

AK FİNANSAL KİRALAMA A.Ş.

**CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025
AND REVIEW REPORT**

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

**(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 2025 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 2025, 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, 29 July 2025

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AK FİNANSAL KİRALAMA A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS OF 30 JUNE 2025

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

	ASSETS	Notes	Reviewed Current Period 30 June 2025			Audited Prior Period 31 December 2024		
			TL	FC	TOTAL	TL	FC	TOTAL
I.	CASH AND CASH EQUIVALENTS AND CENTRAL BANK		202,050	2,884,731	3,086,781	192,916	1,440,557,	1,633,473
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)		2,710,606	-	2,710,606	2,897,600	-	2,897,600
III.	DERIVATIVE FINANCIAL ASSETS	4	22,612	3,929	26,541	16,306	10,240	26,546
IV.	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)		-	-	-	-	-	-
V.	FINANCIAL ASSETS AT AMORTIZED COST (Net)	3	6,825,771	20,750,733	27,576,504	7,230,524	14,669,840	21,900,364
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	6,781,684	20,644,967	27,426,651	7,189,134	14,483,161	21,672,295
5.4.1	Finance Lease Receivables		9,685,854	22,957,247	32,643,101	9,898,843	16,072,662	25,971,505
5.4.2	Operating Lease Receivables		45,176	-	45,176	20,692	-	20,692
5.4.3	Unearned Revenue (-)		(2,949,346)	(2,312,280)	(5,261,626)	(2,730,401)	(1,589,501)	(4,319,902)
5.5	Other Financial Assets at Amortized Cost		-	-	-	-	-	-
5.6	Non-performing Receivables	3	127,389	268,465	395,854	122,795	372,553	495,348
5.7	Expected Credit Losses/Specific Provisions (-)	3	(83,302)	(162,699)	(246,001)	(81,405)	(185,874)	(267,279)
VI.	PARTNERSHIP INVESTMENTS		-	-	-	-	-	-
6.1	Associates (Net)		-	-	-	-	-	-
6.2	Subsidiaries (Net)		-	-	-	-	-	-
6.3	Joint Ventures (Net)		-	-	-	-	-	-
VII.	TANGIBLE ASSETS (Net)		2,670,043	-	2,670,043	1,949,119	-	1,949,119
VIII.	INTANGIBLE ASSETS (Net)		80,941	-	80,941	62,504	-	62,504
IX.	INVESTMENT PROPERTIES (Net)		-	-	-	-	-	-
X.	CURRENT TAX ASSET		-	-	-	-	-	-
XI.	DEFERRED TAX ASSET		-	-	-	30,338	-	30,338
XII.	OTHER ASSETS		1,429,770	7,951,216	9,380,986	1,468,152	4,916,897	6,385,049
	SUBTOTAL		13,941,793	31,590,609	45,532,402	13,847,459	21,037,534	34,884,993
XIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		137,680	-	137,680	64,261	-	64,261
13.1	Held for Sale		137,680	-	137,680	64,261	-	64,261
13.2	Discontinued Operations		-	-	-	-	-	-
	TOTAL ASSETS		14,079,473	31,590,609	45,670,082	13,911,720	21,037,534	34,949,254

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 2025

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

	LIABILITIES	Notes	Reviewed Current Period 30 June 2025			Audited Prior Period 31 December 2024		
			TL	FC	TOTAL	TL	FC	TOTAL
I.	FUNDS BORROWED	5	3,441,407	29,295,697	32,737,104	6,033,939	19,648,222	25,682,161
II.	FACTORING PAYABLES		-	-	-	-	-	-
III.	LIABILITIES FROM THE SAVING FUND POOL		-	-	-	-	-	-
IV.	LEASE PAYABLES (Net)		2,195	-	2,195	2,206	-	2,206
V.	SECURITIES ISSUED (Net)		6,010,485	-	6,010,485	3,647,762	-	3,647,762
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	4	53,743	229,435	283,178	7,966	20,580	28,546
VIII.	PROVISIONS		122,211	-	122,211	71,697	-	71,697
8.1	Restructuring Reserves		-	-	-	-	-	-
8.2	Reserve for Employee Benefits		79,871	-	79,871	67,057	-	67,057
8.3	General Provisions		-	-	-	-	-	-
8.4	Other Provisions		42,340	-	42,340	4,640	-	4,640
IX.	CURRENT PERIOD TAX LIABILITY		-	-	-	-	-	-
X.	DEFERRED TAX LIABILITY		9,603	-	9,603	-	-	-
XI.	SUBORDINATED LOANS		-	-	-	-	-	-
XII.	OTHER LIABILITIES		351,555	1,506,834	1,858,389	380,112	1,139,222	1,519,334
	SUBTOTAL		9,991,199	31,031,966	41,023,165	10,143,682	20,808,024	30,951,706
XIII.	PAYABLES RELATED TO ASSETS FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1	Held For Sale		-	-	-	-	-	-
13.2	Discontinued Operations		-	-	-	-	-	-
XIV.	SHAREHOLDERS' EQUITY		4,646,917	-	4,646,917	3,997,548	-	3,997,548
14.1	Paid-in Capital	7	373,400	-	373,400	373,400	-	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		(50,883)	-	(50,883)	-	-	-
14.5	Profit Reserves		3,641,959	-	3,641,959	2,601,390	-	2,601,390
14.5.1	Legal Reserves		84,109	-	84,109	84,109	-	84,109
14.5.2	Statutory Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		3,557,850	-	3,557,850	2,517,281	-	2,517,281
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Profit or Loss		700,252	-	700,252	1,040,569	-	1,040,569
14.6.1	Prior Periods Profit/Loss		-	-	-	-	-	-
14.6.2	Current Period Profit/Loss		700,252	-	700,252	1,040,569	-	1,040,569
	TOTAL LIABILITIES		14,638,116	31,031,966	45,670,082	14,141,230	20,808,024	34,949,254

