AK FİNANSAL KİRALAMA A.Ş.

CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026 AND REVIEW REPORT

(CONVENIENCE TRANSLATION OF THE CONDENSED FINANCIAL STATEMENTS AND THE REVIEW REPORT ORIGINALLY ISSUED IN TURKISH)

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(CONVENIENCE TRANSLATION OF THE REVIEW REPORT ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed statement of financial position of Ak Finansal Kiralama A.Ş. ("the Company") as of 30 June 2026 and the related condensed statements of profit or loss and other comprehensive income, statement of changes in shareholders' equity, statement of cash flows, for the six month period then ended and a summary of significant accounting policies and other explanatory notes. The Company management is responsible for the preparation and fair presentation of the accompanying interim financial information in accordance with "the Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Regulations" including the regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Finance Companies published in the Official Gazette dated 24 December 2013 and numbered 28861 and other regulations published by the Banking Regulation and Supervision Board and circulars and pronouncements published by the BRSA and Turkish Accounting Standard 34 "Interim Financial Reporting" principles for the matters not legislated by the aforementioned regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of Ak Finansal Kiralama A.Ş. as of 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the BRSA Accounting and Reporting Regulations.

Additional paragraph for convenience translation to English

BRSA Accounting and Reporting Regulations explained in detail in Section 3 differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting. Accordingly, the accompanying unconsolidated financial statements are not intended to present fairly the financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Mehmet Erol
Partner

İstanbul, 28 July 2026

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AK FİNANSAL KİRALAMA A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2026

(Amounts expressed in Thousand Turkish Lira ("TL") unless otherwise stated.)

	ASSETS		Reviewed Current Period 30 June 2026			Audited Prior Period 31 December 2025		
		Notes	TL	FC	TOTAL	TL	FC	TOTAL
I.	**CASH AND CASH EQUIVALENTS AND CENTRAL BANK**		**762,784**	**3,304,644**	**4,067,428**	**205,983**	**818,382**	**1,024,365**
II.	**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)**		**3,374,164**	**-**	**3,374,164**	**2,932,637**	**-**	**2,932,637**
III.	**DERIVATIVE FINANCIAL ASSETS**	**4**	**20,618**	**60,757**	**81,375**	**3,063**	**47,362**	**50,425**
IV.	**FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)**		**-**	**-**	**-**	**-**	**-**	**-**
V.	**FINANCIAL ASSETS AT AMORTIZED COST (Net)**	**3**	**8,414,486**	**37,078,464**	**45,492,950**	**7,162,658**	**31,377,850**	**38,540,508**
5.1	**Factoring Receivables**		-	-	-	-	-	-
5.1.1	Discounted Factoring Receivables (Net)		-	-	-	-	-	-
5.1.2	Other Factoring Receivables		-	-	-	-	-	-
5.2	**Savings Financing Receivables**		-	-	-	-	-	-
5.2.1	From Savings Fund Pool		-	-	-	-	-	-
5.2.2	From Equity		-	-	-	-	-	-
5.3	**Financing Loans**		-	-	-	-	-	-
5.3.1	Consumer Loans		-	-	-	-	-	-
5.3.2	Credit Card		-	-	-	-	-	-
5.3.3	Installment Based Commercial Loans		-	-	-	-	-	-
5.4	**Leasing Activities (Net)**	**3**	**8,324,355**	**37,008,881**	**45,333,236**	**7,112,009**	**31,259,013**	**38,371,022**
5.4.1	Finance Lease Receivables		12,087,296	41,103,015	53,190,311	10,379,007	34,936,243	45,315,250
5.4.2	Operating Lease Receivables		58,328	-	58,328	16,141	-	16,141
5.4.3	Unearned Revenue (-)		(3,821,269)	(4,094,134)	(7,915,403)	(3,283,139)	(3,677,230)	(6,960,369)
5.5	**Other Financial Assets at Amortized Cost**		-	-	-	-	-	-
5.6	**Non-performing Receivables**	**3**	**191,332**	**359,176**	**550,508**	**144,458**	**313,837**	**458,295**
5.7	**Expected Credit Losses/Specific Provisions (-)**	**3**	**(101,201)**	**(289,593)**	**(390,794)**	**(93,809)**	**(195,000)**	**(288,809)**
VI.	**PARTNERSHIP INVESTMENTS**		-	-	-	-	-	-
6.1	Associates (Net)		-	-	-	-	-	-
6.2	Subsidiaries (Net)		-	-	-	-	-	-
6.3	Joint Ventures (Net)		-	-	-	-	-	-
VII.	**TANGIBLE ASSETS (Net)**		**4,508,670**	**-**	**4,508,670**	**3,485,565**	**-**	**3,485,565**
VIII.	**INTANGIBLE ASSETS (Net)**		**125,067**	**-**	**125,067**	**109,167**	**-**	**109,167**
IX.	**INVESTMENT PROPERTIES (Net)**		-	-	-	-	-	-
X.	**CURRENT TAX ASSET**		-	-	-	-	-	-
XI.	**DEFERRED TAX ASSET**		-	-	-	-	-	-
XII.	**OTHER ASSETS**		**2,220,477**	**9,008,959**	**11,229,436**	**1,945,501**	**7,826,769**	**9,772,270**
	SUBTOTAL		**19,426,266**	**49,452,824**	**68,879,090**	**15,844,574**	**40,070,363**	**55,914,937**
XIII.	**ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**		**205,563**	**-**	**205,563**	**137,090**	**-**	**137,090**
13.1	Held for Sale		205,563	-	205,563	137,090	-	137,090
13.2	Discontinued Operations		-	-	-	-	-	-
	TOTAL ASSETS		**19,631,829**	**49,452,824**	**69,084,653**	**15,981,664**	**40,070,363**	**56,052,027**

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

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2026

(Amounts expressed in Thousand Turkish Lira ("TL") unless otherwise stated.)

	LIABILITIES		Reviewed Current Period 30 June 2026			Audited Prior Period 31 December 2025		
		Notes	TL	FC	TOTAL	TL	FC	TOTAL
I.	**FUNDS BORROWED**	5	**5,006,880**	**46,746,874**	**51,753,754**	**3,593,966**	**37,196,544**	**40,790,510**
II.	**FACTORING PAYABLES**		**-**	**-**	**-**	-	-	-
III.	**LIABILITIES FROM THE SAVING FUND POOL**		**-**	**-**	**-**	-	-	-
IV.	**LEASE PAYABLES (Net)**		**4,290**	**-**	**4,290**	**2,359**	**-**	**2,359**
V.	**SECURITIES ISSUED (Net)**		**6,909,015**	**-**	**6,909,015**	**6,415,464**	**-**	**6,415,464**
VI.	**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS**		**-**	**-**	**-**	-	-	-
VII.	**DERIVATIVE FINANCIAL LIABILITIES**	4	**28,502**	**110,272**	**138,774**	**77,477**	**181,280**	**258,757**
VIII.	**PROVISIONS**		**134,656**	**-**	**134,656**	**129,380**	-	**129,380**
8.1	Restructuring Reserves		-	-	-	-	-	-
8.2	Reserve for Employee Benefits		121,608	-	121,608	124,740	-	124,740
8.3	General Provisions		-	-	-	-	-	-
8.4	Other Provisions		13,048	-	13,048	4,640	-	4,640
IX.	**CURRENT PERIOD TAX LIABILITY**		**15,350**	**-**	**15,350**	-	-	-
X.	**DEFERRED TAX LIABILITY**		**157,780**	**-**	**157,780**	**32,824**	**-**	**32,824**
XI.	**SUBORDINATED LOANS**		**-**	**-**	**-**	-	-	-
XII.	**OTHER LIABILITIES**		**332,759**	**2,044,348**	**2,377,107**	**400,753**	**1,491,729**	**1,892,482**
	SUBTOTAL		**12,589,232**	**48,901,494**	**61,490,726**	**10,652,223**	**38,869,553**	**49,521,776**
XIII.	**PAYABLES RELATED TO ASSETS FOR SALE AND DISCONTINUED OPERATIONS (Net)**		-	-	-	-	-	-
13.1	Held For Sale		-	-	-	-	-	-
13.2	Discontinued Operations		-	-	-	-	-	-
XIV.	**SHAREHOLDERS' EQUITY**		**7,584,730**	**9,197**	**7,593,927**	**6,530,251**	**-**	**6,530,251**
14.1	Paid-in Capital	7	1,373,400	-	1,373,400	1,373,400	-	1,373,400
14.2	Capital Reserves	7	(13,393)	-	(13,393)	(13,393)	-	(13,393)
14.2.1	Share Premiums		-	-	-	-	-	-
14.2.2	Share Cancellation Profits		-	-	-	-	-	-
14.2.3	Other Capital Reserves		(13,393)	-	(13,393)	(13,393)	-	(13,393)
14.3	Accumulated Other Comprehensive Income or Expenses that will not be Reclassified to Profit or Loss		(4,418)	-	(4,418)	(4,418)	-	(4,418)
14.4	Accumulated Other Comprehensive Income or Expenses that may be Reclassified to Profit or Loss		12,238	9,197	21,435	(37,953)	-	(37,953)
14.5	Profit Reserves		5,212,615	-	5,212,615	3,641,959	-	3,641,959
14.5.1	Legal Reserves		84,110	-	84,110	84,109	-	84,109
14.5.2	Statutory Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		5,128,505	-	5,128,505	3,557,850	-	3,557,850
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Profit or Loss		1,004,288	-	1,004,288	1,570,656	-	1,570,656
14.6.1	Prior Periods Profit/Loss		-	-	-	-	-	-
14.6.2	Current Period Profit/Loss		1,004,288	-	1,004,288	1,570,656	-	1,570,656
	TOTAL LIABILITIES		**20,173,962**	**48,910,691**	**69,084,653**	**17,182,474**	**38,869,553**	**56,052,027**

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

AK FİNANSAL KİRALAMA A.Ş.

