

**AK FİNANSAL KİRALAMA A.Ş.**

**FINANCIAL STATEMENTS  
AS OF 31 DECEMBER 2024 AND  
INDEPENDENT AUDITORS' REPORT**

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

**(CONVENIENCE TRANSLATION OF  
INDEPENDENT AUDITOR’S REPORT ORIGINALLY ISSUED IN TURKISH)**

**INDEPENDENT AUDITOR’S REPORT**

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

**A) Report on the Audit of the Financial Statements**

**1) Opinion**

We have audited the financial statements of Ak Finansal Kiralama A.Ş. (the “Company”), which comprise 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 shareholders’ equity and statement of cash flows for the year then ended and, notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the “Communiqué on Financial Leasing, Factoring and Financing, Saving Financing and Uniform Chart of Accounts which shall be applied by Finance Companies” published in the Official Gazette dated 24 December 2013 with numbered 28861, and Regulation, Communiqué and Circular on Accounting Policies of Financial Leasing, Factoring, Financing and Saving Financing Companies and their Financial Statements and announcements published by the Banking Regulation and Supervision Authority (“BRSA”) together referred as “BRSA Accounting and Financial Reporting Legislation” and Turkish Financial Reporting Standards (“TFRS”) for the matters not legislated by the aforementioned regulations.

**2) Basis for Opinion**

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

### 3. Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
<p><b>Impairment of receivables from lease transactions</b></p> <p>In the financial statements of the Company dated 31 December 2024, there are financial lease receivables amounting to gross TL 25,971,505 thousand which have a significant share in its assets and impairment provision amounting to TL 267,279 thousand.</p> <p>The Company accounts for its receivables from lease transactions (receivables) and losses on receivables in accordance with TFRS 9 Financial Instruments Standard (Standard).</p> <p>The Company takes decisions by using important judgments, interpretations and assumptions while calculating the amount of impairment for receivables from leasing transactions. These judgments, interpretations and assumptions are of key importance in the development of financial models applied to measure expected credit/receivable losses on receivables from leasing transactions.</p> <p>Failure to fulfill the requirements specified in TFRS 9 poses a potential risk for the Company. The risk is that the lease receivables that are impaired cannot be identified and that a reasonable impairment provision is not set aside for the related lease receivables. Therefore, the impairment of these lease receivables is considered as a key audit matter.</p> <p>Information on provisions for receivables from lease transactions in the financial statements is explained in Note 4.</p>	<p>The following procedures have been performed as a part of our audit:</p> <p>The design of the key controls applied by the Company regarding the classification of leasing transactions, determination of impairment and impairment calculations has been evaluated and tested.</p> <p>In order to determine whether the lease receivables are impaired or not and to determine whether the provision for impairment of the lease receivables has been established on time and in accordance with the standard, receivables examination studies have been carried out by subjecting the samples selected from the lease receivables to audit tests.</p> <p>Considering whether the inputs and assumptions are reasonable, the relationship between the assumptions, and whether the assumptions are interconnected and internally consistent, whether market information and allowances appear reasonable when considered together with other assumptions, including all accounting estimates the relevant inputs and assumptions used by management for each stage of expected loan/losses calculation have been tested.</p> <p>Loss from prior periods have been tested to identify the completeness and accuracy of key parameters. The mathematical integrity of each step of the calculation of the relevant inputs and expected loan/credit loss calculations that enable the model to be applied has been tested.</p> <p>Within the framework of the discussions with the Company management, it has been evaluated whether all other judgments, including the basic assumption that forms the basis for the impairment calculations are reasonable.</p> <p>Our experts are involved in all work related to model and individual valuation assumptions.</p> <p>In the financial statements of the Company, the notes in TFRS 9 regarding lease receivables and related impairment have been checked.</p>

#### **4) Other Matters**

The financial statements of the Company for the year ended 31 December 2023 have been audited by another auditor whose report dated 1 February 2024 expressed an unqualified opinion.

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

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

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

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

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

Responsibilities of independent auditors in an independent audit are as follows:

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

## 6) Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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

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

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

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

### B. Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Company's set of accounts and financial statements prepared for the period 1 January - 31 December 2024 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Mehmet Erol.

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

Mehmet Erol  
Partner

İstanbul, 30 January 2025

## AK FİNANSAL KİRALAMA A.Ş.

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**Ak Finansal Kiralama Anonim Şirketi**  
**Statement of Financial Position as of**  
**31 December 2024 and 2023**  
*(Currency: Thousands of Turkish Lira (TL)).*

	ASSETS	Notes	Audited Current Period 31 December 2024			Audited Prior Period 31 December 2023		
			TL	FC	TOTAL	TL	FC	TOTAL
<b>I.</b>	<b>CASH, CASH BALANCES AND CENTRAL BANKS</b>	<b>3</b>	<b>192,916</b>	<b>1,440,557</b>	<b>1,633,473</b>	<b>462,061</b>	<b>2,286,895</b>	<b>2,748,956</b>
<b>II.</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)</b>		<b>2,897,600</b>	<b>-</b>	<b>2,897,600</b>	<b>2,173,017</b>	<b>-</b>	<b>2,173,017</b>
<b>III.</b>	<b>DERIVATIVE FINANCIAL ASSETS</b>	<b>7</b>	<b>16,306</b>	<b>10,240</b>	<b>26,546</b>	<b>-</b>	<b>13,576</b>	<b>13,576</b>
<b>IV.</b>	<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V.</b>	<b>FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)</b>		<b>7,230,524</b>	<b>14,669,840</b>	<b>21,900,364</b>	<b>6,822,866</b>	<b>12,566,568</b>	<b>19,389,434</b>
<b>5.1</b>	<b>Factoring Receivables</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.1.1	Discounted Factoring Receivables (Net)		-	-	-	-	-	-
5.1.2	Other Factoring Receivables		-	-	-	-	-	-
<b>5.2</b>	<b>Savings Financing Receivables</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.2.1	From the Savings Fund Pool		-	-	-	-	-	-
5.2.2	From the Equity		-	-	-	-	-	-
<b>5.3</b>	<b>Finance Loans</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.3.1	Consumer Loans		-	-	-	-	-	-
5.3.2	Credit Cards		-	-	-	-	-	-
5.3.3	Commercial Installment Loans		-	-	-	-	-	-
<b>5.4</b>	<b>Lease Receivables (Net)</b>	<b>4</b>	<b>7,189,134</b>	<b>14,483,161</b>	<b>21,672,295</b>	<b>6,781,275</b>	<b>12,290,391</b>	<b>19,071,666</b>
5.4.1	Financial Lease Receivables		9,898,843	16,072,662	25,971,505	9,875,532	13,728,733	23,604,265
5.4.2	Operating Lease Receivables		20,692	-	20,692	8,043	-	8,043
5.4.3	Unearned Income (-)		(2,730,401)	(1,589,501)	(4,319,902)	(3,102,300)	(1,438,342)	(4,540,642)
<b>5.5</b>	<b>Other Financial Assets Measured at Amortized Cost</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.6</b>	<b>Non-performing Receivables</b>	<b>4</b>	<b>122,795</b>	<b>372,553</b>	<b>495,348</b>	<b>125,194</b>	<b>505,363</b>	<b>630,557</b>
<b>5.7</b>	<b>Expected Credit Loss (-)</b>	<b>4</b>	<b>(81,405)</b>	<b>(185,874)</b>	<b>(267,279)</b>	<b>(83,603)</b>	<b>(229,186)</b>	<b>(312,789)</b>
<b>VI.</b>	<b>EQUITY INVESTMENTS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6.1	Investments in Associates (Net)		-	-	-	-	-	-
6.2	Subsidiaries (Net)		-	-	-	-	-	-
6.3	Joint Ventures (Net)		-	-	-	-	-	-
<b>VII.</b>	<b>PROPERTY AND EQUIPMENT (Net)</b>	<b>5</b>	<b>1,949,119</b>	<b>-</b>	<b>1,949,119</b>	<b>1,185,895</b>	<b>-</b>	<b>1,185,895</b>
<b>VIII.</b>	<b>INTANGIBLE ASSETS (Net)</b>	<b>6</b>	<b>62,504</b>	<b>-</b>	<b>62,504</b>	<b>21,037</b>	<b>-</b>	<b>21,037</b>
<b>IX.</b>	<b>INVESTMENT PROPERTY (Net)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>X.</b>	<b>CURRENT TAX ASSET</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112,084</b>	<b>-</b>	<b>112,084</b>
<b>XI.</b>	<b>DEFERRED TAX ASSET</b>	<b>24</b>	<b>30,338</b>	<b>-</b>	<b>30,338</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII.</b>	<b>OTHER ASSETS</b>	<b>9</b>	<b>1,468,152</b>	<b>4,916,897</b>	<b>6,385,049</b>	<b>2,042,819</b>	<b>1,631,851</b>	<b>3,674,670</b>
	<b>SUB TOTAL</b>		<b>13,847,459</b>	<b>21,037,534</b>	<b>34,884,993</b>	<b>12,819,779</b>	<b>16,498,890</b>	<b>29,318,669</b>
<b>XIII.</b>	<b>ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS (Net)</b>	<b>8</b>	<b>64,261</b>	<b>-</b>	<b>64,261</b>	<b>25,835</b>	<b>-</b>	<b>25,835</b>
13.1	Held for sale		64,261	-	64,261	25,835	-	25,835
13.2	Discontinued Operations		-	-	-	-	-	-
	<b>TOTAL ASSETS</b>		<b>13,911,720</b>	<b>21,037,534</b>	<b>34,949,254</b>	<b>12,845,614</b>	<b>16,498,890</b>	<b>29,344,504</b>

The accompanying notes form an integral part of these financial statements.

**Ak Finansal Kiralama Anonim Şirketi**  
**Statement of Financial Position as of**  
**31 December 2024 and 2023**  
*(Currency: Thousands of Turkish Lira (TL)).*

	LIABILITIES	Notes	Audited Current Period 31 December 2024			Audited Prior Period 31 December 2023		
			TL	FC	TOTAL	TL	FC	TOTAL
<b>I.</b>	<b>BORROWINGS</b>	<b>10</b>	<b>6,033,939</b>	<b>19,648,222</b>	<b>25,682,161</b>	<b>7,184,637</b>	<b>14,265,926</b>	<b>21,450,563</b>
<b>II.</b>	<b>FACTORING LIABILITIES</b>		-	-	-	-	-	-
<b>III.</b>	<b>LIABILITIES FROM THE SAVING FUND POOL</b>		-	-	-	-	-	-
<b>IV.</b>	<b>LEASE PAYABLES (Net)</b>	<b>15</b>	<b>2,206</b>	-	<b>2,206</b>	<b>967</b>	-	<b>967</b>
<b>V.</b>	<b>SECURITIES ISSUED (Net)</b>	<b>11</b>	<b>3,647,762</b>	-	<b>3,647,762</b>	<b>2,898,396</b>	-	<b>2,898,396</b>
<b>VI.</b>	<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		-	-	-	-	-	-
<b>VII.</b>	<b>DERIVATIVE FINANCIAL LIABILITIES</b>	<b>7</b>	<b>7,966</b>	<b>20,580</b>	<b>28,546</b>	-	<b>238,078</b>	<b>238,078</b>
<b>VIII.</b>	<b>PROVISIONS</b>	<b>13</b>	<b>71,697</b>	-	<b>71,697</b>	<b>42,272</b>	-	<b>42,272</b>
8.1	Restructuring Provisions		-	-	-	-	-	-
8.2	Reserve for Employee Benefits	13	67,057	-	67,057	37,632	-	37,632
8.3	General Provisions		-	-	-	-	-	-
8.4	Other Provisions	13	4,640	-	4,640	4,640	-	4,640
<b>IX.</b>	<b>CURRENT TAX LIABILITY</b>		-	-	-	-	-	-
<b>X.</b>	<b>DEFERRED TAX LIABILITY</b>		-	-	-	<b>146,251</b>	-	<b>146,251</b>
<b>XI.</b>	<b>SUBORDINATED DEBT INSTRUMENTS</b>		-	-	-	-	-	-
<b>XII.</b>	<b>OTHER LIABILITIES</b>	<b>12</b>	<b>380,112</b>	<b>1,139,222</b>	<b>1,519,334</b>	<b>846,271</b>	<b>764,727</b>	<b>1,610,998</b>
	<b>SUB TOTAL</b>		<b>10,143,682</b>	<b>20,808,024</b>	<b>30,951,706</b>	<b>11,118,794</b>	<b>15,268,731</b>	<b>26,387,525</b>
<b>XIII.</b>	<b>LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)</b>		-	-	-	-	-	-
13.1	Held for Sale		-	-	-	-	-	-
13.2	Related to Discontinued Operations		-	-	-	-	-	-
<b>XIV.</b>	<b>SHAREHOLDERS' EQUITY</b>		<b>3,997,548</b>	-	<b>3,997,548</b>	<b>2,956,979</b>	-	<b>2,956,979</b>
14.1	Paid-in Capital	16	373,400	-	373,400	373,400	-	373,400
14.2	Capital Reserves	16	(13,393)	-	(13,393)	(13,393)	-	(13,393)
14.2.1	Share Premium		-	-	-	-	-	-
14.2.2	Share Reversal Profit		-	-	-	-	-	-
14.2.3	Other Capital Reserves		(13,393)	-	(13,393)	(13,393)	-	(13,393)
14.3	Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss		(4,418)	-	(4,418)	(4,418)	-	(4,418)
14.4	Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss		-	-	-	-	-	-
14.5	Profit Reserves		2,601,390	-	2,601,390	1,638,455	-	1,638,455
14.5.1	Legal Reserves		84,109	-	84,109	84,109	-	84,109
14.5.2	Status Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		2,517,281	-	2,517,281	1,554,346	-	1,554,346
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Income or Loss		1,040,569	-	1,040,569	962,935	-	962,935
14.6.1	Prior Periods' Profit or Loss		-	-	-	-	-	-
14.6.2	Net Profit or Loss for the Period		1,040,569	-	1,040,569	962,935	-	962,935
	<b>TOTAL LIABILITIES</b>		<b>14,141,230</b>	<b>20,808,024</b>	<b>34,949,254</b>	<b>14,075,773</b>	<b>15,268,731</b>	<b>29,344,504</b>

The accompanying notes form an integral part of these financial statements.