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 2025

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

	OFF-BALANCE SHEET ITEMS	Notes	Reviewed Current Period 30 June 2025			Audited Prior Period 31 December 2024		
			TL	FC	TOTAL	TL	FC	TOTAL
I.	IRREVOCABLE FACTORING TRANSACTIONS		-	-	-	-	-	-
II.	REVOCABLE FACTORING TRANSACTIONS		-	-	-	-	-	-
III.	SAVING FINANCE AGREEMENTS TRANSACTIONS		-	-	-	-	-	-
IV.	COLLATERALS RECEIVED		13,434,354	139,137,644	152,571,998	9,538,294	111,343,146	120,881,440
V.	COLLATERALS GIVEN	6	2,369,293	644,742	3,014,035	3,179,382	835,495	4,014,877
VI.	COMMITMENTS	6	2,704,846	7,289,700	9,994,546	2,272,750	6,363,785	8,636,535
6.1	Irrevocable Commitments		-	-	-	-	-	-
6.2	Revocable Commitments		2,704,846	7,289,700	9,994,546	2,272,750	6,363,785	8,636,535
6.2.1	Lease Commitments		2,704,846	7,289,700	9,994,546	2,272,750	6,363,785	8,636,535
6.2.1.1	Finance Lease Commitments		630,279	7,289,700	7,919,979	774,264	6,363,785	7,138,049
6.2.1.2	Operating Lease Commitments		2,074,567	-	2,074,567	1,498,486	-	1,498,486
6.2.2	Other Revocable Commitments		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL INSTRUMENTS	4	5,314,790	4,739,727	10,054,517	2,100,000	2,964,446	5,064,446
7.1	Derivative Financial Instruments for Risk Management		2,700,000	-	2,700,000	-	-	-
7.1.1	Fair Value Hedges		-	-	-	-	-	-
7.1.2	Cash Flow Hedges		2,700,000	-	2,700,000	-	-	-
7.1.3	Net Foreign Investment Hedges		-	-	-	-	-	-
7.2	Derivative Financial Instruments Held For Trading	4	2,614,790	4,739,727	7,354,517	2,100,000	2,964,446	5,064,446
7.2.1	Forward Foreign Currency Purchases/Sales		-	-	-	-	-	-
7.2.2	Swap Purchases/Sales		2,614,790	4,739,727	7,354,517	2,100,000	2,964,446	5,064,446
7.2.3	Put/Call Options		-	-	-	-	-	-
7.2.4	Futures Purchases/Sales		-	-	-	-	-	-
7.2.5	Other		-	-	-	-	-	-
VIII.	ITEMS HELD IN CUSTODY		22,439	-	22,439	17,041	-	17,041
	TOTAL OFF-BALANCE SHEET ITEMS		23,845,722	151,811,813	175,657,535	17,107,467	121,506,872	138,614,339

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 2025

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

			Reviewed Current Period 1 January – 30 June 2025	Reviewed Current Period 1 April – 30 June 2025	Reviewed Prior Period 1 January – 30 June 2024	Reviewed Prior Period 1 April – 30 June 2024
INCOME AND EXPENSE ITEMS		Notes				
I.	OPERATING INCOME		3,149,421	1,645,982	2,579,429	1,336,365
	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		3,149,421	1,645,982	2,579,429	1,336,365
1.5	Finance Lease Income		2,614,415	1,343,359	2,299,179	1,177,377
1.6	Operating Lease Income		412,420	229,322	202,813	113,398
1.7	Fees and Commission Income on Lease Operations		122,586	73,301	77,437	45,590
	SAVING FINANCE INCOME		-	-	-	-
1.8	Dividends Received from Savings Financing Receivables		-	-	-	-
1.9	Fees and Commissions Received from Savings Financing Activities		-	-	-	-
II.	FINANCIAL EXPENSES (-)		(2,896,937)	(1,490,173)	(2,739,174)	(1,439,566)
.1	Dividends Given to the Savings Fund Pool		-	-	-	-
2.2	Interest Expense on Funds Borrowed		(1,870,748)	(867,339)	(2,131,148)	(1,128,577)
2.3	Interest Expense on Factoring Payables		-	-	-	-
2.4	Interest Expense of Finance Lease Expenses		(185)	(92)	(80)	63
2.5	Interest Expense on Securities Issued		(1,026,004)	(622,742)	(607,946)	(311,052)
2.6	Other Interest Expenses		-	-	-	-
2.7	Fees and Commissions Paid		-	-	-	-
III.	GROSS PROFIT/LOSS (I+II)		252,484	155,809	(159,745)	(103,201)
IV.	OPERATING EXPENSES (-)		(381,849)	(194,563)	(250,138)	(131,930)
4.1	Personnel Expenses		(178,810)	(90,222)	(114,488)	(60,525)
4.2	Employee Severance Indemnity Expense		(2,380)	-	(2,086)	(1,974)
4.3	Research and Development Expenses		-	-	-	-
4.4	General Administrative Expenses		(50,235)	(28,447)	(23,706)	(13,690)
4.5	Other		(150,424)	(75,894)	(109,858)	(55,741)
V.	GROSS OPERATING PROFIT/LOSS (III+IV)		(129,365)	(38,754)	(409,883)	(235,131)
VI.	OTHER OPERATING INCOME		8,058,478	4,748,226	3,747,192	1,131,183
6.1	Interest on Bank Deposits		60,432	30,554	80,967	41,309
6.2	Interest Income on Securities Portfolio		593,213	292,611	574,830	318,544
6.3	Dividend Income		-	-	-	-
6.4	Capital Market Transaction Profit		1,808	1,808	-	-
6.5	Income From Derivative Financial Instruments		142,499	87,124	267,453	108,718
6.6	Foreign Exchange Gains		7,073,412	4,261,467	2,757,266	629,938
6.7	Other		187,114	74,662	66,676	32,674
VII.	PROVISION EXPENSES		(148,119)	(74,510)	(41,525)	(12,623)
7.1	Special Provisions		-	-	-	-
7.2	Expected Loss Provisions		(115,661)	(74,510)	(41,525)	(12,623)
7.3	General Provisions		-	-	-	-
7.4	Other		(32,458)	-	-	-
VIII.	OTHER OPERATING EXPENSES (-)		(7,040,801)	(4,231,412)	(2,949,774)	(715,480)
8.1	Impairment Losses on Securities Portfolio		-	-	(801)	(801)
8.2	Impairment Losses on Non-Current Assets		-	-	-	-
8.3	Capital Market Transaction Losses		-	-	-	-
8.4	Losses From Derivative Financial Instruments		(287,245)	(210,012)	(68,833)	(51,032)
8.5	Foreign Exchange Losses		(6,753,556)	(4,021,400)	(2,880,140)	(663,647)
8.6	Other		-	-	-	-
IX.	NET OPERATING PROFIT/LOSS (V+.....+VIII)		740,193	403,550	346,010	167,949
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)		740,193	403,550	346,010	167,949
XIV.	INCOME TAX EXPENSE FROM CONTINUING OPERATIONS (±)		(39,941)	(33,327)	106,339	72,945
14.1	Current Tax Provision		-	-	195,155	96,466
14.2	Deferred Tax Benefit (+)		(39,941)	(39,941)	(88,816)	(23,521)
14.3	Deferred Tax Charge (-)		-	6,614	-	-
XV.	NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XII+XIV)		700,252	370,223	452,349	240,894
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)		700,252	370,223	452,349	240,894
	Earning / Loss per Share (Full TL)		0,0188	0,0099	0,0121	0,0064

