

AK FİNANSAL KİRALAMA A.Ş.

FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025 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 2025, 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 2025, 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 data-bbox="177 421 820 450">Impairment of receivables from lease transactions</p> <p data-bbox="177 506 820 674">In the financial statements of the Company dated 31 December 2025, there are financial lease receivables amounting to gross TL 45,315,250 thousand which have a significant share in its assets and impairment provision amounting to TL 288,809 thousand.</p> <p data-bbox="177 685 820 815">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 data-bbox="177 826 820 1093">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 data-bbox="177 1104 820 1339">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 data-bbox="177 1350 820 1451">Information on provisions for receivables from lease transactions in the financial statements is explained in Note 4.</p>	<p data-bbox="847 421 1410 488">The following procedures have been performed as a part of our audit:</p> <p data-bbox="847 499 1410 667">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 data-bbox="847 678 1410 945">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 data-bbox="847 956 1410 1292">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 data-bbox="847 1303 1410 1505">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 data-bbox="847 1516 1410 1718">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 data-bbox="847 1729 1410 1796">Our experts are involved in all work related to model and individual valuation assumptions.</p> <p data-bbox="847 1807 1410 1908">In the financial statements of the Company, the notes in TFRS 9 regarding lease receivables and related impairment have been checked.</p>

4) 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.

5) 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.

5 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 2025 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 2026

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Ak Finansal Kiralama Anonim Şirketi
Statement of Financial Position as of
31 December 2025 and 2024
(Currency: Thousands of Turkish Lira (TL)).

ASSETS	Notes	Audited Current Period 31 December 2025			Audited Prior Period 31 December 2024		
		TL	FC	TOTAL	TL	FC	TOTAL
I. CASH, CASH BALANCES AND CENTRAL BANKS	3	205,983	818,382	1,024,365	192,916	1,440,557	1,633,473
II. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS (Net)	25	2,932,637	-	2,932,637	2,897,600	-	2,897,600
III. DERIVATIVE FINANCIAL ASSETS	7	3,063	47,362	50,425	16,306	10,240	26,546
IV. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)	-	-	-	-	-	-	-
V. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)	-	7,162,658	31,377,850	38,540,508	7,230,524	14,669,840	21,900,364
5.1 Factoring Receivables	-	-	-	-	-	-	-
5.1.1 Discounted Factoring Receivables (Net)	-	-	-	-	-	-	-
5.1.2 Other Factoring Receivables	-	-	-	-	-	-	-
5.2 Savings Financing Receivables	-	-	-	-	-	-	-
5.2.1 From the Savings Fund Pool	-	-	-	-	-	-	-
5.2.2 From the Equity	-	-	-	-	-	-	-
5.3 Finance Loans	-	-	-	-	-	-	-
5.3.1 Consumer Loans	-	-	-	-	-	-	-
5.3.2 Credit Cards	-	-	-	-	-	-	-
5.3.3 Commercial Installment Loans	-	-	-	-	-	-	-
5.4 Lease Receivables (Net)	4	7,112,009	31,259,013	38,371,022	7,189,134	14,483,161	21,672,295
5.4.1 Financial Lease Receivables	-	10,379,007	34,936,243	45,315,250	9,898,843	16,072,662	25,971,505
5.4.2 Operating Lease Receivables	-	16,141	-	16,141	20,692	-	20,692
5.4.3 Unearned Income (-)	-	(3,283,139)	(3,677,230)	(6,960,369)	(2,730,401)	(1,589,501)	(4,319,902)
5.5 Other Financial Assets Measured at Amortized Cost	-	-	-	-	-	-	-
5.6 Non-performing Receivables	4	144,458	313,837	458,295	122,795	372,553	495,348
5.7 Expected Credit Loss (-)	4	(93,809)	(195,000)	(288,809)	(81,405)	(185,874)	(267,279)
VI. EQUITY INVESTMENTS	-	-	-	-	-	-	-
6.1 Investments in Associates (Net)	-	-	-	-	-	-	-
6.2 Subsidiaries (Net)	-	-	-	-	-	-	-
6.3 Joint Ventures (Net)	-	-	-	-	-	-	-
VII. PROPERTY AND EQUIPMENT (Net)	5	3,485,565	-	3,485,565	1,949,119	-	1,949,119
VIII. INTANGIBLE ASSETS (Net)	6	109,167	-	109,167	62,504	-	62,504
IX. INVESTMENT PROPERTY (Net)	-	-	-	-	-	-	-
X. CURRENT TAX ASSET	24	-	-	-	-	-	-
XI. DEFERRED TAX ASSET	24	-	-	-	30,338	-	30,338
XII. OTHER ASSETS	9	1,945,501	7,826,769	9,772,270	1,468,152	4,916,897	6,385,049
SUB TOTAL	-	15,844,574	40,070,363	55,914,937	13,847,459	21,037,534	34,884,993
XII. ASSETS HELD FOR RESALE AND DISCONTINUED OPERATIONS (Net)	8	137,090	-	137,090	64,261	-	64,261
13.1 Held for sale	-	137,090	-	137,090	64,261	-	64,261
13.2 Discontinued Operations	-	-	-	-	-	-	-
TOTAL ASSETS		15,981,664	40,070,363	56,052,027	13,911,720	21,037,534	34,949,254