**Ak Finansal Kiralama Anonim Şirketi**  
**Statement of Off-balance Sheet Items as of**  
**31 December 2024 and 2023**  
*(Currency: Thousands of Turkish Lira (TL)).*

	OFF-BALANCE SHEET ITEMS	Notes	Audited Current Period 31 December 2024			Audited Prior Period 31 December 2023		
			TL	FC	Notes	TL	FC	Notes
<b>I.</b>	<b>RISK ASSUMED FACTORING TRANSACTIONS</b>		-	-	-	-	-	-
<b>II.</b>	<b>FACTORING TRANSACTIONS WHERE THE RISK IS NOT ASSUMED</b>		-	-	-	-	-	-
<b>III.</b>	<b>SAVINGS FINANCING CONTRACT TRANSACTIONS</b>		-	-	-	-	-	-
<b>IV.</b>	<b>GUARANTEES RECEIVED</b>		9,538,294	111,343,146	120,881,440	8,708,243	86,211,393	94,919,636
<b>V.</b>	<b>GUARANTEES GIVEN</b>	14	3,179,382	835,495	4,014,877	3,804,520	1,339,516	5,144,036
<b>VI.</b>	<b>COMMITMENTS</b>	14	2,272,750	6,363,785	8,636,535	1,159,723	1,081,558	2,241,281
6.1	Irrevocable Commitments		-	-	-	-	-	-
6.2	Revocable Commitments		2,272,750	6,363,785	8,636,535	1,159,723	1,081,558	2,241,281
6.2.1	Lease Commitments		2,272,750	6,363,785	8,636,535	1,159,723	1,081,558	2,241,281
6.2.1.1	Financial Leasing Commitments		774,264	6,363,785	7,138,049	625,334	1,081,558	1,706,892
6.2.1.2	Operating Lease Commitments		1,498,486	-	1,498,486	534,389	-	534,389
6.2.2	Other Revocable Commitments		-	-	-	-	-	-
<b>VII.</b>	<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>		2,100,000	2,964,446	5,064,446	244,300	6,869,672	7,113,972
7.1	Derivative Financial Instruments for Hedging Purposes		-	-	-	-	-	-
7.1.1	Fair Value Hedge Transactions		-	-	-	-	-	-
7.1.2	Cash Flow Hedging Transactions		-	-	-	-	-	-
7.1.3	Transactions for Hedging Net Investment in Foreign Countries		-	-	-	-	-	-
7.2	Trading Transactions	7	2,100,000	2,964,446	5,064,446	244,300	6,869,672	7,113,972
7.2.1	Dated Trading Transactions		-	-	-	-	-	-
7.2.2	Swap Trading Transactions		2,100,000	2,964,446	5,064,446	244,300	6,869,672	7,113,972
7.2.3	Trading Options Transactions		-	-	-	-	-	-
7.2.4	Futures Trading Transactions		-	-	-	-	-	-
7.2.5	Other		-	-	-	-	-	-
<b>VIII.</b>	<b>ENTRUSTED ASSETS</b>		17,041	-	17,041	13,693	-	13,693
	<b>OFF-BALANCE SHEET TOTAL</b>		17,107,467	121,506,872	138,614,339	13,930,479	95,502,139	109,432,618

The accompanying notes form an integral part of these financial statements.

**Ak Finansal Kiralama Anonim Şirketi**  
**Statement of Profit or Loss for the Period Ended**  
**31 December 2024 and 2023**  
*(Currency: Thousands of Turkish Lira (TL)).*

INCOME AND EXPENSE ITEMS		Notes	Audited Current Period 1 January - 31 December 2024	Audited Prior Period 1 January - 31 December 2023
<b>I.</b>	<b>OPERATING INCOME</b>		<b>5,459,862</b>	<b>3,402,632</b>
	<b>FACTORING INCOME</b>		-	-
1.1	Interest Received from Factoring Receivables		-	-
1.1.1	Discounted		-	-
1.1.2	Other		-	-
1.2	Fees and Commissions Received from Factoring Receivables		-	-
1.2.1	Discounted		-	-
1.2.2	Other		-	-
	<b>FINANCE LOAN INCOME</b>		-	-
1.3	Interest Received from Finance Loans		-	-
1.4	Fees and Commissions Received from Finance Loans		-	-
	<b>LEASE INCOME</b>	<b>17</b>	<b>5,459,862</b>	<b>3,402,632</b>
1.5	Financial Lease Income		4,788,956	3,188,602
1.6	Operational Lease Income		472,632	74,364
1.7	Fees and Commissions Received from Lease Transactions		198,274	139,666
	<b>SAVING FINANCE INCOME</b>		-	-
1.8	Dividends Received from Savings Financing Receivables		-	-
1.9	Fees and Commissions Received from Savings and Financing Activities		-	-
<b>II.</b>	<b>FINANCIAL EXPENSES (-)</b>	<b>18</b>	<b>(5,698,654)</b>	<b>(2,837,220)</b>
2.1	Dividends Given to the Savings Fund Pool		-	-
2.2	Interest on Funds Borrowed		(4,452,376)	(2,358,826)
2.3	Interest on Factoring Payables		-	-
2.4	Financial Lease Expense		(251)	(306)
2.5	Interest on Securities Issued		(1,246,027)	(478,088)
2.6	Other Interest Expenses		-	-
2.7	Fees and Commissions Given		-	-
<b>III.</b>	<b>GROSS INCOME/(LOSS) (I+II)</b>		<b>(238,792)</b>	<b>565,412</b>
<b>IV.</b>	<b>OPERATING EXPENSE (-)</b>	<b>19</b>	<b>(535,353)</b>	<b>(298,105)</b>
4.1	Personnel Expenses		(251,926)	(119,776)
4.2	Provision Expense for Employment Termination Benefits		-	(2,180)
4.3	Research and Development Expenses		-	-
4.4	General Administration Expenses		(58,975)	(34,152)
4.5	Other		(224,452)	(141,997)
<b>V.</b>	<b>GROSS OPERATING INCOME/ (LOSS) (III+IV)</b>		<b>(774,145)</b>	<b>267,307</b>
<b>VI.</b>	<b>OTHER OPERATING INCOME</b>	<b>21</b>	<b>7,737,371</b>	<b>11,209,160</b>
6.1	Interest Received from Banks		145,711	94,957
6.2	Interest Received from Marketable Securities Portfolio		1,253,130	494,997
6.3	Dividend Income		-	-
6.4	Trading Gains on Securities		-	-
6.5	From Derivative Financial Transactions		458,515	194,918
6.6	Foreign Exchange Gains		5,777,412	10,280,687
6.7	Other		102,603	143,601
<b>VII.</b>	<b>PROVISIONS</b>	<b>22</b>	<b>(69,209)</b>	<b>(157,953)</b>
7.1	Specific Provisions		-	-
7.2	Expected Loss Provisions		(69,209)	(154,460)
7.3	General Provisions		-	-
7.4	Other		-	(3,493)
<b>VIII.</b>	<b>OTHER OPERATING EXPENSES (-)</b>	<b>21</b>	<b>(6,030,036)</b>	<b>(10,152,358)</b>
8.1	Impairment of Marketable Securities		(1,428)	-
8.2	Impairment of Fixed Assets		-	-
8.3	Trading Losses on Securities		-	-
8.4	Loss from Derivative Financial Transaction		(129,769)	(301,447)
8.5	Foreign Exchange Loss		(5,898,839)	(9,850,911)
8.6	Other		-	-
<b>IX.</b>	<b>NET OPERATING INCOME/EXPENSE (V+...+VIII)</b>		<b>863,981</b>	<b>1,166,156</b>
<b>X.</b>	<b>EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER</b>		-	-
<b>XI.</b>	<b>INCOME/(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD</b>		-	-
<b>XII.</b>	<b>INCOME/(LOSS) ON NET MONETARY POSITION</b>		-	-
<b>XIII.</b>	<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (IX+X+XI+XII)</b>		<b>863,981</b>	<b>1,166,156</b>
<b>XIV.</b>	<b>TAX PROVISION FOR CONTINUING OPERATIONS (±)</b>	<b>24</b>	<b>176,588</b>	<b>(203,221)</b>
14.1	Current Tax Provision		-	(41,412)
14.2	Deferred Tax Income Effect (+)		-	(161,809)
14.3	Deferred Tax Expense Effect (-)		176,588	-
<b>XV.</b>	<b>CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XII+XIV)</b>		<b>1,040,569</b>	<b>962,935</b>
<b>XVI.</b>	<b>INCOME FROM DISCONTINUED OPERATIONS</b>		-	-
16.1	Income from Non-current Assets Held for Sale		-	-
16.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
16.3	Income from Other Discontinued Operations		-	-
<b>XVII.</b>	<b>EXPENSES FOR DISCONTINUED OPERATIONS (-)</b>		-	-
17.1	Expenses for Non-current Assets Held for Sale		-	-
17.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
17.3	Expenses for Other Discontinued Operations		-	-
<b>XVIII.</b>	<b>PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVI- XVII)</b>		-	-
<b>XIX.</b>	<b>TAX PROVISION FOR DISCONTINUED OPERATIONS (±)</b>		-	-
19.1	Current Tax Provision		-	-
19.2	Deferred Tax Expense Effect (+)		-	-
19.3	Deferred Tax Income Effect (-)		-	-
<b>XX.</b>	<b>CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XVIII+XIX)</b>		-	-
<b>XXI.</b>	<b>NET INCOME/(LOSS) (XV+XX)</b>		<b>1,040,569</b>	<b>962,935</b>
	Earning/(Loss) per share (in TL full)	23	0.0279	0.0258

The accompanying notes form an integral part of these financial statements.

**Ak Finansal Kiralama Anonim Şirketi**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**for the Period Ended 31 December 2024 and 2023**  
*(Currency: Thousands of Turkish Lira (TL)).*

	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
<b>I. Period (Loss)/ Profit</b>		<b>1,040,569</b>	<b>962,935</b>
<b>II. Other Comprehensive Expenses</b>		-	-
<b>2.1 Items Not to be Reclassified Through Profit or Loss</b>		-	-
2.1.1 Property and Equipment Revaluation Increase/Decrease		-	-
2.1.2 Intangible Assets Revaluation Increase/Decrease		-	-
2.1.3 Defined Benefit Pension Plan Remeasurement Gain/Loss		-	-
2.1.4 Other Comprehensive Income Items Not Reclassified Through Profit or Loss		-	-
2.1.5 Tax Related Other Comprehensive Income Items Not Reclassified Through Profit or Loss		-	-
<b>2.2 Reclassified Through Profit or Loss</b>		-	-
2.2.1 Foreign Currency Conversion Differences		-	-
2.2.2 Valuation and/or Reclassification Income/Expense of Financial Assets Measured at Fair Value through Other Comprehensive Income		-	-
2.2.3 Cash Flow Hedge Income/Loss		-	-
2.2.4 Hedge Income/Expense from Hedge of Investment in Foreign Operation		-	-
2.2.5 Other Items of Other Comprehensive Income to be Reclassified to Profit or Loss		-	-
2.2.6 Taxes on Other Comprehensive Income to be Reclassified to Profit or Loss		-	-
<b>III. Total Comprehensive Expense (I+II)</b>		<b>1,040,569</b>	<b>962,935</b>

The accompanying notes form an integral part of these financial statements.

**Ak Finansal Kiralama Anonim Şirketi**  
**Statement of Changes in Equity**  
**for the Period Ended 31 December 2024 and 2023**  
*(Currency: Thousands of Turkish Lira (TL)).*

						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
	STATEMENTS OF CHANGES IN EQUITY	Paid-in Capital	Share Premium	Share Reversal 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
	<b>Prior Period (01/01/2023 – 31/12/2023)</b>														
I.	Balance at the End of Prior Period	373,400	-	-	(13,393)	-	(4,418)	-	-	-	-	968,183	-	670,272	1,994,044
II.	Adjustments in accordance with TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted balances (I+II)	373,400	-	-	(13,393)	-	(4,418)	-	-	-	-	968,183	-	670,272	1,994,044
IV.	Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	962,935	962,935
V.	Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase Through Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Inflation Adjustment to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	670,272	-	(670,272)	-
11.1	Distributed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Amounts Transferred to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3	Other	-	-	-	-	-	-	-	-	-	-	670,272	-	(670,272)	-
	<b>Balance at the End of the Period (31 December 2023)</b>	<b>373,400</b>	<b>-</b>	<b>-</b>	<b>(13,393)</b>	<b>-</b>	<b>(4,418)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,638,455</b>	<b>-</b>	<b>962,935</b>	<b>2,956,979</b>
	<b>Current Period (01/01/2024 – 31/12/2024)</b>														
I.	Balance at the End of Prior Period	373,400	-	-	(13,393)	-	(4,418)	-	-	-	-	1,638,455	-	962,935	2,956,979
II.	Adjustments in accordance with TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Correction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted balances (I+II)	373,400	-	-	(13,393)	-	(4,418)	-	-	-	-	1,638,455	-	962,935	2,956,979
IV.	Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	1,040,569	1,040,569
V.	Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase Through Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Inflation Adjustment to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	962,935	-	(962,935)	-
11.1	Distributed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Amounts Transferred to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3	Other	-	-	-	-	-	-	-	-	-	-	962,935	-	(962,935)	-
	<b>Balance at the End of the Period (31 December 2024)</b>	<b>373,400</b>	<b>-</b>	<b>-</b>	<b>(13,393)</b>	<b>-</b>	<b>(4,418)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,601,390</b>	<b>-</b>	<b>1,040,569</b>	<b>3,997,548</b>

- Fixed assets accumulated revaluation gains/losses,
- Remeasurement of defined benefit plans' accumulated gains/losses,
- Other (Investments accounted by equity method's accumulated balances of other comprehensive income or expense that will not be reclassified subsequently to profit or loss and other comprehensive income or expense that will be reclassified subsequently to profit or loss)
- Foreign currency translation differences,
- Accumulated revaluation of financial assets available for sale and/or classification gains/losses,
- Other (Gains/Losses from cash flow hedge, Investments accounted by equity method's accumulated balances of other comprehensive income or expense that will not be reclassified subsequently to profit or loss and other comprehensive income or expense that will be reclassified subsequently to profit or loss.

The accompanying notes form an integral part of these financial statements.

**Ak Finansal Kiralama Anonim Şirketi**  
**Statement of Cash Flows**  
**for the Period Ended 31 December 2024 and 2023**  
*(Currency: Thousands of Turkish Lira (TL)).*

	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1.1 Operating Profit Before Changes in Operating Assets and Liabilities</b>		<b>1,574,113</b>	<b>453,508</b>
1.1.1 Interest Received/Lease Income		6,917,865	3,704,103
1.1.2 Interest paid/Lease Expenses		(5,698,654)	(2,837,220)
1.1.3 Leasing Expenses		-	-
1.1.4 Dividend received		-	-
1.1.5 Fees and Commissions received		198,274	139,666
1.1.6 Other income		6,561,032	10,500,832
1.1.7 Collections from previously written-off doubtful receivables		1,483	16,590
1.1.8 Payments to personnel and service suppliers		(194,028)	(94,043)
1.1.9 Taxes paid	24	(36,709)	(65,905)
1.1.10 Other		(6,175,150)	(10,910,515)
<b>1.2 Changes in Operating Assets and Liabilities</b>		<b>(2,490,406)</b>	<b>(1,255,423)</b>
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		(2,768,366)	(7,599,640)
1.2.4 Net (Increase)/Decrease in Savings Finance Receivables		-	-
1.2.5 Net (Increase)/Decrease in Other Assets		(3,230,074)	(3,487,159)
1.2.6 Net Increase/(Decrease) in Factoring Payables		-	-
1.2.7 Net Increase/(Decrease) in Lease Liabilities		-	-
1.2.8 Net Increase/(Decrease) in Funds Borrowed		4,045,621	8,818,993
1.2.9 Net Increase/(Decrease) in Overdue Payables		-	-
1.2.10 Net Increase/(Decrease) in Other Payables		(537,587)	1,012,383
<b>I. Net Cash Flow from Operating Activities</b>		<b>(916,293)</b>	<b>(801,915)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
2.1 Acquired Subsidiaries and Associates and Joint Ventures		-	-
2.2 Disposal of Subsidiaries and Associates and Joint Ventures		-	-
2.3 Purchased movable and immovable assets	5	(765,151)	(1,176,149)
2.4 Disposed Movable and immovable assets		-	-
2.5 Cash Paid for Purchase of Financial Assets at Fair Value Through Other Comprehensive Income		-	-
2.6 Cash Obtained from Sale of Financial Assets at Fair Value Through Other Comprehensive Income		-	-
2.7 Cash Paid for Sale of Purchase of Financial Assets Measured at Amortized Cost		-	-
2.8 Cash Obtained from Sale of Financial Assets Measured at Amortized Cost		-	-
2.9 Other	6	(46,039)	(14,037)
<b>II. Net Cash Flows from Investing Activities</b>		<b>(811,190)</b>	<b>(1,190,186)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
3.1 Cash Provided from Loans and Securities Issued		3,952,675	6,642,393
3.2 Cash Outflow from Loans and Securities Issued		(3,331,134)	(4,264,988)
3.3 Issued Capital Instruments		-	-
3.4 Dividend Payments		-	-
3.5 Payments Related to Financial Lease		(9,681)	(5,542)
3.6 Other		-	-
<b>III. Net Cash (Arising From)/Provided by Financing Activities</b>		<b>611,860</b>	<b>2,371,863</b>
<b>IV. Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents</b>		<b>3,840</b>	<b>30,680</b>
<b>V. Net (Decrease)/Increase in Cash and Cash Equivalents</b>		<b>(1,111,783)</b>	<b>410,442</b>
<b>VI. Cash and Cash Equivalents at the Beginning of the Period</b>		<b>2,744,957</b>	<b>2,334,515</b>
<b>VII. Cash and Cash Equivalents at the End of the Period</b>	<b>3</b>	<b>1,633,174</b>	<b>2,744,957</b>

The accompanying notes form an integral part of these financial statements.