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

AK FİNANSAL KİRALAMA A.Ş.**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE SIX-MONTH
PERIOD ENDED 30 JUNE 2025**

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

	Notes	Reviewed Current Period 1 January - 30 June 2025	Reviewed Prior Period 1 January - 30 June 2024
I. Profit for the Period		700,252	452,349
II. Other Comprehensive Income		(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		(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		(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		-	-
III. Total Comprehensive Income (I+II)		649,369	452,349

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 2025

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

CHANGES IN EQUITY					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						
	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 2024) (Reviewed)														
I. Balance at the End of the Prior Period (31 December 2023)	373,400	-	-	(13,393)	-	(4,418)	-	-	-	-	1,638,455	-	962,935	2,956,979
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)	-	-	-	-	1,638,455	-	962,935	2,956,979
IV. Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	452,349	452,349
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	-	-	-	-	-	-	-	-	-	-	962,935	-	(962,935)	-
11.1 Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfer to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	962,935	-	(962,935)	-
Balance at the End of the Period (30 June 2024)	373,400	-	-	(13,393)	-	(4,418)	-	-	-	-	2,601,390	-	452,349	3,409,328

CHANGES IN EQUITY					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						
	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 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

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 2025

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

	Notes	Reviewed Current Period 30 June 2025	Reviewed Prior Period 30 June 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating Profit Before Changes In Operating Assets and Liabilities		388,594	642,621
1.1.1 Interests Received / Lease Income		3,728,292	3,150,840
1.1.2 Interest Paid / Lease Expenses		(2,896,937)	(2,739,174)
1.1.3 Lease Expenses		-	-
1.1.4 Dividends Received		-	-
1.1.5 Fees and Commissions Received		122,586	77,437
1.1.6 Other Income		7,202,943	3,261,628
1.1.7 Collections from Non-performing Receivables		100,083	13,895
1.1.8 Payments to Personnel and Service Suppliers		(110,478)	(79,715)
1.1.9 Taxes Paid		-	(36,709)
1.1.10 Other		(7,757,895)	(3,005,581)
1.2 Changes in Operating Assets and Liabilities		(797,493)	(818,566)
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		(5,723,952)	(19,303)
1.2.4 Net (Increase)/Decrease in Savings Financing Receivables		-	-
1.2.5 Net (Increase)/Decrease in Other Assets		(2,872,235)	(2,191,784)
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		7,064,638	1,710,218
1.2.10 Net Increase/(Decrease) in Due Payables		-	-
1.2.11 Net Increase/(Decrease) in Other Liabilities		734,056	(317,697)
I. Net Cash From Operating Activities		(408,899)	(175,945)
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		(744,732)	(130,100)
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		(22,832)	(10,109)
II. Net Cash from Investing Activities		(767,564)	(140,209)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
3.1 Cash Obtained from Funds Borrowed and Securities Issued		4,318,204	2,348,445
3.2 Cash Used for Repayment of Funds Borrowed and Securities Issued		(1,684,958)	(2,859,437)
3.3 Equity Instruments Issued		-	-
3.4 Dividends Paid		-	-
3.5 Payments for Finance Leases		(19,731)	(5,254)
3.6 Other		-	-
III. Net Cash Provided from Financing Activities		2,613,515	(516,246)
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		16,218	4,758
V. Net Increase in Cash and Cash Equivalents		1,453,270	(827,642)
VI. Cash and Cash Equivalents at the Beginning of the Period		1,633,174	2,744,957
VII. Cash and Cash Equivalents at the End of the Period		3,086,444	1,917,315

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

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

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 2025, the main shareholder of the Company is Akbank T.A.Ş. As of 30 June 2025, the Company has 75 employees (31 December 2024: 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 2025 have been approved by the Board of Directors on 29 July 2025. 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 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 (“TAS”) 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. In this framework, no inflation adjustment has been made in accordance with TAS 29 while preparing the financial statements dated 30 June 2025.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

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 2024.

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 2025 consistent with the accounting policies in effect at 31 December 2024.

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 2025 consistent with the accounting policies in effect at 31 December 2024.

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 2025 comparatively with the balance sheet as at 31 December 2024 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 2025 comparatively with the interim period 1 January - 30 June 2024.

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 due to the effects of changes in standards in the current year.

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.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

(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

New and Amended Turkish Financial Reporting Standards

a. Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

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

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	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>

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 2026.

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.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

(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)****New and Amended Turkish Financial Reporting Standards (cont’d)****b. New and revised TFRSs in issue but not yet effective (cont’d)****TFRS 18 Presentation and Disclosures in Financial Statements**

TFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

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.