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

Ak Finansal Kiralama Anonim Şirketi
Statement of Financial Position as of
31 December 2025 and 2024
(Currency: Thousands of Turkish Lira (TL)).

	LIABILITIES	Notes	Audited Current Period 31 December 2025			Audited Prior Period 31 December 2024		
			TL	FC	TOTAL	TL	FC	TOTAL
I.	BORROWINGS	10	3,593,966	37,196,544	40,790,510	6,033,939	19,648,222	25,682,161
II.	FACTORING LIABILITIES		-	-	-	-	-	-
III.	LIABILITIES FROM THE SAVING FUND POOL		-	-	-	-	-	-
IV.	LEASE PAYABLES (Net)	15	2,359	-	2,359	2,206	-	2,206
V.	SECURITIES ISSUED (Net)	11	6,415,464	-	6,415,464	3,647,762	-	3,647,762
VI.	FİNANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES	7	77,477	181,280	258,757	7,966	20,580	28,546
VIII.	PROVISIONS	13	129,380	-	129,380	71,697	-	71,697
8.1	Restructuring Provisions		-	-	-	-	-	-
8.2	Reserve for Employee Benefits	13	124,740	-	124,740	67,057	-	67,057
8.3	General Provisions		-	-	-	-	-	-
8.4	Other Provisions	13	4,640	-	4,640	4,640	-	4,640
IX.	CURRENT TAX LIABILITY		-	-	-	-	-	-
X.	DEFERRED TAX LIABILITY		32,824	-	32,824	-	-	-
XI.	SUBORDINATED DEBT INSTRUMENTS		-	-	-	-	-	-
XII.	OTHER LIABILITIES	12	400,753	1,491,729	1,892,482	380,112	1,139,222	1,519,334
	SUB TOTAL		10,652,223	38,869,553	49,521,776	10,143,682	20,808,024	30,951,706
XIII.	LIABILITIES FOR PROPERTY AND EQUIPMENT HELD FOR SALE AND RELATED TO DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1	Held for Sale		-	-	-	-	-	-
13.2	Related to Discontinued Operations		-	-	-	-	-	-
XIV.	SHAREHOLDERS' EQUITY		6,530,251	-	6,530,251	3,997,548	-	3,997,548
14.1	Paid-in Capital	16	1,373,400	-	1,373,400	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		(37,953)	-	(37,953)	-	-	-
14.5	Profit Reserves		3,641,959	-	3,641,959	2,601,390	-	2,601,390
14.5.1	Legal Reserves		84,109	-	84,109	84,109	-	84,109
14.5.2	Status Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		3,557,850	-	3,557,850	2,517,281	-	2,517,281
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Income or Loss		1,570,656	-	1,570,656	1,040,569	-	1,040,569
14.6.1	Prior Periods' Profit or Loss		-	-	-	-	-	-
14.6.2	Net Profit or Loss for the Period		1,570,656	-	1,570,656	1,040,569	-	1,040,569
	TOTAL LIABILITIES		17,182,474	38,869,553	56,052,027	14,141,230	20,808,024	34,949,254

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 2025 and 2024

(Currency: Thousands of Turkish Lira (TL)).