**Ak Finansal Kiralama Anonim Şirketi**  
**Statement of Profit Distribution**  
**for the Period Ended 31 December 2024 and 2023**  
*(Currency: Thousands of Turkish Lira (TL)).*

	<b>Audited Current Period 31 December 2024</b>	<b>Audited Prior Period 31 December 2023</b>
<b>I. DISTRIBUTION OF PROFIT FOR THE PERIOD</b>	-	-
1.1 Profit for the Period (*)	863,981	1,166,156
1.2 Taxes and Duties Payable (-)	176,588	(203,221)
1.2.1 Corporate Tax (Income Tax)	-	(41,412)
1.2.2 Income Withholding Tax	-	-
1.2.3 Other Taxes and Duties (**)	176,588	(161,809)
<b>A. NET INCOME FOR THE YEAR (1.1 – 1.2)</b>	<b>1,040,569</b>	<b>962,935</b>
1.3 Prior Year Losses (-)	-	-
1.4 First Legal Reserves (-)	-	-
1.5 Other Statutory Reserves (-) (**)	-	-
<b>B. DISTRIBUTABLE NET PROFIT FOR THE PERIOD [(A-1.3+1.4+1.5)]</b>	<b>1,040,569</b>	<b>962,935</b>
1.6 First Dividend to Shareholders (-)	-	-
1.6.1 To Owners of Ordinary Shares	-	-
1.6.2 To Owners of Privileged Shares	-	-
1.6.3 To Owners of Preferred Shares	-	-
1.6.4 To Profit Sharing Bonds	-	-
1.6.5 To Holders of Profit and Loss Sharing Certificates	-	-
1.7 Dividends to Personnel (-)	-	-
1.8 Dividends to Board of Directors (-)	-	-
1.9 Second Dividend to Shareholders (-)	-	-
1.9.1 To Owners of Ordinary Shares	-	-
1.9.2 To Owners of Privileged Shares	-	-
1.9.3 To Owners of Preferred Shares	-	-
1.9.4 To Profit Sharing Bonds	-	-
1.9.5 To Holders of Profit and Loss Sharing Certificates	-	-
1.10 Second Legal Reserves (-)	-	-
1.11 Statutory Reserves (-)	-	-
1.12 Extraordinary Reserves	-	-
1.13 Other Reserves	-	-
1.14 Special Funds	-	-
<b>II. DISTRIBUTION OF RESERVES</b>	-	-
2.1 Appropriated Reserves	-	-
2.2 Second Legal Reserves (-)	-	-
2.3 Dividends to Shareholders (-)	-	-
2.3.1 To Owners of Ordinary Shares	-	-
2.3.2 To Owners of Privileged Shares	-	-
2.3.3 To Owners of Preferred Shares	-	-
2.3.4 To Profit Sharing Bonds	-	-
2.3.5 To Holders of Profit and Loss Sharing Certificates	-	-
2.4 Dividends to Personnel (-)	-	-
2.5 Dividends to Board of Directors (-)	-	-
<b>III. EARNINGS PER SHARE</b>	-	-
3.1 To Owners of Ordinary Shares (TL)	-	-
3.2 To Owners of Ordinary Shares (%)	<b>0.0279</b>	<b>0.0258</b>
3.3 To Owners of Privileged Shares (TL)	-	-
3.4 To Owners of Privileged Shares (%)	-	-
<b>IV. DIVIDEND PER SHARE</b>	-	-
4.1 To Owners of Ordinary Shares (TL)	-	-
4.2 To Owners of Ordinary Shares (%)	-	-
4.3 To Owners of Privileged Shares (TL)	-	-
4.4 To Owners of Privileged Shares (%)	-	-

(\*) Authorized body for profit distribution of the current period is the General Assembly. On the preparation date of these financial statements, yearly ordinary meeting of the General Assembly has not been held yet.

(\*\*) The Banking Regulation and Supervision Agency has concluded that income amounts related to deferred tax assets cannot be classified as cash or internal sources and therefore, the portion of the period profit arising from these assets should not be subject to dividend distribution or capital increase. As of 31 December 2024, the Company has no deferred tax expense arising from deferred tax assets (31 December 2023: TL 161,809 deferred tax expense.)

The accompanying notes form an integral part of these financial statements.

**Ak Finansal Kiralama Anonim Şirketi**  
**Notes to the Financial Statements**  
**for the Period Ended 31 December 2024 and 2023**  
(Currency: Thousands of Turkish Lira (TL)).

**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 of 31 December 2024, the main shareholder of the Company is Akbank T.A.Ş. As of 31 December 2024, the Company has 76 employees (31 December 2023: 73 employees). The Company headquarters is located at Sabancı Center Kule: 2 Floor: 8-9, 4. Levent, Beşiktaş, İstanbul.

The main activity of the Company is to carry out domestic financial leasing within the framework of the legislations and to conduct leasing transactions of any kinds.

These financial statements as of and for the year ended 31 December 2024 have been approved on 30 January 2025 by the Company management. The General Assembly and regulatory bodies have the right to change the approved financial statements.

**2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**

**2.1 Accounting standards applied**

Accounts, Disclosures and Form and Nature of Financial Statements to be Issued By Leasing, Factoring and Consumer Finance Companies” (“Financial Statement’s Communiqué”) issued by the Banking Regulation and Supervision Agency (“BRSA”) in the Official Gazette dated 24 December 2013, numbered 28861, and in accordance with Turkish Accounting Standards (“TAS”) and Turkish Financial Reporting Standards (“TFRS”) and their additions and comments issued by the Public Oversight Accounting and Auditing Standards’ Authority (“POA”) with the Communiqué: “The Procedures Regarding the Provisions to be Provided for the Receivables of Leasing, Factoring and Consumer Finance Companies” (“Communiqué of Provisions”) issued by the BRSA.

The balance sheet of the Company as of 31 December 2024 and the income statement for the year then ended were approved by the Board of Directors of the Company on 30 January 2025. The General Assembly and the relevant legal authorities have the right to revise the financial statements.

**Ak Finansal Kiralama Anonim Şirketi**  
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**2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**

**2.1 Basis of Presentation**

**2.1.1 Basis of Presentation of Financial Statements**

The Company maintains its books of account in Thousand Turkish Lira ("TL") in accordance with the communiqué "Uniform Chart of Accounts, Disclosures and Form and Nature of Financial Statements to be Issued By Leasing, Factoring and Consumer Finance Companies" issued by the Banking Regulation and Supervision Agency ("BRSA") in the Official Gazette dated 24 December 2013, numbered 28861 and Regulation, Communiqué and Circular on Accounting Policies of Financial Leasing, Factoring and Finance Companies and their Financial Statements and announcements published by the Banking Regulation and Supervision Authority ("BRSA") together referred as "BRSA Accounting and Financial Reporting Legislation" and Turkish Financial Reporting Standards ("TFRS") for those matters not regulated BRSA Accounting and Financial Reporting Legislation. Leasing, factoring and consumer finance companies prepares and declares their financial statements in accordance with regulations issued by BRSA.

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 2024 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 organizations authorised 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 as of 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 and investment funds which are recognized at fair value.

**2.2 Changes in Accounting Policies**

**2.2.1 Comparative Information and Restatement of Prior Period Financial Statements**

The financial statements of the Company have been prepared comparatively with the prior period in order to give accurate trend analysis regarding financial position and performance. The Company has prepared the statement of financial position, statement of off-balance sheet accounts, statement of profit or loss, statement of cash flows and statement of changes in equity as at 31 December 2024 comparatively with the financial statements as at 31 December 2023.

**2.2.2 Changes in Accounting Policies**

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The Company has not changed any significant accounting policy in the current period.

**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 year 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 changes in accounting policies have been applied retrospectively and prior period consolidated financial statements are restated.



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

### **2.2.4 New and Amended Turkish Financial Reporting Standards**

#### **a) Amendments that are mandatorily effective from 2024**

Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to TAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to TAS 7 and TFRS 7	<i>Supplier Finance Arrangements</i>
TSRS 1	<i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
TSRS 2	<i>Climate-related Disclosures</i>

#### **Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current***

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

#### **Amendments to TFRS 16 *Lease Liability in a Sale and Leaseback***

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

#### **Amendments to TAS 1 *Non-current Liabilities with Covenants***

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

#### **Amendments to TAS 7 and TFRS 7 *Supplier Finance Arrangements***

The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

#### **TSRS 1 *General Requirements for Disclosure of Sustainability-related Financial Information***

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

With the provisional article 3 of the Board Decision on the Scope of Implementation of Turkish Sustainability Reporting Standards (TSRS), which was published in the Official Gazette dated 29 December 2023 and numbered 32414 by the Public Oversight, Accounting and Auditing Standards Authority and entered into force as of 1 January 2024, it is stated that it is not mandatory for enterprises to disclose Scope 3 greenhouse gas emissions in the first two years of implementing TSRSs. With the Board Decision on the Scope of Application of Turkish Sustainability Reporting Standards (TSRS) dated 16 December 2024 published by the Authority on 18 December 2024, it is optional for those whose number of branches does not exceed 1 or the number of employees does not exceed 250 as of the end of the year preceding the reporting period to report in the periods when they are exempt from the obligation to disclose Scope 3 greenhouse gas emissions. In accordance with the Board Decision dated 16 December 2024, the Company has not included the relevant application standards in its reporting for 2024.

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

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

#### **a) Amendments that are mandatorily effective from 2024 (cont'd)**

##### **TSRS 2 *Climate-related Disclosures***

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

#### **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>
Amendments to TAS 21	<i>Lack of Exchangeability</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.

##### **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.

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

**2.3 Critical Accounting Judgements, Estimates and Assumptions**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Although these estimates and assumptions are based on the Company management's best knowledge of current events and transactions, actual results may differ from actual results. Estimates are reviewed regularly, adjusted if necessary, and are reflected in the income statement in the period in which they are realised.

**Cash and Cash Equivalents**

Cash and cash equivalents are reflected in the balance sheet at cost values. Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity of 3 months or less that are easily convertible into cash, have high liquidity, and have insignificant risk of value fluctuations.

**Related Parties**

In these financial statements, entities with which the Company's shareholders and entities having direct and/or indirect capital relationships with the Company, senior management of the Company, and members of the Board of Directors, their families, and entities controlled or significantly influenced by them are considered 'related parties.' Transactions with related parties have been conducted during the period in accordance with market conditions and at market prices (Notes 25).

**Leasing Transactions**

**(i) As a lessor**

In financial leasing, the leased asset is recognized in the financial statements as a receivable equal to the net lease investment. The financial income related to the financial lease is determined to yield a fixed periodic return on the net investment in the financial lease. The lease payments received are deducted from the gross lease investment amount, reducing both the principal and the unearned financial income.

The unearned financial income is the difference between the gross lease investment and the present value of the gross investment at the implicit interest rate in the lease. The implicit interest rate is the discount rate that equates the present value of the minimum lease payments plus the unguaranteed residual value to the total of the fair value of the leased asset and initial direct costs at the inception of the lease.

**(ii) As a Lessee**

The property, plant and equipment obtained through financial leasing is recognized on the balance sheet at the lower of the fair value of the asset at the beginning of the lease term, after deduction of tax advantages or incentives, or the discounted value of minimum lease payments at that date. Principal lease payments are recognized as liabilities and reduced as they are paid. Interest payments are expensed in the income statement throughout the financial lease term. Property, plant and equipment obtained through financial lease agreements are depreciated over the useful life of the asset.

**Classification and Measurement of Financial Instruments**

According to TFRS 9 standard, the classification and measurement of financial assets depend on the business model in which the financial asset is managed and whether the contractual cash flows represent solely principal and interest on the principal amount outstanding.

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

**2.3 Critical Accounting Judgements, Estimates and Assumptions (cont'd)**

**Financial Assets**

The Company classifies and accounts for its financial assets as “Financial Assets at Fair Value through Profit or Loss,” “Financial Assets at Fair Value through Other Comprehensive Income,” or “Financial Assets Measured at Amortized Cost.” These financial assets are recognized and derecognized in accordance with the provisions of the third section of the “TFRS 9 Financial Instruments” standard published in the Official Gazette (Repeated) dated 15 January 2019, by the Public Oversight Accounting and Auditing Standards Authority, regarding the classification and measurement of financial instruments. Financial assets are initially measured at fair value when first recognized in the financial statements. Transaction costs are included in or deducted from the fair value of financial assets, except for “Financial Assets at Fair Value through Profit or Loss.”

The Company recognizes a financial asset in the statement of financial position only when it becomes a party to the contractual provisions of the financial instrument. Upon initial recognition of a financial asset in the financial statements, the Company considers the business model determined by management and the characteristics of the contractual cash flows of the financial asset. When there is a change in the business model determined by management, all financial assets affected by this change are reclassified, and the reclassification is applied prospectively. In such cases, there is no adjustment made to any previously recognized gains, losses, or interest for financial assets that have been recognized in the financial statements.

**a. Financial Assets at Fair Value Through Profit or Loss**

Financial assets classified as “Financial Assets at Fair Value Through Profit or Loss” are those managed under a business model aimed at both collecting contractual cash flows and realizing gains from the collection and sale of contractual cash flows, as well as those managed under other models not aimed at collecting contractual cash flows or only cash flows arising from principal and interest. These assets are acquired with the intention of earning profits from short-term fluctuations in market prices and similar factors, regardless of the reason for acquisition, or are part of a portfolio aimed at generating short-term profits. Financial assets at fair value through profit or loss are initially recognized at their fair values and subsequently measured at fair values upon initial recognition. Gains and losses arising from valuation are recognized in profit or loss accounts.

Financial assets consisting of derivative instruments that are not designated as effective hedging instruments are also classified as financial assets at fair value through profit or loss.

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

**2.3 Critical Accounting Judgements, Estimates and Assumptions (cont'd)**

**b. *Financial Assets at Fair Value Through Other Comprehensive Income***

Financial assets that are held within a business model aimed at both collecting contractual cash flows and selling the financial asset but whose contractual terms result in cash flows consisting solely of principal and interest payments on specified dates are classified as financial assets at fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income are initially recognized at their acquisition cost, which includes transaction costs in addition to reflecting their fair value. Subsequently, these financial assets are measured at their fair value after initial recognition.

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

**c. *Financial Assets Measured at Amortized Cost***

Financial assets that are held within a business model aimed at collecting contractual cash flows and whose contractual terms result in cash flows consisting solely of principal and interest payments on specified dates are classified as financial assets measured at amortized cost.

Financial assets measured at amortized cost are initially recognized at their acquisition cost, which includes transaction costs, and subsequently measured at amortized cost using the effective interest rate method after initial recognition. Interest income related to financial assets measured at amortized cost is recognized in the income statement.

**d. *Derivative Financial Assets***

The Company primarily engages in derivative transactions such as foreign exchange swaps, interest rate swaps, cross-currency swaps, and forward foreign exchange contracts.