3 - LEASES AND NON-PERFORMING LOANS

	30 June 2025	31 December 2024
Finance lease receivables	32,528,115	25,884,532
Invoiced finance lease receivables	114,986	86,973
Gross finance lease receivables	32,643,101	25,971,505
Operating lease receivables	45,176	20,692
Unearned interest income (-)	(5,261,626)	(4,319,902)
Provision for expected credit losses - Stage 1 (-)	(109,768)	(85,721)
Provision for expected credit losses - Stage 2 (-)	(10,453)	(4,559)
Receivables from leasing transactions	27,306,430	21,582,015
Non-performing finance lease receivables	395,854	495,348
Provision for expected credit losses - Stage 3 (-)	(125,780)	(176,999)
Receivables from leasing transactions, net	27,576,504	21,900,364

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

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

As at 30 June 2025 and 31 December 2024, the breakdown of finance lease receivables according to interest types is as follows:

	30 June 2025	31 December 2024
Fixed interest rate	28,039,985	24,550,799
Floating interest rate	4,488,130	1,333,733
Total	32,528,115	25,884,532

As at 30 June 2025 and 31 December 2024, the aging table of finance lease receivables according to their maturities is as follows:

	Financial Lease Receivables	
30 June 2025(*)	Gross	Net
31 December 2025	8,380,720	6,801,046
31 December 2026	12,226,703	10,046,707
31 December 2027	7,034,279	6,101,827
31 December 2028	3,042,796	2,689,465
31 December 2029 and beyond	1,958,603	1,742,430
Total	32,643,101	27,381,475

	Financial Lease Receivables	
31 December 2024(*)	Gross	Net
31 December 2025	12,800,064	10,089,242
31 December 2026	7,917,093	6,750,026
31 December 2027	3,765,031	3,419,540
31 December 2028	1,162,063	1,093,585
31 December 2029 and beyond	327,254	299,210
Total	25,971,505	21,651,603

(*) TL 45,176 of operating lease transactions (31 December 2024: TL 20,692) are not included in the table.

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

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

Net finance lease receivables can be analyzed as follows:

30 June 2025	Finance lease receivables	Provision for impairment (-)	Finance lease receivables, net
Stage 1	26,859,642	(109,768)	26,749,874
Stage 2	521,833	(10,453)	511,380
Stage 3	395,854	(125,780)	270,074
Total	27,777,329	(246,001)	27,531,328

31 December 2024	Finance lease receivables	Provision for impairment (-)	Finance lease receivables, net
Stage 1	21,347,759	(85,721)	21,262,038
Stage 2	303,844	(4,559)	299,285
Stage 3	495,348	(176,999)	318,349
Total	22,146,951	(267,279)	21,879,672

The Company has made individual assessments for financial lease receivables and related collaterals with a total risk above TL 5,000 and classified as Stage 2 and Stage 3 as of 30 June 2025; within the scope of these assessments, the Company has reduced its expected credit loss provisions by TL 129,055 (31 December 2024: TL 131,530).

As at 30 June 2025, finance lease receivables arising from sale leaseback transactions amount to TL 8,924,096 (31 December 2024: TL 6,470,594).

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 2025, guarantees amounting to TL 395,894 (31 December 2024: TL 495,348) have been received against impaired lease receivables amounting to TL 245,007 (31 December 2024: TL 245,767).

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

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

As at 30 June 2025 and 30 June 2024, movement of provision for finance lease receivables is as follows:

	2025	2024
Balance as of 1 January	267,279	312,789
Provision recognized during the period	115,641	42,331
- Provisions for finance lease receivables	115,641	42,331
- Provisions for other financial assets measured at amortized cost	-	-
Provisions reversed during the period (-)	(136,919)	(42,636)
- Provisions for finance lease receivables	(136,919)	(42,636)
- Provisions for other financial assets measured at amortized cost	-	-
Provisions for non-performing receivables written off during the period (-)	-	-
Balance as of 30 June	246,001	312,484

The sectoral breakdown of finance lease receivables as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	%	31 December 2024	%
Metals and mining	5,895,069	18.1	4,057,469	15.7
Production	4,902,688	15.1	2,909,118	11.2
Construction	4,118,166	12.7	3,478,129	13.4
Automotive	2,939,245	9.0	2,233,367	8.6
Textile	2,739,112	8.4	2,392,753	9.2
Energy and natural resources	2,147,080	6.6	1,856,033	7.2
Financial institutions	2,121,637	6.5	465,241	1.8
Food	1,433,425	4.4	1,077,343	4.2
Petroleum and chemicals	1,184,074	3.6	1,054,718	4.1
Transportation	661,611	2.0	1,054,689	4.1
Healthcare	579,534	1.8	405,497	1.6
Tourism	466,375	1.4	867,470	3.4
Printing and paper products	386,242	1.2	542,591	2.1
Chemistry	372,339	1.1	661,365	2.6
Wholesale and retail	263,853	0.8	294,380	1.1
Agriculture	140,896	0.4	124,867	0.5
Technology, telecoms, media and entertainment	124,472	0.4	180,840	0.7
Other	2,052,297	6.5	2,228,662	8.5
Total	32,528,115	100	25,884,532	100

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

(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 2025 and 31 December 2024.

As of 30 June 2025 and 31 December 2024, 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 2025	85,721	4,559	176,999	267,279
Transfers;				
- Balance change in Stage 1	(16,976)	-	-	(16,976)
- Transition from Stage 1 to Stage 2	(1,467)	4,231	-	2,764
- Transition from Stage 1 to Stage 3	-	-	-	-
- Balance change in Stage 2	-	2,002	-	2,002
- Transition from Stage 2 to Stage 1	172	(339)	-	(167)
- Transition from Stage 2 to Stage 3	-	-	-	-
- Balance change in Stage 3	-	-	(94,079)	(94,079)
New entrants to the provision	42,318	-	42,860	85,178
Provisions released (excluding change in balance)	-	-	-	-
Provisions derecognized from assets	-	-	-	-
Provision for expected credit losses at 30 June 2025	109,768	10,453	125,780	246,001

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CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

