%)	Book value: Up to 3 months Up to	Between 3 months and 1 year Between	1 year and over	Total
Interest rate swaps held for trading							
EUR (Thousand)	3.636	0,74%	Euribor	-	-	193.807	193.807
USD (Thousand)	1.429	0,89%	SOFR	-	66.593	-	66.593
TL (Thousand)	1.531.250	36,61%	TLREF	-	31.250	1.500.000	1.531.250
Total					**97.843**	**1.693.807**	**1.791.650**

December 31, 2025

	Original Amount	Average Fixed interest rate (%)	Average Floating interest rate (%)	Book value: Up to3 months Up to	Between 3 months and 1 year Between	1 year and over	Total
Interest rate swaps held for trading							
EUR (Thousand)	4.878	0,84%	Euribor	16.752	-	228.668	245.420
USD (Thousand)	2.857	0,89%	Sofr	-	122.531	-	122.531
TL (Thousand)	67.255	35,65%	TLREF	4.755	62.500	-	67.255
Total				**21.507**	**185.031**	**228.668**	**435.206**

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

20 CONTINGENT ASSETS AND LIABILITIES (continued)

20.4 Derivative Financial Instruments (continued)

As of June 30, 2026 and December 31, 2025, the details of the Company's interest rate swap transactions for cash flow hedges are as follows:

June 30, 2026

				Book value			
	Original Amount	**Average Fixed interest rate (%)**	**Average Floating interest rate (%)**	**Up to3 months Up to**	**Between 3 months and 1 year Between**	**1 year and over**	**Total**
Interest rate swaps for cash flow hedges							
EUR (Thousand)	97.059	1,86%	Euribor	511.651	131.080	4.530.245	5.172.976
USD (Thousand)	6.130	0,84%	SOFR	-	66.593	219.163	285.756
TL	5.170.000	36,54%	TLREF	-	-	5.170.000	5.170.000
Total				**511.651**	**197.673**	**9.919.408**	**10.628.732**

December 31, 2025

				Book value			
	Original Amount	**Average Fixed interest rate (%)**	**Average Floating interest rate (%)**	**Up to3 months Up to**	**Between 3 months and 1 year Between**	**1 year and over**	**Total**
Interest rate swaps for cash flow hedges							
EUR (Thousand)	113.513	2,07%	Euribor	452.763	247.151	5.010.577	5.710.491
USD (Thousand)	9.455	0,85%	SOFR	-	122.531	282.953	405.484
TL	1.085.000	36,18%	TLREF	85.000	-	1.000.000	1.085.000
Total				**537.763**	**369.682**	**6.293.530**	**7.200.975**

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

20 CONTINGENT ASSETS AND LIABILITIES (continued)

20.4 Derivative Financial Instruments (continued)

	June 30, 2026		December 31, 2025	
	TL	**FC**	**TL**	**FC**
Currency swap transactions held for trading purchase transactions	1.504.437	602.256	-	860.250
Currency swap sale transactions held for trading	-	2.108.109	755.994	105.704
Forward foreign exchange purchase transactions held for trading	320.930	437.345	216.269	866.265
Forward foreign exchange sale transactions held for trading	181.944	581.735	409.691	661.156
Interest rate swap purchase transactions held for trading	1.531.250	260.400	67.255	367.951
Interest rate swap sale transactions held for trading	1.531.250	260.400	67.255	367.951
Currency swap purchase transactions for cash flow hedges	864.172	-	864.172	-
Currency swap sale transactions for cash flow hedges	-	708.690	-	668.932
Interest rate swap purchase transactions for cash flow hedges	5.170.000	5.458.732	1.085.000	6.115.975
Interest rate swap sale transactions for cash flow hedges	5.170.000	5.458.732	1.085.000	6.115.975
	16.273.983	**15.876.399**	**4.550.636**	**16.130.159**

21 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

21.1 Financial Risk Management Objectives and Policies

The Company is exposed to the following risks during its operations:

- Credit risk
- Liquidity risk
- Market risk

This note is presented to provide information about the Company's objectives, policies and processes for managing these risks in the event that the Company is exposed to the above risks. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors oversees these risks through the credit committee, credit risk monitoring committee and financial risk committee.

