

**Garanti Finansal Kiralama
Anonim Őirketi and Subsidiaries**

**Consolidated Financial Statements and Notes to the
Financial Statements and Independent Audit Report as
of 31 December 2025**

**(Convenience translation of the Independent Audit Report originally issued in
Turkish)**



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

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Garanti Finansal Kiralama A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the accompanying consolidated financial statements of Garanti Finansal Kiralama Anonim Şirketi ("the Company") and its subsidiaries ("The Group") which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, together with the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company Group in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) as issued by the POA and the regulations issued by the Capital Markets Board of Türkiye ("CMB"), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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3) Key Audit Matters

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

Key Audit Matter	How the Key Audit Matter Addressed in the Audit
Recognition of impairment of financial assets in the consolidated financial statements and related significant disclosures	
<p>As explained in Notes 2, 5 and 6, the Group accounts for expected credit losses on financial assets in accordance with TFRS 9 “Financial Instruments”. The recognition of impairment of financial assets was considered a key audit matter due to the following reasons:</p> <ul style="list-style-type: none">• Expected credit losses calculated under TFRS 9 on on-balance sheet and off-balance sheet financial assets constitute a significant balance in the consolidated financial statements.• The implementation of TFRS 9 is complex and comprehensive.• The calculation of expected credit losses involves significant management judgments, estimates and assumptions, and compliance with regulatory requirements and accounting policies.	<p>The significant audit procedures performed in relation to the impairment of financial assets are summarized below:</p> <ul style="list-style-type: none">• Evaluated whether the accounting policies applied for impairment of financial assets are in compliance with TFRS 9 and assessed their consistency with the Group’s past performance.• Assessed the key judgments and estimates determined by management in calculating expected credit losses, including the methods, assumptions and data sources used, and evaluated whether these are reasonable and appropriate, considering regulatory requirements, industry practices and global practices.• Evaluated the increase in credit risk determined during the expected credit loss calculation process, including definitions of default and restructuring, probability of default, loss given default, exposure at default and macroeconomic variables, in relation to the Group’s past performance, legal requirements and other forecasting processes.• Assessed the accuracy and completeness of the data sets used in the expected credit loss calculations.• Performed detailed testing of the mathematical accuracy of the expected credit loss calculations through sampling.• Evaluated the necessity and accuracy of updates made during or after the model process.



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3) Key Audit Matters (Continued)

Key Audit Matter	How the Key Audit Matter Addressed in the Audit
<p>Calculation of Residual Value of Assets Used in Leasing Activities</p>	
<p>The residual value of assets subject to operational leasing is the estimated amount expected to be obtained after deducting the costs of sale at the end of the leasing period for the Group's operational leasing vehicles. Since the residual value is estimated based on the Group's past sales and market prices, it relies on management's judgments.</p> <p>Due to the significance of the assets subject to operational leasing in the consolidated financial statements and the fact that the determination of residual values significantly depends on management's estimates and judgments, this issue has been identified as a key audit matter.</p> <p>The disclosures related to the accounting policies for calculating the residual value of assets used in leasing activities are included in Note 2.</p>	<p>Our audit procedures in this area include the following:</p> <ul style="list-style-type: none"> • Examination of the processes related to the identification of assets subject to operational leasing and their residual values, as well as the controls over these processes. • Testing the consistency and appropriateness of the estimates and assumptions used by management for the residual values of assets used in operational leasing. • The following procedures were applied to verify the consistency and appropriateness of the estimates and assumptions used by management for determining the residual value of assets subject to financial leasing: <ul style="list-style-type: none"> - Comparison of the residual values with the actual sales amounts at the end of the leasing period. - Verification of the appropriateness of the residual values by comparing them with the sale prices applicable to similar types of vehicles obtained from unrelated parties under current market conditions.

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

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

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

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



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5) Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as auditors are:

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

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Türkiye and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Based on the audit evidence obtained, we conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and on the appropriateness of management's use of the going concern basis of accounting. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.



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

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

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

B) Report on Other Legal and Regulatory Requirements

- 1) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- 2) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Hayrettin Ergül.

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



Hayrettin Ergül, SMMM
Partner

3 February 2026
İstanbul, Türkiye

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GARANTI FINANSAL KIRALAMA A.S. and SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENT (BALANCE SHEET) AS OF 31 December 2025

(Amounts: Thousand ("TL"))

ASSETS	Notes	THOUSAND TL			THOUSAND TL		
		Audited Current Period			Audited Prior Period		
		31 December 2025			31 December 2024		
		TL	FC	Total	TL	FC	Total
I. CASH, CASH EQUIVALENTS AND BALANCES AT CENTRAL BANK	4.1	496.169	2.572.111	3.068.280	376.120	23.350	399.470
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)		-	-	-	-	-	-
III. DERIVATIVE FINANCIAL ASSETS	4.2	47.141	30.842	77.983	397.560	54.023	451.583
IV. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)		-	-	-	-	-	-
V. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		12.321.734	27.167.167	39.488.901	7.716.485	13.731.630	21.448.115
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 Leasing Transactions (Net)		-	-	-	-	-	-
5.4 Lease Receivable (Net)		11.926.440	27.620.742	39.547.182	7.643.412	14.129.752	21.773.164
5.4.1 Finance Lease Receivables	5	17.004.564	30.872.694	47.877.258	10.083.665	15.912.817	25.996.482
5.4.2 Operating Lease Receivables	6	730.602	-	730.602	550.764	-	550.764
5.4.3 Unearned Income (-)		(5.808.726)	(3.251.952)	(9.060.678)	(2.991.017)	(1.783.065)	(4.774.082)
5.5 Other Financial Assets Measured at Amortised Cost		263.982	-	263.982	-	-	-
5.6 Non Performing Receivables	5	822.026	465.275	1.287.301	500.529	373.869	874.398
5.7 Allowance For Expected Credit Losses / Specific Provisions (-)		(690.714)	(918.850)	(1.609.564)	(427.456)	(771.991)	(1.199.447)
VI. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES		-	-	-	-	-	-
6.1 Investments in Associates (Net)		-	-	-	-	-	-
6.2 Investments in Subsidiaries (Net)		-	-	-	-	-	-
6.3 Jointly Controlled Partnerships (Joint Ventures) (Net)		-	-	-	-	-	-
VII. TANGIBLE ASSETS (Net)	8	33.027.369	-	33.027.369	25.751.484	-	25.751.484
VIII. INTANGIBLE ASSETS AND GOODWILL (Net)	9	278.629	-	278.629	151.132	-	151.132
IX. INVESTMENT PROPERTY (Net)		-	-	-	-	-	-
X. CURRENT TAX ASSETS	10	-	-	-	-	-	-
XI. DEFERRED TAX ASSET	10	55.844	-	55.844	-	-	-
XII. OTHER ASSETS	11	4.190.328	8.735.059	12.925.387	3.826.133	5.877.728	9.703.861
SUBTOTAL		50.417.214	38.505.179	88.922.393	38.218.914	19.686.731	57.905.645
XIII. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		28.424	-	28.424	12.954	-	12.954
13.1 Held for Sale		28.424	-	28.424	12.954	-	12.954
13.2 Non-Current Assets From Discontinued Operations		-	-	-	-	-	-
TOTAL ASSETS		50.445.638	38.505.179	88.950.817	38.231.868	19.686.731	57.918.599

GARANTI FINANSAL KIRALAMA A.S. and SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENT (BALANCE SHEET) AS OF 31 December 2025

(Amounts: Thousand ("TL"))

LIABILITY AND EQUITY ITEMS	Notes	THOUSAND TL			THOUSAND TL		
		Audited Current Period 31 December 2025			Audited Prior Period 31 December 2024		
		TL	FC	Total	TL	FC	Total
I. FUNDS BORROWED	12	16.749.481	36.730.974	53.480.455	22.293.898	16.595.309	38.889.207
II. FACTORING PAYABLES		-	-	-	-	-	-
III. LIABILITIES FROM THE SAVING FUND POOL		-	-	-	-	-	-
IV. LEASE PAYABLES	13	10.993	-	10.993	10.206	-	10.206
V. SECURITIES ISSUED (Net)	14	2.816.195	-	2.816.195	-	-	-
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITY	4.3	132.366	3.302	135.668	29.148	3.317	32.465
VIII. PROVISIONS	16	276.086	-	276.086	111.314	-	111.314
8.1 Restructuring Reserve		-	-	-	-	-	-
8.2 Reserves For Employee Benefits		158.935	-	158.935	104.360	-	104.360
8.3 General Loan Loss Provisions		-	-	-	-	-	-
8.4 Other Provisions		117.151	-	117.151	6.954	-	6.954
IX. CURRENT PERIOD TAX LIABILITY	10	339.798	-	339.798	300.868	-	300.868
X. DEFERRED TAX LIABILITY	10	214.021	-	214.021	489.963	-	489.963
XI. SUBORDINATED LOANS		-	-	-	-	-	-
XII. OTHER LIABILITY	15	5.077.454	2.626.541	7.703.995	4.788.128	1.720.618	6.508.746
SUBTOTAL		25.616.394	39.360.817	64.977.211	28.023.525	18.319.244	46.342.769
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	17	23.962.518	11.088	23.973.606	11.554.663	21.167	11.575.830
14.1 Paid-in Capital		6.350.000	-	6.350.000	350.000	-	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)	(14.226)	-	(14.226)
14.4 Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss		(38.679)	11.088	(27.591)	142.623	21.167	163.790
14.5 Profit Reserves		10.166.832	-	10.166.832	6.523.729	-	6.523.729
14.5.1 Legal Reserves		668.797	-	668.797	668.797	-	668.797
14.5.2 Statutory Reserves		-	-	-	-	-	-
14.5.3 Extraordinary Reserves		9.498.035	-	9.498.035	5.854.932	-	5.854.932
14.5.4 Other Profit Reserves		-	-	-	-	-	-
14.6 Profit or Loss		7.459.952	-	7.459.952	4.514.031	-	4.514.031
14.6.1 Prior Period's Profit or Loss		870.928	-	870.928	870.928	-	870.928
14.6.2 Current Period Net Profit Or Loss		6.589.024	-	6.589.024	3.643.103	-	3.643.103
TOTAL LIABILITY AND EQUITY		49.578.912	39.371.905	88.950.817	39.578.188	18.340.411	57.918.599

GARANTI FINANSAL KIRALAMA A.S. and SUBSIDIARIES

CONSOLIDATED OFF-BALANCE SHEET ACCOUNTS AS OF 31 December 2025

(Amounts: Thousand ("TL"))

Balance Sheet Items	Notes	THOUSAND TL					
		Audited Current Period 31 December 2025			Audited Prior Period 31 December 2024		
		TL	FC	Total	TL	FC	Total
I. RISK-ASSUMED FACTORING TRANSACTIONS		-	-	-	-	-	-
II. FACTORING TRANSACTIONS WITHOUT RISK ASSUMPTION		-	-	-	-	-	-
III. SAVINGS FINANCE AGREEMENT TRANSACTIONS		-	-	-	-	-	-
IV. GUARANTEES RECEIVED	21.1	133.863.706	314.194.913	448.058.619	93.556.869	205.806.164	299.363.033
V. GUARANTEES GIVEN	21.2	3.261.605	7.522	3.269.127	1.206.244	5.360	1.211.604
VI. COMMITMENTS	21.3	2.868.210	12.774.277	15.642.487	1.759.768	8.294.685	10.054.453
6.1 Irrevocable Commitments		-	248.415	248.415	-	383.428	383.428
6.2 Revocable Commitments		2.868.210	12.525.862	15.394.072	1.759.768	7.911.257	9.671.025
6.2.1 Lease Commitments		2.868.210	12.525.862	15.394.072	1.759.768	7.911.257	9.671.025
6.2.1.1 Financial Lease Commitments		2.868.210	12.525.862	15.394.072	1.759.768	7.911.257	9.671.025
6.2.1.2 Operating Lease Commitments		-	-	-	-	-	-
6.2.2 Other Revocable Commitments		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL INSTRUMENTS	21.4	19.846.788	16.884.764	36.731.552	23.730.704	6.472.906	30.203.610
7.1 Derivative Financial Instruments for Hedging Purposes		10.792.780	12.900.882	23.693.662	19.300.709	3.737.394	23.038.103
7.1.1 Fair Value Hedging Transactions		-	-	-	-	-	-
7.1.2 Cash Flow Hedges		10.792.780	12.900.882	23.693.662	19.300.709	3.737.394	23.038.103
7.1.3 Transactions for Hedging Net Investment Risk Abroad		-	-	-	-	-	-
7.2 Purposes of Trading Transactions		9.054.008	3.983.882	13.037.890	4.429.995	2.735.512	7.165.507
7.2.1 Futures Trading Transactions		625.960	1.527.421	2.153.381	431.156	1.465.253	1.896.409
7.2.2 Swap Trading Transactions		8.428.048	2.456.461	10.884.509	3.998.839	1.270.259	5.269.098
7.2.3 Trade Option Transaction		-	-	-	-	-	-
7.2.4 Futures Trading		-	-	-	-	-	-
7.2.5 Other Revocable Commitments		-	-	-	-	-	-
VIII. SECURITIES IN CUSTODY		7.700	-	7.700	4.700	-	4.700
TOTAL OF OFF-BALANCE ACCOUNTS		159.848.009	343.861.476	503.709.485	120.258.285	220.579.115	340.837.400

GARANTI FINANSAL KIRALAMA A.S. and SUBSIDIARIES

FOR THE PERIOD ENDING 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Amounts: Thousand ("TL"))

INCOME AND EXPENSE ITEMS	Notlar	THOUSAND TL	
		Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
I. OPERATING INCOME		17.076.532	12.274.035
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		17.076.532	12.274.035
1.5 Finance Lease Income		6.731.264	5.641.582
1.6 Operational Lease Income		9.782.129	6.246.087
1.7 Fee and Commission Income From Lease Operations		563.139	386.366
SAVINGS FINANCE INCOME		-	-
1.8 Profit Share on Savings Finance Receivables		-	-
1.9 Fees and Commissions Received From Savings Finance Operations		-	-
II. FINANCING EXPENSES (-)		(11.676.055)	(11.306.970)
2.1 Profit Share Expense on Savings Fund Pool		-	-
2.2 Interest Expense on Funds Borrowed		(11.307.321)	(11.188.987)
2.3 Interest Expenses On Factoring Payables		-	-
2.4 Lease Interest Expense		(3.237)	(1.605)
2.5 Interest Expenses on Securities Issued		(231.378)	8.121
2.6 Other Interest Expense		-	-
2.7 Fees and Commissions Paid		(134.119)	(124.499)
III. GROSS PROFIT (LOSS)		5.400.477	967.065
IV. OPERATING EXPENSES (-)		(4.108.718)	(2.543.881)
4.1 Personnel Expenses	18.1	(730.289)	(457.344)
4.2 Provision Expense for Employment Termination Benefits		(12.767)	(8.405)
4.3 Research and Development		-	-
4.4 General Operating Expenses	18.2	(3.365.662)	(2.078.132)
4.5 Other		-	-
V. GROSS OPERATING PROFIT (LOSS)		1.291.759	(1.576.816)
VI. OTHER OPERATING INCOME		13.144.797	11.234.375
6.1 Interest Income on Banks		869.039	227.145
6.2 Interest Income on Marketable Securities Portfolio		5.045	-
6.3 Dividend Income		-	-
6.4 Gains Arising from Capital Markets Transactions		13.844	-
6.5 Derivative Financial Transactions' Gains		1.170.338	1.788.101
6.6 Foreign Exchange Gains		6.023.397	4.018.790
6.7 Other	19	5.063.134	5.200.339
VII. PROVISION EXPENSES	5,6	(1.033.967)	(686.766)
7.1 Specific Provisions		-	-
7.2 Allowances For Expected Credit Losses		(875.737)	(654.134)
7.3 General Loan Loss Provisions		-	-
7.4 Other		(158.230)	(32.632)
VIII. OTHER OPERATING EXPENSES (-)		(5.830.274)	(3.898.091)
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		(92.180)	(31.996)
8.5 Foreign Exchange Losses		(5.513.475)	(3.717.730)
8.6 Other		(224.619)	(148.365)
IX. NET OPERATING PROFIT (LOSS)		7.572.315	5.072.702
X. AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-
XI. PROFIT (LOSS) FROM COMPANIES ACCOUNTED FOR USING EQUITY METHOD		-	-
XII. NET MONETARY POSITION GAIN (LOSS)		-	-
XIII. PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.572.315	5.072.702
XIV. TAX PROVISION FOR CONTINUING OPERATIONS (±)		(983.291)	(1.429.599)
14.1 Current Tax Provision		(1.239.699)	(711.338)
14.2 Expense Effect of Deferred Tax	10	-	(718.261)
14.3 Income Effect of Deferred Tax		256.408	-
XV. NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS		6.589.024	3.643.103
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		6.589.024	3.643.103

GARANTI FINANSAL KIRALAMA A.S. and SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 December 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Amounts: Thousand ("TL"))