	OFF-BALANCE SHEET ITEMS	Notes	Audited Current Period 31 December 2025			Audited Prior Period 31 December 2024		
			TL	FC	Notes	TL	FC	Notes
I.	RISK ASSUMED FACTORING TRANSACTIONS		-	-	-	-	-	-
II.	FACTORING TRANSACTIONS WHERE THE RISK IS NOT ASSUMED		-	-	-	-	-	-
III.	SAVINGS FINANCING CONTRACT TRANSACTIONS		-	-	-	-	-	-
IV.	GUARANTEES RECEIVED		13,412,852	162,235,875	175,648,727	9,538,294	111,343,146	120,881,440
V.	GUARANTEES GIVEN	14	3,264,273	638,136	3,902,409	3,179,382	835,495	4,014,877
VI.	COMMITMENTS	14	3,018,820	5,224,843	8,243,663	2,272,750	6,363,785	8,636,535
6.1	Irrevocable Commitments		-	-	-	-	-	-
6.2	Revocable Commitments		3,018,820	5,224,843	8,243,663	2,272,750	6,363,785	8,636,535
6.2.1	Lease Commitments		3,018,820	5,224,843	8,243,663	2,272,750	6,363,785	8,636,535
6.2.1.1	Financial Leasing Commitments		805,070	5,224,843	6,029,913	774,264	6,363,785	7,138,049
6.2.1.2	Operating Lease Commitments		2,213,750	-	2,213,750	1,498,486	-	1,498,486
6.2.2	Other Revocable Commitments		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL INSTRUMENTS		6,834,415	6,345,473	13,179,888	2,100,000	2,964,446	5,064,446
7.1	Derivative Financial Instruments for Hedging Purposes		4,100,000	-	4,100,000	-	-	-
7.1.1	Fair Value Hedge Transactions		-	-	-	-	-	-
7.1.2	Cash Flow Hedging Transactions		4,100,000	-	4,100,000	-	-	-
7.1.3	Transactions for Hedging Net Investment in Foreign Countries		-	-	-	-	-	-
7.2	Trading Transactions	7	2,734,415	6,345,473	9,079,888	2,100,000	2,964,446	5,064,446
7.2.1	Dated Trading Transactions		-	42,817	42,817	-	-	-
7.2.2	Swap Trading Transactions		2,734,415	6,302,656	9,037,071	2,100,000	2,964,446	5,064,446
7.2.3	Trading Options Transactions		-	-	-	-	-	-
7.2.4	Futures Trading Transactions		-	-	-	-	-	-
7.2.5	Other		-	-	-	-	-	-
VIII.	ENTRUSTED ASSETS		22,615	-	22,615	17,041	-	17,041
	OFF-BALANCE SHEET TOTAL		26,552,975	174,444,327	200,997,302	17,107,467	121,506,872	138,614,339

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 2025 and 2024
(Currency: Thousands of Turkish Lira (TL)).

INCOME AND EXPENSE ITEMS		Notes	Audited Current Period 1 January - 31 December 2025	Audited Prior Period 1 January - 31 December 2024
I.	OPERATING INCOME		6,679,885	5,459,862
	FACTORING INCOME		-	-
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		-	-
	FINANCE LOAN INCOME		-	-
1.3	Interest Received from Finance Loans		-	-
1.4	Fees and Commissions Received from Finance Loans		-	-
	LEASE INCOME	17	6,679,885	5,459,862
1.5	Financial Lease Income		5,406,480	4,788,956
1.6	Operational Lease Income		977,863	472,632
1.7	Fees and Commissions Received from Lease Transactions		295,542	198,274
	SAVING FINANCE INCOME		-	-
1.8	Dividends Received from Savings Financing Receivables		-	-
1.9	Fees and Commissions Received from Savings and Financing Activities		-	-
II.	FINANCIAL EXPENSES (-)	18	(5,941,652)	(5,698,654)
2.1	Dividends Given to the Savings Fund Pool		-	-
2.2	Interest on Funds Borrowed		(3,643,317)	(4,452,376)
2.3	Interest on Factoring Payables		-	-
2.4	Financial Lease Expense		(376)	(251)
2.5	Interest on Securities Issued		(2,297,959)	(1,246,027)
2.6	Other Interest Expenses		-	-
2.7	Fees and Commissions Given		-	-
III.	GROSS PROFIT/LOSS (I+II)		738,233	(238,792)
IV.	OPERATING EXPENSE (-)	19	(902,362)	(535,353)
4.1	Personnel Expenses		(370,809)	(251,926)
4.2	Provision Expense for Employment Termination Benefits		(3,008)	-
4.3	Research and Development Expenses		-	-
4.4	General Administration Expenses		(121,791)	(58,975)
4.5	Other		(406,754)	(224,452)
V.	GROSS OPERATING PROFIT/LOSS (III+IV)		(164,129)	(774,145)
VI.	OTHER OPERATING INCOME	21	13,428,840	7,737,371
6.1	Interest Received from Banks		126,745	145,711
6.2	Interest Received from Marketable Securities Portfolio		1,172,071	1,253,130
6.3	Dividend Income		-	-
6.4	Trading Gains on Securities		-	-
6.5	From Derivative Financial Transactions		303,938	458,515
6.6	Foreign Exchange Gains		11,542,331	5,777,412
6.7	Other		283,755	102,603
VII.	PROVISIONS	22	(196,077)	(69,209)
7.1	Specific Provisions		-	-
7.2	Expected Loss Provisions		(196,077)	(69,209)
7.3	General Provisions		-	-
7.4	Other		-	-
VIII.	OTHER OPERATING EXPENSES (-)	21	(11,418,551)	(6,030,036)
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		(306,509)	(129,769)
8.5	Foreign Exchange Loss		(11,112,042)	(5,898,839)
8.6	Other		-	-
IX.	NET OPERATING INCOME/EXPENSE (V+...+VIII)		1,650,083	863,981
X.	EXCESS AMOUNT RECORDED AS INCOME AFTER MERGER		-	-
XI.	PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XII.	PROFIT/LOSS ON NET MONETARY POSITION		-	-
XIII.	PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS (IX+X+XI+XII)		1,650,083	863,981
XIV.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	24	(79,427)	176,588
14.1	Current Tax Provision		-	-
14.2	Deferred Tax Income Effect (+)		(79,427)	-
14.3	Deferred Tax Expense Effect (-)		-	176,588
XV.	CURRENT PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XIII±XIV)		1,570,656	1,040,569
XVI.	INCOME FROM DISCONTINUED OPERATIONS		-	-
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		-	-
XVII.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
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		-	-
XVIII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XVI- XVII)		-	-
XIX.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
19.1	Current Tax Provision		-	-
19.2	Deferred Tax Expense Effect (+)		-	-
19.3	Deferred Tax Income Effect (-)		-	-
XX.	CURRENT PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XVIII±XIX)		-	-
XXI.	NET PROFIT/LOSS (XV+XX)		1,570,656	1,040,569
	Earning/(Loss) per share (in TL full)	23	0.0114	0.0279