Derivative instruments of the Company are classified under “Financial Assets at Fair Value Through Profit or Loss” or “Financial Assets at Fair Value Through Other Comprehensive Income” in accordance with “TFRS 9 Financial Instruments” (“TFRS 9”).

The receivables and payables arising from derivative transactions are recorded in off-balance sheet accounts based on the contract amounts.

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

**2.3 Critical Accounting Judgements, Estimates and Assumptions (cont'd)**

**d. Derivative Financial Assets (cont'd)**

Derivative transactions are revalued at their fair values in subsequent periods after initial recognition. Depending on their classification, derivative instruments are presented either within the "Portion of Fair Value Changes of Derivative Financial Assets Recognized in Profit or Loss" or "Portion of Fair Value Changes of Derivative Financial Assets Recognized in Other Comprehensive Income" if their fair value is positive, or within the "Portion of Fair Value Changes of Derivative Financial Liabilities Recognized in Profit or Loss" or "Portion of Fair Value Changes of Derivative Financial Liabilities Recognized in Other Comprehensive Income" if their fair value is negative. Differences in fair value changes of derivative financial assets recognized in profit or loss are accounted for in the income statement under the commercial profit/loss item. The principles for accounting for derivative instruments for hedging purposes are explained in Note 7. The fair value of derivative instruments is determined by considering market prices or by using the discounted cash flow model. In case of inactive market conditions, observable inputs are adjusted considering appropriate assumptions and the activity level and depth in markets where these inputs are observed.

***Assessments regarding whether contractual cash flows include only principal and interest payments on the principal amount outstanding.***

In line with this assessment, "Principal" is defined as the fair value of the financial asset upon initial recognition in the financial statements. "Interest" considers the costs for the time value of money, credit risk associated with the principal amount over a specified period, other basic credit risks, and costs for profit margin (such as liquidity risk and administrative costs).

In evaluating contractual cash flows that include only principal and interest payments, the Company considers the contractual terms of the financial asset. This assessment includes determining whether the contract contains a provision that could modify the timing or amount of cash flows arising from the contract. In conducting this assessment, the Company takes into account the following:

- Events that could modify the amount and timing of cash flows
- Leverage features
- Prepayment and extension terms
- Conditions restricting the Company's access to cash flows from specific assets
- Characteristics to be considered in measuring the time value of money (e.g., periodic resetting of interest rates)

The Company applies the procedures described above to fulfill the criteria for classification and measurement of all financial assets.

Upon initial recognition in the financial statements, each financial asset is classified as either measured at fair value through profit or loss or measured at amortized cost, reflecting the fair value or amortized cost.

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

**2.3 Significant Accounting Judgements, Estimates and Assumptions (cont'd)**

***Impairment on Financial Assets***

As of 1 January 2019, the Company recognizes a provision for expected credit losses in accordance with TFRS 9 for all financial assets measured at amortized cost and at fair value through other comprehensive income, as well as for loan commitments and non-cash loans at fair value through profit or loss in accordance with the "Procedures and Principals regarding Classification of Loans and Allowances Allocated for Such Loans".

**Expected Credit Loss ("ECL")**

The Company allocates expected loss provisions for financial assets measured at amortized cost and financial assets measured at fair value through other comprehensive income.

The measurement of expected credit losses reflects:

- Time value of money
- Reasonable and supportable information about past events, current conditions, and estimates of future economic conditions as of the reporting date

Since 1 January 2019, the Company has notified the Banking Regulation and Supervision Agency (BRSA) to apply the expected credit loss provision calculation model under the scope of TFRS 9, as defined in Article 6/A of the relevant regulation, for finance lease receivables. The new model is based on a "three-stage" impairment model relying on changes in credit quality after initial recognition:

***Stage 1:***

For the financial assets at initial recognition or that do not have a significant increase in credit risk since initial recognition. Impairment for credit risk is recorded in the amount of 12 month expected credit losses.

***Stage 2:***

For the financial assets at initial recognition or that do not have a significant increase in credit risk since initial recognition. Impairment for credit risk is recorded in the amount of 12 month expected credit losses.

- Number of days past due being 30 days or more
- Restructuring of the credit account
- Placement of the credit on watchlist

***Stage 3:***

Stage 3 includes financial assets that have evidence of impairment as of the reporting date. For these assets, the lifetime expected credit loss will be recognized.

The Company conducts individual assessments for finance lease receivables classified as Stage 2 and Stage 3 with a total risk exceeding TL 5,000, and accordingly, allocates expected credit loss provisions. During this assessment process, the Company's management decides on the necessity of making additional provisions or reducing provisions.

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

### **2.3 Significant Accounting Judgements, Estimates and Assumptions (cont'd)**

#### **Default definition:**

Debts having past due more than 90 days; in addition, the fact that an obligor is unlikely to pay its credit obligations, it should be considered as defaulted regardless of the existence of any past-due amount or of the number of days past due.

#### **Write-off policy:**

The complete write-off of a financial asset essentially applies to finance lease receivables that have defaulted and for which there is no expectation of recovery, as well as to finance lease receivables classified in the “Non-performing Receivables” accounts in cases where these expectations are legally documented or in situations where the provision rate is 100% for all follow-up receivables resulting from abuse and fraud.

Partial write-off transactions, on the other hand, refer to the removal from the financial statements of the portion of a financial asset for which there is a mutual agreement with the debtor to repay a specific amount, and after the payment of this amount, the remaining portion or the portion classified in the “Non-performing Receivables” accounts for which there are no reasonable expectations of recovery.

#### **Significant increase in credit risk**

In the event of a significant increase in credit risk, the financial asset is transferred to Stage 2. The expected loss (provision) amounts are calculated for loans in Stage 1 for one year, whereas for loans in Stage 2, the remaining entire term is taken into account.

#### **Expected Credit Loss (ECL) Calculation -Inputs and Estimation Methodologies:**

Expected Credit Loss (ECL) is calculated either over a 12-month period or over the lifetime of the financial asset, depending on whether there has been a significant increase in credit risk since initial recognition or if an asset is considered credit-impaired. Expected credit loss is calculated using components such as Default Amount, Default Rate, and Loss Given Default.

- **Default Amount:** It represents the amount of risk that the borrower would be required to pay in the event of default. It is calculated over the remaining term of the borrower and stored in the system. For non-cancelable commitment products, the calculated credit conversion rate (CCR) is used to add additional risk amount that could arise in the event of default to the default amount during calculations.
- **Default Rate:** It indicates the probability of default due to the borrower's failure to meet its obligations. Depending on whether there is an increase in the borrower's credit risk, a 12-month or lifetime estimation is made. Lifetime default rate calculation is performed by extrapolating past data using various functions to smooth out actual default rate figures over the long term.
- **Loss Given Default (LGD):** It is calculated as the ratio of the expected loss amount in the event of default to the default balance. Loss given default models include data such as product type, customer segment, collateral structure, and customer credit performance. The calculated LGD value remains constant throughout the remaining term of the customer.



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

**2.3 Significant Accounting Judgements, Estimates and Assumptions (cont'd)**

Expected credit loss, default amount, default rate, and loss components in default are calculated for the remaining term. The calculated values are discounted to the reporting date on a monthly basis using the discount rate, original effective interest rate, or an approximate value of this rate. The expected credit loss value is calculated for all customers throughout the term.

However, for those with no significant increase in credit risk, the 12-month expected credit loss is considered, while for those with a significant increase in credit risk, the expected credit loss value calculated for the remaining term is taken into account.

Under TFRS 9, models for Default Amount, Default Rate, and Loss in Default have been developed. The models developed under TFRS 9 have a detailed segment structure. Loans with similar characteristics have been segmented to collectively recognize expected credit losses in the financial statements. When creating the segmentation structure, the following information about the loans is considered.

1. Customer type
2. Product type
3. Customer credit performance indicators
4. Collateral type
5. Collection period
6. Default amount

Additionally, under TFRS 9, a portion of the finance lease receivables is subject to individual assessment on a customer-by-customer basis in the calculation of expected credit losses. This calculation is performed by discounting the expected cash flows from the customer or collateral disposals to their present value at the effective interest rate.

Macroeconomic indicators are taken into account in determining the default rate component in the calculation of expected credit losses. Macroeconomic indicators vary by product for individual products and by segment for commercial products. Forward-looking macroeconomic forecasts are reflected in expected credit losses using multiple scenarios.

Forward-looking macroeconomic information is included in the risk parameters used in TFRS 9 calculations. When incorporating macroeconomic information, models and forecasts reflecting the relationships between model risk parameters and macroeconomic variables are taken into account. The primary macroeconomic indicators that form these forecasting models include Gross Domestic Product (GDP) growth rate. The macroeconomic forecasting models contain multiple scenarios, and the relevant scenarios are considered in the calculation of expected credit losses.

The calculation of expected credit losses is reviewed at least annually, and during the reporting period, the macroeconomic model used in the process has been updated.

- There have been no changes in the assumptions in the estimation techniques. The macroeconomic model used in the process has been redesigned. Indicator data used in the macroeconomic model has been changed, and additional indicators have been added to the data used.
- Model risk parameters and macroeconomic forecasting models have been updated with recent data.
- Expected credit loss calculation is performed considering 3 different scenarios: good, bad, and base.

Under TFRS 9, macroeconomic expectations directly affect provisions (Expected Credit Losses - ECL). This effect occurs through the movement of the Company's default rate, which is calculated on a credit-by-credit basis and for each term, either upward or downward. The main parameters of the default rate model are the "Growth Rate." Therefore, calculated provisions may change when considering forward-looking macroeconomic expectations.

Three scenarios are used for forward-looking expectations. The ultimate provisions are calculated by weighting the scenarios based on the probabilities assigned to each scenario.

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

**2.3 Significant Accounting Judgements, Estimates and Assumptions (cont'd)**

**Assets held for sale**

Tangible assets held for sale (or disposal asset group) are measured at the lower of their carrying amount and fair value less cost to sell. In order for an asset to be considered as held for sale, the related asset (or disposal asset group) must be in a condition that can be sold immediately similar to the sale of such assets, and the possibility of selling must be high. In addition, the asset should be actively marketed at a price that is compatible with its fair value. Assets held for sale as of 31 December 2024, and 2023, are measured at their carrying amount.

Impairment losses on assets classified as held for sale and gains or losses arising from subsequent revaluations are recognized in the income statement (Note 8).

**Interest income and expense**

Interest income and expenses are recognized on an accrual basis.

**Borrowing costs**

All borrowing costs are recorded to the income statement in the period they are incurred.

**Foreign currency transactions**

Foreign currency transactions are translated into Turkish Lira at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates determined by the Central Bank of the Republic of Turkey at the end of the period. Foreign exchange gains or losses arising from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

**Property, plant, and equipment**

Property, plant, and equipment are presented at their net carrying amount after accumulated depreciation from their inflation-adjusted costs until 31 December 2004. Depreciation is calculated using the straight-line method based on the estimated useful lives of the assets. The estimated useful lives of these assets are as follows:

**Useful lives:**

Furniture and fixtures	4-10 years
Vehicles	5 years
Plants, machinery and equipment	3-10 years
Leasehold improvements	The shorter of the project duration or useful life

Profit and losses resulting from the sale of tangible fixed assets are included in other operating income and expenses accounts.

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

**2.3 Significant Accounting Judgements, Estimates and Assumptions (cont'd)**

**Intangible assets**

Intangible assets comprise acquired rights. These are recorded at cost and are amortized on a straight-line basis over their useful lives, starting from the date of acquisition.

**Useful life:**

Rights 3-15 years

Intangible assets are depreciated using the straight-line method over estimated useful lives ranging from 3 to 15 years.

In the event of impairment, the carrying value of non-current intangible assets is reduced to their recoverable amount.

**Employee benefits**

Obligations related to employee termination and vacation rights are accounted for in accordance with “Turkish Accounting Standard for Employee Rights” (“TAS 19”) and are classified under the “Provision for Employee Benefits” account on the balance sheet.

Under Turkish Labour Law, the Company is required to pay a specific amount to employees who have retired or whose employment is terminated other than for reasons specified in the Turkish Labour Law. Employment termination benefits represent the estimated present value of the total reserve of the future probable obligation of the Company arising in the case of retirement of employees calculated in accordance with this Law (Note 6).

The Company pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as personnel expenses when they are due.

**Taxation**

*Income tax*

Corporate income tax is calculated according to the Tax Procedural Law, and tax expenses except corporate income tax are recognized in operating expenses.

It is deducted when there is a legal right to set off current tax assets against current tax liabilities or if such assets and liabilities are associated with income tax collected by the same tax authority (Note 24).

Within the framework of the reiterated article 298/A of the Tax Procedure Law, the conditions for inflation adjustment in the calculation of corporate tax have been fulfilled as of the end of the 2021 calendar year. However, with the regulation made with the Law No. 7352 dated 20 January 2022, the application of inflation adjustment in the calculation of corporate tax was postponed to 2023. Accordingly, TPL financial statements for the 2021 and 2022 accounting periods, including the provisional tax periods, will not be subject to inflation adjustment, and the 2023 accounting period will not be subject to inflation adjustment as of the provisional tax periods. Financial statements of TPL as of 31 December 2024 will be subject to inflation adjustment regardless of whether the inflation adjustment conditions have been met. Profit/loss difference arising from inflation adjustment in TPL financial statements will be shown in previous years' profit/loss accounts and will not affect the corporate tax base.

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

**2.3 Significant Accounting Judgements, Estimates and Assumptions (cont'd)**

*Deferred tax*

The Company calculates and accounts for deferred income taxes for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements in accordance with “Turkish Accounting Standard for Income Taxes” (“TAS 12”) and the related declarations of the BRSA concerning this standard.

The Company recognizes deferred tax assets in its financial statements for tax losses that will be realized through future taxable profits.

The main temporary differences comprise of valuation differences of financial instruments, employment termination benefits, the differences between the tax value and carrying value of property and equipment, and provision for impairment of receivables.

The Company has calculated deferred tax on the portfolio of receivables classified as impaired, which were existing before 1 January 2019, based on the assumption that they will be taxable in the future through collection and/or sale, and added to the corporate tax base. This practice has changed as of 1 January 2019, and expenses related to expected credit loss provisions calculated for Stage 3 are directly associated with corporate income tax and deducted from the tax base.

Deferred tax assets or deferred tax liabilities are recognized at the estimated amount that they will increase or decrease future tax payable in the periods where temporary differences will disappear. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilized (Note 24).

In cases where there is a legally applicable right to offset current tax assets against current tax liabilities, deferred tax assets and deferred tax liabilities are offset against each other.

**Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when reliable estimate can be made of the amount of the obligation.

**Contingent liabilities and assets**

Contingent liabilities, which do not represent a high probability of outflow of resources, are not recognized in the financial statements but are disclosed in the notes. Contingent assets are also not recognized in the financial statements but are disclosed in the notes if it is probable that an inflow of economic benefits will arise.

**Capital and dividends**

Ordinary shares are classified as capital. Dividends on ordinary shares are recognised in the period in which they are declared.

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

**2.3 Significant Accounting Judgements, Estimates and Assumptions (cont'd)**

**Recognition of income and expenses**

Income and expenses are recognized on an accrual basis.

**Financial lease income**

Leased assets are tracked in the financial statements as a receivable equal to the net lease investment in financial leasing. Income related to leasing is determined to bring a constant periodic return on the net investment. Lease payments to reduce the principal and the unearned finance charges are deducted from the gross amount of the lease investments. Unearned finance income is the difference between gross investments in lease rental on the implied interest rate on the present value of gross investment. Implied interest rate, at the inception of the lease, the minimum lease payments and guaranteed residual values have not been total, the reality is the fair value of the leased asset and the discount rate that equates to the sum of the initial cost.