		THOUSAND TL	
		Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
	<i>Notes</i>		
I.	CURRENT PERIOD PROFIT/LOSS	6.589.024	3.643.103
II.	OTHER COMPREHENSIVE INCOME	(191.248)	(196.458)
2.1	Items Not to Be Reclassified to Profit or Loss	133	521
2.1.1	Tangible Assets Revaluation Increases/Decreases	-	-
2.1.2	Intangible Assets Revaluation Increases/Decreases	-	-
2.1.3	Defined Benefit Plans Remeasurement Gains/Losses	207	714
2.1.4	Other Comprehensive Income Items Not to Be Reclassified to Other Profit or Loss	-	-
2.1.5	Taxes on Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss	(74)	(193)
2.2	Items to be Reclassified to Profit or Loss	(191.381)	(196.979)
2.2.1	Foreign Exchange Differences for Foreign Currency Transactions	-	-
2.2.2	Valuation and/or Classification Income/Expenses of Financial Assets at Fair Value Through Other Comprehensive Income	-	-
2.2.3	Cash Flow Hedging Income/Expenses	(266.833)	(271.987)
2.2.4	Income/Expenses from Hedging Investment Risks Related to Foreign Operations	-	-
2.2.5	Other Comprehensive Income Items to be Reclassified to Other Profit or Loss	-	-
2.2.6	Taxes on Other Comprehensive Income to be Reclassified to Profit or Loss	75.452	75.008
III.	TOTAL COMPREHENSIVE INCOME (I+II)	6.397.776	3.446.645

GARANTI FINANSAL KIRALAMA A.S. And SUBSIDIARIES

(Amounts: Thousand ("TL"))

CHANGES IN EQUITY ITEMS	Notes	THOUSAND TL													
		Paid-in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves	Other Comprehensive Income/Expense Items not to be Recycled to Profit or Loss That Will Be Reclassified in Profit and Loss			Other Comprehensive Income/Expense Items to be Recycled to Profit or Loss That Will Be Reclassified in Profit and Loss			Profit Reserves	Prior Periods' Profits or Losses	Current Periods' Net Profit or Loss	Total Shareholders' Equity
						1	2	3	4	5	6				
Audited Prior Period															
1 January - 31 December 2024															
I. Balances at Beginning of Period		350,000	-	-	38,506	-	(14,747)	-	-	-	360,769	2,355,380	870,928	4,403,249	8,364,085
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)		350,000	-	-	38,506	-	(14,747)	-	-	-	360,769	2,355,380	870,928	4,403,249	8,364,085
IV. Total Comprehensive Income		-	-	-	-	-	521	-	-	-	(196,979)	-	-	3,643,103	3,446,643
V. Capital Increase in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Reserves from Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Equity-Like Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease Due to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	-	(234,900)	(234,900)
11.2 Amounts Transferred to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	(4,168,349)	(4,168,349)
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	4,403,249	4,403,249
Equity End of the Period (III+IV+.....+XI+XII)		350,000	-	-	38,506	-	(14,226)	-	-	-	163,790	6,523,729	870,928	3,643,103	11,575,830
Audited Current Period															
1 January - 31 December 2025															
I. Balances at Beginning of Period		350,000	-	-	38,506	-	(14,226)	-	-	-	163,790	6,523,729	870,928	3,643,103	11,575,830
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)		350,000	-	-	38,506	-	(14,226)	-	-	-	163,790	6,523,729	870,928	3,643,103	11,575,830
IV. Total Comprehensive Income		-	-	-	-	-	133	-	-	-	(191,381)	-	-	6,397,776	6,397,776
V. Capital Increase in Cash		6,000,000	-	-	-	-	-	-	-	-	-	-	-	6,589,024	6,000,000
VI. Capital Increase from Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Capital Reserves from Inflation Adjustments to Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Equity-Like Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increase/Decrease Due to Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends Distributed		-	-	-	-	-	-	-	-	-	-	-	-	(3,643,103)	(3,643,103)
11.2 Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	(3,643,103)	(3,643,103)
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	3,643,103	3,643,103
Equity End of the Period (III+IV+.....+XI+XII)	17	6,350,000	-	-	38,506	-	(14,093)	-	-	-	(27,591)	10,166,832	870,928	6,589,024	23,973,606

1. Accumulated revaluation increases/decreases of fixed assets,
2. Accumulated remeasurement gains/losses of defined benefit plans,
3. Other (Shares of other comprehensive income of investments valued using the equity method that will not be classified as profit or loss and accumulated amounts of other comprehensive income items that will not be reclassified as other profit or loss)
4. Foreign currency conversion differences,
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 classified as profit/loss, and accumulated amounts of other comprehensive income items to be reclassified as other profit or loss)

GARANTI FINANSAL KIRALAMA A.S. And SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING 31 DECEMBER 2025

(Amounts: Thousand ("TL"))

	Notes	THOUSAND TL	
		Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
A. CASH FLOWS FROM MAIN ACTIVITIES			
1.1 Operating Profit/Loss Before Changes in Operating Assets and Liabilities		3.624.681	1.925.333
1.1.1 Interest Received / Lease Income		16.381.793	11.845.218
1.1.2 Interest Paid / Lease Payments		(12.002.308)	(10.589.941)
1.1.3 Dividends received		-	-
1.1.4 Fees and Commissions Received		535.114	351.354
1.1.5 Other Gains		-	-
1.1.6 Collections from Previously Written Off Loans and Other Receivables	5,6	400.169	788.581
1.1.7 Cash Payments to Personnel and Service Suppliers		(614.070)	(372.606)
1.1.8 Taxes Paid		(1.200.769)	(410.470)
1.1.9 Other		124.752	313.197
1.2 Changes in Operating Assets and Liabilities		(6.114.608)	5.249.490
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		(18.756.898)	(2.768.627)
1.2.4 Net (Increase) Decrease in Savings Finance Receivables		-	-
1.2.5 Net (Increase) Decrease in Other Assets		(3.236.996)	(4.299.933)
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		(8.622)	(10.216)
1.2.9 Net Increase (Decrease) in Funds Borrowed		15.033.696	10.302.566
1.2.10 Net Increase (Decrease) in Matured Payables		-	-
1.2.11 Net Increase (Decrease) Other Liabilities		854.212	2.025.700
I. Cash flows from (used in) operating activities		(2.489.927)	7.174.823
B. CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
2.1 Cash Paid for Purchase of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
2.2 Cash Obtained from Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-
2.3 Purchases of Tangible and Intangible Assets	8	(11.940.237)	(13.887.626)
2.4 Proceeds From Sale of Tangible and Intangible Assets	8	8.355.564	6.520.998
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	9	(206.397)	(128.161)
II. Net cash flows from (used in) investing activities		(3.791.070)	(7.494.789)
C. CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
3.1 Cash Obtained from Loans and Securities Issued		2.700.000	-
3.2 Cash Outflow Arised From Loans and Securities Issued		-	(773.347)
3.3 Equity Instruments Issued		-	-
3.4 Dividends paid		-	(234.900)
3.5 Payments of Lease Liabilities		-	-
3.6 Other		6.000.000	-
III. Net cash flows from (used in) financing activities		8.700.000	(1.008.247)
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		252.856	112.779
V. Net Increase (decrease) in cash and cash equivalents		2.671.859	(1.215.434)
VI. Cash and Cash Equivalents at Beginning of the Period		397.426	1.612.860
VII. Cash and Cash Equivalents at End of the Period	4	3.069.285	397.426

GARANTI FINANSAL KIRALAMA A.S.

PROFIT DISTRIBUTION TABLE FOR THE PERIOD ENDING 31 DECEMBER 2025

(Amounts: Thousand ("TL"))

	THOUSAND TL	
	Audited Current Period 1 January - 31 December 2025	Audited Prior Period 1 January - 31 December 2024
I. DISTRIBUTION OF PROFIT FOR THE PERIOD		
1.1 PROFIT FOR THE PERIOD	7.734.588	4.390.532
1.2 TAXES AND LEGAL LIABILITIES PAYABLE (-)	(1.158.218)	(747.769)
1.2.1 Corporate Tax (Income Tax)	(1.217.359)	(699.007)
1.2.2 Income Tax Deduction	-	-
1.2.3 Other Tax and Legal Liabilities	59.141	(48.762)
A. NET PROFIT FOR THE PERIOD (1.1-1.2)	6.576.370	3.642.763
1.3 PRIOR PERIOD LOSS(-)	-	-
1.4 FIRST CLASS LEGAL RESERVE FUND (-)	-	-
1.5 LEGAL FUNDS REQUIRED TO BE KEPT AND SAVED IN THE COMPANY (-)	-	-
B. DISTRIBUTABLE NET PROFIT FOR THE PERIOD [(A-(1.3+1.4+1.5)]	6.576.370	3.642.763
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1 To Equity Shareholders	-	-
1.6.2 To Preferred Stock Holders	-	-
1.6.3 To Participation Redeemable Preferred Shares	-	-
1.6.4 To Profit-Sharing Bonds	-	-
1.6.5 To Profit and Loss Sharing Certificate Holders	-	-
1.7 DIVIDEND TO PERSONNEL (-)	-	-
1.8 DIVIDEND TO THE BOARD OF DIRECTORS (-)	-	-
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1 To Equity Shareholders	-	-
1.9.2 To Preferred Stock Holders	-	-
1.9.3 To Participation Redeemable Preferred Shares	-	-
1.9.4 To Profit-Sharing Bonds	-	-
1.9.5 To Profit and Loss Sharing Certificate Holders	-	-
1.10 SECOND CLASS LEGAL RESERVE FUND (-)	-	-
1.11 STATUS RESERVES (-)	-	-
1.12 EXTRAORDINARY RESERVES	-	(3.642.763)
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
II. DISTRIBUTION FROM RESERVES		
2.1 DISTRIBUTED RESERVES	-	-
2.2 SECOND CLASS LEGAL RESERVE FUND (-)	-	-
2.3 SHARE TO SHAREHOLDERS (-)	-	-
2.3.1 To Equity Shareholders	-	-
2.3.2 To Preferred Stock Holders	-	-
2.3.3 To Participation Redeemable Preferred Shares	-	-
2.3.4 To Profit-Sharing Bonds	-	-
2.3.5 To Profit and Loss Sharing Certificate Holders	-	-
2.4 SHARE TO PERSONNEL (-)	-	-
2.5 SHARE TO BOARD OF DIRECTORS (-)	-	-
III. PROFIT PER SHARE		
3.1 TO SHARE CERTIFICATE HOLDERS	1,0356	10,4079
3.2 TO SHAREHOLDERS (%)	1,04%	10,41%
3.3 TO THE HOLDERS OF PREFERRED SHARES	-	-
3.4 TO THE HOLDERS OF PREFERRED SHARES (%)	-	-
IV. DIVIDEND PER SHARE		
4.1 TO SHARE CERTIFICATE HOLDERS	-	-
4.2 TO SHAREHOLDERS (%)	-	-
4.3 TO THE HOLDERS OF PREFERRED SHARES	-	-
4.4 TO THE HOLDERS OF PREFERRED SHARES (%)	-	-

(* As the Company's General Assembly for the fiscal year ending 31 December 2025 has not yet been held, the distributable profit amount calculated by the Company's management is shown in the table above.

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

**GARANTİ FİNANSAL KİRALAMA AŞ AND ITS SUBSIDIARIES
NOTES AND EXPLANATIONS TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025**

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

1 GROUP'S ORGANIZATION AND SUBJECT OF ACTIVITY

Garanti Finansal Kiralama A.Ş. was established with the permission of the Undersecretariat of Treasury and Foreign Trade of the Republic of Turkey, in accordance with the law numbered 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 9 October 1990. On 1 October 2002, the Group merged with Aktif Finansal Kiralama A.Ş. ("Aktif Finansal Kiralama"), a 99,3% owned subsidiary of Garanti Faktoring Hizmetleri AŞ ("Garanti Faktoring") On 1 October 2002. With the merger, Garanti Faktoring took over the Group shares equivalent to the amount of Aktif Finansal Kiralama shares from its main shareholder Türkiye Garanti Bankası A.Ş. and became a 5,86% shareholder of the Group with the merger. These shares were bought from Garanti Faktoring Hizmetleri A.Ş. by Türkiye Garanti Bankası A.Ş. on 5 December 2011.

The Company's leasing 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

The Company has decided to establish a wholly owned company with the title of "Garanti Filo Yönetim Hizmetleri Anonim Şirketi" ("Garanti Filo") with the decision of the Board of Directors dated 21 December 2006. Garanti Filo was registered in the Turkish Trade Registry Gazette on 10 January 2007 and started its operations in 2007. Garanti Filo operates in the field of vehicle operating lease. In addition, a company named Garanti Filo Sigorta Aracılık Hizmetleri A.Ş. ("Garanti Filo Sigorta") was established as a subsidiary of Garanti Filo and the date of registration in the Turkish Trade Registry Gazette is 20 March 2014. As of 31 December 2025 Garanti Filo and Garanti Filo Sigorta financial statements are consolidated in the Company's financial statements.

The Company, together with its consolidated subsidiaries Garanti Filo and Garanti Filo Sigorta, will be referred to as the Group for the remainder of this report.

As of 31 December 2025, the number of employees in the Group is 199 (31 December 2024: 190).

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

Dividends payable:

As of 31 December 2025, no decision has been taken to distribute dividends.

Approval of financial statements:

The financial statements were approved and authorized for issue by the Board of Directors on 3 February 2026. The General Assembly has the authority to amend the financial statements.

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

GARANTİ FİNANSAL KİRALAMA AŞ AND ITS SUBSIDIARIES
NOTES AND EXPLANATIONS TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025

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

2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

2.1.1 Accounting Standards Applied

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

The consolidated financial statements have been prepared on the historical cost principle, except for the fair value measurement of derivative financial instruments. The determination of historical cost is generally based on the fair value of the consideration paid for the assets.

2.1.2 Restatement of Financial Statements in Hyperinflationary Periods

In accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies", entities whose functional currency is the currency of a hyperinflationary economy report their financial statements in terms of the purchasing power of money at the end of the reporting period. Based on the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying Turkish Financial Reporting Standards (TFRS) are required to present their financial statements for the annual reporting period ending on or after 31 December, 2023, adjusted for the effects of inflation in accordance with the accounting principles in "TAS 29 Financial Reporting in Hyperinflationary Economies". In the same statement, it is stated that institutions or organizations authorized to regulate and supervise in their fields may determine different transition dates for the application of inflation accounting, and in this context, the Banking Regulation and Supervision Agency (BRSA) announced that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies as of 31 December 2023 will not be subject to inflation adjustment in accordance with the Board decision dated 12 December, 2023. According to the BRSA's Board decision dated 11 January 2024, banks and financial leasing, factoring, financing, savings financing and asset management companies are required to apply inflation accounting as of 1 January, 2025; however, with the BRSA decision dated 5 December 2024, it was announced that these institutions will not apply inflation accounting in 2025.

Accordingly, the Group has not applied "IAS 29 Financial Reporting in Hyperinflationary Economies" in its financial statements as of 31 December 2025.

2.1.3 Functional and Reporting Currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TL, which is the functional currency of the Group and the presentation currency for the consolidated financial statements.

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

**GARANTİ FİNANSAL KİRALAMA AŞ AND ITS SUBSIDIARIES
NOTES AND EXPLANATIONS TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025**

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

2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 Basic principles of presentation (continued)

2.1.4 New and Revised Standards and Interpretations

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

i) New standards, amendments and interpretations effective as of 1 January 2025

TMS 21 Amendments – Absence of Exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. Effective for annual periods beginning on or after 1 January 2026. Early application is permitted, and in such cases, information is provided in the footnotes. When applying the amendments, an entity cannot restate comparative information.

The Group does not expect a significant impact on the financial statements.

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

**GARANTİ FİNANSAL KİRALAMA AŞ AND ITS SUBSIDIARIES
NOTES AND EXPLANATIONS TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025**

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

2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 Basic principles of presentation (continued)

2.1.4 New and Revised Standards and Interpretations (continued)

ii) Standards that have been published but not yet entered into force and are not implemented early

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

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

In December 2017, POA indefinitely postponed the effective date of the amendments to TFRS 10 and TAS 28, subject to further amendment based on the outputs of its ongoing research project on the equity method. Early application of the amendments is still permitted.

The Group will assess the impact of these amendments after the standards are finalized.

TFRS 17 - The new Standard for insurance contracts

In February 2019, POA issued TFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2026 with the announcement made by the POA.

The standard will not have an impact on the financial position and performance of the Group.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 Basic principles of presentation (continued)

2.1.4 New and Revised Standards and Interpretations (continued)

ii) Standards that have been published but not yet entered into force and are not implemented early (continued)

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

In August 2025, the KGK (Turkish Accounting Standards Board) published amendments to the classification and measurement of financial instruments (relating to IFRS 9 and IFRS 7). The amendment clarified that financial liabilities would be derecognized from financial statements on their “decay date.” However, the amendment also introduced an accounting policy preference for derecognizing financial liabilities fulfilled through electronic payment systems before their decay date, provided certain conditions are met. Furthermore, the amendment introduced clarifying provisions on how to assess the contractual cash flow characteristics of financial assets with Environmental, Social Governance (ESG) related or similar conditional characteristics, as well as on applications for assets that do not give rise to unlimited liability and financial instruments linked by contracts. In addition, this amendment added further disclosures to IFRS 7 for financial assets and liabilities with contractual provisions referring to a conditional event (including ESG-related ones) and for equity-based financial instruments measured by attributing the fair value difference to other comprehensive income. The changes will take effect for the annual reporting period beginning on or after 1 January 2026. Entities may implement the changes to the classification of financial assets and related disclosures earlier and later. The new provisions will be applied retroactively by making adjustments to the opening balance of the retained earnings (losses) item.