STATEMENT OF OFF-BALANCE SHEET ITEMS AS OF 30 JUNE 2026

(Amounts are presented in Thousands of Turkish Lira ("TL") unless otherwise stated.)

	OFF-BALANCE SHEET ITEMS		Reviewed Current Period 30 June 2026			Audited Prior Period 31 December 2025		
		Notes	TL	FC	TOTAL	TL	FC	TOTAL
I.	**IRREVOCABLE FACTORING TRANSACTIONS**		-	-	-	-	-	-
II.	**REVOCABLE FACTORING TRANSACTIONS**		-	-	-	-	-	-
III.	**SAVING FINANCE AGREEMENTS TRANSACTIONS**		-	-	-	-	-	-
IV.	**COLLATERALS RECEIVED**		**15,109,096**	**181,184,860**	**196,293,956**	**13,412,852**	**162,235,875**	**175,648,727**
V.	**COLLATERALS GIVEN**	**6**	**3,979,283**	**962,843**	**4,942,126**	**3,264,273**	**638,136**	**3,902,409**
VI.	**COMMITMENTS**	**6**	**4,493,253**	**10,559,981**	**15,053,234**	**3,018,820**	**5,224,843**	**8,243,663**
6.1	Irrevocable Commitments		-	-	-	-	-	-
6.2	Revocable Commitments		4,493,253	10,559,981	15,053,234	3,018,820	5,224,843	8,243,663
6.2.1	Lease Commitments		4,493,253	10,559,981	15,053,234	3,018,820	5,224,843	8,243,663
6.2.1.1	Finance Lease Commitments		1,771,893	10,559,981	12,331,874	805,070	5,224,843	6,029,913
6.2.1.2	Operating Lease Commitments		2,721,360	-	2,721,360	2,213,750	-	2,213,750
6.2.2	Other Revocable Commitments		-	-	-	-	-	-
VII.	**DERIVATIVE FINANCIAL INSTRUMENTS**	**4**	**7,980,477**	**13,913,862**	**21,894,339**	**6,834,415**	**6,345,473**	**13,179,888**
7.1	Derivative Financial Instruments for Risk Management		3,400,000	2,989,503	6,389,503	4,100,000	-	4,100,000
7.1.1	Fair Value Hedges		-	-	-	-	-	-
7.1.2	Cash Flow Hedges		3,400,000	2,989,503	6,389,503	4,100,000	-	4,100,000
7.1.3	Net Foreign Investment Hedges		-	-	-	-	-	-
7.2	Derivative Financial Instruments Held for Trading	4	4,580,477	10,924,359	15,504,836	2,734,415	6,345,473	9,079,888
7.2.1	Forward Foreign Currency Purchases/Sales		91,505	124,461	215,966	-	42,817	42,817
7.2.2	Swap Purchases/Sales		4,488,972	10,799,898	15,288,870	2,734,415	6,302,656	9,037,071
7.2.3	Put/Call Options		-	-	-	-	-	-
7.2.4	Futures Purchases/Sales		-	-	-	-	-	-
7.2.5	Other		-	-	-	-	-	-
VIII.	**ITEMS HELD IN CUSTODY**		**23,314**	**-**	**23,314**	**22,615**	**-**	**22,615**
	TOTAL OFF-BALANCE SHEET ITEMS		**31,585,423**	**206,621,546**	**238,206,969**	**26,552,975**	**174,444,327**	**200,997,302**

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

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Amounts are presented in Thousands of Turkish Lira ("TL") unless otherwise stated.)

	INCOME AND EXPENSE ITEMS	Notes	Reviewed Current Period 1 January – 30 June 2026	Not Reviewed Current Period 1 April – 30 June 2026	Reviewed Prior Period 1 January – 30 June 2025	Not Reviewed Prior Period 1 April – 30 June 2025
I.	**OPERATING INCOME**		**4,139,115**	**2,145,871**	**3,149,421**	**1,645,982**
	FACTORING INCOME		-	-	-	-
1.1	Interest Income from Factoring Receivables		-	-	-	-
1.1.1	Discounted		-	-	-	-
1.1.2	Other		-	-	-	-
1.2	Fees and Commissions from Factoring Receivables		-	-	-	-
1.2.1	Discounted		-	-	-	-
1.2.2	Other		-	-	-	-
	INCOME FROM FINANCING LOANS		-	-	-	-
1.3	Interest Received from Financing Loans		-	-	-	-
1.4	Fees and Commissions Received from Financing Loans		-	-	-	-
	LEASE INCOME		**4,139,115**	**2,145,871**	**3,149,421**	**1,645,982**
1.5	Finance Lease Income		3,186,371	1,652,510	2,614,415	1,343,359
1.6	Operating Lease Income		739,195	395,151	412,420	229,322
1.7	Fees and Commission Income on Lease Operations		213,549	98,210	122,586	73,301
	SAVING FINANCE INCOME		-	-	-	-
1.8	Dividends Received from Savings Financing Receivables		-	-	-	-
1.9	Fees and Commissions Received from Savings Financing Activities		-	-	-	-
II.	**FINANCIAL EXPENSES (-)**		**(3,296,840)**	**(1,765,795)**	**(2,896,937)**	**(1,490,173)**
.1	Dividends Given to the Savings Fund Pool		-	-	-	-
2.2	Interest Expense on Funds Borrowed		(1,969,313)	(1,070,302)	(1,870,748)	(867,339)
2.3	Interest Expense on Factoring Payables		-	-	-	-
2.4	Interest Expense of Finance Lease Expenses		(345)	(249)	(185)	(92)
2.5	Interest Expense on Securities Issued		(1,327,182)	(695,244)	(1,026,004)	(622,742)
2.6	Other Interest Expenses		-	-	-	-
2.7	Fees and Commissions Paid		-	-	-	-
III.	**GROSS PROFIT/LOSS (I+II)**		**842,275**	**380,076**	**252,484**	**155,809**
IV.	**OPERATING EXPENSES (-)**		**(613,060)**	**(327,333)**	**(381,849)**	**(194,563)**
4.1	Personnel Expenses		(259,319)	(122,959)	(178,810)	(90,222)
4.2	Employee Severance Indemnity Expense		(3,179)	(2,445)	(2,380)	-
4.3	Research and Development Expenses		-	-	-	-
4.4	General Administrative Expenses		(94,061)	(50,687)	(50,235)	(28,447)
4.5	Other		(256,501)	(151,242)	(150,424)	(75,894)
V.	**GROSS OPERATING PROFIT/LOSS (III+IV)**		**229,215**	**52,743**	**(129,365)**	**(38,754)**
VI.	**OTHER OPERATING INCOME**		**5,848,842**	**3,202,943**	**8,058,478**	**4,748,226**
6.1	Interest on Bank Deposits		48,153	25,855	60,432	30,554
6.2	Interest Income on Securities Portfolio		583,558	315,961	593,213	292,611
6.3	Dividend Income		-	-	-	-
6.4	Capital Market Transaction Profit		-	-	1,808	1,808
6.5	Income From Derivative Financial Instruments		269,647	129,609	142,499	87,124
6.6	Foreign Exchange Gains		4,821,924	2,678,060	7,073,412	4,261,467
6.7	Other		125,560	53,458	187,114	74,662
VII.	**PROVISION EXPENSES**		**(187,308)**	**(126,208)**	**(148,119)**	**(74,510)**
7.1	Special Provisions		-	-	-	-
7.2	Expected Loss Provisions		(187,308)	(126,208)	(115,661)	(74,510)
7.3	General Provisions		-	-	-	-
7.4	Other		-	-	(32,458)	-
VIII.	**OTHER OPERATING EXPENSES (-)**		**(4,786,956)**	**(2,581,007)**	**(7,040,801)**	**(4,231,412)**
8.1	Impairment Losses on Securities Portfolio		-	-	-	-
8.2	Impairment Losses on Non-Current Assets		-	-	-	-
8.3	Capital Market Transaction Losses		-	-	-	-
8.4	Losses From Derivative Financial Instruments		(185,909)	(133,805)	(287,245)	(210,012)
8.5	Foreign Exchange Losses		(4,601,047)	(2,447,202)	(6,753,556)	(4,021,400)
8.6	Other		-	-	-	-
IX.	**NET OPERATING PROFIT/LOSS (V+…..+VIII)**		**1,103,793**	**548,471**	**740,193**	**403,550**
X.	**EXCESS AMOUNT RECORDED AS AN INCOME AFTER MERGER**		-	-	-	-
XI.	**PROFIT/LOSS FROM INVESTMENTS ACCOUNTED FOR UNDER EQUITY**		-	-	-	-
XII.	**PROFIT/LOSS ON NET MONETARY POSITION**		-	-	-	-
XIII.	**PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX (IX+X+XI+XII)**		**1,103,793**	**548,471**	**740,193**	**403,550**
XIV.	**INCOME TAX EXPENSE FROM CONTINUING OPERATIONS (±)**		**(99,505)**	**(33,727)**	**(39,941)**	**(33,327)**
14.1	Current Tax Provision		-	-	-	-
14.2	Deferred Tax Benefit (+)		(99,505)	(33,727)	(39,941)	(39,941)
14.3	Deferred Tax Charge (-)		-	-	-	6,614
XV.	**NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XII±XIV)**		**1,004,288**	**514,744**	**700,252**	**370,223**
XVI.	**INCOME FROM DISCONTINUED OPERATIONS**		-	-	-	-
16.1	Income from Assets Held for Sale		-	-	-	-
16.2	Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities		-	-	-	-
16.3	Other Income from Discontinued Operations		-	-	-	-
XVII.	**EXPENSES FROM DISCONTINUED OPERATIONS (-)**		-	-	-	-
17.1	Expense on Assets Held for Sale		-	-	-	-
17.2	Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities		-	-	-	-
17.3	Other Expenses from Discontinued Operations		-	-	-	-
XVIII	**PROFIT/LOSS FROM DISCONTINUED OPERATIONS BEFORE TAX(XV-XVII)**		-	-	-	-
XIX.	**TAX EXPENSE FROM DISCONTINUED OPERATIONS (±)**		-	-	-	-
19.1	Current Tax Charge		-	-	-	-
19.2	Deferred Tax Benefit (+)		-	-	-	-
19.3	Deferred Tax Charge (-)		-	-	-	-
XX.	**NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XVIII±XIX)**		-	-	-	-
XXI.	**NET PROFIT/LOSS FOR THE PERIOD (XV+XX)**		**1,004,288**	**514,744**	**700,252**	**370,223**
	Earning / Loss per Share (Full TL)		0.0073	0.0037	0.0188	0.0099

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

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Amounts are presented in Thousands of Turkish Lira ("TL") unless otherwise stated.)