The Company's risk management policies are established to identify and analyze the risks to which the Company may be exposed.

The purpose of risk management policies is to establish appropriate risk limit controls for the Company's risks, monitor risks and adhere to limits. Through various training and management standards and processes, the Company helps all employees understand their roles and responsibilities by creating a disciplined and constructive control environment.

21.1.1 Credit risk

The Company is exposed to credit risk through its leasing transactions. The Company's Credit Monitoring and Loans departments and the credit risk monitoring committee are responsible for the management of credit risk. The Company requires a certain amount of collateral for its financial assets. Management has an existing credit policy and credit risk is monitored on an ongoing basis by the credit risk monitoring committee. All significant loans are subject to credit assessments by the credit committee.

As of the balance sheet date, the Company's credit risk is not concentrated in a particular sector or geographical area. The Company's maximum credit risk is the carrying amount of each financial asset in the statement of financial position.

21.1.2 Liquidity risk

Liquidity risk arises from the funding of the Company's operations. This risk includes both the risk that the Company will not be able to fund its assets at appropriate maturities and rates and the risk that it will not be able to liquidate an asset at a reasonable price and within a reasonable time frame. The Company meets its funding needs through banks. The Company continuously assesses liquidity risk by identifying and monitoring the changes in the sources of funds required to achieve its objectives.

21 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

21.1 Financial Risk Management Objectives and Policies (continued)

21.1.3 Market risk

Financial instruments at fair value through profit or loss are exposed to market risk. This risk can be expressed as the risk that price changes in the market will reduce the value of the financial asset. All financial instruments are recognized at fair value and changes in market prices affect trading income.

Market risk is managed within the limits set by the Company's senior management by trading derivative instruments and taking risk preventive positions.

(i) Currency risk

The Company is exposed to foreign currency risk through transactions in foreign currencies (such as leasing activities and bank borrowings). Since the financial statements of the Company are prepared in TL, these financial statements are affected by fluctuations in foreign currencies against TL. The Company enters into derivative transactions to hedge its foreign currency risk.

(ii) Interest rate risk

The Company's activities expose it to the risk of changes in interest rates when interest bearing assets and liabilities are amortized or repriced at different times or amounts. In addition, the Company is exposed to interest rate risk through the repricing of assets and liabilities that bear interest at Euribor or similar floating rates. Given market interest rates that are consistent with the Company's core strategies, risk management activities aim to optimize net interest income.

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

21 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

21.2 Risk Management Explanations

21.2.1 Credit risk

June 30, 2026	**Lease Receivables**		**Non-Performing Receivables**			
	Related Party	**Other Party**	**Related Party**	**Other Party**	**Banks**	**Derivative Financial Assets**
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) (*)	**44.613**	**69.109.621**	**-**	**707.401**	**926.258**	**91.117**
A. Net book value of financial assets that are neither past due nor impaired	44.613	64.929.624		-	926.258	91.117
B. Carrying amount of financial assets that are renegotiated, otherwise considered past due or impaired	-	-	-	-	-	-
C. Assets that are past due but not impaired	-	4.179.997	-	-	-	-
- net book value	-	4.179.997	-	-	-	-
- portion secured by guarantees, collateral, etc.	-	45.373	-	-	-	-
D. Net book value of impaired assets	-	-	-	707.401	-	-
- Past due (gross carrying amount)	-	-	-	1.477.887	-	-
- Impairment (-)	-	-	-	(770.486)	-	-
- portion of net value secured by guarantees, collateral, etc.	-	-	-	52.666	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- portion of net value secured by guarantees, collateral, etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) In determining the amount, factors that increase credit reliability, such as guarantees received, are not taken into consideration.