The impact on the Group’s financial situation and performance is being evaluated.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 Basic principles of presentation (continued)

2.1.4 New and revised standards and interpretations as of 31 December 2025 (continued)

ii) Standards that have been published but not yet entered into force and are not implemented early (continued)

Annual Improvements to TFRS Accounting Standards – Volume 11

In September 2025, the IASB issued Annual Improvements to TFRS Accounting Standards – 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.
- *IAS 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 changes will take effect for annual reporting periods beginning on or after 1 January 2026, and early implementation is possible for all changes.

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

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 Basic principles of presentation (continued)

2.1.4 New and revised standards and interpretations as of 31 December 2025 (continued)

ii) Standards that have been published but not yet entered into force and are not implemented early (continued)

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

The KGK (Turkish Accounting Standards Board) published the amendment to “Contracts Based on Natural Electricity” (relating to IFRS 9 and IFRS 7) in August 2025. The amendment clarifies the application of the provisions relating to the “use for one’s own” exception and allows for hedge accounting when such contracts are used as a hedge. The amendment also introduces new disclosure requirements to enable investors to understand the impact of these contracts on the entity’s financial performance and cash flows. The amendment takes effect for annual reporting periods beginning on or after 1 January 2026. Early application is permitted, and this will be disclosed in the notes. The clarifications regarding the “use for one’s own” provisions are applied retrospectively, but the provisions allowing for hedge accounting are applied prospectively to new hedging relationships defined on or after the initial application date.

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

TFRS 18 – Presentation and Disclosures in New Financial Statements Standard

In May 2025, the KGK (Turkish Accounting Standards Board) published IFRS 18, which replaces IAS 1. IFRS 18 introduces new provisions regarding the presentation of the income statement, including the provision of specific totals and subtotals. IFRS 18 requires entities to present all income and expenses included in the income statement within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The standard also requires the disclosure of performance metrics determined by management and introduces new provisions for the aggregation or disaggregation of financial information in accordance with the functions defined for the primary financial statements and notes. The publication of IFRS 18 also resulted in certain changes to other financial reporting standards such as IAS 7, IAS 8, and IAS 34. IFRS 18 and related amendments will take effect for reporting periods beginning on or after 1 January 2027. However, early implementation is permitted. IFRS 18 will be applied retroactively.

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

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.1 Basic principles of presentation (continued)

2.1.4 New and revised standards and interpretations as of 31 December 2025 (continued)

ii) Standards that have been published but not yet entered into force and are not implemented early (continued)

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In August 2025, the KGK (Turkish Accounting Standards Board) published IFRS 19, offering certain entities the option of providing reduced disclosures when applying the recognition, measurement, and presentation requirements of IFRS financial statements.

Unless otherwise stated, entities within the scope that choose to apply IFRS 19 will not be required to apply the disclosure requirements of other IFRS standards. An entity with a parent company (intermediate or ultimate) that is a subsidiary, not publicly accountable, and prepares consolidated financial statements compliant with IFRS and available to the public may choose to apply IFRS 19. IFRS 19 enters into force on or after January 1, 2027, but early application is permitted. If early application of this Standard is preferred, this fact shall be disclosed in the footnotes. In the first reporting period (annual or interim) in which this Standard is applied for the first time, the disclosures presented for the comparison period must be aligned with the disclosures presented in the current period in accordance with IFRS 19.

This standard does not apply to the Group.

iii) Amendments published by the International Accounting Standards Board (IASB) but not published by the KGK (Turkish Public Oversight Board)

The amendments to IAS 21 listed below have been published by the IASB but have not yet been incorporated into/published by the KGK (Turkish Accounting Standards Board) as part of IFRS. Therefore, they do not constitute part of IFRS. The Group will make the necessary changes to its consolidated financial statements and notes after these amendments enter into force in IFRS.

IAS 21 Amendments – Translation to High-Inflation Presentation Currency

These amendments, published by the IASB effective November 2025, mandate the use of the closing exchange rate for translations from a non-high-inflation functional currency to a high-inflation presentation currency. Accordingly, an entity whose functional currency is the currency of a non-high-inflation economy but whose presentation currency is the currency of a high-inflation economy shall use the closing exchange rate at the end of the current period for all relevant amounts (i.e., assets, liabilities, equity items, income and expenses), including comparative amounts, when translating its operating results and financial position. However, an entity whose functional currency and presentation currency are both the currency of a high-inflation economy shall express comparative amounts of a foreign entity whose functional currency is the currency of a non-high-inflation economy in its current unit of measurement by applying the general price index in accordance with IAS 29. These changes also entail certain additional disclosure obligations.

These changes have no impact on the Group's financial position or performance.

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2 BASIS OF PRESENTATION OF CONSOLIDATED 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 Group has applied accounting policies consistently with the previous fiscal year.

2.3 Changes in Accounting Estimates and Errors

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

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

Note 4 –	Financial instruments
Note 5 –	Finance lease receivables
Note 8 and 9 –	Economic lives and residual values of tangible and intangible assets
Note 10 –	Tax assets and liabilities
Note 16 –	Provisions

2.4 Summary of Significant Accounting Policies

(a) Basis of consolidation

The accompanying consolidated financial statements reflect the accounts of the Company and its subsidiaries as specified in the "Subsidiaries" section below. During the preparation of the subsidiaries' financial statements, necessary adjustments and classifications were made to their legal records to ensure compliance with the BRSA Accounting and Financial Reporting Legislation and the accounting policies and presentation formats applied by the Group.

(i) Subsidiaries

Subsidiaries are companies over which the Company has direct or indirect control. The Company receives a share of the operating results of the subsidiaries based on its ability to implement the financial and operational policies of the subsidiaries. In determining control, existing and convertible voting rights are considered. The financial statements of subsidiaries are presented in the consolidated financial statements from the date control arises to the date it ceases. The company owns 100% of Garanti Filo directly and 100% of Garanti Filo Sigorta indirectly as of 31 December 2025 and 31 December 2024. Because the Company has full control over the operations of Garanti Filo and Garanti Filo Sigorta, the financial statements of Garanti Filo and Garanti Filo Sigorta are fully consolidated in the accompanying consolidated financial statements.

(ii) Elimination transactions in consolidation

The statement of financial position and profit or loss of Garanti Filo and its subsidiary, Garanti Filo Sigorta, have been consolidated using the full consolidation method, and the carrying amounts reflected in the books as subsidiaries are netted against the equity amounts of the subsidiaries. The consolidated financial statements are net of all balances and transactions arising from transactions between the subsidiaries and the Company, as well as all unrealized revenues and expenses. When necessary, accounting policy adjustments have been made to the subsidiaries' financial statements to align with the Company's accounting policies. All intra-group transactions, balances, revenues, and expenses have been eliminated in the consolidation process.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(b) 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 2 May 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 30 September 2018. Garanti Finansal Kiralama A.Ş., with its Board of Directors decision dated 27 December 2018, notified the Banking Regulation and Supervision Agency and began calculating expected credit losses in accordance with TFRS 9 within the scope of the Regulation as of 1 January 2019. Its subsidiary, Garanti Filo, began calculating expected credit losses in accordance with TFRS 9 as of 1 January 2018.

TFRS 9 introduces new principles for the classification and measurement of financial instruments, the expected impairment loss for 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.

TFRS 9 Financial Instruments

Garanti Finansal Kiralama A.Ş TFRS 9 applications:

Expected credit loss calculation

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

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

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

Expected credit losses are calculated using 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. The cash deficit is the difference between the contractually required cash flows and the expected cash flows.

Probability of default (PD): This represents the probability that a loan will default within a specific timeframe. Two different probability of default values are used when calculating expected credit loss under TFRS 9:

- 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 used incorporates client financial and demographic information, as well as transaction-related information. The PD calculation is based on historical data, current conditions, and forward-looking macroeconomic expectations.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

Garanti Finansal Kiralama A.Ş TFRS 9 applications (continued):

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

The LGD calculation is performed by using historical data that best reflects current conditions, creating segments based on certain risk factors deemed important for each portfolio, and incorporating forward-looking information and macroeconomic expectations. The LGD summarizes all cash flows from the customer after a default. It includes all costs and collections incurred throughout the collection cycle, including collections secured by collateral. It also includes the "time value of money," which is calculated by deducting costs and additional losses from the current value of collections.

Exposure at Default (EAD): In cash loans, it refers to the balance that has been disbursed as of the report date.

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

Stage 1: The 12-month expected credit loss is calculated as a portion of the lifetime expected credit loss resulting from a possible default event on a financial instrument within 12 months of the reporting date. The 12-month expected credit loss is calculated based on the expectation of a default occurring within 12 months of 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 value using the loan's original effective interest rate.

Stage 2: When the credit risk at the origination date increases significantly, the lifetime expected credit loss is calculated. Expected cash deficits are discounted using the original effective interest rate.

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

In the following two conditions, it is considered that there is a default on the relevant debt;

1. Objective Default Definition: This refers to a debt being overdue by more than 90 days. The Group's definition of default is based on the criterion of a debt being overdue by more than 90 days.

2. Subjective Definition of Default: It means that the debt is deemed unpayable. If the debtor is deemed unable to fulfill its obligations under the loan, the debtor must be considered in default, regardless of whether there is a delinquent balance or the number of days of delinquency.

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

When calculating expected credit losses for financial instruments individually, the probability or risk of a credit loss is assessed by considering the likelihood of the loss occurring and the likelihood of the loss not occurring, even if the probability of the loss occurring is very low. This assessment is made by assessing the range of possible outcomes for estimated expected credit losses and reflecting the determined unbiased, probability-weighted amount. The Group reviews the cash flow expectations and scenario weights for the financial lease receivables it evaluates individually and reflects the relevant effects in the expected loss provisions using the best estimate approach.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

TFRS 9 Financial Instruments (continued)

Garanti Finansal Kiralama A.Ş TFRS 9 applications (continued):

Forward-looking macroeconomic information

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

The Group periodically updates the macroeconomic variables it uses in its assessment of significant increases in credit risk and in its calculation of expected credit losses. The Group has updated its models by incorporating macroeconomic variables as of 31 December 2025. This update has not had a significant impact on the financial statements.

Significant increase in credit risk

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

Qualitative Assessment:

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

- Receivables that are overdue for more than 30 days as of the reporting date,
- Receivables held under administrative follow-up,
- When a change in the payment schedule occurs due to refinancing, restructuring or concession and the loan is not considered to be 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 of loan opening with the probability of default assigned to the same loan at the reporting date.

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

Low credit risk

In accordance with TFRS 9, a financial instrument is considered to have low credit risk if the default risk is low, the debtor has a strong structure to meet its contractual cash flow obligations in the short term, and adverse changes in longer-term economic and operating conditions reduce the debtor's ability to meet its contractual cash flow obligations, but not to a significant extent.

If the risk of loss on a financial instrument is assessed as low solely due to the value of the collateral, and the credit risk of the instrument is not assessed as low without this collateral, this does not mean that the instrument has low credit risk. Furthermore, financial instruments are not considered to have low credit risk simply because they have lower credit risk compared to other financial instruments or the region in which the Group operates.

If a financial instrument is determined to have low credit risk at the reporting date, it is assumed that the credit risk in the financial instrument has not increased significantly since its initial recognition in financial statements.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

TFRS 9 Financial Instruments (continued)

Garanti Finansal Kiralama A.Ş TFRS 9 applications (continued):

Explanations regarding the write-down policy

According to the 4/A-“write-down” section added to the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Financing Companies, through the Amendments to the Regulation on Applications and Financial Statements published in the Official Gazette dated 27.11.2019 and numbered 30961;

Within the scope of TFRS 9, it has been made possible to deduct financial leasing receivables, which are tracked under the “Receivables classified as loss” account and for which a provision for credit losses is made due to the debtor’s default, from the Group’s records and thus removed from the balance sheet.

Accordingly, portions up to the provision amounts allocated for receivables classified as " Receivables classified as loss " under the Regulation may be written down, provided the relevant department heads have a positive opinion.

In addition, all receivables meeting the following conditions are considered by the Group's management to have completely lost their ability to collect. In this context, the provision ratio for the relevant receivables may be set at 100% based on the positive opinion of the relevant department heads.

Receivables that can be written off must meet the following criteria:

- i- They have been monitored as non-performing receivables for at least one year,
- ii- No collections have been made in the last six months,
- iii- There is no collateral in kind other than a movable property lien, and even if there is, it is clearly understood that the debt cannot be covered,
- iv- The equipment subject to the financial lease agreement has been taken back and sold and/or the leased asset has not been reclaimed for at least two years despite a search for the leased asset.

In accordance with the Group's relevant accounting policy, there are no financial lease receivables that have been written off as losses in 2025. (2024: TL 152.043).

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

TFRS 9 Financial Instruments (continued)

TFRS 9 applications for Garanti Filo:

(i) Impairment of Financial Assets

Under TFRS 9, provisions for losses are measured on any of the following bases:

- 12-month ECLs: the portion representing expected credit losses arising from possible default events related to the financial instrument within 12 months after the reporting date.
- Lifetime ECLs: ECLs are expected credit losses arising from all possible events of default over the expected life of the financial instrument.

Garanti Filo has selected lifetime ECLs in the calculation of impairment for its trade receivables.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating ECLs, Garanti Filo considers reasonable and supportable information that is relevant to the estimation of expected credit losses, including the effects of expected prepayments, and that can be obtained without undue cost or effort. This information includes quantitative and qualitative information and analysis based on Garanti Filo's past credit loss experience and includes forward-looking information.

Garanti Filo assumes that the credit risk on a financial asset increases significantly if it is 30 days past due.

Garanti Filo considers a financial asset as defaulted in the following cases:

- The borrower does not fully fulfill its credit obligation without resorting to transactions such as the use of collateral (if any) by the Group or
- The financial instrument is 90 days past due.

To determine whether a financial instrument has low credit risk, the entity may use internal credit risk ratings or other methodologies that are consistent with a globally accepted definition of low credit risk and take into account the type and risks of the financial instruments being assessed.

The maximum period over which ECLs will be measured is the maximum contractual period during which Garanti Filo is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses over the expected life of the financial instrument. In other words, they are credit losses measured at the present value of all cash deficits (i.e. the difference between the contractual cash inflows to the entity and the cash flows that the entity expects to collect).

A cash deficit is the difference between the contractual cash flows due to the entity and the cash flows the entity expects to receive. Since expected credit losses take into account the amount and timing of payments, a credit loss is recognized even if the entity expects to receive a payment in full later than the contractual maturity date. ECLs are discounted at the effective interest rate of the financial asset.

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2.4 Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

TFRS 9 Financial Instruments (continued)

TFRS 9 applications for Garanti Filo (continued):

Credit-Impaired Financial Assets

At the end of each reporting period, Garanti Filo assesses whether financial assets measured at amortized cost and financial assets at fair value through other comprehensive income are impaired. A financial asset is credit-impaired when one or more events occur that negatively affect the estimated future cash flows of that asset.

Presentation of Impairment

Loss provisions for financial assets measured at amortized cost are deducted from the assets' gross carrying amount.

Loss provisions for financial assets measured at fair value through other comprehensive income are recognized in other comprehensive income rather than reducing the asset's carrying amount in the statement of financial position.

Effective Interest Method

The effective interest method is a method of valuing a financial asset at amortized cost and allocating the related interest income to the relevant period. The effective interest rate is; It is the rate that discounts the estimated total cash to be collected during the expected life of the financial instrument, or a shorter period if appropriate, to the net present value of the relevant financial asset.

Income related to financial assets classified as at fair value through profit or loss is calculated using the effective interest method.

Financial assets at fair value through profit or loss

If the financial assets managed with a business a model other than the business model aimed at collecting and selling cash flows under the contract and the contractual terms of the financial asset do not give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding at specified dates, "Financial assets at fair value through profit or loss" are financial assets that are either acquired for generating a profit from short-term fluctuations in price or other similar elements in the market, or are part of a portfolio in which a pattern of short-term profit making exists, regardless of the reason for the acquisition. Financial assets at fair value through profit or loss are initially recognized at fair value and subsequently measured at fair value. Gains and losses arising from the valuation are included in the profit/loss accounts.

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2.4 Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

Financial assets measured at amortized cost

If the financial asset is held within a business model whose objective is to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, the financial asset is classified as a financial asset measured at amortized cost. Financial assets measured at amortized cost are initially recognized at acquisition cost reflecting their fair value plus transaction costs and subsequently measured at "amortized cost" using the "effective interest (internal rate of return) method". Interest income related to financial assets measured at amortized cost is recognized in the profit or loss statement.

Financial Assets at Fair Value Through Other Comprehensive Income

In accordance with TFRS 9, if financial assets are managed in a business model aimed at collecting and selling contractual cash flows, and if the contractual terms of the financial asset result in cash flows that consist solely of principal and interest payments arising from the principal outstanding on specific dates, the relevant financial assets are measured at fair value through other comprehensive income.