		Notes	Reviewed Current Period 1 January - 30 June 2026	Reviewed Prior Period 1 January - 30 June 2025
I.	**Profit for the Period**		**1,004,288**	**700,252**
II.	**Other Comprehensive Income**		**59,388**	**(50,883)**
2.1	**Items that will not be Reclassified Subsequently to Profit or Loss**		-	-
2.1.1	Tangible Assets Revaluation Increases/Decreases		-	-
2.1.2	Intangible Assets Revaluation Increases/Decreases		-	-
2.1.3	Defined Benefits Pension Plan Re-Measuring Gains/Losses		-	-
2.1.4	Other Comprehensive Income that will not be Reclassified to Profit or Loss		-	-
2.1.5	Taxes related to Other Comprehensive Income that will not be Reclassified to Profit or Loss		-	-
2.2	**Items that will be Reclassified Subsequently to Profit or Loss**		**59,388**	**(50,883)**
2.2.1	Foreign Currency Exchange Differences		-	-
2.2.2	Valuation and/or Classification Income/Expense of Financial Assets at Fair Value Through Other Comprehensive Income		-	-
2.2.3	Cash Flow Hedge Income/Expenses		84,840	(50,883)
2.2.4	Net Investment Hedge Income/ Expenses Related to Foreign Entity		-	-
2.2.5	Other Comprehensive Income that will be Reclassified Subsequently to Other Profit or Loss		-	-
2.2.6	Taxes related to Other Comprehensive Income that will be Reclassified Subsequently to Profit or Loss		(25,452)	-
				-
III.	**Total Comprehensive Income (I+II)**		**1,063,676**	**649,369**

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

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH INTERIM PERIOD ENDED 30 JUNE 2026
(Amounts are presented in Thousands of Turkish Lira ("TL") unless otherwise stated.)

						Accumulated Other Comprehensive Income and Expenses That Will not be Reclassified to Profit or Loss			Accumulated Other Comprehensive Income and Expenses That Will be Reclassified to Profit or Loss						
	CHANGES IN EQUITY	Paid-in Capital	Share Issued Premiums	Share Cancellation Profit	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit/(Loss)	Net Profit or Loss for the Period	Total Equity
	PRIOR PERIOD (1 January - 30 June 2025) (Reviewed)														
I.	**Balance at the End of the Prior Period (31 December 2024)**	**373,400**	-	-	**(13,393)**	-	**(4,418)**	-	-	-	-	**2,601,390**	-	**1,040,569**	**3,997,548**
II.	**Corrections in Accounting Policies TAS 8**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**New Balance (I+II)**	**373,400**	-	-	**(13,393)**	-	**(4,418)**	-	-	-	-	**2,601,390**	-	**1,040,569**	**3,997,548**
IV.	**Total Comprehensive Income**	-	-	-	-	-	-	-	-	-	**(50,883)**	-	-	**700,252**	**649,369**
V.	**Cash Capital Increase**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	**Capital Increase from Internal Reserves**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	**Capital Reserves from Inflation Adjustments to Paid-In Capital**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	**Convertible Bonds**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	**Subordinated Loans**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	**Increases / Decreases due to Other Changes**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	**Profit Distribution**	-	-	-	-	-	-	-	-	-	-	**1,040,569**	-	**(1,040,569)**	-
11.1	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfer to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3	Other	-	-	-	-	-	-	-	-	-	-	1,040,569	-	(1,040,569)	-
	Balance at the End of the Period (30 June 2025)	**373,400**	-	-	**(13,393)**	-	**(4,418)**	-	-	-	**(50,883)**	**3,641,959**	-	**700,252**	**4,646,917**

						Accumulated Other Comprehensive Income and Expenses That Will not be Reclassified to Profit or Loss			Accumulated Other Comprehensive Income and Expenses That Will be Reclassified to Profit or Loss						
	CHANGES IN EQUITY	Paid-in Capital	Share Issued Premiums	Share Cancellation Profit	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit/(Loss)	Net Profit or Loss for the Period	Total Equity
	CURRENT PERIOD (1 January - 30 June 2026) (Reviewed)														
I.	**Balance at the End of the Prior Period (31 December 2025)**	**1,373,400**	-	**(13,393)**	-	-	**(4,418)**	-	-	-	**(37,953)**	**3,641,959**	-	**1,570,656**	**6,530,251**
II.	**Corrections in Accounting Policies TAS 8**	-	-	-	-	-		-	-	-	-	-	-	-	-
2.1	Effect of Correction of Errors	-	-	-	-	-		-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-		-	-	-	-	-	-	-	-
III.	**New Balance (I+II)**	**1,373,400**	-	**(13,393)**	-	-	**(4,418)**	-	-	-	**(37,953)**	**3,641,959**	-	**1,570,656**	**6,530,251**
IV.	**Total Comprehensive Income**		-		-	-		-	-	-	**59,388**	-	-	**1,004,288**	**1,063,676**
V.	**Cash Capital Increase**	-	-	-	-	-		-	-	-	-	-	-	-	-
VI.	**Capital Increase from Internal Reserves**	-	-	-	-	-		-	-	-	-	-	-	-	-
VII.	**Capital Reserves from Inflation Adjustments to Paid-In Capital**	-	-	-	-	-		-	-	-	-	-	-	-	-
VIII.	**Convertible Bonds**	-	-	-	-	-		-	-	-	-	-	-	-	-
IX.	**Subordinated Loans**	-	-	-	-	-		-	-	-	-	-	-	-	-
X.	**Increases / Decreases due to Other Changes**	-	-	-	-	-		-	-	-	-	-	-	-	-
XI.	**Profit Distribution**	-	-	-	-	-		-	-	-	-	**1,570,656**	-	**(1,570,656)**	-
11.1	Dividend Paid	-	-	-	-	-		-	-	-	-	-	-	-	-
11.2	Transfer to Reserves	-	-	-	-	-		-	-	-	-	-	-	-	-
11.3	Other	-	-	-	-	-		-	-	-	-	1,570,656	-	(1,570,656)	-
	Balance at the End of the Period (30 June 2026)	**1,373,400**	-	**(13,393)**	-		**(4,418)**	-	-	-	**21,435**	**5,212,615**		**1,004,288**	**7,593,927**

1. Revaluation increase/decrease of tangible assets,
2. The accumulated remeasurement gains/losses on defined benefit plans,
3. Other (Accumulated other comprehensive income of investments accounted through equity method that will not be reclassified to profit or loss and other comprehensive income items that will not be reclassified to profit or loss)
4. Foreign currency translation differences,
5. Accumulated revaluation and/or reclassification gains/losses of financial assets at fair value through other comprehensive income,
6. Other (Cash flow hedge income/ (losses), Accumulated other comprehensive income of investments accounted through equity method that will be reclassified to profit or loss and other comprehensive income items that will be reclassified to profit or loss).

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

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Amounts are presented in Thousands of Turkish Lira ("TL") unless otherwise stated.)

		Notes	Reviewed Current Period 30 June 2026	Reviewed Prior Period 30 June 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.1	**Operating Profit Before Changes in Operating Assets and Liabilities**		**1,171,013**	**388,594**
1.1.1	Interests Received / Lease Income		4,552,218	3,728,292
1.1.2	Interest Paid / Lease Expenses		(3,296,840)	(2,896,937)
1.1.3	Lease Expenses		-	-
1.1.4	Dividends Received		-	-
1.1.5	Fees and Commissions Received		213,549	122,586
1.1.6	Other Income		5,289,138	7,202,943
1.1.7	Collections from Non-performing Receivables		14,359	100,083
1.1.8	Payments to Personnel and Service Suppliers		(156,236)	(110,478)
1.1.9	Taxes Paid		-	-
1.1.10	Other		(5,445,175)	(7,757,895)
1.2	**Changes in Operating Assets and Liabilities**		**2,286,474**	**(797,493)**
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 Lease Receivables		(6,947,383)	(5,723,952)
1.2.4	Net (Increase)/Decrease in Savings Financing Receivables		-	-
1.2.5	Net (Increase)/Decrease in Other Assets		(2,078,693)	(2,872,235)
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		-	-
1.2.9	Net Increase/(Decrease) in Funds Borrowed		10,914,595	7,064,638
1.2.10	Net Increase/(Decrease) in Due Payables		-	-
1.2.11	Net Increase/(Decrease) in Other Liabilities		397,955	734,056
I.	**Net Cash from Operating Activities**		**3,457,487**	**(408,899)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
2.1	Cash Paid for Purchase of Associates, Subsidiaries and Joint-Ventures		-	-
2.2	Cash Obtained from Sale of Associates, Subsidiaries and Joint-Ventures		-	-
2.3	Purchases of Tangible and Intangible Assets		(964,688)	(744,732)
2.4	Proceeds From Sale of Tangible and Intangible Assets		-	-
2.5	Cash Paid for Purchase of Financial Assets Fair Value Through Other Comprehensive Income		-	-
2.6	Proceeds From Sale of Financial Assets Fair Value Through Other Comprehensive Income		-	-
2.7	Cash Paid for Purchase of Financial Assets at Amortised Cost		-	-
2.8	Proceeds from Sale of Financial Assets at Amortised Cost		-	-
2.9	Other		(22,826)	(22,832)
II.	**Net Cash from Investing Activities**		**(987,514)**	**(767,564)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
3.1	Cash Obtained from Funds Borrowed and Securities Issued		5,298,962	4,318,204
3.2	Cash Used for Repayment of Funds Borrowed and Securities Issued		(4,704,060)	(1,684,958)
3.3	Equity Instruments Issued		-	-
3.4	Dividends Paid		-	-
3.5	Payments for Finance Leases		(27,011)	(19,731)
3.6	Other		-	-
III.	**Net Cash Provided from Financing Activities**		**567,891**	**2,613,515**
IV.	**Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents**		**4,976**	**16,218**
V.	**Net Increase in Cash and Cash Equivalents**		**3,042,840**	**1,453,270**
VI.	**Cash and Cash Equivalents at the Beginning of the Period**		**1,024,323**	**1,633,174**
VII.	**Cash and Cash Equivalents at the End of the Period**		**4,067,163**	**3,086,444**