(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
31 December 2023	62,143	6,388	244,258	312,789
Transfers;				
- Balance change in Stage 1	(18,625)	-	-	(18,625)
- Transition from Stage 1 to Stage 2	(1,324)	3,865	-	2,541
- Transition from Stage 1 to Stage 3	(15)	-	493	478
- Balance change in Stage 2	-	(3,070)	-	(3,070)
- Transition from Stage 2 to Stage 1	-	-	-	-
- Transition from Stage 2 to Stage 3	-	(2,421)	7,029	4,608
- Balance change in Stage 3	-	-	43,107	43,107
New entrants to the provision	48,426	-	1	48,427
Provisions released (excluding change in balance)	(4,884)	(203)	(8,559)	(13,646)
Provisions derecognized from assets	-	-	(109,330)	(109,330)
Provision for expected credit losses at 31 December 2024	85,721	4,559	176,999	267,279

4 - EXPLANATIONS ON DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

Derivative Financial Instruments Held for Trading

30 June 2025	Nominal Amount	Fair Value	
		Assets	Liabilities
Forward Purchase - Sale Transactions	7,354,517	26,541	(230,431)
<i>Currency Swaps</i>	5,254,517	3,929	(229,435)
<i>Interest Swaps</i>	2,100,000	22,612	(996)
Derivative Instruments for Hedging Purposes	2,700,000	-	(52,747)
Fair Value Hedges:	-	-	-
<i>Currency Swaps</i>	-	-	-
<i>Interest Swaps</i>	-	-	-
Cash Flow Hedges:	2,700,000	-	(52,747)
<i>Currency Swaps</i>	-	-	-
<i>Interest Swaps</i>	2,700,000	-	(52,747)
Total	10,054,517	26,541	(283,178)

31 December 2024	Nominal Amount	Fair Value	
		Assets	Liabilities
Forward Purchase - Sale Transactions			
<i>Currency Swaps</i>	2,964,446	10,240	(20,580)
<i>Interest Swaps</i>	2,100,000	16,306	(7,966)
Total	5,064,446	26,546	(28,546)

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

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

Derivative Financial Instruments for Hedging Purposes

Information on fair value hedging transactions:

As at 30 June 2025 and 31 December 2024, 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 2025, the Company implements a cash flow hedging strategy by executing an interest rate swap (IRS) against cash flow risk. As of 31 December 2024, there are no cash flow hedging transactions.

5 - LOANS RECEIVED

The details of the Company's borrowings as of 30 June 2025 and 31 December 2024 are as follows.

	30 June 2025			31 December 2024		
Short-term loans	17,859,574			14,016,731		
Long-term loans	14,877,530			11,665,430		
Total	32,737,104			25,682,161		

	30 June 2025			31 December 2024		
	Effective Interest Rate(%)	Foreign currency amount	TL	Effective Interest Rate(%)	Foreign currency amount	TL
Domestic banks						
<u>Fixed rate loans:</u>						
EUR	5,81	75,921	3,534,341	5,76	66,568	2,445,910
USD	7,50	49,992	1,986,795	7,34	16,928	596,271
TL	45,75	3,441,407	3,441,407	45,72	6,033,939	6,033,939
<u>Floating rate loans:</u>						
EUR	4,95	39,910	1,857,891	5,85	29,264	1,075,255
USD	8,07	5,156	204,897	8,59	5,172	182,172
TL	-	-	-	-	-	-
			11,025,331			10,333,547
Foreign banks						
<u>Fixed rate loans:</u>						
EUR	5,80	120,053	5,588,763	5,86	106,148	3,900,182
USD	6,59	91,836	3,649,771	6,42	103,366	3,640,909
TL	-	-	-	-	-	-
<u>Floating rate loans:</u>						
EUR	5,20	237,660	11,063,677	6,33	178,460	6,557,125
USD	7,90	35,467	1,409,562	8,24	35,499	1,250,398
			21,711,773			15,348,614
Total loans			32,737,104			25,682,161

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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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 2025		31 December 2024	
	Nominal Original amount	Nominal TL	Nominal Original amount	Nominal TL
Swap and forward foreign exchange transactions				
USD	52,361	2,080,969	42,000	1,479,379
EUR	-	-	-	-
TL	2,914,790	2,914,790	1,050,000	1,050,000
Total Purchases	2,967,151	4,995,759	1,092,000	2,529,379
Swap and forward foreign exchange transactions				
USD	-	-	-	-
EUR	57,113	2,658,758	40,418	1,485,067
TL	2,400,000	2,400,000	1,050,000	1,050,000
Total Sales	2,457,113	5,058,758	1,090,418	2,535,067

Letters of guarantee given:

TL 2,369,293 (31 December 2024: TL 3,179,382) of guarantees and letters of guarantee consist of guarantees given to the courts and within the scope of Takasbank loans used by the Company.

The guarantee given externally to Europe Investment Bank for the loans received amounts to TL 177,312 (31 December 2024: TL 399,423). The amount of letters of credit opened with banks due to foreign goods purchases subject to financial leasing is TL 467,430 (31 December 2024: TL 436,072), and financial leasing and operational leasing commitments are TL 9,994,546 (31 December 2024: TL 8,636,535).

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CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

7 - EQUITY

The Company's shareholders and their shareholding structure at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025		31 December 2024	
	Amount	Share of ownership (%)	Amount	Share of ownership (%)
Akbank T.A.Ş.	373,400	100	373,400	100
Paid-in capital	373,400		373,400	
Capital adjustment differences	(13,393)		(13,393)	
Total	360,007		360,007	

The registered share capital of the Company consists of 37,340,000,000 shares with a nominal value of 1 Kurus each (31 December 2024: 37,340,000,000).

As at 30 June 2025, the Company's registered share capital ceiling is TL 373,400 (31 December 2024: TL 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.

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

8 - RELATED PARTY DISCLOSURES

Balance Sheet Items

	30 June 2025	31 December 2024
Receivables from banks - (Banks)		
<i>Shareholders</i>		
Akbank T.A.Ş.	950,259	613,820
<i>Other group companies (*)</i>		
Akbank A.G.	931,926	479,491
End of the period	1,882,185	1,093,311

Finance lease receivables, net - (Lease transactions)

	30 June 2025	31 December 2024
<i>Other group companies (*)</i>		
Jec II Enerji A.Ş.	96,218	96,105
Jec III Enerji A.Ş.	26,672	31,440
Medisa Sigorta A.Ş.	924	2,041
Sabancı Üniversitesi	1	268
End of the period	123,815	129,854

Borrowings - (Loans received)

	30 June 2025	31 December 2024
<i>Shareholders</i>		
Akbank T.A.Ş.	1,684,351	2,312,074
<i>Other group companies (*)</i>		
Akbank A.G.	1,411,241	744,837
End of the period	3,095,592	3,056,911

(*) “Other group companies” consist of group companies of Akbank T.A.Ş.