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 from securities at fair value through other comprehensive income, calculated using the effective interest method, and dividend income from securities representing equity shares are recognized in the income statement. The difference between the fair value and amortized cost of financial assets whose fair value difference is reflected in other comprehensive income, i.e., "Unrealized gains and losses," is not reflected in the income statement for the period until the corresponding value of the financial asset is collected, sold, disposed of, or impaired. It is recorded in the "Accumulated Other Comprehensive Income or Expense to be Reclassified to Profit or Loss" account under equity. When these securities are collected or disposed of, the accumulated fair value differences reflected in equity are reflected in the income statement.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

Financial Assets at Fair Value Through Other Comprehensive Income (continued)

Securities representing equity shares classified as financial assets at fair value through other comprehensive income are recognized at fair value if they are traded in organized markets and/or their fair value can be reliably determined. If they are not traded in organized markets and their fair value cannot be reliably determined, they are recognized in the financial statements at cost, less any allowance for impairment.

On initial recognition, the business 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, including interest and principal, is included gross in finance lease receivables. Interest, the difference between the total lease payments and the cost of the fixed assets in question, is reflected in the unearned revenue account. As lease payments are made, the lease amount is deducted from the finance lease receivables account; the interest component is reflected in the profit or loss statement as interest income.

The Group generally converts foreign currency receivables from payment plans terminated due to delayed finance lease payments into Turkish Lira using the exchange rates at the termination date and does not subject them to exchange rate valuation after the termination date. Furthermore, since invoices for these receivables have been suspended, no accrual calculation is made after the termination date.

Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits, deposits, and cash equivalents with maturities of less than three months. Cash equivalents represent short-term, highly liquid investments that are easily convertible into cash, have a maturity of less than three months from the date of origination, and are not at risk of loss of value.

Loans Borrowed and Securities Issued

Loans borrowed and securities issued are recorded at their initial cost, net of transaction costs. Subsequently, repayment amounts are reflected in the consolidated financial statements at their present value, calculated using the effective interest method, and any differences between the initial cost and the original cost are transferred to the consolidated statement of profit or loss over the maturity of the debt.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

Derivative Financial Instruments

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

Derivative financial instruments are initially recognized at fair value, and the related transaction costs attributed to the derivative financial instruments are recognized in the profit or loss statement when incurred. Following initial recognition, derivative financial instruments are measured at fair value, and any resulting changes are accounted for as follows:

If a derivative financial instrument is held for risk management purposes and does not meet the requirements of hedge accounting, such derivative financial instruments are classified as trading derivative financial instruments, and the differences resulting from fair value changes are recognized within profits/losses from derivative financial transactions.

Hedge Accounting

The Group has not elected to apply the hedge accounting model under TFRS 9. No changes have been made to the accounting policies applied in the preparation of the consolidated financial statements as of 31 December 2025.

The Group has established a written process for implementing cash flow and fair value hedges, in accordance with TAS 39 and its own risk policies. Each new hedging relationship is evaluated within this framework, goes through the relevant approval process, and is documented. Effectiveness tests were selected from among the methods permitted under TAS 39 in accordance with the Group's risk strategies.

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

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

Hedge Accounting (continued)

The Group also applies cash flow hedge accounting to hedge against exchange rate risk. Long-term currency swap transactions were conducted to hedge foreign currency lease receivables against exchange rate risk. Additionally, future foreign currency lease purchase payments for financial leases with fixed foreign exchange rates are considered firm commitments and are associated with spot foreign currency purchases made for these transactions in the financial statements, thus subject to cash flow hedge accounting for exchange rate risk protection. The effective portion of the hedging instrument's exchange rate fluctuations is recognized in equity under "Other comprehensive income or expense to be reclassified to profit or loss," while the ineffective portion is recognized in the statement of profit or loss.

Effectiveness tests are performed at the beginning of hedge accounting and each reporting period. Effectiveness tests are performed using the "Dollar Offset Method," and hedge accounting is continued if effectiveness is within the range of 80% - 125%. Hedge accounting is terminated when the hedging instrument is terminated, realized, sold, or if the effectiveness test proves ineffective. If cash flow hedge accounting is discontinued, the profit/loss recognized under equity and assets under cash flow hedge accounting is recognized under equity in the "Hedging Funds/Losses" account until the cash flows related to the hedged item are realized.

If the cash flows related to the hedged item are realized, the profit/loss recognized under equity and assets is reclassified to the statement of profit or loss.

Derecognition

Financial assets

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

If the Group retains substantially all the risks and rewards incidental to ownership of a financial asset, it continues to recognize the relevant financial asset in its statement of financial position.

Financial liabilities

The Group derecognizes a financial liability only when the liability related to the liability is extinguished or cancelled. Furthermore, the Group derecognizes a financial liability if there is a significant change in the terms or cash flows of an existing financial liability. Instead, it requires the recognition of a new financial liability based on its fair value based on the changed terms.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(b) Financial instruments (continued)

Derecognition (continued)

Financial Liabilities (continued)

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

Netting Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount presented in the financial statements when, and only when, the Group 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.

(c) Tangible fixed assets and depreciation

(i) Property, Plant and Equipment

Property, plant and equipment are carried at their inflation-adjusted cost as of 31 December 2004, for items purchased before 1 January 2005, and at their acquisition cost for items purchased after 31 December 2004, less accumulated depreciation and permanent impairment losses.

Gains and losses arising from the disposal of a property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the asset and are recognized in the consolidated statement of profit or loss under other operating income/expenses.

(ii) Subsequent Expenses

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

(iii) Depreciation

Depreciation for property, plant and equipment is calculated using the straight-line method, based on the asset's entry or installation date, according to the asset's useful life.

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

<u>Definition</u>	<u>Year</u>
Furniture and fixtures	5 years
Motor vehicles	2-5 years
Special costs	5 years

Depreciation for motor vehicles acquired under operating leases is calculated using the straight-line method, based on the asset's entry date, based on the contract term, based on the remaining cost after deducting the estimated residual values of the vehicles.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(c) *Tangible fixed assets and depreciation*

For the Group, the residual value is the estimated vehicle value at the end of the lease term. The residual value at the end of the lease term may differ from the market value, and this is considered market risk. The residual value is affected by external factors. Used vehicle sales channels and methods, consumer preferences, exchange rates for vehicles traded in foreign currencies, and general economic conditions all influence the market price and are managed to a certain extent. Furthermore, the lease term may differ from the dates stipulated in the contract, which, as an external factor originating from customers, can affect the residual value estimate.

The Group uses market prices, databases, and realized values from its own vehicle sales to determine the residual value. To manage residual value risk, it evaluates the residual value estimate by monitoring and analyzing realized sales profitability.

The useful lives and remaining residual values of property, plant and equipment are reviewed at each reporting date.

(d) *Intangible assets*

Intangible assets represent computer software licenses and rights. Computer software licenses and rights are recorded at cost, adjusted for the effects of inflation, as of 31 December 2004, for items purchased before 1 January 2005, and at acquisition cost, less accumulated amortization and permanent impairment losses, for items purchased after 31 December 2004. Amortization for intangible assets is provided using the straight-line method over the estimated economic lives of the related assets, not to exceed the number of years their economic lives have been recorded from the date of acquisition. The estimated economic lives of the Group's intangible assets are between 2 and 5 years.

(e) *Transactions in the lessee position (TFRS 16 Leases)*

TFRS 16 introduced a single lease accounting model for lessees. Consequently, the Group, as a lessee, recognized a right-of-use asset representing the right to use the underlying asset and lease liabilities representing the lease payments for which it is obligated to pay rent. Accounting for the lessor is similar to previous accounting policies.

Definition of a Lease

Previously, the Group determined whether a contract contained a lease at contract inception based on TFRS Interpretation 4, "Determining Whether an Arrangement Contains a Lease," but the Group now assesses whether a contract contains a lease based on the new definition of a lease. Under TFRS 16, if the right to control the use of an asset defined in a contract is transferred for a specified period, the contract is, or contains, a lease.

The Group, upon reassessment or at contract inception of a contract containing a lease component, has allocated the value of each lease and non-lease component based on their relative standalone value. However, for properties where it is a tenant, the Group has elected not to separate the non-lease components and to account for the non-lease and non-lease components as a single lease component.

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

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(e) Transactions in the lessee position (TFRS 16 Leases) (continued)

The Group 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 Group has recognized the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

The Group has presented its lease liabilities in the statement of financial position under the heading "Lease Liabilities (net)."

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

At the commencement date of the lease, 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. If that rate cannot be readily determined, the Group uses its incremental borrowing rate as the discount rate. In general, the Group has used its incremental borrowing rate as the discount rate.

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

The Group has exercised its judgement in determining the lease term for certain lease agreements that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options affects the lease term and, consequently, may have a significant impact on the amounts of lease liabilities and right-of-use assets recognised.

(f) Transactions in the lessor position

Financial Leases

Explanations regarding the accounting for financial leases in the role of the lessor are provided in Section 2.4.(b).

Operating Lease

Other leases are operating leases, and receivables arising from invoiced rental amounts during the period are recognized in the Group's consolidated statement of financial position. Future receivables arising from leased assets are not recognized in the Group's consolidated statement of financial position.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(g) Impairment

Non-financial assets

The carrying values of the Group's non-financial assets are reviewed at each reporting date for any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

Impairment is recognized if the carrying value of an asset or its cash-generating units exceeds its recoverable amount. The recoverable amount of an asset or its cash-generating unit is the higher of its value in use or its fair value less costs to sell. Value in use is calculated by discounting the asset's expected future cash flows using a pre-tax internal rate of return that reflects the time value of money under current market conditions and the risks associated with the asset.

The smallest separable asset group that generates cash flows independently of other assets or companies is defined as a cash-generating unit. Impairment recognized in cash-generating units is first deducted from the carrying value of the goodwill allocated to the units and then proportionately from the carrying value of other assets within the unit (unit group).

If the carrying amount of the asset or any cash-generating unit of that asset exceeds the amount that could be recovered through use or sale, an impairment loss has occurred. Impairment losses are recognized in the consolidated statement of profit or loss.

(h) Assets held for sale

Non-current assets (or disposal groups) that are expected to be disposed of through sale rather than use are classified as assets held for sale. Immediately after an asset is classified as held for sale, the asset held for sale (or disposal group) is accounted for in accordance with the Group's accounting policies for that asset group. The asset held for sale (or disposal group) is measured at the lower of its carrying amount and its fair value less costs to sell. Impairment losses related to assets classified as held for sale and any gains or losses arising from subsequent valuations are recognized in the consolidated statement of profit or loss. Gains in excess of cumulative impairment losses are not recognized.

(i) Provision for severance pay

In Turkey, severance pay is paid upon retirement or termination, in accordance with current laws and collective bargaining agreements. According to the updated TAS 19 Employee Benefits Standard ("TAS 19"), such payments are considered defined retirement benefit plans.

The severance pay liability recognized in the statement of financial position is calculated based on the net present value of the expected future obligations arising from the retirement of all employees and is reflected in the consolidated financial statements. All actuarial losses and gains are recognized in other comprehensive income.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(j) Provisions, contingent assets, and liabilities

As specified in TAS 37, "Turkish Accounting Standard for Provisions, Contingent Liabilities, and Contingent Assets," for any provision to be recognized in the consolidated financial statements, the Group must have an existing legal or commitment-based obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation, and the amount of such obligation can be reliably estimated. If these criteria are not met, the Group discloses these matters in the explanatory notes to the relevant consolidated financial statements. When the effect of the time value of money is significant, the provision amount is determined as the present value of the expected cash outflows required to settle the obligation. The discount rate to be used to discount provisions to their present value is taken into account in determining the interest rate prevailing in the relevant markets and the risk associated with the obligation.

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

(k) Accounting for income and expenses

(i) Finance lease interest income

Finance lease interest income is recognized on an accrual basis using the effective interest rate method.

(ii) Operating lease income

Operating lease income is recognized on an accrual basis in the consolidated statement of profit or loss.

(iii) Fees and commissions

Fees and commissions earned and incurred from finance leases are recognized in the consolidated statement of profit or loss when the relevant service is received or provided.

(iv) Other income and expenses

Other income and expenses are recognized on an accrual basis.

(v) Finance income/(expenses)

Finance expenses include interest expenses and fees and commissions paid, and they are recognized in accordance with the effective interest rate method.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(l) Taxes calculated on corporate income

Corporate Tax

Income taxes include changes in current and deferred taxes. Current-year tax liability includes the tax liability calculated based on the taxable portion of the period's profit at the tax rates in effect on the balance sheet date, as well as adjustments related to tax liabilities from prior years.

Deferred Tax

Deferred tax is calculated by determining the tax effects of temporary differences between the values of assets and liabilities shown in the accompanying consolidated financial statements and the amounts considered in the legal tax base calculation of assets and liabilities, using the balance sheet method. Deferred tax is calculated using the tax rates expected to be in effect in the period in which the assets are established or the liabilities are settled and is recognized as an expense or income in the consolidated statement of profit or loss. Deferred tax assets and deferred tax liabilities can be offset if there is a legal right to offset tax assets and liabilities and if the deferred taxes are subject to the same fiscal authority.

In accordance with IAS 12, "Income Tax Accounting Standard," deferred tax liabilities or assets are reflected in the accompanying consolidated financial statements based on the estimated increases or decreases in tax amounts to be paid in future periods when the temporary differences in question will be eliminated. Deferred tax assets are recognized in situations where it is probable that a tax advantage will be available in future periods. If it becomes clear that all or part of a deferred tax asset recognized in the consolidated financial statements in prior periods will no longer be utilized, the amount in question is written off.

Since Turkish Tax Legislation does not allow a parent company and its subsidiary to prepare a consolidated tax return, tax provisions have been calculated separately on a per-enterprise basis, as reflected in the accompanying consolidated financial statements.

(m) Related parties

IAS 24, "Related Party Disclosures," defines "related parties" as entities that can directly or indirectly control or significantly influence a counterparty through shareholding, contractual rights, family relationships, or similar means. Related parties also include shareholders and Group management. Related party transactions involve the transfer of resources and liabilities between related parties, whether for a fee or free of charge.

For the purposes of these consolidated financial statements, the Group's shareholders, group companies with indirect equity interests in the Group, and board members and senior executives are defined as "related parties" (Note 20).

(n) Earnings per share

According to IAS 33, "Earnings Per Share Standard," companies whose shares are not publicly traded are not required to disclose earnings per share. Because the Group's shares are not publicly traded, earnings per share have not been calculated in the accompanying consolidated financial statements.

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2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.4 Summary of Significant Accounting Policies (continued)

(o) Events after the reporting period

This refers to events that occur between the financial statement date and the date of authorization for the financial statements' publication, either in favor of or against the entity. In accordance with the provisions of IAS 10, "Subsequent Events Standard," if there is new evidence that such events existed as of the financial statement date or if the relevant events occur after the financial statement date, and if these events require a restatement of the consolidated financial statements, the Group restates its consolidated financial statements accordingly. If such events do not require a restatement of the consolidated financial statements, the Group discloses these matters in the relevant notes.

(p) Cash flow statement

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

In the consolidated cash flow statement, cash flows for the period are reported by classifying them into operating, investing, and financing activities. Cash flows from operating activities represent cash flows arising from activities within the Group's field of activity. Cash flows from investing activities represent the cash flows used in and generated from investing activities (fixed investments and financial investments) of the Group. Cash flows from financing activities represent the resources used by the Group in financing activities and the repayment of these resources.

(r) Reporting financial information by segment

An operating segment is a part of the Group that engages in business activities from which it can generate income and incur expenses, and whose operating results are regularly reviewed by the Group's authorized decision-making authority for the purpose of making decisions regarding the resources to be allocated to the segment and evaluating the performance of the segment, and about which separate financial information is available.

The Group makes its segment reporting on the basis of operational segments and because all of the Group's operations are conducted in a single geographic region, Turkey, geographical segment reporting is not provided.

(s) Effects of exchange rate changes

In accordance with IAS 21, "The Effects of Exchange Rate Changes," foreign currency transactions are translated into Turkish Lira ("TL") at the foreign exchange rate on the transaction date. Foreign currency monetary assets and liabilities are translated into TL at the end of the reporting period at the exchange rate valid on the balance sheet date. Exchange rate differences arising from such transactions are reflected in the consolidated statement of profit or loss. Foreign currency non-monetary assets and liabilities stated at their fair values are translated into TL at the exchange rate on the date their fair values were determined.

The exchange rates used by the Group as of 31 December 2025 and 31 December 2024 are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
US Dollar	42,8860	34,5480
Eur	50,3070	35,8470

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3 SEGMENT REPORTING

Because the Group operates in a single geographic region, Turkey, segment reporting information is presented based on the Group's operating segments. Operating segments are determined based on the Group's management and internal reporting structure.

Segment investment expenditures consist of acquisitions of property, plant, and equipment and intangible assets, excluding goodwill, during the relevant period.

Operating Segments

The Group has two main operating segments.

- Financial leasing; includes the Group's financial leasing activities.
- Operating leasing; includes the Group's operating leasing activities.