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

1 - ORGANIZATION AND OPERATIONS OF THE COMPANY

Ak Finansal Kiralama A.Ş. (‘the Company’) was established in Türkiye on 14 November 1988 under the name of BNP-AK-DRESDNER Finansal Kiralama A.Ş. as a leasing company with foreign shareholders in accordance with the Financial Leasing Law numbered 3226. On 26 January 2005, as a result of the acquisition of all shares of the Company by Akbank T.A.Ş., the name of the Company was changed to Ak Finansal Kiralama A.Ş.

As at 30 June 2026, the main shareholder of the Company is Akbank T.A.Ş. As of 30 June 2026, the Company has 80 employees (31 December 2025: 76 employees). The head office of the Company is located at Sabancı Center Kule: 2 Floor: 8-9. 4.Levent / Istanbul.

The main activity of the Company is to carry out domestic and international financial leasing activities and to carry out all types of leasing transactions in accordance with the provisions of the legislation.

The condensed financial statements of the Company as at and for the year ended 30 June 2026 have been approved by the Board of Directors on 28 July 2026. The General Assembly and regulatory bodies have the right to amend the approved financial statements.

2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation of Financial Statements

The Company prepares its financial statements in thousands of Turkish Lira (“TL”),, in accordance with the “Communiqué Related To The Financial Statements And Accounting Applications Of Financial Lease, Factoring and Finance Companies” and the “Communiqué Related To The Uniform Chart of Accounts and Its Prospects to be Adopted by Financial Lease, Factoring and Finance Companies” published on the Official Gazette no. 28861 dated 24 December 2013 promulgated by Banking Regulation and Supervision Agency (“BRSA”), Turkish Accounting Standards 34 (“TAS 34”) and Turkish Financial Reporting Standards (“TFRS”) as promulgated by Public Oversight, Accounting and Auditing Standards Association (“POA”) and the related interpretations and regulations, communiques, disclosures and notices on accounting and financial reporting principles published by BRSA (all together “BRSA Accounting and Financial Reporting Legislation”).

POA, made an announcement on 23 November 2023 that the financial statements of the entities applying Turkish Financial Reporting Standards and the Financial Reporting Standard for Large and Medium-Sized Enterprises (FRS for LMEs) for the annual reporting period ending on or after 31 December 2023 should be presented as adjusted for the effects of inflation in accordance with the relevant accounting principles in “Turkish Accounting Standard 29 Financial Reporting in Hyperinflationary Economies” and “FRS for LMEs Section 25 Financial Reporting in Hyperinflationary Economies”; However, institutions or organisations authorized to regulate and supervise in their own fields may determine different transition dates for the application of the provisions in TAS 29 or FRS for LMEs. Based on this announcement, BRSA has decided not to subject the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies in 2025 to the inflation adjustment required under TAS 29 in accordance with its decision dated 5 December 2024 and numbered 11021. Based on BRSA's decision dated 18 December 2025 and numbered 11340, the Board resolved to revoke its decision dated 11 January 2024 and numbered 10825 and decided not to require banks and financial leasing, factoring, financing, savings financing and asset management companies to apply inflation accounting. In this framework, no inflation adjustment has been made in accordance with TAS 29 while preparing the financial statements dated 30 June 2026.

2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont’d)

2.1 Basis of Presentation (cont’d)

The condensed interim financial statements do not include all the disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements as at 31 December 2025.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions affecting the assets and liabilities disclosed in the balance sheet, or the contingent assets and liabilities, and the income and expenses reported to have been incurred during the period involved. Although based on the best estimates and knowledge of the Company’s management, the actual results may differ from these estimates.

The financial statements are prepared on the historical cost basis, except for derivative financial instruments which are measured at fair value.

The Company has prepared its condensed financial statements for the interim period ended 30 June 2026 consistent with the accounting policies in effect at 31 December 2025.

2.2 Changes in Accounting Policies

2.2.1 Comparative Information and Restatement of Prior Period Financial Statements

The Company has prepared its condensed financial statements for the interim period ended 30 June 2026 consistent with the accounting policies in effect at 31 December 2025.

The financial statements of the Company include comparative financial information to enable the determination of the financial position and performance trends. The Company has prepared the balance sheet as at 30 June 2026 comparatively with the balance sheet as at 31 December 2025 and the statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the interim period 1 January - 30 June 2026 comparatively with the interim period 1 January - 30 June 2025.

2.2.2 Changes in Accounting Policies

Significant changes in the accounting policies and significant accounting errors are applied retrospectively and the financial statements of the previous period are restated. The Company has not made any material changes in accounting policies in the current year, except for those described below.

2.2.3 Changes in Accounting Estimates and Errors

If changes in accounting estimates and errors are for only one period, changes are applied in the current period but if the estimated changes affect the following periods, changes are applied both on the current and following years prospectively. In the current period, there are not any material changes in the Company’s accounting estimates. Significant accounting errors identified are applied retrospectively and prior period financial statements are restated.

2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont’d)

2.2 Changes in Accounting Policies (cont’d)

2.2.4 Amendments to Standards and Comments

New and Amended Turkish Financial Reporting Standards

a. Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*

Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Company's financial position and performance.

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

2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

2.2 Changes in Accounting Policies (cont'd)

2.2.4 Amendments to Standards and Comments (cont'd)

New and Amended Turkish Financial Reporting Standards (cont'd)

b. ***New and revised TFRSs in issue but not yet effective***

The Company has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TAS 21	*Translation to a Hyperinflationary Presentation Currency*

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 *Presentation and Disclosures in Financial Statements*

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

2 - BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont’d)

2.2 Changes in Accounting Policies (cont’d)

2.2.4 Amendments to Standards and Comments (cont’d)

New and Amended Turkish Financial Reporting Standards (cont’d

b. New and revised TFRSs in issue but not yet effective (cont’d)

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027.

The Company evaluates the effects of these standards, amendments and improvements on the financial statements.

2.3 Significant Accounting Judgements, Estimates and Assumptions

In the preparation of the financial statements, the Company management must make assumptions and estimates that will affect the assets and liabilities reported as of the balance sheet date and determine the liabilities and commitments likely to occur as of the balance sheet date and the income and expense amounts as of the reporting period. Although these estimates and assumptions are based on Company management's best knowledge of the current events and transactions, actual results may differ from the assumptions. Estimates are regularly reviewed, necessary adjustments are made and reflected in the income statement of the period they occur.

2.4 Classifications

The Company’s financial statements are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified when necessary and material differences are disclosed.

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

3 - LEASES AND NON-PERFORMING LOANS

	30 June 2026	31 December 2025
Finance lease receivables	53,039,700	45,244,374
Invoiced finance lease receivables	150,611	70,876
Gross finance lease receivables	**53,190,311**	**45,315,250**
Operating lease receivables	58,328	16,141
Unearned interest income (-)	(7,915,403)	(6,960,369)
Provision for expected credit losses - Stage 1 (-)	(125,520)	(100,041)
Provision for expected credit losses - Stage 2 (-)	(42,371)	(36,167)
Receivables from leasing transactions	**45,165,345**	**38,234,814**
Non-performing finance lease receivables	550,508	458,295
Provision for expected credit losses - Stage 3 (-)	(222,903)	(152,601)
Receivables from leasing transactions, net	**45,492,950**	**38,540,508**

As at 30 June 2026 and 31 December 2025, the breakdown of finance lease receivables according to interest types is as follows:

	30 June 2026	31 December 2025
Fixed interest rate	42,293,044	36,147,177
Floating interest rate	10,746,656	9,097,197
Total	**53,039,700**	**45,244,374**

(Amounts expressed in Thousand Turkish Lira “TL” unless otherwise indicated.)

3 - LEASES AND NON-PERFORMING LOANS (cont’d)

As at 30 June 2026 and 31 December 2025, the aging table of finance lease receivables according to their maturities is as follows:

	Financial Lease Receivables	
30 June 2026 (*)	**Gross**	**Net**
31 December 2026	12,808,300	10,686,163
31 December 2027	18,231,563	14,971,000
31 December 2028	11,377,450	9,833,214
31 December 2029	6,276,881	5,635,165
31 December 2030 and beyond	4,496,117	4,149,366
Total	**53,190,311**	**45,274,908**

	Financial Lease Receivables	
31 December 2025 (*)	**Gross**	**Net**
31 December 2026	18,920,042	15,371,065
31 December 2027	12,711,366	10,718,158
31 December 2028	7,220,022	6,359,078
31 December 2029	3,751,874	3,380,122
31 December 2030 and beyond	2,711,946	2,526,458
Total	**45,315,250**	**38,354,881**

(*) TL 58,328 of operating lease transactions (31 December 2025: TL 16,141) are not included in the table.