AK FİNANSAL KİRALAMA A.Ş.**CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025**

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

8 - RELATED PARTY DISCLOSURES (cont’d)**Trade payables - (Miscellaneous payables)**

	30 June 2025	31 December 2024
<i>Other group companies (*)</i>		
Aksigorta A.Ş.	172,236	137,289
Jec II Enerji A.Ş.	5,602	4,554
Jec III Enerji A.Ş.	3,538	2,815
Sabancı Dijital Tek. Hizm. A.Ş.	77	771
Brisa Bridgestone Sabancı Lastik Sanayi ve Tic. A.Ş.	17	17
Agesa Emeklilik ve Hayat A.Ş.	51	46
CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.	3	2
Hacı Ömer Sabancı Holding A.Ş.	-	5,589
End of the Period	181,524	151,083

Income Statement Items**Interest income on finance leases - (Rental income)**

	30 June 2025	1 April- 30 June 2025	30 June 2024	1 April- 30 June 2024
<i>Other group companies (*)</i>				
Jec II Enerji A.Ş.	3,486	1,737	3,610	1,792
Jec III Enerji A.Ş.	1,051	493	1,365	666
Medisa Sigorta A.Ş.	283	116	622	292
Sabancı Üniversitesi	13	1	192	84
Aksigorta A.Ş.	-	-	174	75
End of the Period	4,833	2,347	5,963	2,909

(*) “Other group companies’ consist of group companies of Akbank T.A.Ş.

AK FİNANSAL KİRALAMA A.Ş.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

8 - RELATED PARTY DISCLOSURES (cont’d)

Operating lease income - (Rental income)

	30 June 2025	1 April - 30 June 2025	30 June 2024	1 April- 30 June 2024
<i>Shareholders</i>				
Akbank T.A.Ş.	139,054	93,162	112,226	63,463
<i>Other group companies (*)</i>				
Agesa Hayat ve Emeklilik A.Ş.	40,148	21,858	26,331	19,376
Agesa Sigorta Aracılığı A.Ş.	-	-	5,005	-
Ak Portföy Yönetimi A.Ş.	2,218	951	1,901	951
Ak Yatırım Menkul Değerler A.Ş.	4,238	1,907	2,914	1,433
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	1,904	816	1,278	639
Ak Sigorta A.Ş.	10,466	3,659	-	-
Başkent Elektrik Dağıtım A.Ş.	-	-	128	43
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	1,371	760	991	646
Çimsa Çimento San ve Tic A.Ş.	1,362	681	1,198	681
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	4,702	2,332	4,402	2,201
Enerjisa Enerji. A.Ş.	3,046	1,524	2,817	1,524
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	6,122	3,070	5,707	2,939
Enerjisa Müşteri Çözümleri A.Ş.	1,580	790	1,580	790
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	3,663	1,831	3,663	1,831
Hacı Ömer Sabancı Holding A.Ş.	16,668	8,685	9,658	5,095
Hacı Ömer Sabancı Vakfı İktisadi İşletmesi	547	292	204	102
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	-	-	128	43
Kordsa Teknik Tekstil A.Ş.	1,816	952	2,135	1,093
Medisa Sigorta A.Ş.	495	248	-	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	14,938	7,528	1,025	513
Sabtek Sanat Bilim Teknoloji Eğitim ve Kültür Hizmetleri Sanayi ve Ticaret A.Ş.	505	253	-	-
Stablex Bilişim Teknoloji A.Ş.	678	288	585	292
Teknosa İç ve Dış Ticaret A.Ş.	731	366	752	366
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	8,795	4,867	6,108	3,052
End of the Period	265,047	156,820	190,736	107,073

(*) “Other group companies” consist of group companies of Akbank T.A.Ş.

AK FİNANSAL KİRALAMA A.Ş.**CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025**

(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 2025	1 April-30 June 2025	30 June 2024	1 April-30 June 2024
<i>Shareholders</i>				
Akbank T.A.Ş.	12,008	6,759	12,596	8,693
<i>Other group companies (*)</i>				
Akbank A.G.	7,786	4,254	-	-
End of the Period	19,794	11,013	12,596	8,693

Interest expense on loans - (Finance expenses)

	30 June 2025	1 April-30 June 2025	30 June 2024	1 April-30 June 2024
<i>Shareholders</i>				
Akbank T.A.Ş.	365,881	155,806	477,743	263,877
<i>Other group companies (*)</i>				
Akbank A.G.	32,482	18,965	24,431	12,404
End of the Period	398,363	174,771	502,174	276,281

Commission income - (Other operating income)

	30 June 2025	1 April-30 June 2025	30 June 2024	1 April-30 June 2024
<i>Other group companies (*)</i>				
Aksigorta A.Ş.	6,965	2,483	5,526	2,996
End of the Period	6,965	2,483	5,526	2,996

Commission expenses - (Other operating expenses)

	30 June 2025	1 April-30 June 2025	30 June 2024	1 April-30 June 2024
<i>Shareholders</i>				
Akbank T.A.Ş.	236	131	229	-
<i>Other group companies (*)</i>				
Ak Yatırım Menkul Değerler A.Ş.	4,053	3,358	2,972	921
Akbank A.G.	4,071	1,128	1,062	511
End of the Period	8,360	4,617	4,263	1,432

(*) “Other group companies” consist of group companies of Akbank T.A.Ş.