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 2025 and 2024
(Currency: Thousands of Turkish Lira (TL)).

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
I. Period Profit/(Loss)		1,570,656	1,040,569
II. Other Comprehensive Expenses		(37,953)	-
2.1 Items Not to be Reclassified Through Profit or Loss		-	-
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) Profit /(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		-	-
2.2 Reclassified Through Profit or Loss		(37,953)	-
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/(Expense)		(54,218)	-
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		16,265	-
III. Total Comprehensive Expense (I+II)		1,532,703	1,040,569

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 2025 and 2024
(Currency: Thousands of Turkish Lira (TL)).

STATEMENTS OF CHANGES IN EQUITY	Paid-in Capital	Share Premium	Share Reversal Profit	Other Capital Reserves	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss			Profit Reserves	Prior Period Profit/(Loss)	Net Profit or Loss for the Period	Total Equity
					1	2	3	4	5	6				
Prior Period (01/01/2024 – 31/12/2024)														
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)	-
Balance at the End of the Period (31 December 2024)	373,400	-	-	(13,393)	-	(4,418)	-	-	-	-	2,601,390	-	1,040,569	3,997,548
Current Period (01/01/2025 – 31/12/2025)														
I. Balance at the End of Prior Period	373,400	-	-	(13,393)	-	(4,418)	-	-	-	-	2,601,390	-	1,040,569	3,997,548
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)	-	-	-	-	2,601,390	-	1,040,569	3,997,548
IV. Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	1,570,656	1,570,656
V. Capital Increase in Cash	1,000,000	-	-	-	-	-	-	-	-	(37,953)	-	-	1,570,656	1,000,000
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	-	-	-	-	-	-	-	-	-	-	1,040,569	-	(1,040,569)	-
11.1 Distributed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Amounts Transferred to Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3 Other	-	-	-	-	-	-	-	-	-	-	1,040,569	-	(1,040,569)	-
Balance at the End of the Period (31 December 2025)	1,373,400	-	-	(13,393)	-	(4,418)	-	-	-	(37,953)	3,641,959	-	1,570,656	6,530,251

1. Fixed assets accumulated revaluation gains/losses,
2. Remeasurement of defined benefit plans' accumulated gains/losses,
3. 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)
4. Foreign currency translation differences,
5. Accumulated revaluation of financial assets available for sale and/or classification gains/losses,
6. 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 2025 and 2024
(Currency: Thousands of Turkish Lira (TL)).