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

3 - LEASES AND NON-PERFORMING LOANS (cont'd)

Net finance lease receivables can be analysed as follows:

30 June 2026	**Finance lease receivables**	**Provision for impairment (-)**	**Finance lease receivables, net**
Stage 1	44,717,330	(125,520)	44,591,810
Stage 2	557,578	(42,371)	515,207
Stage 3	550,508	(222,903)	327,605
Total	**45,825,416**	**(390,794)**	**45,434,622**

31 December 2025	**Finance lease receivables**	**Provision for impairment (-)**	**Finance lease receivables, net**
Stage 1	37,680,664	(100,041)	37,580,623
Stage 2	674,217	(36,167)	638,050
Stage 3	458,295	(152,601)	305,694
Total	**38,813,176**	**(288,809)**	**38,524,367**

The Company has made individual assessments for financial lease receivables and related collaterals with a total risk above TL 40,000 and classified as Stage 2 and Stage 3 as of 30 June 2026; within the scope of these assessments, the Company has reduced its expected credit loss provisions by TL 52,916 (31 December 2025: TL 109,608).

As at 30 June 2026, finance lease receivables arising from sale leaseback transactions amount to TL 16,623,779 (31 December 2025: TL 14,740,620).

The Company receives collaterals such as assignments of receivables, mortgages, letters of guarantee, cash blockage, pledges of securities for financial lease receivables other than the subject of the financial lease. Assets in the nature of collateral taken over by the Company are classified under 'Assets Held for Sale' in order to be sold and converted into cash.

As at 30 June 2026, guarantees amounting to TL 550,508 (31 December 2025: TL 458,295) have been received against impaired financial lease receivables amounting to TL 318,727 (31 December 2025: TL 312,727).

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

3 - LEASES AND NON-PERFORMING LOANS (cont'd)

As at 30 June 2026 and 30 June 2025, movement of provision for finance lease receivables is as follows:

	2026	2025
Balance as of 1 January	**288,809**	**267,279**
Provision recognized during the period	186,312	115,641
- Provisions for finance lease receivables	*186,312*	*115,641*
- Provisions for other financial assets measured at amortized cost	-	-
Provisions reversed during the period (-)	(84,327)	(136,919)
- Provisions for finance lease receivables	*(84,327)*	*(136,919)*
- Provisions for other financial assets measured at amortized cost	-	-
Provisions for non-performing receivables written off during the period (-)	-	-
Balance as of 30 June	**390,794**	**246,001**

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

	30 June 2026	%	31 December 2025	%
Construction	9,265,388	17.5	7,423,807	14.0
Energy	6,429,398	12.1	4,913,898	9.3
Metals and Mining	5,868,240	11.1	7,132,113	13.4
Transportation	5,606,882	10.6	3,395,811	6.4
Textile	3,563,002	6.7	3,169,251	6.0
Automotive	3,175,130	6.0	3,338,295	6.3
Food	3,020,716	5.7	1,516,089	2.9
Consumer Durables	2,312,225	4.4	2,328,748	4.4
Healthcare	2,279,375	4.3	1,611,855	3.0
Chemistry and Chemical Products	1,838,113	3.5	1,430,411	2.7
Machinery and Equipment	1,631,006	3.1	1,029,732	1.9
Plastic Products	1,504,329	2.8	1,241,007	2.3
Tourism	1,205,564	2.3	1,149,277	2.2
Service Industry	1,168,686	2.2	955,029	1.8
Printing and Paper Products	1,020,881	1.9	1,031,656	1.9
Agriculture and Livestock	599,677	1.1	692,141	1.3
Electrical Appliances	481,136	0.9	563,607	1.1
Wholesale	435,024	0.8	340,389	0.6
Other	1,634,928	3.1	1,981,258	3.7
Total	**53,039,700**	**100**	**45,244,374**	**100**

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

3 - LEASES AND NON-PERFORMING LOANS (cont'd)

Finance lease receivables consist of rents to be collected during the lease period. In accordance with the lease agreements with the lessees, the ownership of the leased items is handed over to the lessees at the end of the lease period.

The Company has terminated some finance lease agreements with its customers due to the inability of the customers to repay their finance lease debts or for similar economic reasons. Assets related to these contracts may be re-lease to the same or another customer or sold to third parties.

The Company has no finance lease payables as at 30 June 2026 and 31 December 2025.

As of 30 June 2026 and 31 December 2025, the movement of expected credit loss provisions is as follows:

Provision for Expected Credit Losses	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
1 January 2026	**100,041**	**36,167**	**152,601**	**288,809**
Transfers;				
- Balance change in Stage 1	(11,413)	-	-	(11,413)
- Transition from Stage 1 to Stage 2	(107)	4,260	-	4,153
- Transition from Stage 1 to Stage 3	(43)	-	555	512
- Balance change in Stage 2	-	3,011	-	3,011
- Transition from Stage 2 to Stage 1	-	-	-	-
- Transition from Stage 2 to Stage 3	-	(274)	1,928	1,654
- Balance change in Stage 3	-	-	78,062	78,062
New entrants to the provision	42,341	13,359	-	55,700
Provisions released (excluding change in balance)	(5,299)	(14,152)	(10,243)	(29,694)
Provisions derecognized from assets	-	-	-	-
Provision for expected credit losses at 30 June 2026	**125,520**	**42,371**	**222,903**	**390,794**

(Amounts expressed in Thousand Turkish Lira “TL” unless otherwise indicated.)

3 - LEASES AND NON-PERFORMING LOANS (cont’d)

Provision for Expected Credit Losses	Stage 1 12 month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
1 January 2025	**85,721**	**4,559**	**176,999**	**267,279**
Transfers;				
- Balance change in Stage 1	(45,341)	-	-	(45,341)
- Transition from Stage 1 to Stage 2	(2,059)	25,664	-	23,605
- Transition from Stage 1 to Stage 3	(347)	-	3,152	2,805
- Balance change in Stage 2	-	5,937	-	5,937
- Transition from Stage 2 to Stage 1	-	-	-	-
- Transition from Stage 2 to Stage 3	-	(18)	2,290	2,272
- Balance change in Stage 3	-	-	(86,925)	(86,925)
New entrants to the provision	69,811	132	58,891	128,834
Provisions released (excluding change in balance)	(7,744)	(107)	(1,806)	(9,657)
Provisions derecognized from assets	-	-	-	-
Provision for expected credit losses at 31 December 2025	**100,041**	**36,167**	**152,601**	**288,809**

4 - EXPLANATIONS ON DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

Derivative Financial Instruments for Trading and Hedging Purposes

		Fair Value	
30 June 2026	**Nominal Amount**	**Assets**	**Liabilities**
Derivative Financial Instruments for Trading Purposes	**15,504,836**	**60,439**	**(123,017)**
Forward Purchase - Sale Transactions	215,966	629	(2,712)
Currency Swaps	7,109,167	47,602	(97,569)
Interest Swaps	8,179,703	12,208	(22,736)
Derivative Instruments for Hedging Purposes	**6,389,503**	**20,936**	**(15,757)**
Fair Value Hedges:	-	-	-
Currency Swaps	-	-	-
Interest Swaps	-	-	-
Cash Flow Hedges:	6,389,503	20,936	(15,757)
Currency Swaps	-	-	-
Interest Swaps	6,389,503	20,936	(15,757)
Total	**21,894,339**	**81,375**	**(138,774)**

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

4 - EXPLANATIONS ON DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (cont'd)

Derivative Financial Instruments for Trading and Hedging Purposes

		Fair Value	
31 December 2025	**Nominal Amount**	**Assets**	**Liabilities**
Derivative Financial Instruments for Trading Purposes	**9,079,888**	**50,425**	**(185,010)**
Forward Purchase - Sale Transactions	42,817	-	(250)
Currency Swaps	6,937,071	47,362	(181,030)
Interest Swaps	2,100,000	3,063	(3,730)
Derivative Instruments for Hedging Purposes	**4,100,000**	-	**(73,747)**
Fair Value Hedges:	-	-	-
Currency Swaps	-	-	-
Interest Swaps	-	-	-
Cash Flow Hedges:	4,100,000	-	(73,747)
Currency Swaps	-	-	-
Interest Swaps	4,100,000	-	(73,747)
Total	**13,179,888**	**50,425**	**(258,757)**

Derivative Financial Instruments for Hedging Purposes

Information on fair value hedging transactions:

As at 30 June 2026 and 31 December 2025, there are no fair value hedging transactions.

Information on cash flow hedging transactions:

As part of the interest rate risk management as of 30 June 2026, the Company implements a cash flow hedging strategy by executing an interest rate swap (IRS) against cash flow risk.

5 - LOANS RECEIVED

The details of the Company's borrowings as of 30 June 2026 and 31 December 2025 are as follows.