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8 - RELATED PARTY DISCLOSURES (cont'd)

Personnel Expenses

	30 June 2025	1 April- 30 June 2025	30 June 2024	1 April – 30 June 2024
<i>Shareholders</i>				
Akbank T.A.Ş.	1,324	745	647	311
End of the Period	1,324	745	647	311

Derivative Financial Transaction Profit

(Other Operating Expenses)	30 June 2025	1 April- 30 June 2025	30 June 2024	1 April – 30 June 2024
<i>Shareholders</i>				
Akbank T.A.Ş.	19,993	-	-	-
End of the Period	19,993	-	-	-

Derivative Financial Transaction Losses

(Other Operating Expenses)	30 June 2025	1 April- 30 June 2025	30 June 2024	1 April – 30 June 2024
<i>Shareholders</i>				
Akbank T.A.Ş.	96,536	71,844	31,025	-
End of the Period	96,536	71,844	31,025	-

Off-balance sheet items

Guarantees given	30 June 2025	31 December 2024
Provided for use within the scope of loans received from other parties	177,312	399,423
Provided to be given to the courts	521	521
End of the Period	177,833	399,944

Derivative Financial Transactions

30 June 2025	Fair Value		
	Nominal Amount	Assets	Liabilities
<i>Derivative financial instruments held for trading:</i>			
Forward transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Currency swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	1,961,829	-	(97,464)
<i>Derivative financial instruments for fair value hedging purposes</i>			
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)			
Total	1,961,829	-	(97,464)

(*) “Other group companies” consist of group companies of Akbank T.A.Ş.

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CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

8 - RELATED PARTY DISCLOSURES (cont’d)

Derivative Financial Transactions

31 December 2024	Fair Value		
	Nominal Amount	Assets	Liabilities
<i>Derivative financial instruments held for trading:</i>			
Forward transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Currency swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	914,105	-	(18,649)
<i>Derivative financial instruments for fair value hedging purposes</i>			
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Total	914,105	-	(18,649)

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 2025, 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.

CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

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

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.

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 2025 and 31 December 2024, assets and liabilities denominated in foreign currencies are as follows:

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

30 June 2025	USD	TL Equivalent	EUR	TL Equivalent	Other TL Equivalent
Assets					
Cash and cash equivalent	5,877	233,552	56,813	2,644,780	6,399
Financial lease receivables (*)	96,084	3,818,620	361,448	16,826,347	-
Other assets	38,018	1,510,910	138,345	6,440,306	-
Total assets	139,979	5,563,082	556,606	25,911,433	6,399
Liabilities					
Loans received	182,451	7,251,025	473,544	22,044,672	-
Other liabilities	12,605	500,945	21,516	1,001,647	4,242
Total liabilities	195,056	7,751,970	495,060	23,046,319	4,242
Net foreign currency balance sheet position	(55,077)	(2,188,888)	61,546	2,865,114	2,157
Derivative financial instruments:					
- Net foreign currency position from held for trading	52,361	2,080,969	(57,113)	(2,658,758)	-
- Net foreign currency position from fair value hedges	-	-	-	-	-
Net total foreign currency position (**)	(2,716)	(107,919)	4,433	206,356	2,157

(*) Foreign currency non-performing finance lease receivables amounting to TL 268,465 which are not subject to valuation are not taken into consideration in the foreign currency risk table. Total amount of TL 26,541 for Derivative Financial Assets Held for Trading in Assets is not taken into consideration. In liabilities, the total amount of TL 229,435 for derivative financial liabilities held for trading is not taken into consideration. Hedge accounting effect amounting to TL 50,883 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 (201,549) in US Dollars, TL 166,707 in Euro, TL (2,157) in other currencies and TL (32,684) in total.

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CONDENSED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED AT 30 JUNE 2025

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

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

31 December 2024	USD	TL Equivalent	EUR	TL Equivalent	Other TL Equivalent
Assets					
Cash and cash equivalent	5,472	192,733	33,817	1,242,541	5,283
Financial lease receivables (*)	78,798	2,775,532	318,609	11,706,628	1,001
Other assets	36,482	1,285,016	98,846	3,631,881	-
Total assets	120,752	4,253,281	451,272	16,581,050	6,284
Liabilities					
Loans received	160,966	5,669,750	380,440	13,978,472	-
Other liabilities	10,345	364,371	18,753	689,027	85,824
Total liabilities	171,311	6,034,121	399,193	14,667,499	85,824
Net foreign currency balance sheet position	(50,559)	(1,780,840)	52,079	1,913,551	(79,540)
Derivative financial instruments:					
- Net foreign currency position from held for trading	42,000	1,479,379	(40,418)	(1,485,067)	-
- Net foreign currency position from fair value hedges	-	-	-	-	-
Net total foreign currency position (**)	(8,559)	(301,461)	11,661	428,484	(79,540)

(*) Foreign currency non-performing finance lease receivables amounting to TL 565,290 which are not subject to valuation are not taken into consideration in the foreign currency risk table. Total amount of TL 15,358 for Derivative Financial Assets Held for Trading in Assets is not taken into consideration. In liabilities, the total amount of TL 60,871 for derivative financial liabilities held for trading is not taken into consideration.

(**) 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 (868,302) in US Dollars, TL 876,420 in Euro, TL (119,926) in other currencies and TL (111,808) in total.

The exchange rates used by the Company as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
USD	39.7424	35.2233
EUR	46.5526	36.7429
CHF	49.636	38.951
GBP	54.5078	44.2458
JPY	0.274482	0.222634

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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 2025 and 31 December 2024, when other variables are kept constant, against a 10% change in US Dollar and Euro is as follows:

Foreign currency sensitivity analysis table

30 June 2025	USD		EUR	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
Profit/loss and equity	(10,792)	10,792	20,636	(20,636)
31 December 2024	USD		EUR	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
Profit/loss and equity	(30,146)	30,146	42,848	(42,848)

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 analyze 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 2025					Total
	Up to 3 months	3 months – 1 year	1 year – 5 years	5 years and above	Non- interest	
Loans received	6,788,525	13,109,030	15,625,766	199,189	-	35,722,510
Securities issued	2,617,718	3,712,834	2,043,640	-	-	8,374,192
Other liabilities	1,858,359	-	-	-	-	1,858,389
Total liabilities	11,264,632	16,821,864	17,669,406	199,189	-	45,955,091