<i>1 January - 31 December 2025</i>	<i>Financial Leases</i>	<i>Operating Lease</i>	<i>Eliminations (*)</i>	<i>Total</i>
Income				
Finance Lease Income	6.731.264	-	-	6.731.264
Operational Lease Income	-	9.782.129	-	9.782.129
Fee and Commission	506.608	56.531		563.139
Income From Lease Operations				
<i>Inter-segment income</i>		16.143	(16.143)	-
Total segment income	7.237.872	9.854.803	(16.143)	17.076.532
Net Operating Profit	3.873.904	3.698.209	202	7.572.315
Tax expense	(1.158.218)	173.826	1.101	(983.291)
Net profit for the period	2.715.686	3.872.035	1.303	6.589.024

31 December 2025

Segment assets	57.469.425	31.521.546	(40.154)	88.950.817
Total assets				88.950.817
Segment liabilities	44.671.156	20.348.107	(42.052)	64.977.211
Total liabilities				64.977.211

1 January - 31 December 2025

Investment expenditures	176.120	12.030.918	-	12.107.038
Expected credit loss	(805.654)	(70.083)	-	(875.737)
Amortization and depreciation	(50.469)	(460.280)	10.831	(499.918)

(*) The impact on net profit for the period is due to the difference in depreciation and finance expenses in the Group's leasing transactions subject to TFRS 16.

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3 SEGMENT REPORTING (Continued)

<i>1 January - 31 December 2024</i>	<i>Financial Leases</i>	<i>Operating Lease</i>	<i>Eliminations (*)</i>	<i>Total</i>
Income				
Finance Lease Income	5.641.582	-	-	5.641.582
Operational Lease Income	-	6.246.087	-	6.246.087
Fee and Commission	304.698	81.668		386.366
Income From Lease Operations				
<i>Inter-segment income</i>		2.124	(2.124)	-
Total segment income	5.946.280	6.329.879	(2.124)	12.274.035
Net Operating Profit	2.521.944	2.549.973	785	5.072.702
Tax expense	(747.769)	(681.385)	(445)	(1.429.599)
Net profit for the period	1.774.175	1.868.588	340	3.643.103

31 December 2024

Segment assets	29.275.845	28.642.842	(88)	57.918.599
Total assets				57.918.599
Segment liabilities	25.071.148	21.272.309	(688)	46.342.769
Total liabilities				46.342.769

1 January - 31 December 2024

Investment expenditures	84.847	13.944.186	-	14.029.033
Expected credit loss	(609.267)	(44.867)	-	(654.134)
Amortization and depreciation	(18.231)	(244.963)	1.242	(261.952)

(*) The impact on net profit for the period is due to the difference in depreciation and finance expenses in the Group's leasing transactions subject to TFRS 16.

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4 FINANCIAL ASSETS

4.1. Cash and Cash Equivalents

As of 31 December 2025 and 31 December 2024, the details of cash and cash equivalents with original maturities of less than three months, excluding income accruals that form the basis of the consolidated cash flow statement, are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash	-	-
Banks	3.068.280	399.470
Less: Interest accrual	(370)	(2.317)
Less: Expected loss provision	1.375	273
	<u>3.069.285</u>	<u>397.426</u>

As of 31 December 2025 and 31 December 2024, the cash values and bank details included in Cash and Cash Equivalents are as follows:

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	TL	FC	TL	FC
-Cash/Effective	-	-	-	-
-Demand deposits	130.149	31.458	66.108	14.713
-Maturity deposits	366.020	2.540.653	310.012	8.637
	<u>496.169</u>	<u>2.572.111</u>	<u>376.120</u>	<u>23.350</u>

As of 31 December 2025, the Group's time deposits consist of bank placements in TL and foreign currency with maturities of less than one month. The average interest rate applied to these TL deposits is 37,00%, while the average interest rate applied to foreign currency deposits is 1,11%. (As of 31 December 2024, the Group's time deposits consist of bank placements in TL and foreign currency with maturities of less than one month. The average interest rate applied to these TL deposits is 48,76%, while the average interest rate applied to foreign currency deposits is 0,01%.)

The Group had no blocked deposits as of 31 December 2025.

The details of the Group's expected loss provision on cash and cash equivalents are as follows:

	<u>31 December 2025</u>		<u>December 31, 2024</u>	
	TL	FC	TL	FC
Stage 1	(55)	(1.320)	(248)	(25)
	<u>(55)</u>	<u>(1.320)</u>	<u>(248)</u>	<u>(25)</u>

The movement table for the Group's expected loss provision on cash and cash equivalents is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Opening balance	(273)	(1.454)
<u>Expected loss provision for the period</u>		
<i>Stage 1</i>	(1.102)	-
<u>Collections and provision reversals</u>		
<i>Stage 1</i>	-	1.181
Provision at the end of the period	<u>(1.375)</u>	<u>(273)</u>

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4 FINANCIAL ASSETS (Continued)

4.2 Derivative Financial Assets

As of 31 December 2025 and 31 December 2024, the details of derivative financial assets consisting of currency, interest rate swaps and forward purchase and sale agreements are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Fair value Financial Assets Reflected in Other Comprehensive Income				
- Forward transactions	-	-	1.597	-
- Currency swap transactions	134	-	13.358	-
- Interest rate swap transactions	44.665	7.506	163.702	10.140
Cash Flow Hedging				
- Currency swap transactions	-	-	60.264	-
- Interest rate swap transactions	2.342	23.336	158.639	43.883
	47.141	30.842	397.560	54.023

4.3 Derivative Financial Liabilities

As of 31 December 2025 and 31 December 2024, the details of derivative financial liabilities held for trading purposes, consisting of cash, interest rate swaps, and forward purchase and sale agreements, and derivative financial liabilities held for hedging cash flow risk are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Fair value Financial Liabilities Reflected in Other Comprehensive Income				
- Forward transactions	73	-	-	113
- Currency rate swap transactions	7.889	50	-	-
- Interest rate swap transactions	24.082	-	28.578	-
Cash Flow Hedging				
- Currency swap transactions	73.010	-	-	-
- Interest rate swap transactions	27.312	3.252	570	3.204
	132.366	3.302	29.148	3.317

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5 FINANCE LEASE RECEIVABLES

As of 31 December 2025, and 31 December 2024, the details of finance lease receivables are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Finance Lease Receivables	16.783.963	30.708.435	10.055.414	15.557.702
Invoiced finance lease receivables	220.601	164.259	28.251	355.115
Subtotal	17.004.564	30.872.694	10.083.665	15.912.817
Lease investments in progress (*)	1.563.869	4.355.827	1.129.524	2.742.215
Advances given for lease transactions (*)	1.096.963	3.869.848	562.029	2.850.785
Other receivables (*)	137.700	430.333	103.651	225.520
Subtotal	19.803.096	39.528.702	11.878.869	21.731.337
Non-performing lease receivables	822.026	465.275	500.529	373.869
Gross finance lease receivables	20.625.122	39.993.977	12.379.398	22.105.206
<u>Provision for expected losses (-)</u>	(690.714)	(918.850)	(427.456)	(771.991)
Stage 1	(39.249)	(78.821)	(19.486)	(42.850)
Stage 2	(132.604)	(570.804)	(56.176)	(484.433)
Stage 3	(518.861)	(269.225)	(351.794)	(244.708)
Subtotal	19.934.408	39.075.127	11.951.942	21.333.215
Unearned interest income	(5.808.726)	(3.251.952)	(2.991.017)	(1.783.065)
Finance Lease Receivables, net	14.125.682	35.823.175	8.960.925	19.550.150

(*) The items "Investments under lease," "Advances given for lease transactions," and "Other receivables" included in the total financial lease receivables have been classified under "Other assets" in the financial statements as of 31 December 2025 and 31 December 2024. The balance of other receivables primarily consists of expense items to be collected from customers, incurred after the finance lease contract is signed, as well as receivables arising from insurance policies issued for finance lease contracts.

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5. FINANCIAL LEASING RECEIVABLES (Continued)

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

	31 December 2025	31 December 2024
2025	-	13.680.099
2026	22.417.419	9.777.585
2027	16.207.974	2.956.402
2028	6.827.887	1.365.478
2029	3.031.478	731.511
2030 and after	1.464.099	-
Total	49.948.857	28.511.075

As of 31 December 2025 and 31 December 2024, the statement of changes in receivables from finance leases under collection is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	1.199.447	1.529.094
<u>Expected loss provision for the period</u>		
<i>Stage 1</i>	96.774	38.288
<i>Stage 2</i>	439.683	428.430
<i>Stage 3</i>	269.197	142.549
<u>Collections and provision reversals</u>		
<i>Stage 1</i>	(41.041)	(132.238)
<i>Stage 2</i>	(276.884)	(94.325)
<i>Stage 3</i>	(77.612)	(560.308)
Written-off financial lease receivables	-	(152.043)
Provision at the end of the period	1.609.564	1.199.447

It has been written off within the scope of TFRS 9 in accordance with Article 4/A regarding the write-off introduced by the Regulation on Amendment of the Regulation on Accounting Applications and Financial Statements of Financial Leasing, Factoring and Financing Companies, which was published in the Official Gazette dated 27 November 2019 and numbered 30961 and entered into force as of 19 July 2019. There is no receivable written off in 2025. (1 January to 31 December 2024: 152.043 TL).

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5. FINANCIAL LEASING RECEIVABLES (Continued)

As of 31 December 2025 and 31 December 2024, the aging schedule for finance lease receivables is as follows:

	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	Receivables from	Expected	Receivables from	Expected
	Leasing	Loss	Leasing	Loss
	Transactions	Equivalent	Transactions	Equivalent
Stage 1	45.930.207	(118.070)	25.874.723	(62.336)
Stage 2	4.340.913	(703.408)	2.961.401	(540.609)
Stage 3				
Up to 240 days past due	695.919	(368.777)	480.201	(304.108)
240 days-1 year past due	160.305	(75.380)	5.422	(1.662)
More than 1 year past due	431.077	(343.929)	388.775	(290.732)
	51.558.421	(1.609.564)	29.710.522	(1.199.447)

The distribution of the risk-adjusted amounts of guarantees received by the Group for all financial lease receivables as of 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
Stage 1	3.953.411	3.900.016
Stage 2	418.438	206.828
Impaired (non-performing receivables)	112.806	140.008
	4.484.655	4.246.852

As of 31 December 2025, the risk-adjusted amounts of guarantees received by the Group for its non-performing receivables and receivables that are overdue but not impaired are TL 58.434 and TL 418.438 respectively (31 December 2024: TL 37.517 and TL 206.828 respectively).

6 OPERATING LEASE RECEIVABLES

As of 31 December 2025 and 31 December 2024, the details of operating lease receivables are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Operating Lease Receivables , net	730.602	-	550.764	-
	730.602	-	550.764	-

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6 OPERATING LEASE RECEIVABLES (Continued)

The movement of the Group's provision for expected credit losses for operating lease receivables during the period is as follows:

	January 1 - 31 December 2025	January 1 - 31 December 2024
January 1 balance	58.038	14.881
<u>Provision amount set aside during the period</u>		
- Stage 1	3.771	9.898
- Stage 2	2.643	1.806
- Stage 3	63.669	33.163
<u>Collections and provision reversals</u>		
- Stage 1	(3.645)	(951)
- Stage 2	(334)	(240)
- Stage 3	(653)	(519)
Balance at the end of the period	123.489	58.038

As of 31 December 2025, the amount of operating lease receivables that are overdue but not impaired is TL 420.784 (31 December 2024: TL 219.592). These receivables are between 1 and 90 days overdue (31 December 2021: 1-90 days).

As of 31 December 2025 and 31 December 2024, the distribution of the Group's future receivables arising from operating lease contracts by year is as follows:

	31 December 2025	31 December 2024
2025	-	7.350.158
2026	10.277.949	4.946.215
2027	6.307.182	2.007.581
2028	2.523.251	130.684
Total	19.108.382	14.434.638

The income item amounting to TL 9.782.129 in the consolidated statement of profit or loss for the period 1 January – 31 December 2025, consists of operating lease income and fee and commission income related to operating leases (1 January – 31 December 2024: TL 6.246.087) Personnel, insurance, depreciation, and other expense items related to operating leases are presented under operating expenses and are detailed as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Maintenance and repair expenses	1.181.384	799.385
Insurance expenses	1.084.142	620.516
Other operating lease expenses	453.590	298.460
Depreciation and amortization expenses	460.280	244.941
Personnel expenses	352.069	186.693
	3.531.465	2.149.995

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7 OTHER FINANCIAL ASSETS MEASURED AT AMORTIZED COST

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Treasury Bond	263.982	-	-	-
	263.982	-	-	-

The company purchased a Turkish Lira denominated treasury bond maturing on 17 June 2026, on 10 December 2025. This security is measured at its amortized cost and accounted for using the effective interest method. As of the balance sheet date, accrued interest on the treasury bond has been included in the carrying amount of the related financial asset.

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8 PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment for the previous accounting period ended 31 December 2025, are as follows:

	<u>1 January 2025</u>	<u>Additions</u>	<u>Outputs</u>	<u>31 December 2025</u>
Cost				
Buildings	9.209	-	(9.209)	-
Vehicles (*)	26.037.937	11.940.010	(4.358.933)	33.619.014
Furniture and fixtures	6.962	227	(48)	7.141
Special Costs	202	-	-	202
Right-of-use assets	28.322	9.409	-	37.731
	<u>26.082.632</u>	<u>11.949.646</u>	<u>(4.368.190)</u>	<u>33.664.088</u>
Accumulated depreciation				
Buildings	(349)	(61)	410	-
Vehicles	(311.096)	(412.486)	115.037	(608.545)
Furniture and fixtures	(6.856)	(53)	-	(6.909)
Special Costs	(197)	(5)	-	(202)
Right-of-use assets	(12.650)	(8.413)	-	(21.063)
	<u>(331.148)</u>	<u>(421.018)</u>	<u>115.447</u>	<u>(636.719)</u>
Net book value	<u>25.751.484</u>			<u>33.027.369</u>

(*) This amount also includes motor vehicles purchased by the Group for operating lease.

As of 31 December 2025 and 31 December 2024, there are no mortgages or similar restrictions on the Group's property, plant and equipment.

The movements in property, plant and equipment for the previous accounting period ended 31 December 2024, are as follows:

	<u>1 January 2024</u>	<u>Additions</u>	<u>Outputs</u>	<u>31 December 2024</u>
Cost				
Buildings	9.209	-	-	9.209
Vehicles (*)	14.611.619	13.887.597	(2.461.279)	26.037.937
Furniture and fixtures	6.933	29	-	6.962
Special Costs	202	-	-	202
Right-of-use assets	15.076	13.246	-	28.322
	<u>14.643.039</u>	<u>13.900.872</u>	<u>(2.461.279)</u>	<u>26.082.632</u>
Accumulated depreciation				
Buildings	(165)	(184)	-	(349)
Vehicles	(154.824)	(222.529)	66.257	(311.096)
Furniture and fixtures	(6.796)	(60)	-	(6.856)
Special Costs	(182)	(15)	-	(197)
Right-of-use assets	(7.800)	(4.850)	-	(12.650)
	<u>(169.767)</u>	<u>(227.638)</u>	<u>66.257</u>	<u>(331.148)</u>
Net book value	<u>14.473.272</u>			<u>25.751.484</u>

(*) This amount also includes motor vehicles purchased by the Group for operating lease.

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9 INTANGIBLE ASSETS

The movements in property, plant and equipment for the previous accounting period ended 31 December 2025, are as follows:

	1 January 2025	Additions	31 December 2025
Cost			
Rights	519	-	519
Licenses	274.305	206.397	480.702
Others	1.596	-	1.596
	276.420	206.397	482.817
Accumulated Amortization			
Rights	(519)	-	(519)
Licenses	(123.298)	(78.871)	(202.169)
Others	(1.471)	(29)	(1.500)
	(125.288)	(78.900)	(204.188)
Net book value	151.132		278.629

The movements in property, plant and equipment for the previous accounting period ended 31 December 2024, are as follows:

	1 January 2024	Additions	31 December 2024
Cost			
Rights	519	-	519
Licenses	146.144	128.161	274.305
Others	1.596	-	1.596
	148.259	128.161	276.420
Accumulated Amortization			
Rights	(519)	-	(519)
Licenses	(89.012)	(34.286)	(123.298)
Others	(1.443)	(28)	(1.471)
	(90.974)	(34.314)	(125.288)
Net book value	57.285		151.132

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10 TAX ASSETS AND LIABILITIES

Corporate Tax

While corporate earnings in Turkey are subject to a 20% corporate tax rate, pursuant to the regulation introduced by Law No. 7456, "On the Establishment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6 February 2023 and on the Amendment of Certain Laws and Decree Law No. 375," this rate has been set at 25%, and the rate applicable to corporate earnings for the taxation period 2023 and after for 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 has been set at 31%. Therefore, as of 31 December 2025, Garanti Finansal Kiralama A.Ş. has applied a corporate tax rate of 30%, while Garanti Filo and Garanti Filo Sigorta have applied a corporate tax rate of 25%.