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating Profit/(Loss) Before Changes in Operating Assets and Liabilities		1,166,626	1,574,113
1.1.1 Interest Received/Lease Income		7,722,072	6,917,865
1.1.2 Interest paid/Lease Expenses		(5,941,652)	(5,698,654)
1.1.3 Leasing Expenses		-	-
1.1.4 Dividend received		-	-
1.1.5 Fees and Commissions received		295,542	198,274
1.1.6 Other income		11,997,439	6,561,032
1.1.7 Collections from previously written-off doubtful receivables		102,005	1,483
1.1.8 Payments to personnel and service suppliers		(258,236)	(194,028)
1.1.9 Taxes paid	24	-	(36,709)
1.1.10 Other		(12,750,544)	(6,175,150)
1.2 Changes in Operating Assets and Liabilities		(4,296,429)	(2,490,406)
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		(16,679,057)	(2,768,366)
1.2.4 Net Increase/(Decrease) in Savings Finance Receivables		-	-
1.2.5 Net Increase/(Decrease) in Other Assets		(3,552,547)	(3,230,074)
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		15,237,493	4,045,621
1.2.9 Net Increase/(Decrease) in Overdue Payables		-	-
1.2.10 Net Increase/(Decrease) in Other Payables		697,682	(537,587)
I. Net Cash Flow from Operating Activities		(3,129,803)	(916,293)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
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	(1,635,465)	(765,151)
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	(56,739)	(46,039)
II. Net Cash Flows from Investing Activities		(1,692,204)	(811,190)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
3.1 Cash Provided from Loans and Securities Issued		6,934,902	3,952,675
3.2 Cash Outflow from Loans and Securities Issued		(3,971,998)	(3,331,134)
3.3 Issued Capital Instruments		1,000,000	-
3.4 Dividend Payments		-	-
3.5 Payments Related to Financial Lease		(39,234)	(9,681)
3.6 Other		-	-
III. Net Cash Arising From/(Provided by) Financing Activities		3,923,670	611,860
IV. Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		289,486	3,840
V. Net Increase/(Decrease) in Cash and Cash Equivalents		(608,851)	(1,111,783)
VI. Cash and Cash Equivalents at the Beginning of the Period		1,633,174	2,744,957
VII. Cash and Cash Equivalents at the End of the Period	3	1,024,323	1,633,174

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 2025 and 2024
(Currency: Thousands of Turkish Lira (TL)).

	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
I. DISTRIBUTION OF PROFIT/(LOSS) FOR THE PERIOD		
1.1 Profit/(Loss) for the Period (*)	1,650,083	863,981
1.2 Taxes and Duties Payable (-)	(79,427)	176,588
1.2.1 Corporate Tax (Income Tax)	-	-
1.2.2 Income Withholding Tax	-	-
1.2.3 Other Taxes and Duties (**)	(79,427)	176,588
A. NET INCOME FOR THE YEAR (1.1 – 1.2)	1,570,656	1,040,569
1.3 Prior Year Losses (-)	-	-
1.4 First Legal Reserves (-)	-	-
1.5 Other Statutory Reserves (-) (**)	-	-
B. DISTRIBUTABLE NET PROFIT/(LOSS) FOR THE PERIOD [(A-1.3+1.4+1.5)]	1,570,656	1,040,569
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	-	-
II. DISTRIBUTION OF RESERVES		
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 (-)	-	-
III. EARNINGS PER SHARE		
3.1 To Owners of Ordinary Shares (TL)	-	-
3.2 To Owners of Ordinary Shares (%)	0,0114	0,0279
3.3 To Owners of Privileged Shares (TL)	-	-
3.4 To Owners of Privileged Shares (%)	-	-
IV. DIVIDEND PER SHARE		
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 2025, the Company has no deferred tax expense arising from deferred tax assets (31 December 2024: None).

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 2025
(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 2025, the main shareholder of the Company is Akbank T.A.Ş. As of 31 December 2025, the Company has 76 employees (31 December 2024: 76 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 2025 have been approved on 30 January 2026 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 2025 and the income statement for the year then ended were approved by the Board of Directors of the Company on 30 January 2026. The General Assembly and the relevant legal authorities have the right to revise the financial statements.

2.2 Basis of Presentation

2.2.1 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.

Ak Finansal Kiralama Anonim Şirketi
Notes to the Financial Statements
for the Period Ended 31 December 2025
(Currency: Thousands of Turkish Lira (TL)).

2 Basis of Presentation of Financial Statements (cont'd)

2.2 Basis of Presentation (cont'd)

2.2.1 Basis of Presentation of Financial Statements (cont'd)

POA, made an announcement on 23 November 2023 that the financial statements of the entities applying Turkish Financial Reporting Standards and the Financial Reporting Standard for Large and Medium-Sized Enterprises (FRS for LMEs) for the annual reporting period ending on or after 31 December 2023 should be presented as adjusted for the effects of inflation in accordance with the relevant accounting principles in “Turkish Accounting Standard 29 Financial Reporting in Hyperinflationary Economies” and “FRS for LMEs Section 25 Financial Reporting in Hyperinflationary Economies”; However, institutions or 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 2025.

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

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

2.3 Changes in Accounting Policies

2.3.1 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 2025 comparatively with the financial statements as at 31 December 2024.

2.3.2 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.

2.3.3 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.

Ak Finansal Kiralama Anonim Şirketi
Notes to the Financial Statements
for the Period Ended 31 December 2025
(Currency: Thousands of Turkish Lira (TL)).