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

Cash inflows	340,331	2,568,316	1,167,663	-	-	4,076,310
Cash outflows (-)	(244,942)	(2,605,089)	(1,354,793)	-	-	(4,204,824)
Cash inflows/(outflows), net	95,389	(36,773)	(187,130)	-	-	(128,514)

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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 2024					Total
	Up to 3 months	3 months - 1 year	1 year - 5 years	5 years and above	Non-interest	
Loans received	5,762,249	11,674,137	10,997,249	179,971	-	28,613,606
Securities issued	909,979	2,720,887	1,587,243	-	-	5,218,109
Other liabilities	1,519,334	-	-	-	-	1,519,334
Total liabilities	8,191,562	14,395,024	12,584,492	179,971	-	35,351,049

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

Cash inflows	152,309	953,210	1,196,138	-	-	2,301,657
Cash outflows (-)	(104,877)	(996,519)	(1,166,678)	-	-	(2,268,074)
Cash inflows/(outflows), net	47,432	(43,309)	29,460	-	-	33,583

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 2025, 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 of TL 72,046 in the Company's profit due to interest rate sensitive assets and liabilities. (31 December 2024: TL 50,226 decrease/increase).

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

g. Interest rate risk (cont'd)

The following tables analyze 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 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	2,877,857	-	-	-	208,924	3,086,781
Finance lease receivables	6,397,021	8,321,346	12,548,073	50	264,838	27,531,328
Operating Lease Receivables	-	-	-	-	45,176	45,176
Property, plant and equipment	-	-	-	-	2,670,043	2,670,043
Intangible assets	-	-	-	-	80,941	80,941
Assets held for sale	-	-	-	-	137,680	137,680
Other assets	-	-	-	-	9,380,986	9,380,986
Derivative financial assets	-	-	-	-	26,541	26,541
Current period tax asset	-	-	-	-	-	-
Deferred tax asset	-	-	-	-	-	-
Total assets	9,274,878	8,321,346	12,548,073	50	12,815,129	42,959,476
Derivative financial liabilities	-	42,409	240,769	-	-	283,178
Loans received	6,321,920	11,662,399	14,567,800	184,985	-	32,737,104
Payables from Lease Transactions	-	-	-	-	2,195	2,195
Securities Issued	1,913,218	2,614,833	1,482,434	-	-	6,010,485
Provisions	-	-	-	-	122,211	122,211
Other liabilities	-	-	-	-	1,858,389	1,858,389
Current period tax liability	-	-	-	-	-	-
Total liabilities	8,235,138	14,319,641	16,291,003	184,985	1,982,795	41,013,562
Net re-pricing position	1,039,740	(5,998,295)	(3,742,930)	(184,935)	10,832,334	1,945,914
Cash inflows/(outflows) from derivative financial instruments, net	95,389	(36,773)	(187,130)	-	-	(128,514)

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

	31 December 2024					Total
	1 month to 3 months	3 months to 1 year	1 year to 5 years	5 years and above	Non-interest	
Banks and cash and cash equivalents	1,428,557	-	-	-	204,916	1,633,473
Finance lease receivables	3,628,061	6,878,286	11,041,234	17,049	315,042	21,879,672
Operating Lease Receivables	-	-	-	-	20,692	20,692
Property, plant and equipment	-	-	-	-	1,949,119	1,949,119
Intangible assets	-	-	-	-	62,504	62,504
Assets held for sale	-	-	-	-	64,261	64,261
Other assets	-	-	-	-	6,385,049	6,385,049
Derivative financial assets	-	-	-	-	26,546	26,546
Deferred tax asset	-	-	-	-	30,338	30,338
Total assets	5,056,618	6,878,286	11,041,234	17,049	9,058,467	32,051,654
Derivative financial liabilities	-	-	28,546	-	-	28,546
Loans Received	4,987,542	10,201,589	10,313,435	179,595	-	25,682,161
Payables from Lease Transactions	-	-	-	-	2,206	2,206
Securities Issued	542,671	1,818,315	1,286,776	-	-	3,647,762
Provisions	-	-	-	-	71,697	71,697
Other liabilities	-	-	-	-	1,519,334	1,519,334
Current period tax liability	-	-	-	-	-	-
Total liabilities	5,530,213	12,019,904	11,628,757	179,595	1,593,237	30,951,706
Net re-pricing position	(473,595)	(5,141,618)	(587,523)	(162,546)	7,465,230	1,099,948
Cash inflows/(outflows) from derivative financial instruments, net	47,432	(43,309)	29,460	-	-	33,583

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.

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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 2025	31 December 2024	30 June 2025	31 December 2024
Finance lease receivables, net	27,426,651	21,672,295	27,257,625	21,456,787
Loans received	32,737,104	25,682,161	30,407,145	23,360,097
Securities issued	6,010,485	3,647,762	4,929,030	2,844,071

As of 30 June 2025, the discount rates used in the calculation of the fair values of USD, EUR and TL borrowings are 7.23%, 5.93% and 50.90%, respectively (As of 31 December 2024, discount rates used in the calculation of fair values of USD, EUR and TL borrowings are 7.01%, 6.69% and 54.56%, respectively).

As of 30 June 2025, the discount rates used in the calculation of the fair value of USD, EUR and TL finance lease receivables are 8.98%, 7.43% and 55.17%, respectively (As of 31 December 2024, discount rates used in the calculation of fair values of USD, EUR and TL finance lease receivables are 8.77%, 7.95% and 54.83%, respectively).

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.

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

Fair value levels of financial instruments:

30 June 2025	Level 1	Level 2	Level 3
Derivative financial assets	-	26,541	-
Financial Assets at Fair Value Through Profit/Loss	2,710,606	-	-
Total assets	-	26,541	-
Derivative financial liabilities	-	283,178	-
Total liabilities	2,710,606	283,178	-

31 December 2024	Level 1	Level 2	Level 3
Derivative financial assets	-	26,546	-
Financial Assets at Fair Value Through Profit/Loss	2,897,600	-	-
Total assets	2,897,600	26,546	-
Derivative financial liabilities	-	28,546	-
Total liabilities	-	28,546	-

10 - EVENTS AFTER THE BALANCE SHEET DATE

None.

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