Under Article 298 of the Tax Procedure Law, if the increase in the producer price index exceeds 100% over the last three accounting periods, including the current period, and exceeds 10% in the current accounting period, financial statements shall be subject to inflation adjustment. As of 31 December 2021, these conditions have been met. However, with 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, a temporary Article 33 was added to Tax Procedure Law No. 213; and it has been legislated that the financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods, including the provisional tax periods (as of the accounting periods ending in 2022 and 2023 for those who are assigned a special accounting period) and the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment within the scope of repeating Article 298 are met, the financial statements as of 31 December 2023 will be subject to inflation adjustment regardless of whether the conditions for inflation adjustment are met, and the profit / loss differences arising from the inflation adjustment to be made will be shown in the retained earnings / loss account. According to Article 17 of the Law No. 7491 on Amendments to Certain Laws and Decree Laws published in the Official Gazette dated December 28, 2023 and numbered 32413, it has been enacted that profit/loss differences arising from inflation adjustments to be made by banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361 dated 21 November 2012, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies for the 2024 and 2025 accounting periods, including the temporary tax periods, shall not be taken into consideration in the determination of earnings. The President has been authorized to extend the periods determined under this paragraph by one accounting period, including provisional tax periods.

With the Communiqué on the Amendment of the Tax Procedure Law General Communiqué No. 547 (Sequence No. 537), published in the Official Gazette dated 14 January 2023 and numbered 32073, the procedures and principles of the legal articles that allow the revaluation of immovable properties and depreciable economic assets have been revised. Accordingly, the Group has subjected the immovable properties and depreciable economic assets in its balance sheet to revaluation until 30 September 2023, provided that the conditions stipulated in Temporary Article 32 and Repeated Article 298/ç of the Tax Procedure Law are met. Since the financial statements have started to be subject to inflation adjustment as of 31 December 2023, immovable properties and depreciable economic assets have not been revalued as of 31 December 2023 and 2024.

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10 TAX ASSETS AND LIABILITIES (Continued)

Corporate Tax (continued)

According to the temporary provision in the Tax Procedure Law (VUK) permitted by Law No. 7571 (Omnibus Law) published in the Official Gazette on 24 December 2025, inflation-based adjustments based on the Producer Price Index (PPI) must be made in the 2025, 2026, and 2027 accounts, even if the conditions are not met. In line with this, inflation accounting has been applied to the base financial statements relating to the expenditures of institutions for the year 2025.

With the Law No. 7440 on the Restructuring of Certain Receivables and Amendments to Certain Laws, published in the Official Gazette dated 12 March 2023 and numbered 32130, the corporate tax is paid by the taxpayers, by being shown on the corporate tax return for the year 2022, at a rate of 10% without being associated with the period earnings based on Law No. 5520 and the exemption and discount amounts deducted from the corporate income in accordance with the regulations in other laws and the tax bases subject to discounted corporate tax within the scope of Article 32/A of the same Law, at a rate of 5% on the exemption regulated in subparagraph (a) of the first paragraph of Article 5 of Law No. 5520 and on the exempt earnings obtained from abroad and certified to carry a tax burden of at least 15% as an additional tax and the first installment of this tax shall be paid within the corporate tax payment period and the second installment shall be paid in the fourth month following this period.

According to the Corporate Tax Law, tax losses shown on the tax return can be deducted from the corporate tax base for the period, provided that they do not exceed five years. The tax office can review the tax returns and revise the tax calculations within five years.

Dividend payments made to resident joint stock companies in Türkiye, excluding those that are exempt from or not subject to corporate tax and income tax, as well as to resident and non-resident individuals and non-resident legal entities, are subject to a 15 withholding tax.

Dividend payments made from joint stock companies resident in Turkey to joint stock companies also resident in Turkey are not subject to income tax. In addition, no income tax is calculated if the profit is not distributed or 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 31 December 2017, 75% of the gains arising from the sale of 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.

To benefit from the exemption, the profit in question must be held in a passive fund account and not withdrawn from the business for five years. The sales proceeds must be collected by the end of the second calendar year following the year of sale.

There is no practice in Turkey of reconciling taxes with the tax administration. Corporate tax returns must be submitted within four months following the closing month of the accounting period. Tax audit authorities may review tax returns and the underlying accounting records for a period of 5 years following the accounting period and reassess them based on their findings.

According to the Corporate Tax Law, tax losses shown on the tax return can be deducted from the corporate tax base for the period, provided that they do not exceed five years. The tax office can review the tax returns and revise the tax calculations within five years.

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10 TAX ASSETS AND LIABILITIES (Continued)

Corporate Tax (continued)

As of 31 December 2025, the Group has calculated a deferred tax asset of TL 1.644.748 from Garanti Filo, and the aforementioned financial loss of TL 6.578.990 is expected to be utilized on the following dates (31 December 2024: TL 963.143 deferred tax asset)

	31 December 2025	31 December 2024
2025	-	2.035.508
2026	553.698	1.817.064
2027	1.375.729	-
2028	1.614.391	-
2029	3.035.172	-
Total	6.578.990	3.852.572

Income tax withholding

There is a withholding tax liability on dividend distributions and this withholding tax liability is accrued in the period in which the dividend is paid. Dividend payments other than those made to non-resident corporations that have a place of business or permanent representative in Turkey and resident corporations in Turkey were subject to 15% withholding tax until 22 December 2021. However, in accordance with the Presidential Decree No. 4936 published in the Official Gazette No. 31697 dated 22 December 2021, the provisions of Income Tax Law No. 193 and Corporate Tax Law No. 5520 regarding dividend distribution have been amended and the withholding tax rate of 15% has been reduced to 10%.

In applying withholding tax rates on profit distributions made to limited liability companies and individuals, the withholding tax rates specified in the relevant Double Taxation Agreements shall also be taken into account. The addition of profits from previous years to capital is not considered a profit distribution and is therefore not subject to withholding tax.

The income tax provision in the consolidated statement of profit or loss for the periods ended 31 December 2025 and 31 December 2024 differs from the amounts calculated by applying the statutory tax rate to profit before tax, as reconciled below:

	January 1 - 31 December 2025	January 1 - 31 December 2024
Reported pre-tax profit	7.572.315	5.072.702
Tax calculated on reported pre-tax profit (30%)	(2.271.694)	(1.521.811)
Subsidiary tax rate difference	188.751	127.288
<i>Permanent differences:</i>		
Non-allowable expenses	(129.596)	(146.151)
Provisional 32, 298ç and the effect of inflation adjustments	1.222.068	108.128
Exception	7.180	2.947
Tax income / (expense)	(983.291)	(1.429.599)

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10 TAX ASSETS AND LIABILITIES (Continued)

Tax expense / (income) included in the consolidated statement of profit or loss for the periods ended 31 December 2025 and 31 December 2024 are summarized below:

	1 January - 31 December 2025	1 January - 31 December 2024
Current corporate tax provision	1.239.699	711.338
Deferred tax expense / (income)	(256.408)	718.261
	983.291	1.429.599

As of 31 December 2025 and 31 December 2024, the corporate tax and current tax assets to be paid are as follows:

	31 December 2025	31 December 2024
Current corporate tax provision	1.239.699	711.338
Less: Prepaid corporate tax	(899.901)	(410.470)
Corporate tax to be paid/(Current tax asset)	339.798	300.868

Deferred tax

Deferred tax liabilities or assets are determined by calculating the tax effects using the balance sheet method, based on the "temporary differences" between the values of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the statutory tax base, in accordance with the "Turkish Accounting Standard for Income Taxes" (TMS 12). According to tax legislation, differences arising on the acquisition date of assets or liabilities that do not affect financial or commercial profit are excluded from this calculation.

As explained in the corporate tax note, the corporate tax rate has been set at 30% in accordance with the regulation introduced by Law No. 7456, "On the Establishment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6 February 2023, and Amendments to Certain Laws and Decree Law No. 375," to be applied to the corporate income of banks, companies covered by 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 taxable period. Therefore, as of 31 December 2025, Garanti Finansal Kiralama A.Ş. has calculated a deferred tax rate of 30% for assets and liabilities, while Garanti Filo and Garanti Filo Sigorta have calculated a deferred tax rate of 25%.

If transactions and other events are recognized in profit or loss, the related tax effects are also recognized in profit or loss. If transactions and other events are recognized directly in equity, the related tax effects are also recognized directly in equity. Calculated deferred tax assets and deferred tax liabilities are presented on a net basis in the financial statements. The carrying amount of the deferred tax asset is reviewed at each balance sheet date.

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10 TAX ASSETS AND LIABILITIES (Continued)

Deferred tax (continued)

As of 31 December 2025 and 31 December 2024, the breakdown of deferred tax assets and liabilities calculated based on temporary differences using the applicable tax rates is as follows:

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Expected credit loss and specific provisions	249.530	-	185.194	-
Derivative financial instrument valuation differences	20.098	(1.239)	-	(85.198)
Reserves For Employee Benefits	44.530	-	29.516	-
TFRS 9 provision for banks	1.750	-	82	-
Temporary differences on tangible and intangible assets	12.988	(2.241.885)	6.784	(1.659.145)
Valuation differences on borrowings	-	(30.478)	-	(26.362)
Lease interest income accruals	-	(230.889)	-	(182.999)
Payables from leasing transactions	13.350	-	2.878	-
Hedging (Fair value)	-	-	-	(21.643)
Trade receivables and payables accruals (net)	-	(5.447)	-	(13.165)
Deferred operating lease income	319.542	-	144.069	-
Carry forward tax loss	1.644.748	-	963.143	-
Other temporary differences	66.328	(21.103)	179.020	(12.137)
Deferred tax liability / (asset)	2.372.864	(2.531.041)	1.510.686	(2.000.649)

Deferred tax assets and deferred tax liabilities can be offset if there is a legal right to offset tax assets and liabilities and if the deferred taxes are subject to the same fiscal authority.

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10 TAX ASSETS AND LIABILITIES (Continued)

Deferred tax (continued)

As of 31 December 2025 and 31 December 2024, the deferred tax (asset) / liability movement is as follows:

	January 1 - 31 December 2025	January 1 - 31 December 2024
Opening balance	(489.963)	153.483
Recognized in profit or loss	256.408	(718.261)
Recognized in other comprehensive income	75.378	74.815
Closing balance	(158.177)	(489.963)

11 OTHER ASSETS

The items "Investments under lease," "Advances paid for lease transactions," and "Other receivables" included in the total financial lease receivables have been classified under "Other assets" in the Note 5 financial statements as of 31 December 2025 and 31 December 2024. The details of other assets outside of these balances are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Deductible VAT	318.236	-	1.217.695	-
Prepaid expenses (*)	843.892	68.713	700.692	54.092
Others	229.668	10.338	112.542	5.116
	1.391.796	79.051	2.030.929	59.208

(*) As of 31 December 2025, TL 270.935 of the prepaid expenses consist of prepaid insurance amounts for motor vehicles used in operating leases (31 December 2024: TL 191.803)

12 LOANS RECEIVED AND ISSUED LEASE CERTIFICATES (SUKUK)

The repayment schedule for loans received and lease certificates issued as of 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Loans received	11.837.261	36.730.974	18.869.885	16.595.309
<i>Domestic banks</i>	8.992.299	16.525.926	16.648.397	9.519.528
<i>Foreign banks</i>	2.844.962	20.205.048	2.221.488	7.075.781
Issued lease certificates (Sukuk)	4.912.220	-	3.424.013	-
	16.749.481	36.730.974	22.293.898	16.595.309

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12 LOANS RECEIVED AND ISSUED LEASE CERTIFICATES (SUKUK) (Continued)

As of 31 December 2025, the interest and maturity details of the loans borrowed are as follows:

	Original amount	Average interest rate (%)	Book Value			Total
			Up to 3 months	3 months to 1 year	1 year and more	
Domestic bank loans						
Fixed-rate loans:						
TL (Thousand)	2.648.275	%42,49	1.117.535	678.993	851.747	2.648.275
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
Variable-rate loans:						
TL (Thousand)	6.344.024	%44,28	361.867	2.713.837	3.268.320	6.344.024
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	112.218	1.855.185
Total domestic bank loans			8.677.622	11.052.338	5.788.265	25.518.225
Foreign bank loans						
Fixed-rate loans:						
TL (Thousand)	2.844.962	%41,14	584.719	1.479.419	780.824	2.844.962
EUR (Thousand)	236.143	%4,91	2.111.895	3.645.013	6.122.763	11.879.671
USD (Thousand)	27.447	%7,11	443.237	678.114	55.751	1.177.102
Variable-rate loans:						
TL (Thousand)	-	-	-	-	-	-
EUR (Thousand)	142.093	Euribor+%2,27	88.443	1.955.768	5.104.064	7.148.275
USD (Thousand)	-	-	-	-	-	-
Total foreign bank loans			3.228.294	7.758.314	12.063.402	23.050.010
Total bank loans			11.905.916	18.810.652	17.851.667	48.568.235

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12 LOANS RECEIVED AND ISSUED LEASE CERTIFICATES (SUKUK) (Continued)

As of 31 December 2024, the interest and maturity details of the loans borrowed are as follows:

	Original amount	Average interest rate (%)	Book Value			Total
			Up to 3 months	3 months to 1 year	1 year and more	
Domestic bank loans						
Fixed-rate loans:						
TL (Thousand)	8.099.244	%42,74	50.611	2.386.193	3.710.435	6.147.239
EUR (Thousand)	31.717	%5,43	10.788	88.857	1.037.310	1.136.955
USD (Thousand)	3.698	%6,40	-	-	127.742	127.742
Variable-rate loans:						
TL (Thousand)	10.501.158	%44,28	567.924	3.254.880	6.678.354	10.501.158
EUR (Thousand)	176.405	%3,95	947.798	2.128.507	3.247.283	6.323.588
USD (Thousand)	55.900	%2,36	-	1.254.088	677.155	1.931.243
Total domestic bank loans			1.577.121	9.112.525	15.478.279	26.167.925
Foreign bank loans						
Fixed-rate loans:						
TL (Thousand)	1.743.952	%52,57	750.980	396.102	596.870	1.743.952
EUR (Thousand)	38.803	%7,29	-	463.494	927.488	1.390.982
USD (Thousand)	18.230	%8,77	-	-	629.798	629.798
Variable-rate loans:						
TL (Thousand)	477.535	%44,22	-	7.817	469.719	477.536
EUR (Thousand)	115.701	%6,25	1.122.263	882.459	2.142.805	4.147.527
USD (Thousand)	26.267	%5,78	438.734	368.316	100.424	907.474
Total foreign bank loans			2.311.977	2.118.188	4.867.104	9.297.269
Total bank loans			3.889.098	11.230.713	20.345.383	35.465.194

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12 LOANS RECEIVED AND ISSUED LEASE CERTIFICATES (SUKUK) (Continued)

Details regarding the lease certificate issuances in which Garanti Finansal Kiralama A.Ş. is the originator/fund user, open as of 31 December 2025, are as follows:

Issue Date	Nominal Value	Interest Rate	Maturity
March 2024	200.000	42,41%	March 2026
May 2024	200.000	45,37%	February 2026
January 2025	750.000	39,95%	January 2026
June 2025	250.000	40,38%	March 2026
June 2025	250.000	40,38%	March 2026
June 2025	500.000	39,63%	March 2026
August 2025	500.000	41,34%	January 2026
September 2025	500.000	39,02%	March 2026

The details regarding Garanti Filo's open lease certificate issuances as of 31 December 2025, in which it acts as the originating entity/fund user, are as follows:

Issue Date	Nominal Value	Interest Rate	Maturity
July 2024	500.000	43,00%	January 2026
January 2025	260.000	41,00%	January 2026
November 2025	200.000	38,25%	April 2026
December 2025	340.000	38,65%	December 2026
December 2025	225.000	38,65%	December 2026

The repayment schedule for loans received and lease certificates issued as of 31 December 2025 and 31 December 2024 is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
2026	34.086.332	12.654.558
2027	13.750.204	6.545.366
2028	5.001.742	853.349
2029	448.067	654.829
2030 ve sonrası	194.110	180.429
	<u>53.480.455</u>	<u>20.888.531</u>

As of 31 December 2025, against the letter of guarantee in the amount of TL 3.060.000.000 provided to Istanbul Clearing and Custody Bank in order to secure funding, none of the TL 12.000.000.000 limit established in favor of Garanti Finansal Kiralama A.Ş. has been utilized. (As of 31 December 2024, TL 535.000.000 of the limit established in favor of the Company against the letter of guarantee amounting to TL 1.085.000.000 had been utilized.)

With the decision of the Board of Directors of Garanti Finansal Kiralama A.Ş. dated 30 September 2025, the remaining limit amount as of 31 December 2025 is TL 10.000.000.000 (in full) from the sukuk issuance limit of TL 9.000.000.000 that will expire on 30 September 2026 (in full) (the remaining limit amount as of 31 December 2024 is TL 2.600.000.000 (in full)).

With the decision of the Board of Directors of Garanti Filo dated 2 July 2025, the remaining limit amount as of 31 December 2025 is TL 6.000.000.000 (in full) from the sukuk issuance limit of TL 4.970.000.000,00 that will expire on 9 October 2026 (in full).