**Financial liabilities**

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities are initially recognized at fair value and subsequently measured at amortized cost.

**Events after the balance sheet date**

Post-balance sheet events that provide additional information about the Company's position at the balance sheet dates (adjusting events) are reflected in the financial statements. Post-balance sheet events that are not adjusting events are disclosed in the notes, when material.

Preparation of these financial statements requires estimates and judgments regarding the reported amount of assets and liabilities or contingent assets and liabilities and reported amount of income and expenses of the related period. Such estimates and judgments are based on the Company's best estimates regarding current events and transactions, however, the actual results may differ from these estimates. Estimates and assumptions are reviewed regularly, necessary adjustments are made and reflected in the income statement in the period when realized.

**Earnings per share**

Earnings per share is calculated by dividing the Company's net income for the period by the weighted average number of shares outstanding during the period. In Turkey, companies can increase their capital by distributing past years' profits to existing shareholders ("Bonus Shares"). Bonus shares are considered as issued shares in the calculation of earnings per share. Therefore, the weighted average number of shares used in these calculations has been determined taking into account the past effects of share distributions. Earnings per share is calculated by dividing the Company's net income for the period by the weighted average number of shares outstanding during the period (Note 23).

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

**2.3 Significant Accounting Judgements, Estimates and Assumptions (cont'd)**

**Significant accounting judgments and estimates**

Significant accounting judgments and estimates used in the preparation of financial statements are explained below:

***Recognition of deferred tax assets***

Deferred tax assets are recorded to the extent that realization of the related tax benefit is probable. The future taxable profits and the amount of tax benefits that are probable in the future are based on medium term business plan prepared by Management and extrapolated results thereafter. The business plan is based on Management expectations that are believed to be reasonable under the circumstances. The Company calculates deferred tax on its subsequent receivable portfolio, which is added to the entity's tax base, assuming that its future receivables will be taxable through future collection and/or sale. Corporate tax losses can be carried forward for a maximum period of 5 years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years (Note 24).

**Segment reporting of financial information**

A segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the same entity. The results of a segment are reviewed regularly by the highest authority of the entity that is able to make decisions about the segment's activities, and the segment's performance is measured and its financial information is available.

Since the Company's activities are entirely based on financial leasing activities and are conducted in a single geographic region, Türkiye, segment reporting has not been performed.

**2.4 Classifications**

The financial statements of the Company include comparative financial information to enable the determination of the financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation in the current period financial statements. In the current period, the Company has not made any changes in the prior year statements.

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**3 Cash and cash equivalents**

The details of cash and cash equivalents as of 31 December 2024 and 31 December 2023 are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Banks	1,633,700	2,749,904
<i>Time deposits</i>	<i>1,428,540</i>	<i>2,295,062</i>
<i>Demand deposits</i>	<i>205,160</i>	<i>454,842</i>
Less: Expected credit loss provisions	(227)	(948)
<b>Total</b>	<b>1,633,473</b>	<b>2,748,956</b>

As of 31 December 2024, there is no blockage on deposits (31 December 2023: None).

As of 31 December 2024, the Company's time deposits have maturities of less than three months with effective interest rates of USD, EUR and TL denominated time deposits of 2%, 1.65% and 47%, respectively (31 December 2023: USD 4.28%, EUR 1.89% and TL 37%).

The cash and cash equivalents used in preparing the cash flow statement do not include interest accrued on time deposits. As of 31 December 2024, the total amount of cash and cash equivalents is TL 1,633,174 (31 December 2022: TL 2,744,957).

**4 Lease Transactions and Non-Performing Loans**

**a. Finance Lease Receivables**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Finance lease receivables	25,884,532	23,544,368
Invoiced finance lease receivables	86,973	59,897
<b>Gross finance lease receivables</b>	<b>25,971,505</b>	<b>23,604,265</b>
Operating lease receivables	20,692	8,043
Unearned interest income (-)	(4,319,902)	(4,540,642)
Expected credit loss provision - Stage 1 (-)	(85,721)	(62,143)
Expected credit loss provision - Stage 2 (-)	(4,559)	(6,388)
<b>Receivables from lease transactions</b>	<b>21,582,015</b>	<b>19,003,135</b>
Non-performing finance lease receivables	495,348	630,557
Expected credit loss provision - Stage 3 (-)	(176,999)	(244,258)
<b>Receivables from lease transactions, net</b>	<b>21,900,364</b>	<b>19,389,434</b>

**Ak Finansal Kiralama Anonim Şirketi**  
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**4 Lease Transactions and Non-Performing Loans (cont'd)**

**a. Finance Lease Receivables (cont'd)**

As of 31 December 2024 and 2023, the breakdown of finance lease receivables according to interest types is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Fixed rate	24,550,799	22,324,468
Floating rate	1,333,733	1,219,900
<b>Total</b>	<b>25,884,532</b>	<b>23,544,368</b>

As of 31 December 2024 and 2023, the aging table of finance lease receivables according to their maturities is as follows:

	<b>Finance Lease Receivables</b>	
<b>31 December 2024(*)</b>	<b>Gross</b>	<b>Net</b>
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 after	327,254	299,210
<b>Total</b>	<b>25,971,505</b>	<b>21,651,603</b>
	<b>Finance Lease Receivables</b>	
<b>31 December 2023(*)</b>	<b>Gross</b>	<b>Net</b>
31 December 2024	10,018,632	7,533,125
31 December 2025	7,184,904	5,823,457
31 December 2026	4,164,090	3,658,426
31 December 2027	1,665,704	1,516,679
31 December 2028 and after	570,935	531,936
<b>Total</b>	<b>23,604,265</b>	<b>19,063,623</b>

(\*) Operating lease transactions amounting to TL 20,692 (31 December 2023: TL 8,043) are not included in the table.



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**4 Lease Transactions and Non-Performing Loans (cont'd)**

**a. Finance Lease Receivables (cont'd)**

Net finance lease receivables can be analyzed as follows:

<b>31 December 2024(*)</b>	<b>Finance Lease Receivables</b>	<b>Provision for Impairment (-)</b>	<b>Finance Lease Receivables, Net</b>
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
<b>Total</b>	<b>22,146,951</b>	<b>(267,279)</b>	<b>21,879,672</b>

  

<b>31 December 2023(*)</b>	<b>Finance Lease Receivables</b>	<b>Provision for Impairment (-)</b>	<b>Finance Lease Receivables, Net</b>
Stage 1	18,793,601	(62,143)	18,731,458
Stage 2	270,022	(6,388)	263,634
Stage 3	630,557	(244,258)	386,299
<b>Total</b>	<b>19,694,180</b>	<b>(312,789)</b>	<b>19,381,391</b>

(\*) Operating lease transactions amounting to TL 20,692 (31 December 2023: TL 8,043) are not included in the table.

The Company has conducted individual assessments for financial lease receivables classified as Stage 2 and Stage 3 with total risk exceeding TL 5,000 as of 31 December 2024, and has reduced the expected credit loss allowances by an amount of TL 131,530 (31 December 2023: increased by TL 189,183).

As of 31 December 2024, the amount of financial lease receivables arising from “sale-leaseback” transactions is TL 6,470,594 (31 December 2023: TL 4,321,390).

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 of 31 December 2024, guarantees amounting to TL 245,767 (31 December 2023: TL 257,767) have been received against impaired lease receivables amounting to TL 495,348 (31 December 2023: TL 630,557).

In determining whether its receivables are collectible, the Company assesses whether there has been a change in the credit quality of the receivables from the date of initial origination to the balance sheet date. Since the Company works with a large number of customers, the Company's credit risk is dispersed and there is no significant concentration of credit risk.

The Company calculates and recognizes the losses incurred or expected to be incurred in relation to its receivables in accordance with the “Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring and Financing Companies” published by BRSA in the Official Gazette dated 24 December 2013 and numbered 28861.

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**4 Lease Transactions and Non-Performing Loans (cont'd)**

**a. Finance Lease Receivables (cont'd)**

As of 31 December 2024 and 2023, movement of provision for finance lease receivables is as follows:

	<b>2024</b>	<b>2023</b>
<b>Balance as of 1 January</b>	<b>312,789</b>	<b>284,613</b>
Provision recognized during the period	69,912	154,108
- Provisions related to finance lease receivables	69,912	154,108
- Provisions for other financial assets measured at amortized cost	-	-
Provisions reversed during the period (-)	(6,092)	(115,489)
- Provisions related to finance lease receivables	(6,092)	(115,489)
- Provisions for other financial assets measured at amortized cost	-	-
Provisions for non-performing receivables written off during the period (-)	(109,330)	(10,443)
<b>Balance as of 31 December</b>	<b>267,279</b>	<b>312,789</b>

The sectoral breakdown of finance lease receivables as of 31 December 2024 and 2023 is as follows:

	<b>31 December 2024</b>	<b>%</b>	<b>31 December 2023</b>	<b>%</b>
Metals and mining	4,057,469	15.7	4,417,064	18.8
Construction	3,478,129	13.4	2,647,993	11.3
Production	2,909,118	11.2	2,269,132	9.6
Textile	2,392,753	9.2	2,622,661	11.1
Automotive	2,233,367	8.6	1,663,311	7.1
Energy and natural resources	1,856,033	7.2	1,634,290	6.9
Food	1,077,343	4.2	791,223	3.4
Petroleum and chemicals	1,054,718	4.1	876,757	3.7
Transportation	1,054,689	4.1	1,461,023	6.2
Tourism	867,470	3.4	616,915	2.6
Chemistry	661,365	2.6	689,075	2.9
Printing and paper products	542,591	2.1	583,689	2.5
Financial institutions	465,241	1.8	404,398	1.7
Healthcare	405,497	1.6	276,656	1.2
Wholesale and retail	294,380	1.1	154,129	0.7
Technology, telecoms, media and entertainment	180,840	0.7	-	0.4
Agriculture	124,867	0.5	164,468	0.7
Other	2,228,662	8.5	2,271,584	9.2
<b>Total</b>	<b>25,884,532</b>	<b>100</b>	<b>23,544,368</b>	<b>100</b>

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-let to the same or another customer or sold to third parties.

The Company has no finance lease payables as of 31 December 2024 and 2023.

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**4 Lease Transactions and Non-Performing Loans (cont'd)**

**a. Finance Lease Receivables (cont'd)**

As of 31 December 2024 and 2023, the movement of expected credit loss allowance for finance leases is as follows:

<b>Provisions for Expected Credit Losses</b>	<b>Stage 1 12 months ECL</b>	<b>Stage 2 Lifetime ECL</b>	<b>Stage 3 Lifetime ECL</b>	<b>Total</b>
<b>31 December 2023</b>	<b>62,143</b>	<b>6,388</b>	<b>244,258</b>	<b>312,789</b>
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)
<b>Provision for expected credit losses at 31 December 2024</b>	<b>85,721</b>	<b>4,559</b>	<b>176,999</b>	<b>267,279</b>
<b>Provisions for Expected Credit Losses</b>	<b>Stage 1 12 months ECL</b>	<b>Stage 2 Lifetime ECL</b>	<b>Stage 3 Lifetime ECL</b>	<b>Total</b>
<b>31 December 2022</b>	<b>60,318</b>	<b>70,795</b>	<b>153,500</b>	<b>284,613</b>
Transfers;				
- Balance change in Stage 1	(7,568)	-	-	(7,568)
- Transition from Stage 1 to Stage 2	(168)	1,845	-	1,677
- Transition from Stage 1 to Stage 3	(83)	-	9,262	9,179
- Balance change in Stage 2	-	(10,631)	-	(10,631)
- Transition from Stage 2 to Stage 1	9	(35)	-	(26)
- Transition from Stage 2 to Stage 3	-	(43,175)	70,409	27,234
- Balance change in Stage 3	-	-	8,357	8,357
New entrants to the provision	22,643	657	15,686	38,986
Provisions released (excluding change in balance)	(13,008)	(13,068)	(2,513)	(28,589)
Provisions derecognized from assets	-	-	(10,443)	(10,443)
<b>Provision for expected credit losses at 31 December 2023</b>	<b>62,143</b>	<b>6,388</b>	<b>244,258</b>	<b>312,789</b>

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**4 Lease Transactions and Non-Performing Loans (cont'd)**

**b. Operating Lease Receivables**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Trade Receivables	1,602	4
Trade Receivables from Related Parties	19,090	8,039
<b>Total</b>	<b>20,692</b>	<b>8,043</b>

The Company engages with operational fleet leasing of motor vehicles. The following periods' lease receivables of fleet leasing activities pertaining to operational leases that cannot be cancelled are as stated below:

	<b>31.12.2024</b>	<b>31.12.2023</b>
2024	-	179,096
2025	654,015	175,753
2026	610,127	144,852
2027	220,016	34,688
2028	14,328	-
<b>Total</b>	<b>1,498,486</b>	<b>534,389</b>

**5 Property, plant and equipment**

The movements of property, plant and equipment between 1 January - 31 December 2024 are as follows:

	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfer</b>	<b>31 December 2024</b>
<b>Cost</b>					
Properties with right-of-use	13,476	1,494	-	-	14,970
Furniture and fixtures	726	69	-	-	795
Vehicles (*)	1,185,177	787,927	(22,956)	-	1,950,148
Leasehold improvements	986	71	-	-	1,057
Plant, machinery and equipment	380	40	-	-	420
	<b>1,200,745</b>	<b>789,601</b>	<b>(22,956)</b>	<b>-</b>	<b>1,967,390</b>
<b>Accumulated depreciation (-)</b>					
Properties with right-of-use	12,223	405	-	-	12,628
Furniture and fixtures	564	39	-	-	603
Vehicles (*)	857	2,922	-	-	3,779
Leasehold improvements	826	53	-	-	879
Plant, machinery and equipment	380	2	-	-	382
	<b>14,850</b>	<b>3,421</b>	<b>-</b>	<b>-</b>	<b>18,271</b>
<b>Net book value</b>	<b>1,185,895</b>				<b>1,949,119</b>

(\*) Includes vehicles used in operating lease transactions.

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**5 Property, plant and equipment (cont'd)**

The movements of property, plant and equipment between 1 January - 31 December 2023 are as follows:

	1 January 2023	Additions	Disposals	Transfer	31 December 2023
<b>Cost</b>					
Properties with right-of-use	9,003	4,473	-	-	13,476
Furniture and fixtures	624	102	-	-	726
Vehicles (*)	9,718	1,175,888	(429)	-	1,185,177
Leasehold improvements	827	159	-	-	986
Plant, machinery and equipment	380	-	-	-	380
	<b>20,552</b>	<b>1,180,622</b>	<b>(429)</b>	<b>-</b>	<b>1,200,745</b>
<b>Accumulated depreciation</b>					
<b>(-)</b>					
Properties with right-of-use	8,556	4,314	(647)	-	12,223
Furniture and fixtures	544	20	-	-	564
Vehicles (*)	1,142	402	(687)	-	857
Leasehold improvements	798	28	-	-	826
Plant, machinery and equipment	380	-	-	-	380
	<b>11,420</b>	<b>4,764</b>	<b>(1,334)</b>	<b>-</b>	<b>14,850</b>
<b>Net book value</b>	<b>9,132</b>				<b>1,185,895</b>

(\*) Includes vehicles used in operating lease transactions.