	30 June 2026	31 December 2025
Short-term loans	30,341,128	22,378,343
Long-term loans	21,412,626	18,412,167
Total	**51,753,754**	**40,790,510**

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

5 - LOANS RECEIVED (cont'd)

	30 June 2026			31 December 2025		
	Effective Interest Rate (%)	Foreign currency amount	TL	Effective Interest Rate (%)	Foreign currency amount	TL
Domestic banks						
Fixed rate loans:						
EUR	4.79	41,792	2,218,942	5.04	60,652	3,060,068
USD	5.93	67,668	3,150,274	6.81	66,597	2,854,482
TL	41.84	1,877,053	1,877,053	39.47	2,259,558	2,259,558
Floating rate loans:						
EUR	4.67	54,095	2,872,158	4.53	58,064	2,929,517
USD	7.31	3,999	186,193	7.63	4,580	196,317
			10,304,620			**11,299,942**
Foreign banks						
Fixed rate loans:						
EUR	5.17	181,785	9,651,859	5.36	165,598	8,354,932
USD	6.69	77,062	3,587,609	6.71	90,810	3,892,334
TL	38.93	3,129,827	3,129,827	37.91	1,334,408	1,334,408
Floating rate loans:						
EUR	4.76	399,258	21,198,594	4.59	299,871	15,129,467
USD	5.98	83,369	3,881,245	7.20	18,184	779,427
			41,449,134			**29,490,568**
Total loans			**51,753,754**			**40,790,510**

6 - CONTINGENT ASSETS AND LIABILITIES

In the course of its operations, the Company makes certain commitments and incurs contingent liabilities that are not recognized in the financial statements. A summary of significant commitments and contingent liabilities is summarized in the table below:

Derivative products:

	30 June 2026		31 December 2025	
	Nominal Original amount	Nominal TL	Nominal Original amount	Nominal TL
Swap and forward foreign exchange transactions				
USD	90,839	4,229,014	61,319	2,628,268
EUR	50,000	2,654,750	3,809	192,162
TL	4,089,102	4,089,102	3,734,415	3,734,415
Total Purchases	**4,229,941**	**10,972,866**	**3,799,543**	**6,554,845**
Swap and forward foreign exchange transactions				
USD	37,000	1,722,539	7,000	300,036
EUR	99,963	5,307,559	63,921	3,225,007
TL	3,891,375	3,891,375	3,100,000	3,100,000
Total Sales	**4,028,338**	**10,921,473**	**3,170,921**	**6,625,043**

(Amounts expressed in Thousand Turkish Lira “TL” unless otherwise indicated.)

6 - CONTINGENT ASSETS AND LIABILITIES (cont’d)

Letters of guarantee given:

TL 3,979,283 (31 December 2025: TL 3,264,273) of guarantees and letters of guarantee consist of guarantees given to the courts and customs.

The amount of letters of credit opened with banks due to foreign goods purchases subject to financial leasing is TL 962,843 (31 December 2025: TL 638,136), and financial leasing and operational leasing commitments are TL 15,053,234 (31 December 2025: TL 8,243,663).

7 - EQUITY

The Company's shareholders and their shareholding structure at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	Amount	**Share of ownership (%)**	**Amount**	**Share of ownership (%)**
Akbank T.A.Ş.	1,373,400	100	1,373,400	100
Paid-in capital	**1,373,400**		**1,373,400**	
Capital adjustment differences	(13,393)		(13,393)	
Total	**1,360,007**		**1,360,007**	

The registered share capital of the Company consists of 137,340,000,000 shares with a nominal value of 1 Kurus each (31 December 2025: 137,340,000,000).

As at 30 June 2026, the Company's registered share capital ceiling is TL 1,373,400 (31 December 2025: TL 1,373,400).

Share capital differences represent the difference between the restatement effect of cash and cash equivalent contributions to share capital and the inflation restatement effect.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”), The TCC stipulates that 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 capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in capital. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in capital.

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

8 - RELATED PARTY DISCLOSURES

Balance Sheet Items

	30 June 2026	31 December 2025
Receivables from banks - (Banks)		
Shareholders		
Akbank T.A.Ş.	1,903,863	833,940
Other group companies		
Akbank A.G.	1,123,418	22
End of the period	**3,027,281**	**833,962**

Finance lease receivables, net - (Lease transactions)

	30 June 2026	31 December 2025
Other group companies		
Jec II Enerji A.Ş.	82,514	90,118
Jec III Enerji A.Ş.	9,512	18,936
Sabancı Üniversitesi	1	1
End of the period	**92,027**	**109,055**

Operational lease receivables

	30 June 2026	31 December 2025
Akbank T.A.Ş.	26,636	-
Agesa Hayat ve Emeklilik A.Ş.	837	-
Ak Portföy Yönetimi A.Ş.	406	406
Ak Yatırım Menkul Değerler A.Ş.	673	711
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	329	337
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	1,279	822
Çimsa Çimento San ve Tic A.Ş.	-	73
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	955	1,923
Enerjisa Enerji A.Ş.	854	804
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	1,251	2,538
Enerjisa Müşteri Çözümleri A.Ş.	278	316
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	839	757
Hacı Ömer Sabancı Holding A.Ş.	49	436
Kordsa Teknik Tekstil A.Ş.	2,629	2,925
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	206	26
Sabancı Üniversitesi	1,666	4
Sabtek Sanat Bilim Teknoloji Eğitim ve Kültür Hizmetleri Sanayi ve Ticaret A.Ş.	66	66
Sakıp Sabancı Holding A.Ş.	1	-
Stablex Kripto Varlık Alım Satım Platformu A.Ş.	247	124
Teknosa İç ve Dış Ticaret A.Ş.	146	148
Temsa Skoda Sabancı	211	110
Aktech Yazılım Teknolojileri A.Ş.	320	320
Total	**39,878**	**12,846**

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

8 - RELATED PARTY DISCLOSURES (cont'd)

Borrowings - (Loans received)

	30 June 2026	31 December 2025
Shareholders		
Akbank T.A.Ş.	612,663	772,523
Other group companies		
Akbank A.G.	4,716,779	2,585,352
End of the period	**5,329,442**	**3,357,875**

Trade payables - (Miscellaneous payables)

	30 June 2026	31 December 2025
Other group companies		
Aksigorta A.Ş.	229,022	209,623
Jec II Enerji A.Ş.	6,213	5,542
Jec III Enerji A.Ş.	4,144	3,676
Sabancı Dijital Tek. Hizm. A.Ş.	142	86
Brisa Bridgestone Sabancı Lastik Sanayi ve Tic. A.Ş.	17	17
Agesa Emeklilik ve Hayat A.Ş.	-	36
CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.	10	31
Hacı Ömer Sabancı Holding A.Ş.	8	1
End of the Period	**239,556**	**219,012**

Income Statement Items

Interest income on finance leases - (Rental income)

	30 June 2026	1 April - 30 June 2026	30 June 2025	1 April - 30 June 2025
Other group companies				
Jec II Enerji A.Ş.	3,108	1,516	3,486	1,737
Jec III Enerji A.Ş.	530	223	1,051	493
Medisa Sigorta A.Ş.	-	-	283	116
Sabancı Üniversitesi	-	-	13	1
End of the Period	**3,638**	**1,739**	**4,833**	**2,347**

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

8 - RELATED PARTY DISCLOSURES (cont'd)

Operating lease income - (Rental income)

	30 June 2026	1 April - 30 June 2026	30 June 2025	1 April - 30 June 2025
Shareholders				
Akbank T.A.Ş.	134,462	66,545	139,054	93,162
Other group companies				
Hacı Ömer Sabancı Holding A.Ş.	20,348	10,080	16,668	8,685
Ak Yatırım Menkul Değerler A.Ş.	3,467	1,734	4,238	1,907
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	6,519	3,123	6,122	3,070
Ak Portföy Yönetimi A.Ş.	2,030	1,015	2,218	951
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	15,367	7,768	8,795	4,867
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	5,033	2,388	4,702	2,332
Enerjisa Toroslar Elektrik Perakende Satış A.Ş	4,505	2,097	3,663	1,831
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	1,632	816	1,904	816
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	15,375	7,698	14,938	7,528
Enerjisa Müşteri Çözümleri A.Ş.	1,478	688	1,580	790
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	5,164	2,797	1,371	760
Stablex Bilişim Teknoloji A.Ş.	618	309	678	288
Enerjisa Enerji. A.Ş.	4,269	2,134	3,046	1,524
Çimsa Çimento San ve Tic A.Ş.	21,679	10,834	1,362	681
Hacı Ömer Sabancı Vakfi İktisadi İşletmesi	1,554	777	547	292
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	203	102	-	-
Agesa Hayat ve Emeklilik A.Ş.	46,803	23,508	40,148	21,858
Kordsa Teknik Tekstil A.Ş.	12,883	6,389	1,816	952
Teknosa İç ve Dış Ticaret A.Ş.	731	366	731	366
Medisa Sigorta A.Ş.	587	315	495	248
Sabtek Sanat Bilim Teknoloji Eğitim ve Kültür Hizmetleri Sanayi ve Ticaret A.Ş.	328	164	505	253
Ak Sigorta A.Ş.	34,235	20,299	10,466	3,659
Aktech Yazılım Teknolojileri A.Ş.	1,600	800	-	-
Vista Turizm ve Seyahat A.Ş.	1,950	975	-	-
End of the Period	**342,820**	**173,721**	**265,047**	**156,820**

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

8 - RELATED PARTY DISCLOSURES (cont'd)

Interest income from banks - (Other operating income)

	30 June 2026	1 April-30 June 2026	30 June 2025	1 April-30 June 2025
Shareholders				
Akbank T.A.Ş.	11,977	7,498	12,008	6,759
Other group companies				
Akbank A.G.	5,899	2,974	7,786	4,254
End of the Period	**17,876**	**10,472**	**19,794**	**11,013**

Interest expense on loans - (Finance expenses)

	30 June 2026	1 April-30 June 2026	30 June 2025	1 April-30 June 2025
Shareholders				
Akbank T.A.Ş.	73,502	31,011	365,881	155,806
Other group companies				
Akbank A.G.	266,219	131,644	32,482	18,965
End of the Period	**339,721**	**162,655**	**398,363**	**174,771**

Commission income - (Other operating income)

	30 June 2026	1 April-30 June 2026	30 June 2025	1 April-30 June 2025
Other group companies				
Aksigorta A.Ş.	15,122	10,486	6,965	2,483
End of the Period	**15,122**	**10,486**	**6,965**	**2,483**

Commission expenses - (Other operating expenses)

	30 June 2026	1 April-30 June 2026	30 June 2025	1 April-30 June 2025
Shareholders				
Akbank T.A.Ş.	-	-	236	131
Other group companies				
Ak Yatırım Menkul Değerler A.Ş.	2,901	1,606	4,053	3,358
Akbank A.G.	543	507	4,071	1,128
End of the Period	**3,444**	**2,113**	**8,360**	**4,617**

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

8 - RELATED PARTY DISCLOSURES (cont'd)