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

21 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

21.2 Risk Management Explanations (continued)

21.2.1 Credit risk (continued)

December 31, 2025	**Lease Receivables**		**Non-Performing Receivables**			
	Related Party	**Other Party**	**Related Party**	**Other Party**	**Banks**	**Derivative Financial Assets**
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) (*)	**420.329**	**49.029.313**	**-**	**499.215**	**2.679.314**	**36.703**
A. Net book value of financial assets that are neither past due nor impaired	420.329	45.391.808		-	2.679.314	36.703
B. Carrying amount of financial assets that are renegotiated, otherwise considered past due or impaired	-	-	-	-	-	-
C. Assets that are past due but not impaired	-	3.637.505	-	-	-	-
- net book value	-	3.637.505	-	-	-	-
- portion secured by guarantees, collateral, etc.	-	46.009	-	-	-	-
D. Net book value of impaired assets	-	-	-	499.215	-	-
- Past due (gross carrying amount)	-	-	-	1.287.301	-	-
- Impairment (-)	-	-	-	(788.086)	-	-
- portion of net value secured by guarantees, collateral, etc.	-	-	-	67.564	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- portion of net value secured by guarantees, collateral, etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) In determining the amount, factors that increase credit reliability, such as guarantees received, are not taken into consideration.

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

21 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

21.2 Risk Management Explanations (continued)

21.2.1 Credit risk (continued)

The sectoral breakdown of finance lease receivables as of June 30, 2026 and December 31, 2025 is as follows:

	June 30, 2026	%	December 31, 2025	%
Transportation	5.607.096	11	6.471.319	13
Construction and cement	8.020.444	13	6.212.162	12
Textile	7.397.424	12	5.276.028	11
Real Estate	8.648.256	9	4.278.486	9
Industrial machinery and equipment	4.758.054	7	3.371.265	7
Metal and metal products	4.812.823	7	3.361.125	7
Service sector	3.859.654	6	2.999.631	6
Agriculture and livestock, Forestry	3.320.207	6	2.974.251	6
Paper products	3.047.323	5	2.662.928	5
Food	3.303.832	5	2.622.966	5
Energy	2.637.893	4	1.880.490	4
Tourism	2.571.973	3	1.726.387	3
Retail	3.017.167	3	1.625.411	3
Chemical substances	1.795.716	2	1.105.481	2
Durable consumer goods	1.346.137	2	1.059.327	2
Mining	780.042	1	747.044	1
Information Technology	750.841	1	402.553	1
Financial institutions	2.681.137	1	301.761	1
Other	1.505.616	2	870.242	2
	69.861.635	**100**	**49.948.857**	**100**

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

21 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

21.2 Risk Management Explanations (continued)

21.2.2 Liquidity risk

The following table provides an analysis of the Company's financial liabilities by appropriate maturity grouping based on the remaining period until the maturity date of the contract as of the balance sheet date. The amounts stated in the table are contractual undiscounted cash flows:

June 30, 2026

Expected Maturities	Book Value	Total contractual outflows	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-Derivative Financial Liabilities	**(60.316.003)**	**(67.593.245)**	**(20.821.440)**	**(23.616.762)**	**(11.401.062)**	**(11.449.203)**	**(304.778)**
Loans received	(54.212.182)	(61.101.995)	(16.444.972)	(21.520.109)	(11.386.559)	(11.445.577)	(304.778)
Financial liabilities at fair value through profit or loss	(1.696.465)	(2.078.524)	-	(2.078.524)	-	-	-
Lease payables and other liabilities	(4.407.356)	(4.412.726)	(4.376.468)	(18.129)	(14.503)	(3.626)	-

Expected Maturities	Book Value	Total contractual outflows	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative Financial Liabilities	**153.851**	**153.851**	**-**	**(1.631)**	**155.482**	**-**	**-**
Derivative cash inflows	3.062.055	3.062.055	-	2.197.883	864.172	-	-
Derivative cash outflows	(2.908.204)	(2.908.204)	-	(2.199.514)	(708.690)	-	-