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**6 Intangible assets**

The movements of intangible assets between 1 January - 31 December 2024 are as follows:

	1 January 2024	Additions	Disposals	31 December 2024
<b>Cost</b>				
Rights	29,340	46,039	-	75,379
	<b>29,340</b>	<b>46,039</b>		<b>75,379</b>
<b>Accumulated amortization (-)</b>				
Rights	8,303	4,572	-	12,875
	<b>8,303</b>	<b>4,572</b>	-	<b>12,875</b>
<b>Net book value</b>	<b>21,037</b>			<b>62,504</b>

The movements of intangible assets between 1 January - 31 December 2023 are as follows:

	1 January 2023	Additions	Disposals	31 December 2023
<b>Cost</b>				
Rights	15,303	14,037	-	29,340
	<b>15,303</b>	<b>14,037</b>	-	<b>29,340</b>
<b>Accumulated amortization (-)</b>				
Rights	6,351	1,952	-	8,303
	<b>6,351</b>	<b>1,952</b>	-	<b>8,303</b>
<b>Net book value</b>	<b>8,952</b>			<b>21,037</b>

**7 Disclosures on Derivative Financial Assets and Liabilities**

*Derivative Financial Instruments Held for Trading*

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

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**7 Disclosures on Derivative Financial Assets and Liabilities (cont'd)**

***Derivative Financial Instruments Held for Trading (cont'd)***

31 December 2023	Nominal Amount	Fair Value	
		Assets	Liabilities
Forward Purchase - Sale Transactions	-	-	-
Currency Swaps	6,230,826	-	(238,078)
Interest Swaps	883,146	13,576	-
<b>Total</b>	<b>7,113,972</b>	<b>13,576</b>	<b>(238,078)</b>

**Information regarding the transactions for which hedge accounting is in progress is given below:**

**Information regarding fair value hedge accounting:**

As of 31 December 2024, the Company does not have any transactions within the scope of hedge accounting for fair value risk.

**Information on cash flow hedging transactions:**

As of 31 December 2024 and 31 December 2023, there are no cash flow hedging transactions.

**Information regarding discontinued hedging relationships due to the termination, expiration, sale of the hedging instrument, cessation of hedge accounting, or negative effectiveness test is provided below:**

**Information on fair value hedging relationships:**

As of 31 December 2024 and 31 December 2023, there are no fair value hedging relationships.

**8 Assets held for sale**

As of 31 December 2024 and 31 December 2023, the details of the properties included in the assets of the Company as a result of the legal proceedings carried out for the receivables held for sale and receivables under follow-up are as follows:

	31 December 2024	31 December 2023
Assets held for sale	64,261	25,835
<b>Total</b>	<b>64,261</b>	<b>25,835</b>

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**9 Other assets**

As of 31 December 2024 and 31 December 2023, the details of the Company's other assets are as follows:

	31 December 2024	31 December 2023
Assets related to lease transactions	6,123,537	3,230,478
- Investments held under lease	2,411,537	1,575,298
- Advances given for lease transactions	3,568,374	1,516,476
- Other receivables related to lease transactions	143,626	138,704
Prepaid expenses	127,872	104,990
- Loan and issuance commission expenses	106,824	87,180
- Operating lease expenses	5,556	8,126
- Other prepaid expenses	15,492	9,684
Deferred VAT	94,562	323,907
Other	39,078	15,295
<b>Total</b>	<b>6,385,049</b>	<b>3,674,670</b>

**10 Loans received**

The details of the Company's borrowings as of 31 December 2024 and 31 December 2023 are as follows.

	31 December 2024			31 December 2023		
Short-term borrowings	14,016,731			12,583,693		
Long-term borrowings	11,665,430			8,866,870		
<b>Total</b>	<b>25,682,161</b>			<b>21,450,563</b>		
	31 December 2024			31 December 2023		
	Effective interest rate(%)	Currency amount	TL	Effective interest rate(%)	Currency amount	TL
<b>Domestic banks</b>						
<u>Fixed rate borrowings:</u>						
EUR	5.76	66,568	2,445,910	6.49	9,399	306,155
USD	7.34	16,928	596,271	-	-	-
TL	45.72	6,033,939	6,033,939	36.28	7,184,637	7,184,637
<u>Floating rate borrowings:</u>						
EUR	5.85	29,264	1,075,255	6.56	21,207	690,804
USD	8.59	5,172	182,172	-	-	-
TL	-	-	-	-	-	-
			<b>10,333,547</b>			<b>8,181,596</b>
<b>Foreign banks</b>						
<u>Fixed rate borrowings:</u>						
EUR	5.86	106,148	3,900,182	5.08	107,859	3,513,372
USD	6.42	103,366	3,640,909	5.86	176,903	5,207,709
TL	-	-	-	-	-	-
<u>Floating rate borrowings:</u>						
EUR	6.33	178,460	6,557,125	7.87	102,959	3,353,779
USD	8.24	35,499	1,250,398	9.19	40,563	1,194,107
			<b>15,348,614</b>			<b>13,268,967</b>
<b>Total borrowings</b>			<b>25,682,161</b>			<b>21,450,563</b>



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**11 Securities issued**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Securities Issued	2,355,388	1,827,421
Lease Certificates (Sukuk)	1,292,374	1,070,975
<b>Total</b>	<b>3,647,762</b>	<b>2,898,396</b>

Details of the bond amounts issued by the Company to qualified investors in 2024 and 2023 are as follows.

**31 December 2024**

<b>ISIN Code</b>	<b>Issue Date</b>	<b>Nominal Value</b>	<b>Interest Rate</b>	<b>Maturity</b>	<b>Security Type</b>
TRDEMVK82514	24.08.2023	185,000,000	39.50	27.08.2025	Sukuk
TRDEMVK22528	30.01.2024	300,000,000	44.50	4.02.2025	Sukuk
TRDEMVK32618	20.03.2024	150,000,000	47.50	25.03.2026	Sukuk
TRDEMVK12529	3.10.2024	200,000,000	45.50	3.01.2025	Sukuk
TRDKTSK62514	19.12.2024	400,000,000	42.00	19.06.2025	Sukuk
TRSAKFK32611	7.03.2024	300,000,000	BIST TLREF INDEX + 1.50%	4.03.2026	Bond
TRSAKFK42610	5.04.2024	100,000,000	BIST TLREF INDEX + 3.50%	7.04.2026	Bond
TRSAKFK62618	5.06.2024	300,000,000	BIST TLREF INDEX + 2.50%	9.06.2026	Bond
TRSAKFK72617	3.07.2024	350,000,000	BIST TLREF INDEX + 1.50%	3.07.2026	Bond
TRSAKFKE2510	15.10.2024	500,000,000	42.30	17.10.2025	Bond
TRSAKFKK2512	4.11.2024	340,000,000	42.70	4.11.2025	Bond
TRFAKFK42518	29.11.2024	300,000,000	47.50	16.04.2025	Bond

**31 December 2023**

<b>ISIN Code</b>	<b>Issue Date</b>	<b>Nominal Value</b>	<b>Interest Rate</b>	<b>Maturity</b>	<b>Security Type</b>
TRDEMVK82415	18/07/2023	200,000,000	40.00	01/08/2024	Sukuk
TRDEMVK12479	04/08/2023	200,000,000	28.00	30/01/2024	Sukuk
TRDEMVK82423	15/11/2023	200,000,000	35.00	14/02/2024	Sukuk
TRDEMVK82514	23/11/2023	185,000,000	39.50	22/02/2024	Sukuk
TRDEMVK82416	21/11/2023	200,000,000	47.00	20/02/2024	Sukuk
TRFAKFK22411	15/08/2023	181,800,000	28.00	02/02/2024	Bond
TRFAKFK22429	01/09/2023	352,850,000	36.00	16/02/2024	Bond
TRFAKFK32410	14/09/2023	250,000,000	38.00	12/03/2024	Bond
TRFAKFK32428	19/09/2023	58,300,000	40.00	12/03/2024	Bond
TRSAKFKE2429	11/01/2024	57,050,000	47.00	15/10/2024	Bond
TRFAKFK62417	13/12/2023	500,000,000	47.50	07/06/2024	Bond
TRFAKFK42419	19/12/2023	309,060,000	46.50	17/04/2024	Bond

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**12 Other liabilities**

**i) Other payables**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Advances received (*)	1,032,553	639,021
Miscellaneous Payables	451,467	939,725
Forward insurance commissions	28,041	26,178
Taxes and liabilities payable	7,273	6,074
<b>Total</b>	<b>1,519,334</b>	<b>1,610,998</b>

(\*) Received advances represent amounts collected from financial leasing customers under financial leasing contracts currently in progress.

**13 Provisions**

**i) Provision for employee benefits**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for personnel bonuses	44,958	17,500
Provision for unused vacation	12,940	10,453
Provision for employment termination benefits	9,159	9,719
<b>Total</b>	<b>67,057</b>	<b>37,632</b>

Provision for employment termination benefits is allocated in accordance with the following explanations:

The amount to be paid as severance pay is equivalent to one month's salary for each year of service, and this amount is the ceiling for severance pay. The severance pay obligation is not legally subject to any funding requirement, and there is no funding condition.

The provision for severance pay is allocated by calculating the present value of the probable obligation that the company require to pay upon the retirement of employees. TAS 19 requires the use of actuarial valuation methods for the calculation of the entity's obligations. In this context, the following actuarial assumptions have been used in the calculation of total obligations:

	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
Discount rate (%)	3.00%	3.00%
Turnover rate for the probability of retirement (%)	93.11%	94.92%

The fundamental assumption is that the severance pay ceiling, applicable for each year of service, will increase annually by the inflation rate. Thus, the applied discount rate will reflect the real rate adjusted for the expected effects of inflation. The company's severance pay liability is calculated based on the severance pay ceiling, which is determined every six months. As of 1 January 2025, the applicable ceiling is TL 46,655.43 (1 January 2023: TL 35,058.58).

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**13 Provisions (cont'd)**

The movements of the severance pay provision throughout the year are as follows:

	<b>2024</b>	<b>2023</b>
<b>Beginning of the Period – 1 January</b>	9,719	<b>7,539</b>
Amounts paid within the period	(5,489)	(1,186)
Current period provision	4,929	3,366
<b>End of the Period - 31 December</b>	<b>9,159</b>	<b>9,719</b>

  

	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for lawsuits	4,640	4,640
<b>Total</b>	<b>4,640</b>	<b>4,640</b>

**14 Contingent Assets and Liabilities**

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

**Derivative instruments:**

	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Nominal Original Amount</b>	<b>Nominal TL</b>	<b>Nominal Original Amount</b>	<b>Nominal TL</b>
<b>Forward and swap purchase transactions</b>				
US Dollar	42,000	1,479,379	108,755	3,201,548
EUR	-	-	-	-
TL	1,050,000	1,050,000	244,300	244,300
<b>Total Purchases</b>	<b>1,092,000</b>	<b>2,529,379</b>	<b>353,055</b>	<b>3,445,848</b>
<b>Forward and swap purchase transactions</b>				
US Dollar	-	-	15,000	441,573
EUR	40,418	1,485,067	99,053	3,226,551
TL	1,050,000	1,050,000	-	-
<b>Total Purchases</b>	<b>1,090,418</b>	<b>2,535,067</b>	<b>114,053</b>	<b>3,668,124</b>

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**14 Contingent Assets and Liabilities (cont'd)**

**Letters of guarantee given:**

The Company has collateral and given letters of guarantees amounting to TL 3,179,382 (31 December 2023: TL 3,804,520) to courts, customs and related to the loans within the scope of Hermes. As of 31 December 2024, there is no letter of guarantee received from Akbank T.A.Ş. for the loans within the scope of Hermes (31 December 2023: TL 62,494).

The guarantee given externally to Europe Investment Bank for the loans received amounts to TL 399,423 (31 December 2023: TL 1,094,497). Letters of credit opened with banks for purchases of foreign goods subject to financial leasing amounting to TL 436,072 (31 December 2023: TL 182,525) and financial lease and operating lease commitments amounting to TL 8,636,535 (31 December 2023: TL 2,241,281).

**15 Payables from Leases**

The details of the Company's payables from lease transactions as of 31 December 2024 and 31 December 2023 are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Payables from Leases	2,206	967
<b>Total</b>	<b>2,206</b>	<b>967</b>

As of 31 December 2024 and 2023, the distribution of the Company's future payables arising from lease transactions according to their maturities is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
2024	-	155
2025	291	344
2026	732	234
2027	732	234
2028	451	-
<b>Total</b>	<b>2.206</b>	<b>967</b>

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**16 Shareholders' equity**

**Paid-in capital**

The Company's shareholders and share distributions as of 31 December 2024 and 31 December 2023 are as follows:

	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Amount</b>	<b>Share (%)</b>	<b>Amount</b>	<b>Share (%)</b>
Akbank T.A.Ş.	373,400	100	373,400	100
<b>Paid-in capital</b>	<b>373,400</b>		<b>373,400</b>	
Share capital adjustment differences	(13,393)		(13,393)	
<b>Total</b>	<b>360,007</b>		<b>360,007</b>	

**Profit reserves, prior years' profit**

Share capital of the Company consists of 37,340,000,000 shares with a nominal value of 1 kuruş (TL) each (31 December 2023: 37,340,000,000 number of shares).

As of 31 December 2024, the Company's registered capital ceiling is TL 373,400 (31 December 2023: 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 share 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 share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

	<b>31 December 2024</b>	<b>31 December 2023</b>
Legal reserves	84,109	84,109
<b>Total</b>	<b>84,109</b>	<b>84,109</b>

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**17 Lease income**

The details of the Company's income from operating activities for the accounting periods ended 31 December 2024 and 2023 are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Finance lease income	4,788,956	3,188,602
Operating lease income	472,632	74,364
Fees and commissions received from lease transactions	198,274	139,666
<b>Total</b>	<b>5,459,862</b>	<b>3,402,632</b>

**18 Finance expenses**

The details of the Company's financial expenses for the accounting periods ended 31 December 2024 and 2023 are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Interest on loans used	4,452,376	2,358,826
Interest paid on securities issued	1,246,027	478,088
Interest expenses related to leasing transactions	251	306
<b>Total</b>	<b>5,698,654</b>	<b>2,837,220</b>

**19 Operating expenses**

The details of operating expenses for the periods ended 31 December 2024 and 2023, are as follows:

	<b>1 January – 31 December 2024</b>	<b>1 January – 31 December 2023</b>
Personnel expenses	251,926	119,776
Other service expenses charged to customers	87,483	68,687
Banking commission expenses	67,247	48,965
Operating lease expenses	51,255	11,851
Audit and consultancy expenses	13,624	9,522
Rent Expenses	12,271	-
Office management expenses	8,820	5,941
Depreciation expenses (Note 5, 6)	7,993	6,716
Communication expenses	8,558	4,306
Litigation and court expenses	3,031	3,231
Non-deductible expenses	2,430	3,448
Vehicle expenses	2,129	1,164
Promotion and advertising expenses	1,715	1,474
Taxes, dues and fees	1,380	1,016
Attorney expenses	1,085	1,290
Travel expenses	255	837
Employment termination benefit expenses	-	2,180
Other	14,151	7,701
<b>Total</b>	<b>535,353</b>	<b>298,105</b>

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**20 Fees for Services Received from Independent Auditor/Independent Auditing Firm**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Independent audit fee for the reporting period	1,933	1,299
Fees for tax advisory services	-	-
Fee for other assurance services	-	-
Derivative financial transaction profit/(loss)	-	-
Fee for other non-audit services	-	-
<b>Total</b>	<b>1,933</b>	<b>1,299</b>

**21 Other Operating Income/Expenses**

The details of the Company's other operating income for the accounting periods ended 31 December 2024 and 2023 are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Interest received from securities	1,251,702	494,997
Foreign exchange gains/(losses)	(121,427)	429,776
Interest received from banks	145,711	94,957
Derivative financial transaction profit/(loss)	328,746	(106,529)
Other <sup>(*)</sup> <sup>(**)</sup>	102,603	143,601
<b>Total</b>	<b>1,707,335</b>	<b>1,056,802</b>

(\*) Other operating income includes a reversed amount related to unused provisions of TL 6,092 (31 December 2023: TL 115,489), service expenses passed on to customers amounting to TL 83,048 (31 December 2023: TL 15,699), insurance brokerage commission income of TL 12,071 (31 December 2023: TL 8,801), and adjustments to prior year expenses amounting to TL 1,392 (31 December 2023: TL 1,175). There are no tangible asset sales income on 31 December 2024 (31 December 2023: TL 2,437).