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13 PAYABLES FROM LEASING TRANSACTIONS

As of 31 December 2025 and 31 December 2024, the Group's liabilities from leasing transactions are detailed as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Payables from leasing transactions	20.944	-	13.140	-
Deferred lease expenses (-)	(9.951)	-	(2.934)	-
	10.993	-	10.206	-

14 SECURITIES ISSUED

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Bonds	2.816.195	-	-	-
	2.816.195	-	-	-

The Group has not issued any bonds during the period from 1 January 2025 to 31 December 2025. Details of the Group's bonds maturing during the period from 1 January 2025 to 31 December 2025 are as follows:

Issue Date	Nominal Value	Interest Rate	Maturity
August 2025	200.000	%43,73	August 2026
October 2025	300.000	%40,50	April 2026
February 2025	400.000	%38,50	February 2026
November 2025	300.000	%40,53	November 2026
November 2025	500.000	%40,00	November 2026
December 2025	1.000.000	%39,50	December 2026

Pursuant to the 4 March 2025 Board of Directors decision of Garanti Financial Leasing Inc., the remaining limit amount as of 31 December 2025, from the (full) TL 15.000.000.000 securities issuance limit, is (full) TL 10.970.000.000 (Remaining export limit amount as of 31 December 2024: (full) TL 5.115.000.000).

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15 OTHER LIABILITIES

As of 31 December 2025, and 31 December 2024, other liabilities are detailed as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Trade payables (*)	2.801.516	737.960	3.416.429	282.503
Advances received	961.472	1.888.581	756.539	1.438.115
Deferred income (**)	1.278.169	-	576.277	-
VAT payable	332	-	266	-
Taxes, duties, and fees payable	35.965	-	38.617	-
	5.077.454	2.626.541	4.788.128	1.720.618

(*) Trade payables consist of domestic and international vendor payables related to asset purchases under finance and operating leases.

(**) The Group issues a large portion of its sales invoices for operating leases to customers before any service is provided. However, the invoiced revenue for the services that has not yet been provided is not recognized as revenue under TFRS 15 and is classified as deferred lease revenue in the relevant period within other liabilities.

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16 PROVISIONS

As of 31 December 2025 and 31 December 2024, the details of provisions are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Reserves For Employee Benefits				
-Provision for Severance Pay	32.717	-	24.765	-
-Provision for vacation leave	48.632	-	36.094	-
- Provision for bonus	77.586	-	43.501	-
Other Provisions	117.151	-	6.954	-
	276.086	-	111.314	-

Other Provisions

Other liabilities consist of lawsuits filed against the Group in the amount of TL 110.408 and other liabilities in the amount of TL 6.743. (31 December 2024: TL 6.604 for litigation, TL 350 for potential risks, and 350 TL for other contingencies.

Reserves For Employee Benefits

According to the Turkish Labor Law, the Group is obliged to pay severance pay to its personnel who have completed one year of service and whose employment with the Group has been terminated or who have retired, who have completed 25 years of service (20 years for women) and have retired (at age 58 for women and age 60 for men), who have been called up for military service, or who have died. Following the legislative change on 23 May 2002, some transitional period provisions regarding the length of service before retirement have been removed. The compensation to be paid is the amount of one month's salary for each year of service, and this amount has been limited to TL 64.948,77 (full) as of 31 December 2025 (31 December 2024: TL 41.828,42 (full)).

Reserves For Employee Benefits (Continued)

The severance pay liability is not subject to any legal toning. Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 Employee Benefits requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are set out below:

The main assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, provisions in the accompanying consolidated financial statements as at 31 December 2025 are calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. Therefore, the present value of the Group's probable obligation is calculated using the assumptions in the table below.

	31 December 2025	31 December 2024
Discount rate	%31,10	%31,02
Expected salary/limit increase rate	%26,24	%26,30
Inflation rate	%27,74	%27,80
Duration of liabilities	15,73	15,84

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16 PROVISIONS (Continued)

The movements in the severance pay provision during the period are as follows:

	January 1 - 31 December 2025	January 1 - 31 December 2024
Opening balance, 1 January	24.765	19.456
Actuarial loss / (gain)	(207)	(714)
Paid during the period	(4.608)	(2.382)
Service cost	4.818	4.322
Interest cost	7.949	4.083
Closing balance	32.717	24.765

The movement table for unused vacation accrual is as follows:

	January 1 - 31 December 2025	January 1 - 31 December 2024
Opening balance, 1 January	36.094	19.228
Provision amount allocated in the current period	30.002	22.228
Paid during the period	(17.464)	(5.362)
Closing balance	48.632	36.094

The movement table for the bonus accrual is as follows:

	January 1 - 31 December 2025	January 1 - 31 December 2024
Opening balance, 1 January	43.501	21.638
Premium amount paid	(52.341)	(41.430)
Allocated during the period	86.426	63.293
Closing balance	77.586	43.501

17 EQUITY

17.1 Paid-in Capital

The Company's shareholders and their shares in the capital as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025		31 December 2024	
	Share		Share	
	Amount	(%)	Amount	(%)
Türkiye Garanti Bankası A.Ş.	6.350.000	100	350.000	100
Garanti Faktoring A.Ş.	<1	-	<1	-
Garanti Emeklilik Ve Hayat A.Ş.	<1	-	<1	-
Garanti Portföy Yönetimi A.Ş.	<1	-	<1	-
Garanti Yatırım Menkul Kıymetler A.Ş.	<1	-	<1	-
Capital	6.350.000	100	350.000	100

As of 30 June 2025, the Company has 6.350.000.000 (350.000.000) non-preferred shares issued, each with a value of TL 1 (31 December 2024: TL 1). The decision taken at the Board of Directors meeting number 1399 on 3 February 2014, to increase the Company's capital from TL 73.000.000 to TL 350.000.000 was voted on and approved at the 2014 Ordinary General Assembly. The decision to increase the Company's capital from TL 350.000.000 to TL 6.350.000.000, made at the board meeting on 11 April 2025, was approved at the 2024 ordinary general meeting, and the entire capital increase was paid in cash by the main shareholder.

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17 EQUITY (Continued)

17.2 Capital Reserves

As of 31 December 2025 and 31 December 2024, the total capital reserve of TL 38.506 consists of the inflation adjustment difference related to the Company's paid-in capital, amounting to TL 539 and 75% of the real estate sales gain realized in 2016 amounting to TL 37.967.

17.3 Other Comprehensive Income/Expense Items to be and not to be Recycled to Profit or Loss

The accumulated actuarial loss calculated as of 31 December 2025, related to the severance pay liability, after being netted off with the related deferred tax, was reported under the defined benefit plans remeasurement loss as TL (14.093) (31 December 2024: TL (14.226)).

The accumulated other comprehensive income to be reclassified to profit or loss arising from cash flow hedge accounting is net TL 27.591 (31 December 2024: net TL 163.790 income).

17.4 Profit Reserves

As of 31 December 2025, the Group's profit reserves consist of first legal reserves amounting to TL 72.126 second legal reserves amounting to TL 596.671 and extraordinary reserves amounting to TL 9.498.035 (31 December 2024: first legal reserves amounting to TL 72.126, second legal reserves amounting to TL 596.671 and extraordinary reserves amounting to TL 5.854.932).

17.5 Retained Earnings

As of 31 December 2025 and 31 December 2024, the Group's retained earnings are TL 870.928 and TL 870.928 respectively.

17.6 Profit Distribution

Retained profits in statutory books may be distributed except as provided below regarding legal reserves.

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. Under the Turkish Commercial Code, the legal reserves can only be used to offset losses, unless they exceed 50% of paid-in share capital. It is not possible to use it in any other way.

No dividend payments were made in 2025. (Pursuant to the decision of the ordinary general meeting held on 23 March 2024, a total of TL 234,900 was distributed to shareholders on 31 July 2024).

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18 OPERATING EXPENSES

18.1 Personnel Expenses

The details of personnel expenses included in operating expenses for the periods ending 31 December 2025 and 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Salaries and wages	566.128	362.006
Mandatory social insurance and other contribution expenses	83.532	52.367
Other personnel expenses	80.629	42.971
	730.289	457.344

18.2 General Operating Expenses

The details of general operating expenses included in operating expenses for the periods ending 31 December 2025 and 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Maintenance and repair expenses	1.186.437	802.969
Insurance expenses	1.084.146	620.560
Depreciation and amortization expenses	499.918	261.952
Taxes, duties and fees	318.134	230.614
Computer software support expenses	194.765	104.801
Consultancy expenses	21.039	11.537
Vehicle expenses	9.093	6.446
Communication expenses	6.910	5.005
Heating, lighting, and water expenses	7.927	4.887
Marketing expenses	6.630	4.782
Travel expenses	3.396	2.313
Cleaning and kitchen expenses	3.960	2.298
Legal process expenses	7.298	1.902
Advertisement and announcement expenses	2.530	1.537
Transportation expenses	1.652	591
Printed paper and stationery expenses	352	385
Rental expenses	52	20
Other	11.423	15.533
	3.365.662	2.078.132

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19 OTHER OPERATING INCOME and EXPENSES

The details of other income included in other operating income for the periods ending 31 December 2025 and 31 December 2024 are as follows:

<u>Other operating income</u>	1 January - 31 December 2025	1 January - 31 December 2024
Gain on sale of property, plant and equipment, and damaged equipment	4.102.821	4.125.976
Reversal of expected credit losses (Notes 5 and 6)	400.169	788.581
Reversal of other provisions	23.518	5.763
Other	536.626	280.019
	5.063.134	5.200.339

20 RELATED PARTY DISCLOSURES

As of 31 December 2025 and 31 December 2024, the details of receivables and payables from related parties are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
<u>Bank balances</u>				
Türkiye Garanti Bankası A.Ş.	425.440	293.826	160.176	11.576
Garanti Bank International N.V.	12.502	2.263.970	-	25
	437.942	2.557.796	160.176	11.601

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
<u>Receivables from related companies</u>				
Türkiye Garanti Bankası A.Ş.	422.749	-	7.253	-
Garanti Yatırım Ortaklığı A.Ş.	-	-	5	-
Garanti Emeklilik ve Hayat A.Ş.	-	-	-	-
Garanti Faktoring A.Ş.	-	-	3	-
Garanti Kültür	-	-	10	-
	422.749	-	7.271	-

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
<u>Loans received</u>				
Türkiye Garanti Bankası A.Ş.	3.631.002	10.061.335	9.524.453	2.925.243
Garanti Bank International NV	1.363.566	2.818.187	934.346	-
	4.994.568	12.879.522	10.458.799	2.925.243

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
<u>Payables to related companies</u>				
Türkiye Garanti Bankası A.Ş.	662	-	-	-
Garanti Emeklilik Hayat A.Ş.	-	-	8	-
	662	-	8	-

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20 RELATED PARTY DISCLOSURES (Continued)

Revenues and expenses arising from transactions with related parties for the periods ending 31 December 2025, and 31 December 2024, are as follows:

	January 1 - 31 December 2025	January 1 - 31 December 2024
Income		
Operational Lease Income	62.010	95.015
Interest income from time deposits	323.048	113.445
Expense		
Bank Loan Interest Expenses	(3.213.285)	(5.802.328)
Computer software support expenses	(69.072)	(90.097)
Other expenses	-	(1.345)

Total salaries and benefits of senior management staff:

The total amount of remuneration and similar benefits provided by the Group to the board of directors and senior management for the period ending 31 December 2025, is TL 103.900 (January 1 – 31 December 2024: TL 71.967).

21 CONTINGENT ASSETS AND LIABILITIES

21.1 Collaterals Received

As of 31 December 2025, and 31 December 2024, details of the collateral received by the Group against its lease receivables are as follows:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Surety	87.916.796	271.643.936	56.788.246	177.973.219
Financing promissory note	38.125.091	35.181.907	30.959.872	22.815.119
Supplier repurchase guarantee	2.024.755	497.983	1.809.216	60.710
Pledge of movables	3.248.554	137	2.063.763	111
Mortgages	2.453.413	6.850.259	1.913.767	4.935.152
Letter of guarantee	40.173	2.937	12.997	2.717
Pledge of commercial enterprise	4.777	-	4.777	-
Cash collateral	50.147	17.754	4.131	19.136
Other	-	-	100	-
	133.863.706	314.194.913	93.556.869	205.806.164

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21 CONTINGENT ASSETS AND LIABILITIES (Continued)

21.2 Collaterals Given

As of 31 December 2025 and 31 December 2024, the guarantees provided consist of letters of guarantee given to the following organizations:

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Letters of guarantee submitted to courts	104.746	-	101.283	-
Others	3.156.859	7.522	1.104.961	5.360
	3.261.605	7.522	1.206.244	5.360

21.3 Commitments

As of 31 December 2025 and 31 December 2024, the Group's irrevocable commitments consist of the letters of credit used for the purchases of tangible fixed assets subject to finance lease.

	31 December 2025	31 December 2024
EUR	203.027	304.451
USD	45.388	78.977
	248.415	383.428

As of 31 December 2025 and 31 December 2024, the Group's revocable commitments consist of finance lease agreements that have been signed but not yet capitalized.

	31 December 2025	31 December 2024
TL	2.868.210	1.759.768
EUR	10.502.959	6.725.674
USD	2.022.903	1.185.583
	15.394.072	9.671.025

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21 CONTINGENT ASSETS AND LIABILITIES (Continued)

21.4 Derivative Financial Instruments

As of 31 December 2025 and 31 December 2024, the details of the Group's held-for-trading swap and forward transactions are as follows:

		31 December 2025		31 December 2024	
		Original Currency	TL Equivalent	Original Currency	TL Equivalent
<i>Currency swaps, options, and forward transactions</i>	EUR (Thousand)	32.910	1.655.603	1.000	35.847
	TL (Thousand)	-	-	656.629	656.629
	USD (Thousand)	1.900	81.483	-	-
Total purchases		1.737.086		692.476	

		31 December 2025		31 December 2024	
		Original Currency	TL Equivalent	Original Currency	TL Equivalent
<i>Currency swaps, options, and forward transactions</i>	EUR (Thousand)	-	-	15.350	550.252
	TL (Thousand)	1.636.638	1.636.638	-	-
	USD (Thousand)	2.465	105.704	3.641	125.786
Total sales		1.742.342		676.038	

As of 31 December 2025 and 31 December 2024, the details of the Group's currency rate swap transactions for cash flow hedging purposes are as follows:

		31 December 2025		31 December 2024	
		Original Currency	TL Equivalent	Original Currency	TL Equivalent
<i>Currency swap transactions for cash flow hedging purposes</i>	TL (Thousand)	864.172	864.172	652.825	652.825
Total purchases		864.172		652.825	

		31 December 2025		31 December 2024	
		Original Currency	TL Equivalent	Original Currency	TL Equivalent
<i>Currency swap transactions for cash flow hedging purposes</i>	EUR (Thousand)	13.297	668.930	8.000	286.776
	USD (Thousand)	-	-	5.000	172.740
Total sales		668.930		459.516	

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21 CONTINGENT ASSETS AND LIABILITIES (Continued)

21.4 Derivative Financial Instruments (Continued)

As of 31 December 2025 and 31 December 2024, the details of the Group's interest rate swap transactions subject to trading are as follows:

31 December 2025

	Original	Average	Average	Book Value			Total
				Amount	Fixed	Variable	
	Amount	interest	interest	3	to	and	
		rate (%)	Rate	months	1 year	more	
			(%)				
Interest rate swap transactions subject to purchase and sale							
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)	-	35,65%	TLREF	354.755	1.092.500	2.009.722	3.456.977
Total				371.507	1.215.031	2.238.390	3.824.928

31 December 2024

	Original	Average	Average	Book Value			Total
				Amount	Fixed	Variable	
	Amount	interest	interest	3	to	and	
		rate (%)	Rate	months	1 year	more	
			(%)				
Interest rate swap transactions subject to purchase and sale							
EUR (Thousand)	999	2,78%	Euribor	-	-	35.810	35.810
USD (Thousand)	9.184	1,96%	Sofr	-	21.158	296.126	317.284
TL (Thousand)	1.710.000	40,57%	TLREF	100.000	1.010.000	600.000	1.710.000
Total				100.000	1.031.158	931.936	2.063.094

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21 CONTINGENT ASSETS AND LIABILITIES (Continued)

21.4 Derivative Financial Instruments (Continued)

As of 31 December 2025 and 31 December 2024, the details of the Group's interest rate swap transactions for cash flow hedging purposes are as follows:

31 December 2025

	Original	Average	Average	Book Value			Total
				Amount	Fixed	interest rate	
		interest	interest rate	3	1 year	and	
		rate (%)	(%)	months		more	
Interest rate swaps for cash flow risk hedging purposes							
TL	113.513	2,07%	Euribor	452.763	247.151	5.010.578	5.710.492
EUR (Thousand)	9.455	0,85%	SOFR	-	122.530	282.953	405.483
USD (Thousand)	4.964.304	37,05%	TLREF	235.000	3.014.722	1.714.582	4.964.304
Total				687.763	3.384.403	7.008.113	11.080.279

31 December 2024

	Original	Average	Average	Book Value			Total
				Amount	Fixed	interest rate	
		interest	interest rate	3	1 year	and	
		rate (%)	(%)	months		more	
Interest rate swaps for cash flow risk hedging purposes							
EUR (Thousand)	29.511	2,68%	Euribor	-	477.758	580.125	1.057.883
USD (Thousand)	16.819	1,44%	Sofr	-	-	581.056	581.056
TL (Thousand)	6.911.404	34,14%	TLREF	541.667	6.280.848	2.501.427	9.323.942
Total				541.667	6.758.606	3.662.608	10.962.881

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21 CONTINGENT ASSETS AND LIABILITIES (Continued)

21.4 Derivative Financial Instruments (Continued)

	31 December 2025		31 December 2024	
	TL	FC	TL	FC
Currency swap purchases	-	1.614.855	578.839	-
Currency swap sales	1.514.094	105.704	-	564.071
Forward foreign exchange purchases	216.269	866.265	337.833	604.719
Forward foreign exchange sales	409.691	661.156	93.323	860.534
Interest rate swap purchases-held for trading	3.456.977	367.951	1.710.000	353.094
Interest rate swap sale-held for trading	3.456.977	367.951	1.710.000	353.094
Currency swap purchases for cash flow hedging	864.172	-	652.825	-
Currency swap sales for cash flow hedging	-	668.932	-	459.516
Interest rate swap purchases for cash flow hedging	4.964.304	6.115.975	9.323.942	1.638.939
Interest rate swap sales for cash flow hedging	4.964.304	6.115.975	9.323.942	1.638.939
	19.846.788	16.884.764	23.730.704	6.472.906

22 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

22.1 Financial Risk Management Objectives and Policies

The Group is exposed to the following various risks during its operations:

Credit risk

Liquidity risk

Market risk

This note is presented to provide information about the Group's objectives, policies, and processes for managing these risks if the Group is exposed to the risks mentioned above. The Company's Board of Directors is generally responsible for establishing and overseeing the Group's risk management framework. The board of directors monitors these risks through the credit committee, credit risk monitoring committee, and financial risk committee.