Personnel Expenses

	30 June 2026	1 April-30 June 2026	30 June 2025	1 April-30 June 2025
Shareholders				
Akbank T.A.Ş.	1,443	1,149	1,324	745
End of the Period	**1,443**	**1,149**	**1,324**	**745**

Derivative Financial Transaction Profit

(Other Operating Income)	30 June 2026	1 April-30 June 2026	30 June 2025	1 April-30 June 2025
Shareholders				
Akbank T.A.Ş.	85,251	50,305	19,993	-
End of the Period	**85,251**	**50,305**	**19,993**	**-**

Derivative Financial Transaction Losses

(Other Operating Expenses)	30 June 2026	1 April-30 June 2026	30 June 2025	1 April-30 June 2025
Shareholders				
Akbank T.A.Ş.	41,533	25,162	96,536	71,844
End of the Period	**41,533**	**25,162**	**96,536**	**71,844**

Off-balance sheet items

Guarantees given	30 June 2026	31 December 2025
Provided to be given to the courts	6,337	521
End of the Period	**6,337**	**521**

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

8 - RELATED PARTY DISCLOSURES (cont'd)

Derivative Financial Instruments

30 June 2026		**Fair Value**	
	Nominal Amount	**Assets**	**Liabilities**
Derivative financial instruments held for trading:			
Forward transactions			
Akbank T.A.Ş. (Shareholder)	215,965	-	(2,083)
Interest swap transactions			
Akbank T.A.Ş. (Shareholder)	1,592,850	-	(4,338)
Currency swap transactions			
Akbank T.A.Ş. (Shareholder)	2,367,126	-	(15,549)
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Derivative financial instruments for fair value hedging purposes:			
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Derivative financial instruments for cash flow hedges:			
Interest swap transactions			
Akbank T.A.Ş. (Shareholder)	1,396,653	7,079	-
Total	**5,572,594**	**7,079**	**(21,970)**

Derivative Financial Instruments

31 December 2025		**Fair Value**	
	Nominal Amount	**Assets**	**Liabilities**
Derivative financial instruments held for trading:			
Forward transactions			
Akbank T.A.Ş. (Shareholder)	42,817	-	(250)
Currency swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Derivative financial instruments for cash flow hedges:			
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	3,327,274	-	(76,664)
Total	**3,370,091**	-	**(76,914)**

9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a. Capital risk management

According to Article 12 of the "Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring, Financing and Savings Finance Companies" published in the Official Gazette dated 24 April 2013, it is mandatory to maintain the Company's equity according to the standard ratio determined in the regulation. In the condensed financial statements of the Company dated 30 June 2026, the minimum ratio has been met.

b. Financial Risk Management

The Company is exposed to various financial risks due to its activities. These risks are market risk (currency risk, interest rate risk), credit risk, liquidity risk. The Company's wholesale risk management program focuses on the unpredictability of financial markets and aims to minimize potential adverse effects on the Company's financial performance. The Company utilizes derivative financial instruments to hedge its exposure to various risks.

Financial risk management is carried out under policies approved by the Company's Board of Directors.

The Company's Finance Management Department carries out the tasks of providing funds to the Company, managing excess liquidity, balancing the open position and interest rate risk in close cooperation with other departments of the Company. In addition, fluctuations in operating results are kept to a minimum.

c. Credit risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation. Company mostly deals with the credit risk from financial lease receivables. Credit risk is kept under control by allocating certain limits to the parties that create credit risk, following the collections expected from the customers, and obtaining a certain amount of collateral within the liabilities when it is considered risky. Credit risk is concentrated mainly in the activities that take place in Türkiye. Credit risk is distributed by serving many customers from different sectors.

The Company attempts to control credit risk by monitoring credit exposures. limiting transactions with specific counterparties. and continually assessing the creditworthiness of the counterparties. It is the Company policy that all customers who wish to trade on credit terms are subject to credit screening procedures and the Company also obtains collaterals from customers when appropriate.

The Company regularly monitors the performance of its loan customers through aging reports and realized loss calculations. In addition, the Company's doubtful credit risk is minimized by continuously reviewing loans. Overdue loans are followed up by the Receivables Follow-up Department.

d. Market risk

The Company's capital and earnings and the ability of the Company to achieve its goals are at interest rates. It is the risk of being adversely affected by fluctuations in foreign exchange rates, inflation rates and market prices. The Company follows the market risk under the headings of currency risk and interest risk.

There has been no significant change in the Company's risk management policies compared to the previous year.

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

9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

e. Currency risk

Foreign currency assets and liabilities create foreign currency risk. The Company carries a certain amount of foreign exchange position arising from the transactions carried out by its operations. The Company conducts forward foreign exchange transactions in order to balance its foreign currency assets and liabilities. As of 30 June 2026 and 31 December 2025, assets and liabilities denominated in foreign currencies are as follows:

30 June 2026	USD	TL Equivalent	EUR	TL Equivalent	Other TL Equivalent
Assets					
Cash and cash equivalent	41,289	1,922,217	25,991	1,379,977	2,450
Financial lease receivables (*)	104,510	4,865,479	605,394	32,143,401	-
Other assets	48,375	2,252,099	127,260	6,756,861	-
Total assets	**194,174**	**9,039,795**	**758,645**	**40,280,239**	**2,450**
Liabilities					
Loans received	232,097	10,805,321	676,929	35,941,553	-
Other liabilities	13,056	607,804	27,003	1,433,719	2,825
Total liabilities	**245,153**	**11,413,125**	**703,932**	**37,375,272**	**2,825**
Net foreign currency balance sheet position	**(50,979)**	**(2,373,330)**	**54,713**	**2,904,967**	**(375)**
Derivative financial instruments:					
- Net foreign currency position from held for trading	53,839	2,506,475	(49,963)	(2,652,809)	-
- Net foreign currency position from fair value hedges	-	-	-	-	-
Net total foreign currency position (**)	**2,860**	**133,145**	**4,750**	**252,158**	**(375)**

(*) Foreign currency loans under follow-up amounting to TL 359,176 which are not subject to valuation are not taken into consideration in the foreign currency risk table. Total amount of TL 60,757 for Derivative Financial Assets Held for Trading Purposes and Fair Value Hedging Purposes in Assets is not taken into consideration. In liabilities, the total amount of TL 110,272 for Derivative Financial Liabilities Held for Trading Purposes and Fair Value Hedging Purposes is not taken into consideration. Hedge accounting effect amounting to TL 9,197 in equity is not taken into account in the calculation of currency risk.

(**) If the effect of foreign exchange differences arising from the Company's future vendor payments were eliminated, the Company's net total foreign currency position would be TL 25,618 in US Dollars, TL 120,790 in Euro, TL (375) in other currencies and TL 146,032 in total.

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

9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

31 December 2025	USD	TL Equivalent	EUR	TL Equivalent	Other TL Equivalent
Assets					
Cash and cash equivalent	2,361	101,214	14,194	716,145	1,023
Financial lease receivables (*)	95,693	4,101,611	538,269	27,157,401	1
Other assets	45,654	1,956,839	116,344	5,869,929	1
Total assets	**143,708**	**6,159,664**	**668,807**	**33,743,475**	**1,025**
Liabilities					
Loans received	180,171	7,722,560	584,185	29,473,984	-
Other liabilities	13,366	572,878	18,140	915,241	3,610
Total liabilities	**193,537**	**8,295,438**	**602,325**	**30,389,225**	**3,610**
Net foreign currency balance sheet position	**(49,829)**	**(2,135,774)**	**66,482**	**3,354,250**	**(2,585)**
Derivative financial instruments:					
- Net foreign currency position from held for trading	54,319	2,328,232	(60,112)	(3,032,845)	-
- Net foreign currency position from fair value hedges	-	-	-	-	-
Net total foreign currency position (**)	**4,490**	**192,458**	**6,370**	**321,405**	**(2,585)**

(*) Foreign currency loans under follow-up amounting to TL 313,837 which are not subject to valuation are not taken into consideration in the foreign currency risk table. Total amount of TL 47,362 for Derivative Financial Assets Held for Trading Purposes and Fair Value Hedging Purposes in Assets is not taken into consideration. In liabilities, the total amount of TL 181,280 for Derivative Financial Liabilities Held for Trading Purposes and Fair Value Hedging Purposes is not taken into consideration. Hedge accounting effect amounting to TL 37,953 in equity is not taken into account in the calculation of currency risk.

(**) If the effect of foreign exchange differences arising from the Company's future vendor payments were eliminated, the Company's net total foreign currency position would be TL (422,197) in US Dollars, TL 569,843 in Euro, and TL 147,647 in total, with no positions in other currencies.

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

	30 June 2026	31 December 2025
USD	46.5551	42.8623
EUR	53.095	50.4532
CHF	57.4407	54.2141
GBP	61.4404	57.8159
JPY	0.286968	0.274189

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

9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

The sensitivity analysis of the Company's profit before tax as of 30 June 2026 and 31 December 2025, when other variables are kept constant, against a 10% change in US Dollar and Euro is as follows:

Foreign currency sensitivity analysis table

	USD		EUR	
30 June 2026	**Appreciation of Foreign Currency**	**Depreciation of Foreign Currency**	**Appreciation of Foreign Currency**	**Depreciation of Foreign Currency**
Profit/loss and equity	13,315	(13,315)	25,216	(25,216)

	USD		EUR	
31 December 2025	**Appreciation of Foreign Currency**	**Depreciation of Foreign Currency**	**Appreciation of Foreign Currency**	**Depreciation of Foreign Currency**
Profit/loss and equity	(15,762)	15,762	72,282	(72,282)

f. Liquidity risk

The Board of Directors, which is ultimately responsible for liquidity risk, has determined the principles to be followed by the Company management in meeting the Company's short, medium and long-term liquidity requirements. As a precaution against this risk, management diversifies its financing resources and assets are managed with liquidity priority. In addition, management maintains adequate levels of funding to finance current and future debt requirements and to respond to unexpected changes in demand.