2 Basis of Presentation of Financial Statements (cont'd)

2.3.4 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

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

b) New and revised TFRSs in issue but not yet effective

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</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 2027.

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

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

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

2 Basis of Presentation of Financial Statements (cont'd)

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

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

TFRS 18 Presentation and Disclosures in Financial Statements

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

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

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

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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)

2.4 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 26).

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)

2.4 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 “IFRS 9 Financial Instruments” standard published in the Official Gazette (Repeated) dated 15 January 2019 and numbered 30656, 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)

2.4 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 “IFRS 9 Financial Instruments” (“IFRS 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)

2.4 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 Financial Statements (cont'd)

2.4 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.

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2 Basis of Presentation of Financial Statements (cont'd)

2.4 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 Financial Statements (cont'd)

2.4 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 Financial Statements (cont'd)

2.4 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 2025 and 2024, 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 Financial Statements (cont'd)

2.4 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 Türkiye 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. Pursuant to the temporary article added to the Tax Procedure Law by Law No. 7571 dated 24 December 2025, it has been stipulated that PPI-based inflation accounting will not be applied for the fiscal years 2025, 2026 and 2027. Accordingly, inflation accounting will not be applied in the Tax Procedure Law (“TPL”) financial statements that will form the basis for the corporate income tax returns for these periods.

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2 Basis of Presentation of Financial Statements (cont'd)

2.4 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 Financial Statements (cont'd)

2.4 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 Türkiye, 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 Financial Statements (cont'd)

2.4 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.

2.5 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 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Banks	1,024,483	1,633,700
<i>Time deposits</i>	830,649	1,428,540
<i>Demand deposits</i>	193,834	205,160
Less: Expected credit loss provisions	(118)	(227)
Total	1,024,365	1,633,473

As of 31 December 2025, there is no blockage on deposits (31 December 2024: None).

As of 31 December 2025, 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 1%, 2% and 38.5%, respectively (31 December 2024: USD 2%, EUR 1.65% and TL 47%).

The cash and cash equivalents used in preparing the cash flow statement do not include interest accrued on time deposits. As of 31 December 2025, the total amount of cash and cash equivalents is TL 1,024,323 (31 December 2024: TL 1,633,174).

4 Lease Transactions and Non-Performing Loans

a. Finance Lease Receivables

	31 December 2025	31 December 2024
Finance lease receivables	45,244,374	25,884,532
Invoiced finance lease receivables	70,876	86,973
Gross finance lease receivables	45,315,250	25,971,505
Operating lease receivables	16,141	20,692
Unearned interest income (-)	(6,960,369)	(4,319,902)
Expected credit loss provision - Stage 1 (-)	(100,041)	(85,721)
Expected credit loss provision - Stage 2 (-)	(36,167)	(4,559)
Receivables from lease transactions	38,234,814	21,582,015
Non-performing finance lease receivables	458,295	495,348
Expected credit loss provision - Stage 3 (-)	(152,601)	(176,999)
Receivables from lease transactions, net	38,540,508	21,900,364

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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:

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

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

(*) Operating lease transactions amounting to TL 16,141 (31 December 2024: TL 20,692) 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 2025, and has reduced the expected credit loss allowances by an amount of TL 109,608 (31 December 2024: decreased by TL 131,530).

As of 31 December 2025, the amount of financial lease receivables arising from “sale-leaseback” transactions is TL 14,740,620 (31 December 2024: TL 6,470,594).

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

As of 31 December 2025, guarantees amounting to TL 312,727 (31 December 2024: TL 245,767) have been received against impaired lease receivables amounting to TL 458,295 (31 December 2024: TL 495,348).

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 2025 and 2024, movement of provision for finance lease receivables is as follows:

	2025	2024
Balance as of 1 January	267,279	312,789
Provision recognized during the period	196,258	69,912
- Provisions related to finance lease receivables	196,258	69,912
- Provisions for other financial assets measured at amortized cost	-	-
Provisions reversed during the period (-)	(174,728)	(6,092)
- Provisions related to finance lease receivables	(174,728)	(6,092)
- Provisions for other financial assets measured at amortized cost	-	-
Provisions for non-performing receivables written off during the period (-)	-	(109,330)
Balance as of 31 December	288,809	267,279