The Group's risk management policies have been established to identify and analyze the risks to which the Group may be exposed.

The purpose of these risk management policies is to establish appropriate risk limit controls for the Group's risks, to monitor these risks, and to adhere to these limits. The Group fosters a disciplined and constructive control environment through various training and management standards and processes, helping all employees understand their roles and responsibilities.

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

22.1 Financial Risk Management Objectives and Policies (Continued)

22.1.1 Credit risk

The Group is exposed to credit risk due to its leasing transactions. The Group's Credit Monitoring and Loans departments and the credit risk monitoring committee are responsible for managing credit risk. The Group requires a certain amount of collateral for its financial assets. Management has an existing credit policy, and credit risk is continuously monitored by the credit risk monitoring committee. The credit committee conducts credit assessments for all significant loans.

As of the balance sheet date, the Group's credit risk is not concentrated in a specific sector or geographic area. The Group's maximum credit risk is the carrying amount of each financial asset shown in the consolidated statement of financial position.

22.1.2 Liquidity risk

Liquidity risk arises when funding the Group's operations. This risk encompasses the risk of not being able to fund the Group's assets at appropriate maturities and rates, as well as the risk of not being able to liquidate an asset at a reasonable price and within an appropriate timeframe. The Group meets its funding needs through banks. The Group continually assesses liquidity risk by identifying and monitoring changes in the funding sources required to achieve its objectives.

Garanti Filo also monitors and manages operating lease receivables arising from operating lease agreements that will be recognized in the future (see Note 6 for the distribution of future operating lease receivables by maturity).

22.1.3 Market risk

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

Market risk is managed by buying and selling derivative instruments and taking risk-hedging positions within the limits set by the Group's senior management.

(i) Exchange rate risk

The group is exposed to currency risk due to transactions conducted in foreign currencies (such as financial leasing activities and bank loans). As the Group's consolidated financial statements are prepared in Turkish Lira, these consolidated financial statements are affected by fluctuations in foreign currencies against the Turkish Lira. The group engages in derivative transactions to hedge against credit risk.

(ii) Interest rate risk

The Group's operations are exposed to interest rate risk when interest-bearing assets and liabilities are redeemed or repriced at different times or amounts. The Group is also exposed to interest rate risk due to its assets and liabilities bearing variable interest rates, such as the Euribor rate or similar, and their repricing. Risk management activities aim to optimize net interest income, given market interest rates consistent with the Group's core strategy.

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

22.2 Risk Management Disclosures

22.2.1 Credit risk

31 December 2025	Leasing Receivables		Non-Performing Receivables		Banks	Derivative Financial Assets
	Related Party	Other Party	Related Party	Other Party		
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) (*)	422.925	49.757.319	-	499.215	3.068.280	77.983
A. Net book value of financial assets that are neither past due nor impaired	422.925	46.119.726	-	-	3.068.280	77.983
B. The book value of financial assets whose terms have been renegotiated, and which would otherwise be considered overdue or impaired	-	-	-	-	-	-
C. Assets that are overdue but not impaired	-	3.637.593	-	-	-	-
- Net book value	-	3.637.593	-	-	-	-
- part secured by collateral, etc.	-	46.009	-	-	-	-
D. Net book values of impaired assets	-	-	-	499.215	-	-
- Past due (gross carrying amount)	-	123.489	-	1.287.301	-	-
- Impairment (-)	-	(123.489)	-	(788.086)	-	-
- Portion of net value under guarantee with collaterals, etc.	-	-	-	67.564	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value under guarantee with collaterals, etc.	-	-	-	-	-	-
E. Off-balance sheet elements that involve credit risk	-	-	-	-	-	-

(*) In determining the amount, factors that increase credit reliability, such as collateral received, have not been taken into account.

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

22.2 Risk Management Disclosures (continued)

22.2.1 Credit risk (continued)

31 December 2024	Leasing 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) (*)	-	28.783.938	-	277.896	399.470	451.583
A. Net book value of financial assets that are neither past due nor impaired	-	26.361.001	-	-	399.470	451.583
B. The book value of financial assets whose terms have been renegotiated, and which would otherwise be considered overdue or impaired	-	2.144	-	-	-	-
C. Assets that are overdue but not impaired	-	2.420.793	-	-	-	-
- Net book value	-	2.420.793	-	-	-	-
- part secured by collateral, etc.	-	45.364	-	-	-	-
D. Net book values of impaired assets	-	-	-	277.896	-	-
- Past due (gross carrying amount)	-	58.038	-	874.398	-	-
- Impairment (-)	-	(58.038)	-	(596.502)	-	-
- Portion of net value under guarantee with collaterals, etc.	-	-	-	32.820	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value under guarantee with collaterals, etc.	-	-	-	-	-	-
E. Off-balance sheet elements that involve credit risk	-	-	-	-	-	-

(*) In determining the amount, factors that increase credit reliability, such as collateral received, have not been taken into account.

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

22.2 Risk Management Disclosures (continued)

22.2.1 Credit risk (continued)

The sectoral distribution of finance lease receivables as of 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	%	31 December 2024	%
Transportation	6.471.319	13	3.586.178	13
Construction and cement	6.212.162	12	3.189.391	10
Textile	5.276.028	11	3.881.948	14
Real estate	4.278.486	9	2.490.498	9
Plant, machinery and equipment	3.371.265	7	2.014.641	7
Metal and metal products	3.361.125	7	1.875.368	7
Service sector	2.999.631	6	2.065.396	7
Agriculture and animal husbandryForestry	2.974.251	6	1.078.112	4
Paper products	2.662.928	5	1.516.661	5
Food	2.622.966	5	1.357.361	5
Energy	1.880.490	4	954.258	3
Tourism	1.726.387	3	753.744	3
Retail	1.625.411	3	1.080.586	4
Chemical substances	1.105.481	2	345.167	1
Durable consumer goods	1.059.327	2	650.425	2
Mining	747.044	1	509.450	2
Information technologies	402.553	1	329.096	1
Financial institutions	301.761	1	188.073	1
Others	870.242	2	644.722	2
	49.948.857	100	28.511.075	100

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

22.2 Risk Management Disclosures (continued)

22.2.2 Liquidity risk

The table below provides an analysis of the Group's financial liabilities by appropriate maturity groupings, based on the period remaining until the contract maturity date as of the balance sheet date. The amounts shown in the table are undiscounted cash flows under the contract:

31 December 2025

Expected Maturities	Book Value	Total expected cash outflows	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-Derivative Financial Liabilities	(64.011.638)	(75.457.326)	(23.340.967)	(23.129.881)	(21.535.654)	(7.403.458)	(47.366)
Loans received	(53.480.455)	(64.079.674)	(14.734.417)	(20.382.599)	(21.532.587)	(7.382.705)	(47.366)
Securities issued	(2.816.195)	(3.604.989)	(859.270)	(2.745.719)	-	-	-
Payables from leasing transactions and other liabilities	(7.714.988)	(7.772.663)	(7.747.280)	(1.563)	(3.067)	(20.753)	-
Expected Maturities	Book Value	Total expected cash 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)	-	-

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

22.2 Risk Management Disclosures (continued)

22.2.2 Liquidity risk (continued)

31 December 2024

Expected Maturities	Book Value	Total exits under the contract	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-Derivative Financial Liabilities	(45.408.159)	(50.826.831)	(10.726.897)	(14.524.822)	(16.827.001)	(8.526.726)	(221.385)
Loans received	(38.889.207)	(44.300.933)	(4.217.810)	(14.524.297)	(16.826.318)	(8.511.123)	(221.385)
Securities issued	-	-	-	-	-	-	-
Payables from leasing transactions and other liabilities	(6.518.952)	(6.525.898)	(6.509.087)	(525)	(683)	(15.603)	-
Expected Maturities	Book Value	Total exits under the contract	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Derivative Financial Liabilities	209.748	209.748	16.439	193.309	-	-	-
Derivative cash inflows	1.345.301	1.345.301	692.476	652.825	-	-	-
Derivative cash outflows	(1.135.553)	(1.135.553)	(676.037)	(459.516)	-	-	-

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

22.2 Risk Management Disclosures (continued)

22.2.3 Market risk

22.2.3.1 Foreign exchange rate risk

Foreign exchange risk is the risk arising from changes in the value of any financial instrument due to fluctuations in exchange rates. The group is exposed to foreign currency risk due to its foreign currency-denominated assets and liabilities. As of 31 December 2025, and 31 December 2024, the Group's net open position arises from the following foreign currency-denominated assets, liabilities, and foreign currency derivatives:

	31 December 2025	31 December 2024
	(TL Amount)	(TL Amount)
A. Assets denominated in foreign currency	38.474.337	19.632.708
B. Liabilities denominated in foreign currency	(39.357.515)	(18.315.927)
C. Derivative financial instruments	1.045.327	(1.279.403)
Net foreign exchange position (A+B+C)	162.149	37.378

As of 31 December 2025 and 31 December 2024, the recorded amounts of foreign currency assets and liabilities held by the Group are as follows, by foreign currency type (in Turkish Lira equivalent):

31 December 2025	USD	EUR	Other FC	Total
Assets				
Cash and cash equivalents	14.764	2.557.286	61	2.572.111
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	32.446.472	101.273	38.474.337
Liabilities				
Loans received	5.214.231	31.516.743	-	36.730.974
Payables from leasing transactions and other liabilities	540.426	2.086.115	-	2.626.541
Total liabilities	5.754.657	33.602.858	-	39.357.515
Net foreign currency position	171.935	(1.156.386)	101.273	(883.178)
Derivative financial instruments	(60.817)	1.199.599	(93.455)	1.045.327
Net position	111.118	43.213	7.818	162.149

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

22.2 Risk Management Disclosures (continued)

22.2.3 Market risk (Continued)

22.2.3.1 Foreign exchange rate risk (Continued)

<u>31 December 2024</u>	USD	EUR	Other FC	Total
Assets				
Cash and cash equivalents	9.474	13.818	58	23.350
Leases, net	4.409.470	15.078.635	62.045	19.550.150
Other assets	7.154	48.315	3.739	59.208
Total assets	4.426.098	15.140.768	65.842	19.632.708
Liabilities				
Loans received	3.596.257	12.999.052	-	16.595.309
Payables from leasing transactions and other liabilities	287.890	1.432.728	-	1.720.618
Total liabilities	3.884.147	14.431.780	-	18.315.927
Net foreign currency position	541.951	708.988	65.842	1.316.781
Derivative financial instruments	(575.959)	(641.293)	(62.151)	(1.279.403)
Net position	(34.008)	67.695	3.691	37.378

Exchange rate risk sensitivity analysis

As of 31 December 2025, 10% depreciation of the Turkish Lira against the currencies listed below would increase profit before tax by TL 16.215 (31 December 2024: TL 3.738). This analysis was conducted assuming all other variables remain constant as of 31 December 2025 and 31 December 2024.

Profit or loss statement impact

	<u>31 December 2025</u>	<u>31 December 2024</u>
USD	11.112	(3.401)
EUR	4.321	6.770
Other FC	782	369
Profit/(Loss)	16.215	3.738

Book value of equity

	<u>31 December 2025</u>	<u>31 December 2024</u>
USD	(6.39)	(1.735)
EUR	(4.70)	(382)
Net payable	(1.109)	(2.117)

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

22.2 Risk Management Disclosures (continued)

22.2.3 Market risk (Continued)

22.2.3.2 Interest rate risk

As of 31 December 2025 and 31 December 2024, the Group's interest-sensitive financial instruments are as follows:

	Book value	
	<u>31 December 2025</u>	<u>31 December 2024</u>
Fixed Interest		
Maturity deposits	2.906.673	318.649
Leases, net	50.007.958	28.515.404
Treasury bond	263.982	-
Loans received	37.022.932	14.600.681
Payables from leasing transactions	10.993	10.206
Variable Interest		
Leases, net	671.501	546.430
Loans received	16.457.523	24.288.526
Securities issued	2.816.195	-

Interest rate risk sensitivity analysis

If the interest rate on variable interest instruments on 31 December 2025 was 100 basis points higher/lower on their renewal dates and all other variables remained constant, the net profit for the period would be TL 16.014 (31 December 2024: TL 7.630) lower/higher as a result of the higher/lower interest expense arising from variable interest financial instruments.

Capital management

In capital management, the Group strives to ensure the continuity of its operations while simultaneously increasing its profits by utilizing the balance of debt and equity in the most efficient manner.

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

The Group's overall strategy remains unchanged from the previous period.

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23 FINANCIAL INSTRUMENTS

Fair value of financial instruments

The group has calculated the fair values of financial instruments using available market information and appropriate valuation methods. However, since judgment must be used to determine the estimated fair value, fair value measurements may not reflect values that could arise under current market conditions.

The fair value of loans received and finance lease receivables has been calculated by discounting the future cash flows of the relevant financial instruments to their present value using market interest rates prevailing at the balance sheet date. Group management anticipates that the fair values of financial assets and liabilities carried at cost, such as cash equivalents, banks, other assets, various liabilities, and other external sources, will approximate their carrying amounts due to their short-term nature.

Fair and Recorded Values

Derivative financial assets and liabilities held for trading and hedging purposes are shown at their fair values (Note 4).

	31 December 2025		31 December 2024	
	<u>Book Value</u>	<u>Fair Value</u>	<u>Book Value</u>	<u>Fair Value</u>
<i>Financial liabilities carried at amortized cost</i>				
Finance Lease Receivables, net	49.948.857	58.145.101	28.511.075	32.325.977
Operating Lease Receivables, net (*)	730.602	747.618	550.764	550.764
Treasury bond	263.982	266.327	-	-
Banks (*)	3.068.280	3.060.780	399.470	399.470
<i>Financial liabilities carried at amortized cost</i>				
Loans received	53.480.455	60.249.482	38.889.207	42.187.213
Securities issued (*)	2.816.195	3.604.989	-	-
Other liabilities and lease payables (*)	7.714.988	7.714.988	6.518.952	6.519.003

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

Fair Value Measurement Classification

The table below lists the valuation methods for financial instruments measured at fair value. Valuation methods according to levels are defined as follows.

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

Level 2: Data other than quoted prices in Level 1 that are directly (through prices) or indirectly (derived from prices) observable for assets or liabilities;

Level 3: Data not based on observable market data for assets or liabilities (unobservable data).

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23 FINANCIAL INSTRUMENTS (Continued)

Fair Value Measurement Classification (Continued)

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

	31 December 2025			Total
	Level 1	Level 2	Level 3	
<i>Financial assets:</i>				
Financial assets at fair value through profit or loss	-	52.305	-	52.305
Derivative financial instruments for hedging against cash flow risk	-	25.678	-	25.678
Total financial assets	-	77.983	-	77.983
<i>Financial liabilities:</i>				
Financial assets at fair value through profit or loss	-	32.094	-	32.094
Cash flow hedges	-	103.574	-	103.574
Total financial liabilities	-	135.668	-	135.668
	31 December 2024			Total
	Level 1	Level 2	Level 3	
<i>Financial assets:</i>				
Financial assets at fair value through profit or loss	-	188.797	-	188.797
Derivative financial instruments for hedging against cash flow risk	-	262.786	-	262.786
Total financial assets	-	451.583	-	451.583
<i>Financial liabilities:</i>				
Financial assets at fair value through profit or loss	-	28.691	-	28.691
Cash flow hedges	-	3.774	-	3.774
Total financial liabilities	-	32.465	-	32.465

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24 INDEPENDENT AUDIT FEES FOR THE REPORTING PERIOD

The Group's statement regarding the fees for services provided by independent audit firms, prepared in accordance with the Board decision published in the Official Gazette on 30 March 2021 and based on the principles set out in the KGK letter dated 19 August 2021, is as follows (shown as whole numbers):

	31 December 2025	31 December 2024
1) Independent audit fee for the reporting period	5.058.967	4.125.162
Total	5.058.967	4.125.162

25 SUBSEQUENT EVENTS

None.