December 31, 2025

Expected Maturities	Book Value	Total contractual outflows	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-Derivative Financial Liabilities	**(44.019.729)**	**(47.963.529)**	**(18.364.568)**	**(12.019.069)**	**(12.540.527)**	**(4.991.998)**	**(47.367)**
Loans received	(40.386.728)	(44.319.263)	(14.734.417)	(12.019.069)	(12.540.527)	(4.977.883)	(47.367)
Lease payables and other liabilities	(3.633.001)	(3.644.266)	(3.630.151)	-	-	(14.115)	-

Expected Maturities	Book Value	Total contractual outflows	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative Financial Liabilities	**193.480**	**193.480**	**(1.760)**	**-**	**195.240**	**-**	**-**
Derivative cash inflows	1.846.654	1.846.654	982.482	-	864.172	-	-
Derivative cash outflows	(1.653.174)	(1.653.174)	(984.242)	-	(668.932)	-	-

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

21 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

21.2 Risk Management Explanations (continued)

21.2.3 arket risk

21.2.3.1 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk through its foreign currency denominated assets and liabilities. As of June 30, 2026 and December 31, 2025, the Company's net short position is due to the following foreign currency denominated assets, liabilities and foreign currency derivative instruments:

	June 30, 2026 (TL Amount)	December 31, 2025 (TL Amount)
A. Foreign currency denominated assets	51.955.111	38.474.336
B. Foreign currency denominated liabilities	(49.454.002)	(38.581.407)
C. Derivative financial instruments	(2.358.932)	290.722
Net foreign currency position (A+B+C)	**142.177**	**183.651**

As of June 30, 2026 and December 31, 2025, the carrying amounts of foreign currency assets and liabilities held by the Company are as follows (in TL equivalents):

June 30, 2026	USD	EUR	Other FC	Total
Assets				
Cash and cash equivalents	689.733	20.760	74	710.567
Leases, net	11.432.457	39.692.645	2.199	51.127.301
Other assets	32.758	80.484	4.001	117.243
Total assets	**12.154.948**	**39.793.889**	**6.274**	**51.955.111**
Liabilities				
Loans received	10.573.452	35.457.891	1	46.031.344
Lease payables and other liabilities	708.866	2.705.452	8.340	3.422.658
Total liabilities	**11.282.318**	**38.163.343**	**8.341**	**49.454.002**
Net foreign currency position	**872.630**	**1.630.546**	**(2.067)**	**2.501.109**
Derivative financial instruments and forward purchase and sale commitments	(821.557)	(1.535.171)	(2.204)	(2.358.932)
Net position	**51.073**	**95.375**	**(4.271)**	**142.177**

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

21 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

21.2 Risk Management Explanations (continued)

21.2.3 Market risk (continued)

21.2.3.1 Foreign currency risk (continued)

December 31, 2025	**USD**	**EUR**	**Other FC**	**Total**
Assets				
Cash and cash equivalents	14.764	2.557.285	61	2.572.110
Leases, net	5.906.973	29.823.375	92.827	35.823.175
Other assets	4.855	65.811	8.385	79.051
Total assets	**5.926.592**	**32.446.471**	**101.273**	**38.474.336**
Liabilities				
Loans received	5.214.231	30.740.635	-	35.954.866
Lease payables and other liabilities	540.426	2.086.115	-	2.626.541
Total liabilities	**5.754.657**	**32.826.750**	**-**	**38.581.407**
Net foreign currency position	**171.935**	**(380.279)**	**101.273**	**(107.071)**
Derivative financial instruments and forward purchase and sale commitments	(60.817)	444.994	(93.455)	290.722
Net position	**111.118**	**64.715**	**7.818**	**183.651**

Foreign currency risk sensitivity analysis

As of June 30, 2026, a 10% depreciation of TL against the currencies set out below would increase profit before tax by TL 14.218 (December 31, 2025: increase by TL 18.365). This analysis assumes that all other variables remain constant as of June 30, 2026 and December 31, 2025.