The following tables analyse the cash inflows and outflows of the Company's assets and liabilities at the balance sheet date, based on the period remaining to the contractual maturity dates, according to the relevant maturity groupings. Interest to be collected and paid on the Company's assets and liabilities at the maturity date is also included in the table below.

Presentation of assets and liabilities according to their remaining maturities:

	30 June 2026						
	Book Value	**Total expected cash outflows**	**Up to 3 months**	**3 months – 1 year**	**1 year – 5 years**	**5 years and above**	**Demand**
Loans received	51,753,754	55,736,125	11,245,705	21,288,564	22,915,072	286,784	-
Securities issued	6,909,015	8,814,394	2,770,334	5,088,512	955,548	-	-
Other liabilities	2,377,107	2,377,107	2,377,107	-	-	-	-
Total liabilities	**61,039,876**	**66,927,626**	**16,393,146**	**26,377,076**	**23,870,620**	**286,784**	**-**

Information on cash inflows and outflows arising from derivative financial instruments is as follows:

Cash inflows	5,232,557	5,232,557	2,236,542	2,176,142	771,345	48,528	-
Cash outflows (-)	5,210,426	5,210,426	2,163,474	2,211,049	835,903	-	-
Cash inflows/ (outflows), net	**22,131**	**22,131**	**73,068**	**(34,907)**	**(64,558)**	**48,528**	**-**

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

9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

f. Liquidity risk (cont'd)

Presentation of assets and liabilities according to their remaining maturities:

	31 December 2025						
	Book Value	**Total expected cash outflows**	**Up to 3 months**	**3 months – 1 year**	**1 year – 5 years**	**5 years and above**	**Demand**
Loans received	40,790,510	44,016,109	11,245,705	17,671,105	18,575,008	1,087,691	-
Securities issued	6,415,414	8,258,334	1,351,796	5,830,651	1,075,887	-	-
Other liabilities	1,892,482	1,892,482	1,892,482	-	-	-	-
Total liabilities	**49,098,406**	**54,166,925**	**9,926,583**	**23,501,756**	**19,650,895**	**1,087,691**	**-**

Information on cash inflows and outflows arising from derivative financial instruments is as follows:

Cash inflows	4,583,723	4,583,723	1,188,960	2,662,492	732,271	-	-
Cash outflows (-)	4,729,178	4,729,178	1,139,051	2,734,994	855,133	-	-
Cash inflows/ (outflows), net	**(145,455)**	**(145,455)**	**49,909**	**(72,502)**	**(122,862)**	**-**	**-**

g. Interest rate risk

The Company is exposed to interest rate risk arising from the effect of changes in the interest rates of the interest bearing assets and liabilities. Interest rate risk arising from financial assets and liabilities with fixed or floating interest rates is monitored by calculating maturity mismatch and stress testing within the framework of asset-liability management practices.

As of 30 June 2026, according to the analysis made by the Company, in case of 0.5% increase/(decrease) in TL and foreign currency interest rates, assuming that all other variables remain constant, there will be a decrease/increase of TL 108,809 in the Company's profit due to interest rate sensitive assets and liabilities. (31 December 2025: TL 153,840 decrease/increase).

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

9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

g. Interest rate risk (cont'd)

The following tables analyse the Company's assets and liabilities by maturity groupings based on the period remaining to contractual interest rate changes at the balance sheet date.

	30 June 2026					
	1 month to 3 months	**3 months to 1 year**	**1 year to 5 years**	**5 years and above**	**Non-interest**	**Total**
Banks and cash and cash equivalents	3,302,177	-	-	-	765,251	4,067,428
Finance lease receivables	9,447,320	14,195,779	19,270,366	142,418	2,078,739	45,434,622
Operating lease receivables	-	-	-	-	58,328	58,328
Other financial assets measured at amortized cost	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	4,508,670	4,508,670
Intangible assets	-	-	-	-	125,067	125,067
Assets held for sale	-	-	-	-	205,563	205,563
Other assets	-	-	-	-	11,229,436	11,229,436
Derivative financial assets	-	-	-	-	81,375	81,375
Total assets	**12,749,497**	**14,495,779**	**19,270,366**	**142,418**	**19,052,429**	**65,710,489**
Derivative financial liabilities	198	2,712	38,493	97,371	-	138,774
Loans received	10,623,644	19,608,935	21,260,585	260,590	-	51,753,754
Payables from lease transactions	-	-	-	-	4,290	4,290
Securities issued	1,996,000	4,203,898	709,117	-	-	6,909,015
Provisions	-	-	-	-	134,656	134,656
Other liabilities	-	-	-	-	2,377,107	2,377,107
Current period tax liability	-	-	-	-	15,350	15,350
Deferred tax liability	-	-	-	-	157,780	157,780
Total liabilities	**12,619,842**	**23,815,545**	**22,008,195**	**357,961**	**2,689,183**	**61,490,726**
Net re-pricing position	**129,655**	**(9,319,766)**	**(2,737,829)**	**(215,543)**	**16,363,246**	**4,219,763**
Cash inflows/outflows from derivative financial instruments	73,068	(34,907)	(64,558)	48,528	-	22,131

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

9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

	31 December 2025					
	1 month to 3 months	**3 months to 1 year**	**1 year to 5 years**	**5 years and above**	**Non-interest**	**Total**
Banks and cash and cash equivalents	830,531	-	-	-	193,834	1,024,365
Finance lease receivables	10,522,603	11,075,459	16,511,370	164,756	250,179	38,524,367
Operating lease receivables	-	-	-	-	16,141	16,141
Property, plant and equipment	-	-	-	-	3,485,565	3,485,565
Intangible assets	-	-	-	-	109,167	109,167
Assets held for sale	-	-	-	-	137,090	137,090
Other assets	-	-	-	-	9,772,270	9,772,270
Derivative financial assets	-	-	-	-	50,425	50,425
Total assets	**11,353,134**	**11,075,459**	**16,511,370**	**164,756**	**14,014,671**	**53,119,390**
Derivative financial liabilities	10,515	26,628	221,614	-	-	258,757
Loans received	6,253,912	16,193,383	17,273,004	1,070,211	-	40,790,510
Payables from lease transactions	-	-	-	-	2,359	2,359
Securities issued	739,295	4,600,282	1,075,887	-	-	6,415,464
Provisions	-	-	-	-	129,380	129,380
Other liabilities	-	-	-	-	1,892,482	1,892,482
Deferred tax liability	-	-	-	-	32,824	32,824
Total liabilities	**7,003,722**	**20,820,293**	**18,570,505**	**1,070,211**	**2,057,045**	**49,521,776**
Net re-pricing position	**4,349,412**	**(9,744,834)**	**(2,059,135)**	**(905,455)**	**11,957,626**	**3,597,614**
Cash inflows/(outflows) from derivative financial instruments, net	49,909	(72,502)	(122,862)	-	-	(145,455)

h. *Fair value of financial instruments*

Fair value is the value that the counterparties will receive after an authorized transaction, other than liquidation and compulsory sale. The listed market value reflects the most reliable current value of an asset, when it is available.

The Company determined the fair value of the financial instruments based on the data provided from the market and by using appropriate calculation methods. However, the estimation of the fair values based on the market values requires judgement and interpretation. As a result, the estimations presented in this financial tables, may not always be an indicator for the realizable value for the Company after a market transaction.

The fair values of other financial instruments are determined by taking into account the current market value of another financial instrument with similar characteristics or by using assumption techniques that involve discounting future cash flows at current interest rates.

The fair value of short-term assets and liabilities other than finance lease receivables and borrowings is considered approximate to the carrying value, since the discount effect of fair value is insignificant.

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

9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

The following table presents a comparison of the carrying amounts and fair values of financial instruments carried at values other than fair value in the financial statements.

	Book Value		Fair Value	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Finance lease receivables, net	45,333,236	38,371,022	45,085,653	38,171,133
Loans received	51,753,754	40,790,510	47,930,593	37,952,552
Securities issued	6,909,015	6,415,464	5,707,139	5,564,728

As of 30 June 2026, the discount rates used in the calculation of the fair values of USD, EUR and TL borrowings are 5.22%, 6.25% and 40.95%, respectively (As of 31 December 2025, discount rates used in the calculation of fair values of USD, EUR and TL borrowings are 6.85%, 5.34% and 47.39%, respectively).

As of 30 June 2026, the discount rates used in the calculation of the fair value of USD, EUR and TL finance lease receivables are 8.6%, 6.9% and 47.5%, respectively (As of 31 December 2025, discount rates used in the calculation of fair values of USD, EUR and TL finance lease receivables are 9.35%, 6.99% and 50.91%, respectively).

The discount rate used in calculating the fair value of TL issued securities as of 30 June 2026 is 46.14%. (The discount rate used in calculating the fair value of TL issued securities as of 31 December 2025 is 47.66%).

The fair values of financial assets and financial liabilities are determined as follows:

Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

Level 2: the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and.

Level 3: the fair value of the financial assets and financial liabilities where there is no observable market data.

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

9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Fair value levels of financial instruments:

30 June 2026	Level 1	Level 2	Level 3
Derivative financial assets	-	81,375	-
Financial Assets at Fair Value Through Profit/Loss	3,374,164	-	-
Total assets	**3,374,164**	**81,375**	**-**
Derivative financial liabilities	-	138,774	-
Total liabilities	**-**	**138,774**	**-**

31 December 2025	Level 1	Level 2	Level 3
Derivative financial assets	-	50,425	-
Financial Assets at Fair Value Through Profit/Loss	2,932,637	-	-
Total assets	**2,932,637**	**50,425**	**-**
Derivative financial liabilities	-	258,757	-
Total liabilities	**-**	**258,757**	**-**

10 - EVENTS AFTER THE BALANCE SHEET DATE

None.

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