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

	31 December 2025	%	31 December 2024	%
Metals and mining	8,614,203	19.0	4,057,469	15.7
Construction	6,253,303	13.8	3,478,129	13.4
Textile	5,344,303	11.8	2,392,753	9.2
Production	4,569,106	10.1	2,909,118	11.2
Automotive	3,276,870	7.2	2,233,367	8.6
Financial institutions	2,929,487	6.5	465,241	1.8
Energy and natural resources	2,412,781	5.3	1,856,033	7.2
Transportation	2,379,968	5.3	1,054,689	4.1
Food	1,930,042	4.3	1,077,343	4.2
Petroleum and chemicals	1,676,204	3.7	1,054,718	4.1
Tourism	1,068,420	2.4	867,470	3.4
Chemistry	899,818	2.0	661,365	2.6
Healthcare	704,047	1.6	405,497	1.6
Agriculture	657,933	1.5	124,867	0.5
Printing and paper products	515,325	1.1	542,591	2.1
Wholesale and retail	203,706	0.5	294,380	1.1
Technology, telecoms, media and entertainment	138,799	0.3	180,840	0.7
Other	1,670,059	3.6	2,228,662	8.5
Total	45,244,374	100	25,884,532	100

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 2025 and 2024.

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

a. Finance Lease Receivables (cont'd)

As of 31 December 2025 and 2024, the movement of expected credit loss allowance for finance leases is as follows:

Provisions for Expected Credit Losses	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
31 December 2024	85,721	4,559	176,999	267,279
Transfers;				
- Balance change in Stage 1	(45,341)	-	-	(45,341)
- Transition from Stage 1 to Stage 2	(2,059)	25,664	-	23,605
- Transition from Stage 1 to Stage 3	(347)	-	3,152	2,805
- Balance change in Stage 2	-	5,937	-	5,937
- Transition from Stage 2 to Stage 1	-	-	-	-
- Transition from Stage 2 to Stage 3	-	(18)	2,290	2,272
- Balance change in Stage 3	-	-	(86,925)	(86,925)
New entrants to the provision	69,811	132	58,891	128,834
Provisions released (excluding change in balance)	(7,744)	(107)	(1,806)	(9,657)
Provisions derecognized from assets	-	-	-	-
Provision for expected credit losses at 31 December 2025	100,041	36,167	152,601	288,809
Provisions for Expected Credit Losses	Stage 1 12 months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
31 December 2023	62,143	6,388	244,258	312,789
Transfers;				
- Balance change in Stage 1	(18,625)	-	-	(18,625)
- Transition from Stage 1 to Stage 2	(1,324)	3,865	-	2,541
- Transition from Stage 1 to Stage 3	(15)	-	493	478
- Balance change in Stage 2	-	(3,070)	-	(3,070)
- Transition from Stage 2 to Stage 1	-	-	-	-
- Transition from Stage 2 to Stage 3	-	(2,421)	7,029	4,608
- Balance change in Stage 3	-	-	43,107	43,107
New entrants to the provision	48,426	-	1	48,427
Provisions released (excluding change in balance)	(4,884)	(203)	(8,559)	(13,646)
Provisions derecognized from assets	-	-	(109,330)	(109,330)
Provision for expected credit losses at 31 December 2024	85,721	4,559	176,999	267,279

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

b. Operating Lease Receivables

	31 December 2025	31 December 2024
Trade Receivables	3,725	1,602
Trade Receivables from Related Parties	12,416	19,090
Total	16,141	20,692

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:

	31 December 2025	31 December 2024
2025	-	654,015
2026	1,178,287	610,127
2027	777,645	220,016
2028	256,526	14,328
2029	1,292	-
Total	2,213,750	1,498,486

5 Property, Plant and Equipment

The movements of property, plant and equipment between 1 January - 31 December 2025 are as follows:

	1 January 2025	Additions	Disposals	Transfer	31 December 2025
Cost					
Properties with right-of-use	14,970	1,129	-	-	16,099
Furniture and fixtures	795	16	-	-	811
Vehicles (*)	1,950,148	1,635,449	(93,994)	-	3,491,603
Leasehold improvements	1,057	-	-	-	1,057
Plant, machinery and equipment	420	-	-	-	420
	1,967,390	1,636,594	(93,994)	-	3,509,990
Accumulated depreciation (-)					
Properties with right-of-use	12,628	997	-	-	13,625
Furniture and fixtures	603	40	-	-	643
Vehicles (*)	3,779	5,064	-	-	8,843
Leasehold improvements	879	49	-	-	928
Plant, machinery and equipment	382	4	-	-	386
	18,271	6,154	-	-	24,425
Net book value	1,949,119	-	-	-	3,485,565

(*) 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 2024 are as follows:

	1 January 2024	Additions	Disposals	Transfer	31 December 2024
Cost					
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
	1,200,745	789,601	(22,956)	-	1,967,390
Accumulated depreciation (-)					
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
	14,850	3,421	-	-	18,271
Net book value	1,185,895				1,949,119

(*) Includes vehicles used in operating lease transactions.