Effect on statement of profit or loss

	June 30, 2026	**December 31, 2025**
USD	5.107	11.112
EUR	9.538	6.472
Other FC	(427)	781
Profit/(Loss)	**14.218**	**18.365**

Equity impact

	June 30, 2026	**December 31, 2025**
USD	(377)	(639)
EUR	(1.684)	(470)
Profit/(Loss)	**(2.061)**	**(1.109)**

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

21 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

21.2 Risk Management Explanations (continued)

21.2.3 Market risk (continued)

21.2.3.2 Interest rate risk

As of June 30, 2026 and December 31, 2025, the Company's financial instruments sensitive to interest rate risk are as follows:

	Book Value	
Fixed Interest Rate	**June 30, 2026**	**December 31, 2025**
Time deposits	805.924	2.562.673
Treasury bill	-	263.982
Leases, net	65.460.634	49.277.356
Loans received	34.577.105	30.273.230
Liabilities at fair value through profit or loss	1.696.465	-
Payables from leasing transactions	36.258	44.500
Variable Interest Rate		
Leases, net	4.401.001	671.501
Loans received	19.635.077	10.113.498

Interest rate risk sensitivity analysis

As of June 30, 2026, if interest rates on floating-rate instruments at their repricing dates had been 100 basis points higher/lower with all other variables held constant, net profit for the period would have been TL 14.355 lower/higher (December 31, 2025: TL 16.014 lower/higher) as a result of higher/lower interest expense on floating-rate financial instruments.

Capital management

The Company manages its capital to ensure the continuity of its operations while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's cost of capital and the risks associated with each class of capital are assessed by the Company's senior management. During these reviews, senior management assesses the cost of capital and the risks associated with each class of capital and submits for the Board of Directors' consideration those that are subject to the Board of Directors' decision.

The Company's overall strategy does not differ from the previous period.

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

22 FINANCIAL INSTRUMENTS

Fair value of financial instruments

The Company has estimated the fair values of financial instruments using available market information and appropriate valuation methodologies. However, fair value measurements may not reflect the values that could be realized in current market conditions, as it is necessary to use judgment to find the estimated fair value.

The fair value of borrowings and finance lease receivables is calculated by discounting the future cash flows of these financial instruments to their present value using market interest rates prevailing at the balance sheet date. The Company management believes that the fair values of financial assets and liabilities carried at cost, such as cash and cash equivalents, banks, other assets, sundry creditors and other liabilities approximate their respective carrying values due to their short-term nature.

Book Values and Fair Values

Derivative financial assets and liabilities held for trading and hedging purposes are carried at fair value (Note 3.2).

	June 30, 2026		December 31, 2025	
Financial assets carried at amortized cost	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
Finance lease receivables, net	69.861.635	83.087.633	49.948.857	58.145.101
Treasury bill	-	-	263.982	266.327
Banks (*)	926.258	926.258	2.679.314	2.679.314
Financial liabilities carried at amortized cost				
Loans received	54.212.182	62.324.415	40.386.728	44.094.059
Financial liabilities at fair value through profit or loss (*)	1.696.465	1.696.465	-	-
Other liabilities and lease obligations (*)	4.407.356	4.407.356	3.633.001	3.633.001

(*) Due to their short-term nature, it is assumed that their fair values are equal to their carrying values.

Classification Of Fair Value Measurement

The following table summarizes the valuation methods of financial instruments measured at fair value. Valuation methods by level are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

22 FINANCIAL INSTRUMENTS (Continued)

Classification Of Fair Value Measurement (continued)

The classification requires the use of observable market data, where available. In this context, the fair value classification of financial assets and liabilities measured at fair value is as follows:

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets:				
Derivative financial assets	-	91.117	-	91.117
Total financial assets	**-**	**91.117**	**-**	**91.117**
Financial liabilities:				
At fair value through profit or loss financial liabilities	-	-	1.696.465	1.696.465
Derivative financial liabilities	-	129.078	-	129.078
Total financial liabilities	**-**	**129.078**	**1.696.465**	**1.825.543**

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets:				
Derivative financial assets	-	36.703	-	36.703
Total financial assets	**-**	**36.703**	**-**	**36.703**
Financial liabilities:				
Derivative financial liabilities	-	103.697	-	103.697
Total financial liabilities	**-**	**103.697**	**-**	**103.697**

23 SUBSEQUENT EVENTS

None.