(\*\*) Tangible asset sale proceeds consist of profits from the sale of fixed assets acquired for unrecoverable financial lease receivables, proceeds from the transfer of fixed assets subject to financial lease contracts, and profits from the sale of operational fixed assets.

**22 Provision expenses**

The details of the Company's provision expenses for the accounting periods ended 31 December 2024 and 2023 are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Provisions for expected credit losses	69,209	154,460
Other provision expenses	-	3,493
<b>Total</b>	<b>69,209</b>	<b>157,953</b>

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**23 Earnings per share**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Number of shares in the beginning of the period	37,340,000,000	37,340,000,000
<b>Number of shares at the end of the period</b>	<b>37,340,000,000</b>	<b>37,340,000,000</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
Net Profit/Loss for the Current Period	1,040,569	962,935
Weighted average number of shares each with a nominal value of 1 kr	37,340,000,000	37,340,000,000
<b>Earnings per share (full TL)</b>	<b>0.0279</b>	<b>0.0258</b>

**24 Tax Assets and Liabilities**

The Company has no current tax liability as of 31 December 2024 (31 December 2023: None.). The Company has no current tax assets as of 31 December 2024 (31 December 2023: TL 112,084).

**Corporate tax**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Corporate tax payable	-	41,412
Less: Prepaid tax	-	(153,496)
<b>Taxes payable/(receivable), net</b>	<b>-</b>	<b>(112,084)</b>

The taxes reflected in the income statements for the periods ended 31 December 2024 and 2023, are as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Current tax expense (-)	-	(41,412)
Deferred tax income/(expense) effect	176,588	(161,809)
<b>Total tax income/(expense) (-)</b>	<b>176,588</b>	<b>(203,221)</b>



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**24 Tax Assets and Liabilities (cont'd)**

The reconciliation of the expected tax expense calculated on the profit before tax using the year-end tax rate with the tax expense recognized in the financial statements is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Profit for the period before tax	863,981	1,166,156
Expected tax expense calculated based on the period tax rate (30%)	(259,194)	(349,847)
Non-deferred tax-deductible expenses/income/exemptions, net	435,782	146,626
<b>Total tax expense</b>	<b>176,588</b>	<b>(203,221)</b>

**Deferred taxes**

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its tax-based legal financial statements and its financial statements prepared in accordance with the BRSA Accounting and Financial Reporting Legislation.

The tax rate used in calculating deferred tax assets and liabilities is 30% (2023: 30%). The details of deferred tax assets and liabilities as of 31 December 2024 and 31 December 2023 are as follows:

	<b>Total Temporary Differences</b>		<b>Deferred tax assets /(liabilities)</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Deferred tax assets:</b>				
Financial loss (*)	1,534,399	-	460,320	-
Valuation differences of derivative financial instruments	28,546	238,078	8,564	71,423
Provision for doubtful receivable	113,556	92,511	34,067	27,753
Foreign exchange expense	25,958	142,727	7,787	42,818
Other temporary differences	71,697	42,272	21,510	12,682
<b>Deferred tax assets</b>	<b>1,774,156</b>	<b>515,588</b>	<b>532,248</b>	<b>154,676</b>
<b>Deferred tax liabilities:</b>				
Financial lease income discounts	(442,371)	(320,574)	(132,711)	(96,172)
Valuation differences of derivative financial instruments	(26,546)	(13,576)	(7,964)	(4,073)
Operational lease TPL-SCT	(1,168,365)	(634,824)	(350,510)	(190,447)
Other temporary differences	(35,749)	(34,116)	(10,725)	(10,235)
<b>Deferred tax liabilities</b>	<b>(1,673,031)</b>	<b>(1,003,090)</b>	<b>(501,910)</b>	<b>(300,927)</b>
<b>Deferred tax liabilities/(assets), net</b>	<b>101,125</b>	<b>(487,502)</b>	<b>30,338</b>	<b>(146,251)</b>

(\*) As of 31 December 2024, a deferred tax asset of TL 460,320 (as of 31 December 2023: None) was created based on the financial loss of TL 1,534,399 (as of 31 December 2023: None) in the current period.

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**24 Tax Assets and Liabilities (cont'd)**

The movement of deferred tax assets as of 31 December 2024 and 2023 is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Beginning of the period 1 January</b>	<b>(146,251)</b>	<b>15,558</b>
Current period deferred tax income/(expense)	176,588	(161,809)
Total deferred tax directly recognized in equity	-	-
Other	1	-
<b>End of the period 31 December</b>	<b>30,338</b>	<b>(146,251)</b>

**25 Related Party Disclosures**

**Balance Sheet Items**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Receivables from banks - (Banks)</b>		
<i>Shareholders</i>		
Akbank T.A.Ş.	613,518	848,219
<i>Other group companies (*)</i>		
Akbank A.G.	479,491	443,399
<b>End of the period 31 December</b>	<b>1,093,009</b>	<b>1,291,618</b>

**Finance lease receivables, net - (Leases)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Other group companies (*)</i>		
Jec II Enerji A.Ş.	96,105	97,479
Jec III Enerji A.Ş.	31,440	38,652
Sabancı Agesa Sağlık Sigorta A.Ş.	2,041	3,785
Aksigorta A.Ş.	-	1,919
Sabancı Üniversitesi	268	1,746
<b>End of the period 31 December</b>	<b>129,854</b>	<b>143,581</b>

(\*) "Other group companies" consist of group companies of Akbank T.A.Ş.

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**25 Related Party Disclosures (cont'd)**

**Operational lease receivables**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Agesa Hayat ve Emelilik A.Ş.	9,054	-
Ak Portföy Yönetimi A.Ş.	-	380
Ak Yatırım Menkul Değerler A.Ş.	-	592
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	-	256
Başkent Elektrik Dağıtım A.Ş.	-	72
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	296	196
Çimsa Çimento San ve Tic A.Ş.	-	146
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	880	1,622
Enerjisa Enerji. A.Ş.	611	398
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	1,176	2,027
Enerjisa Müşteri Çözümleri A.Ş.	316	316
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	733	1,465
Hacı Ömer Sabancı Holding A.Ş.	2,479	104
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	-	72
Kordsa Teknik Tekstil A.Ş.	437	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	686	205
Sabancı Üniversitesi	2,156	-
Sabtek Sanat Bilim Teknoloji Eğitim ve Kültür Hizmetleri Sanayi ve Ticaret A.Ş.	101	-
Sakıp Sabancı Holding A.Ş.	20	-
Stablex Bilişim Teknoloji A.Ş.	-	117
Teknosa İç ve Dış Ticaret A.Ş.	146	-
Vista Turizm ve Seyahat A.Ş.	-	72
<b>End of the period 31 December</b>	<b>19,090</b>	<b>8,039</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Financial liabilities - (Loans received)</b>		
<i>Shareholders</i>		
Akbank T.A.Ş.	2,312,074	2,318,019
<i>Other group companies (*)</i>		
Akbank A.G.	744,837	756,854
<b>End of the period 31 December</b>	<b>3,056,911</b>	<b>3,074,873</b>

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**25 Related Party Disclosures (cont'd)**

**Trade payables - (Miscellaneous payables)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Other group companies (*)</i>		
Aksigorta A.Ş.	137,289	107,572
Jec II Enerji A.Ş.	4,554	3,962
Jec III Enerji A.Ş.	2,815	2,527
Sabancı Dijital Tek. Hizm. A.Ş.	771	559
Brisa Bridgestone Sabancı Lastik Sanayi ve Tic. A.Ş.	17	17
Avivasa Emeklilik ve Hayat A.Ş.	46	38
CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.	2	2
Hacı Ömer Sabancı Holding A.Ş.	5,589	5
Sabancı Agesa Sağlık Sigorta A.Ş.	-	78
<b>End of the period 31 December</b>	<b>151,083</b>	<b>114,760</b>

**Income Statement Items**

**Finance lease interest income - (Lease income)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Other group companies (*)</i>		
Hacı Ömer Sabancı Holding A.Ş.	-	4,392
Jec II Enerji A.Ş.	7,161	6,132
Jec III Enerji A.Ş.	2,572	2,555
Sabancı Agesa Sağlık Sigorta A.Ş.	1,095	1,606
Sabancı Üniversitesi	287	632
Aksigorta A.Ş.	241	615
<b>End of the period 31 December</b>	<b>11,356</b>	<b>15,932</b>

(\*) "Other group companies" consist of group companies of Akbank T.A.Ş.

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**25 Related Party Disclosures (cont'd)**

**Operational lease income - (Lease income)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Shareholders</i>		
Akbank T.A.Ş.	248,825	41,574
<i>Other group companies (*)</i>		
Agesa Hayat ve Emeklilik A.Ş.	65,592	-
Agesa Sigorta Aracılığı A.Ş.	5,005	-
Ak Portföy Yönetimi A.Ş.	3,803	2,081
Ak Yatırım Menkul Değerler A.Ş.	6,297	3,735
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	2,825	1,394
Başkent Elektrik Dağıtım A.Ş.	210	60
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	2,211	651
Çimsa Çimento San ve Tic A.Ş.	2,560	122
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	8,842	1,785
Enerjisa Enerji. A.Ş.	5,864	472
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	11,585	2,196
Enerjisa Müşteri Çözümleri A.Ş.	3,160	671
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	7,326	1,764
Hacı Ömer Sabancı Holding A.Ş.	22,197	9,531
Hacı Ömer Sabancı Vakfı İktisadi İşletmesi	641	96
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	210	60
Kordsa Teknik Tekstil A.Ş.	4,322	-
Medisa Sigorta A.Ş.	429	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	6,073	1,065
Sabtek Sanat Bilim Teknoloji Eğitim ve Kültür Hizmetleri		
Sanayi ve Ticaret A.Ş.	272	-
Stablex Bilişim Teknoloji A.Ş.	1,169	516
Teknosa İç ve Dış Ticaret A.Ş.	1,488	-
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	13,714	1,914
<b>End of the period 31 December</b>	<b>424,620</b>	<b>69,687</b>

**Interest income from banks - (Other operating income)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Shareholders</i>		
Akbank T.A.Ş.	26,469	39,656
<i>Other group companies (*)</i>	16,372	-
Akbank A.G.		
<b>End of the period 31 December</b>	<b>42,841</b>	<b>39,656</b>

**Interest expense on borrowings - (Finance expenses)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Shareholders</i>		
Akbank T.A.Ş.	963,317	571,333
<i>Other group companies (*)</i>		
Akbank A.G.	53,198	28,912
<b>End of the period 31 December</b>	<b>1,016,515</b>	<b>600,245</b>

(\*) "Other group companies" consist of group companies of Akbank T.A.Ş.

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**25 Related Party Disclosures (cont'd)**

**Commission income - (Other operating income)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Other group companies (*)</i>		
Aksigorta A.Ş.	12,071	8,801
Sabancı Üniversitesi	1	-
Sabancı Ageas Sağlık Sigorta A.Ş.	3	-
Jec II Enerji A.Ş.	47	-
Jec III Enerji A.Ş.	91	-
<b>End of the period 31 December</b>	<b>12,213</b>	<b>8,801</b>

**Commission expenses - (Other operating expenses)**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Shareholders</i>		
Akbank T.A.Ş.	-	554
<i>Other group companies</i>		
Ak Yatırım Menkul Değerler A.Ş.	6,141	6,808
Akbank A.G.	1,170	-
<b>End of the period 31 December</b>	<b>7,311</b>	<b>7,362</b>

**Personnel Expenses**

	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Shareholders</i>		
Akbank T.A.Ş.	1,881	1,877
<b>End of the period 31 December</b>	<b>1,881</b>	<b>1,877</b>

**Derivative Financial Transaction Profit**

<b>(Other Operating Income)</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Shareholders</i>		
Akbank T.A.Ş.	76,572	-
<b>End of the period 31 December</b>	<b>76,572</b>	<b>-</b>

**Derivative Financial Transaction Losses**

<b>(Other Operating Expenses)</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<i>Shareholders</i>		
Akbank T.A.Ş.	36,968	51,266
<b>End of the period 31 December</b>	<b>36,968</b>	<b>51,266</b>

**Payments made to the board of directors and key management personnel**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Compensation and similar benefits paid to the board <i>of directors and key management</i>	33,069	16,475
<b>End of the period 31 December</b>	<b>33,069</b>	<b>16,475</b>

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

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**25 Related Party Disclosures (cont'd)**

**Off-Balance Sheet Items**

<b>Guarantees given</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Obtained for the purpose of using for borrowings from other parties	399,423	1,156,991
Obtained for the purpose of using for law courts	521	13
<b>End of the period 31 December</b>	<b>399,944</b>	<b>1,157,004</b>

**Derivative Financial Instruments**

<b>31.12.2024</b>	<b>Fair Value</b>		
	<b>Nominal Amount</b>	<b>Assets</b>	<b>Liabilities</b>
<i>Derivative financial instruments held for trading:</i>			
<b>Forward transactions</b>			
Akbank T.A.Ş. (Shareholder)	-	-	-
<b>Money swap transactions</b>			
Akbank T.A.Ş. (Shareholder)	-	-	-
<b>Cross currency swap transactions</b>			
Akbank T.A.Ş. (Shareholder)	914,105	-	(18,649)
<i>Derivative financial instruments held for fair value hedges</i>			
<b>Cross currency swap transactions</b>			
Akbank T.A.Ş. (Shareholder)	-	-	-
<b>Total</b>	<b>914,105</b>	<b>-</b>	<b>(18,649)</b>
<b>31.12.2023</b>	<b>Fair Value</b>		
	<b>Nominal Amount</b>	<b>Assets</b>	<b>Liabilities</b>
<i>Derivative financial instruments held for trading:</i>			
<b>Forward transactions</b>			
Akbank T.A.Ş. (Shareholder)	-	-	-
<b>Money swap transactions</b>			
Akbank T.A.Ş. (Shareholder)	-	-	-
<b>Cross currency swap transactions</b>			
Akbank T.A.Ş. (Shareholder)	1,050,111	-	(51,266)
<i>Derivative financial instruments held for fair value hedges</i>			
<b>Cross currency swap transactions</b>			
Akbank T.A.Ş. (Shareholder)	-	-	-
<b>Total</b>	<b>1,050,111</b>	<b>-</b>	<b>(51,266)</b>

(\*) "Other group companies" consist of group companies of Akbank T.A.Ş.

**Ak Finansal Kiralama Anonim Şirketi**  
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**26 Nature and level of risks arising from financial instruments**

**a. Capital risk management**

According to Article 12 of the “Regulation on the Establishment and Operation Principles of Financial Leasing, Factoring and Financing Companies” published in the Official Gazette dated 24 December 2013, the Company’s shareholders’ equity must be kept in accordance with the standard ratio determined in the regulation.

**b. Financial risk management**

The Company is exposed to various financial risks through its operations. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company’s overall risk management program focuses on the volatility of financial markets and minimizing the impact of 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 implemented within the framework of policies approved by the Company’s Board of Directors.

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

**c. Credit risk management**

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. The Company tries to minimize its credit risk by entering into transactions only with parties with credit reliability and, where possible, by obtaining sufficient collateral. The credit risks to which the Company is exposed and the credit ratings of customers are constantly monitored. Credit risk is controlled through limits set for customers and determined by the Board of Directors.

Finance lease receivables cover many customers distributed to various industries. Credit assessments are continuously carried out on customers’ trade receivable balances.

The geographical distribution of the Company's assets and liabilities as of 31 December 2024 and 2023, is as follows:

<b>31 December 2024</b>	<b>Assets</b>	<b>(%)</b>	<b>Liabilities</b>	<b>(%)</b>
Türkiye	34,494,150	99%	19,553,427	56%
European Countries	283,026	1%	12,553,706	36%
Other	172,078	0%	2,842,121	8%
	<b>34,949,254</b>	<b>100%</b>	<b>34,949,254</b>	<b>100%</b>
<b>31 December 2023</b>	<b>Assets</b>	<b>(%)</b>	<b>Liabilities</b>	<b>(%)</b>
Türkiye	29,167,714	99%	16,008,469	55%
European Countries	12,078	0%	9,767,675	33%
Other	164,712	1%	3,568,360	12%
	<b>29,344,504</b>	<b>100%</b>	<b>29,344,504</b>	<b>100%</b>



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**26 Nature and level of risks arising from financial instruments (cont'd)**

The Company regularly monitors the performance of its loan customers with aging reports and actual loss calculations. Overdue loans are followed up by the Receivables Follow-up Department.

Credit risk is the risk of financial loss resulting from one party's failure to fulfill its obligation on a financial instrument, causing the other party to suffer financially. The Company manages credit risk by limiting transactions with certain parties and continuously evaluating the reliability of counterparties. All customers undergo credit review stages according to Company procedures, and necessary collateral is obtained. Additionally, loans are continuously reviewed to minimize the Company's exposure to doubtful credit risk.

**d. Market risk**

Market risk is the risk that the Company's earnings or capital, or its ability to meet business objectives, will be adversely affected by changes in the level or volatility of market rates or prices such as interest rates including credit spreads, foreign exchange rates, equity prices and commodity prices.

There has been no major change to the Company's risk management policies compared to prior year.

**e. Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. A diversified funding base is used and stringent risk limits are utilized to manage and review liquidity risk. In addition, management ensures the continuity of sufficient financing resources to finance current and future debt requirements and to prevent unexpected changes in demand.

The tables below analyses the assets and liabilities of the Company in relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. In addition, the Company's unearned and undue interests to be collected and paid related to its assets and liabilities are included to the table below.

	31 December 2024				Demand	Total
	Up to 3 months	3 months - 1 year	1 year - 5 years	Over 5 years		
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
<b>Total liabilities</b>	<b>8,191,562</b>	<b>14,395,024</b>	<b>12,584,492</b>	<b>179,971</b>	<b>-</b>	<b>35,351,049</b>

The cash inflows and outflows to be incurred in accordance with the derivative financial instruments:

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

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**26 Nature and level of risks arising from financial instruments (cont'd)**

	31 December 2023				Demand	Total
	Up to 3 months	3 months - 1 year	1 year - 5 years	Over 5 years		
Loans received	6.409.326	9.133.205	9.969.700	230.712	-	25.742.943
Securities issued	1.161.857	1.543.931	192.608	-	-	2.898.396
Other liabilities	1.610.998	-	-	-	-	1.610.998
<b>Total liabilities</b>	<b>9.182.181</b>	<b>10.677.136</b>	<b>10.162.308</b>	<b>230.712</b>	<b>-</b>	<b>30.252.337</b>

The cash inflows and outflows to be incurred in accordance with the derivative financial instruments:

Cash inflows	680.336	1.349.999	1.271.589	-	-	3.301.924
Cash outflows (-)	(767.284)	(1.379.613)	(1.323.819)	-	-	(3.470.716)
<b>Cash inflows/(outflows), net</b>	<b>(86.948)</b>	<b>(29.614)</b>	<b>(52.230)</b>	<b>-</b>	<b>-</b>	<b>(168.792)</b>

**f. Foreign currency risk**

The Company is exposed to exchange rate risk due to foreign currency based financial leasing activities and loans received. Exchange rate difference income and expenses arising from foreign currency transactions are recorded in the period in which the transaction is made. At the end of the period, the balances of foreign currency assets and liabilities accounts have been converted into TL by being evaluated at the end of the period exchange rates and the exchange rate differences were reflected in the records as foreign exchange transaction profit or loss.

As of 31 December 2024 and 31 December 2023, the TL equivalents of foreign currency assets and liabilities held by the Company are as follows:

31 December 2024	US Dollar	TL Equivalent	Euro	TL Equivalent	Other TL Equivalent
<b>Assets</b>					
Cash and cash equivalents	5.472	192.733	33.817	1.242.541	5.283
Finance 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	-
<b>Total assets</b>	<b>120.752</b>	<b>4.253.281</b>	<b>451.272</b>	<b>16.581.050</b>	<b>6.284</b>
<b>Liabilities</b>					
Loans received	160.966	5.669.750	380.440	13.978.472	-
Other liabilities	10.345	364.371	18.753	689.027	85.824
<b>Total liabilities</b>	<b>171.311</b>	<b>6.034.121</b>	<b>399.193</b>	<b>14.667.499</b>	<b>85.824</b>
<b>Net foreign currency balance sheet position</b>	<b>(50.559)</b>	<b>(1.780.840)</b>	<b>52.079</b>	<b>1.913.551</b>	<b>(79.540)</b>
Derivative financial instruments:					
- Net foreign currency position arising from trading securities	42.000	1.479.379	(40.418)	(1.485.067)	-
- Net foreign currency position arising from fair value hedges	-	-	-	-	-
<b>Net total foreign currency position(**)</b>	<b>(8.559)</b>	<b>(301.461)</b>	<b>11.661</b>	<b>428.484</b>	<b>(79.540)</b>

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**26 Nature and level of risks arising from financial instruments (cont'd)**

**f. Foreign currency risk (cont'd)**

<b>31 December 2023</b>	<b>US Dollar</b>	<b>TL Equivalent</b>	<b>Euro</b>	<b>TL Equivalent</b>	<b>Other TL Equivalent</b>
<b>Assets</b>					
Cash and cash equivalents	51,174	1,506,474	23,827	776,130	4,291
Finance lease receivables (*)	71,020	2,090,699	313,116	10,199,421	271
Other assets	10,316	303,677	40,774	1,328,170	4
<b>Total assets</b>	<b>132,510</b>	<b>3,900,850</b>	<b>377,717</b>	<b>12,303,721</b>	<b>4,566</b>
<b>Liabilities</b>					
Loans received	217,466	6,401,816	241,424	7,864,110	-
Other liabilities	5,803	170,824	18,132	590,620	3,283
<b>Total liabilities</b>	<b>223,269</b>	<b>6,572,640</b>	<b>259,556</b>	<b>8,454,730</b>	<b>3,283</b>
<b>Net foreign currency balance sheet position</b>	<b>(90,759)</b>	<b>(2,671,790)</b>	<b>118,161</b>	<b>3,848,991</b>	<b>1,283</b>
Derivative financial instruments:					
- Net foreign currency position arising from trading securities	93,755	2,759,975	(99,053)	(3,226,551)	-
- Net foreign currency position arising from fair value hedges	-	-	-	-	-
<b>Net total foreign currency position(**)</b>	<b>(2,996)</b>	<b>(88,185)</b>	<b>19,108</b>	<b>622,440</b>	<b>1,283</b>

(\*) The foreign currency loans under follow-up, amounting to TL 372,553, which are not subject to valuation, are not taken into account in the exchange rate risk table. The total amount of TL 26,546 for Derivative Financial Assets for Trading Purposes and Fair Value Hedging Purposes among the assets has not been taken into account. Among the liabilities, a total of TL 20,580 for Derivative Financial Liabilities for Trading and Hedging Purposes, the hedge accounting effect within Equities is TL 0, and the exchange rate risk is not taken into account when calculating the exchange rate risk.

(\*\*) If the effect of the exchange difference arising from the Company's forward payments to the seller were eliminated, the net total foreign currency position would have been TL (454,531) in USD, TL 401,763 in Euro, TL (86,107) in other currencies, and a total of TL (138,875).

The foreign currency rates used by the Company at 31 December 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
USD	35.2233	29.4382
EUR	36.7429	32.5739
CHF	38.951	34.9666
GBP	44.2458	37.4417
JPY	0.222634	0.207467

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**26 Nature and level of risks arising from financial instruments (cont'd)**

As of 31 December 2024 and 2023, the sensitivity analysis of the Company's profit before tax, with other variables held constant, to a 10% change in USD and EUR is as follows:

**Foreign currency sensitivity**

<b>31 December 2024</b>	<b>USD</b>		<b>EUR</b>	
	<b>Appreciation of Foreign Currency</b>	<b>Depreciation of Foreign Currency</b>	<b>Appreciation of Foreign Currency</b>	<b>Depreciation of Foreign Currency</b>
Profit/loss and shareholders equity	(30,146)	30,146	42,848	(42,848)

**Foreign currency sensitivity**

<b>31 December 2023</b>	<b>USD</b>		<b>EUR</b>	
	<b>Appreciation of Foreign Currency</b>	<b>Depreciation of Foreign Currency</b>	<b>Appreciation of Foreign Currency</b>	<b>Depreciation of Foreign Currency</b>
Profit/loss and shareholders equity	(12,403)	12,403	89,009	(89,009)

**g. Interest rate risk**

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

According to the analyzes made by the Company as of 31 December 2024, in case of 0.5% increase/(decrease) in TL and foreign currency interest rates, assuming that all other variables remain fixed, there is a decrease/increase of TL 50,226 in the profit of the company due to interest-sensitive assets and liabilities. (31 December 2023: TL 46,271 increase/decrease).

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**26 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 according to the relevant maturity grouping, based on the period remaining to the interest rate changes in the contract at the balance sheet date:

	31 December 2024					Total
	1 month 3 months	3 months - 1 year	1 year - 5 years	5 years and above	Non-Interest	
Banks 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
Operational 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 assets	-	-	-	-	30,338	30,338
<b>Total assets</b>	<b>5,056,618</b>	<b>6,878,286</b>	<b>11,041,234</b>	<b>17,049</b>	<b>9,058,467</b>	<b>32,051,654</b>
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 Leases	-	-	-	-	2,206	2,206
Issued Securities	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 tax liability	-	-	-	-	-	-
<b>Total liabilities</b>	<b>5,530,213</b>	<b>12,019,904</b>	<b>11,628,757</b>	<b>179,595</b>	<b>1,593,237</b>	<b>30,951,706</b>
<b>Net repricing position</b>	<b>(473,595)</b>	<b>(5,141,618)</b>	<b>(587,523)</b>	<b>(162,546)</b>	<b>7,465,230</b>	<b>1,099,948</b>
Cash inflows/(outflows) from						
Derivative financial instruments, net	47,432	(43,309)	29,460	-	-	33,583

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**26 Nature and level of risks arising from financial instruments (cont'd)**

**g. Interest rate risk (cont'd)**

	<b>31 December 2023</b>					
	<b>1 month 3 months</b>	<b>3 months - 1 year</b>	<b>1 year - 5 years</b>	<b>5 years and above</b>	<b>Non-Interest</b>	<b>Total</b>
Banks and cash equivalents	2,294,113	-	-	-	454,843	2,748,956
Finance lease receivables	3,099,955	5,093,192	10,729,366	81,220	377,658	19,381,391
Operational lease receivables	-	-	-	-	8,043	8,043
Property, plant and equipment	-	-	-	-	1,185,895	1,185,895
Intangible assets	-	-	-	-	21,037	21,037
Assets held for sale	-	-	-	-	25,835	25,835
Other assets	-	-	-	-	3,674,670	3,674,670
Derivative financial assets	-	-	-	-	13,576	13,576
Current tax assets	-	-	-	-	112,084	112,084
Deferred tax assets	-	-	-	-	-	-
<b>Total assets</b>	<b>5,394,068</b>	<b>5,093,192</b>	<b>10,729,366</b>	<b>81,220</b>	<b>5,873,641</b>	<b>27,171,487</b>
Derivative financial liabilities	89,263	30,933	117,882	-	-	238,078
Loans Received	5,439,970	7,155,395	8,646,418	208,780	-	21,450,563
Payables from Leases	-	-	-	-	967	967
Issued Securities	1,161,857	1,543,931	192,608	-	-	2,898,396
Provisions	-	-	-	-	42,272	42,272
Other liabilities	-	-	-	-	1,610,998	1,610,998
Current tax liability	-	-	-	-	-	-
<b>Total liabilities</b>	<b>6,691,090</b>	<b>8,730,259</b>	<b>8,956,908</b>	<b>208,780</b>	<b>1,654,237</b>	<b>26,241,274</b>
<b>Net repricing position</b>	<b>(1,297,022)</b>	<b>(3,637,067)</b>	<b>1,772,458</b>	<b>(127,560)</b>	<b>4,219,404</b>	<b>930,213</b>
Cash inflows/(outflows) from						
Derivative financial instruments, net	(86,948)	(29,614)	(52,230)	-	-	(168,792)

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**26 Nature and level of risks arising from financial instruments (cont'd)**

***Fair value of financial instruments***

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realise in a current market exchange.

Fair value of other financial instruments is measured according to the assumptions based on quoted bid prices of similar instruments, or amounts derived from cash flow models.

The fair values of short-term financial assets and liabilities excluding finance lease receivables and borrowings are considered to approximate their respective carrying values due to their short-term nature.

The table below shows the comparison of the book value and fair value of the financial instruments carried with their values other than their fair values in the financial statements.

	<b>Book Value</b>		<b>Fair Value</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>31 December 2024</b>				
Finance lease receivables, net	21,672,295	19,071,666	21,456,787	18,601,773
Loans received	25,682,161	21,450,563	23,360,097	19,333,703
Securities issued	3,647,762	2,898,396	2,844,071	2,560,134

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**26 Nature and level of risks arising from financial instruments (cont'd)**

***Fair value of financial instruments (cont'd)***

As of 31 December 2024, the discount rates used in calculating the fair values of loans received in USD, EUR and TL are 7.01%, 6.69% and 54.56%, respectively. (As of 31 December 2023, the discount rates used in calculating the fair values of USD, EUR and TL loans received and securities issued are 5.53%, 6.98% and 46.72%, respectively).

As of 31 December 2024, the discount rates used in the calculation of the fair values of USD, EUR and TL financial lease receivables are 8.77%, 7.95% and 54.83%, respectively (As of 31 December 2023, the discount rates used in calculating the fair values of USD, EUR and TL financial lease receivables are 8.56%, 8.25% and 49.71%, respectively).

The discount rate used in calculating the fair value of TL issued securities as of 31 December 2024 is 51.25%. (The discount rate used in calculating the fair value of TL issued securities as of 31 December 2023 is 45.61%)

As of 31 December 2024, the Company's financial assets and liabilities at fair value through profit or loss are TL 2,897,600 (31 December 2023: 2,173,017).

The fair value of financial assets and liabilities is determined as follows:

- Level 1: Financial assets and liabilities are valued at the stock exchange price in an active market for exactly the same assets and liabilities.
- Level 2: Financial assets and liabilities are valued with the inputs used to determine a directly or indirectly observable price other than the stock market price of the relevant asset or liability mentioned in Level 1.
- Level 3: Financial assets and liabilities are valued with inputs that cannot be based on data observable in the market and used to determine the fair value of the asset or liability.

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



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**26 Nature and level of risks arising from financial instruments (cont'd)**

*Fair value of financial instruments (cont'd)*

<b>31 December 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative financial assets	-	13,576	-
Financial Assets at Fair Value Through Profit or Loss	2,173,017	-	-
<b>Total assets</b>	<b>2,173,017</b>	<b>13,576</b>	<b>-</b>
Derivative financial liabilities	-	238,078	-
<b>Total liabilities</b>	<b>-</b>	<b>238,078</b>	<b>-</b>

**27 SUBSEQUENT EVENTS**

None.