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6 Intangible Assets

The movements of intangible assets between 1 January - 31 December 2025 are as follows:

	1 January 2025	Additions	Disposals	31 December 2025
Cost				
Rights	75,379	56,739	-	132,118
	75,379	56,739	-	132,118
Accumulated amortization (-)				
Rights	12,875	10,076	-	22,951
	12,875	10,076	-	22,951
Net book value	62,504			109,167

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

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

7 Disclosures on Derivative Financial Assets and Liabilities

Derivative Financial Instruments Held for Trading

31 December 2025	Nominal Amount	Fair Value	
		Assets	Liabilities
Forward Purchase - Sale Transactions	42,817	-	(250)
Currency Swaps	6,937,071	47,362	(181,030)
Interest Swaps	2,100,000	3,063	(3,730)
Derivatives for Hedging Purposes	4,100,000	-	(73,747)
Hedging for Fair Value Risk:			
<i>Currency Swaps</i>	-	-	-
<i>Interest Swaps</i>	-	-	-
Cash Flows Hedge Purpose:			
<i>Currency Swaps</i>	-	-	-
<i>Interest Swaps</i>	4,100,000	-	(73,747)
Total	13,179,888	50,425	(258,757)

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

Derivative Financial Instruments Held for Trading (cont'd)

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)
Total	5,064,446	26,546	(28,546)

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

Information regarding fair value hedge accounting:

As of 31 December 2025 and 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 part of interest rate risk management, the Company implements a cash flow risk hedging strategy by executing interest rate swaps (IRS) to protect against cash flow risk as of 31 December 2025. There are no transactions for hedging against cash flow risk as of 31 December 2024.

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:

None.

8 Assets Held for Sale

As of 31 December 2025 and 31 December 2024, 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 2025	31 December 2024
Assets held for sale	137,090	64,261
Total	137,090	64,261

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9 Other assets

As of 31 December 2025 and 31 December 2024, the details of the Company's other assets are as follows:

	31 December 2025	31 December 2024
Assets related to lease transactions	9,306,224	6,123,537
- Investments held under lease	4,626,863	2,411,537
- Advances given for lease transactions	4,462,977	3,568,374
- Other receivables related to lease transactions	216,384	143,626
Prepaid expenses	241,639	127,872
- Loan and issuance commission expenses	207,599	106,824
- Operating lease expenses	13,474	5,556
- Other prepaid expenses	20,566	15,492
Deferred VAT	166,873	94,562
Other	57,534	39,078
Total	9,772,270	6,385,049

10 Loans received

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

	31 December 2025	31 December 2024
Short-term borrowings	22,378,343	14,016,731
Long-term borrowings	18,412,167	11,665,430
Total	40,790,510	25,682,161

	31 December 2025			31 December 2024		
	Effective interest rate(%)	Currency amount	TL	Effective interest rate(%)	Currency amount	TL
Domestic banks						
<u>Fixed rate borrowings:</u>						
EUR	5.04	60,652	3,060,068	5.76	66,568	2,445,910
USD	6.81	66,597	2,854,482	7.34	16,928	596,271
TL	39.47	2,259,558	2,259,558	45.72	6,033,939	6,033,939
<u>Floating rate borrowings:</u>						
EUR	4.53	58,064	2,929,517	5.85	29,264	1,075,255
USD	7.63	4,580	196,317	8.59	5,172	182,172
			11,299,942			10,333,547
Foreign banks						
<u>Fixed rate borrowings:</u>						
EUR	5.36	165,598	8,354,932	5.86	106,148	3,900,182
USD	6.71	90,810	3,892,334	6.42	103,366	3,640,909
TL	37.91	1,334,408	1,334,408	-	-	-
<u>Floating rate borrowings:</u>						
EUR	4.59	299,871	15,129,467	6.33	178,460	6,557,125
USD	7.20	18,184	779,427	8.24	35,499	1,250,398
			29,490,568			15,348,614
Total borrowings			40,790,510			25,682,161

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11 Securities Issued

	31 December 2025	31 December 2024
Securities Issued	4,325,791	2,355,388
Lease Certificates (Sukuk)	2,089,673	1,292,374
Total	6,415,464	3,647,762

Details of the bond amounts issued by the Company to qualified investors in 2025 and 2024 are as follows.

31 December 2025

ISIN Code	Issue Date	Nominal Value	Interest Rate	Maturity	Security Type
TRSAKFK32611	7.03.2024	300,000,000	TLREF + 1.50%	4.03.2026	Bond
TRDEMVK32618	20.03.2024	150,000,000	47.50%	25.03.2026	Sukuk
TRSAKFK42610	5.04.2024	100,000,000	TLREF + 3.50%	7.04.2026	Bond
TRSAKFK62618	5.06.2024	300,000,000	TLREF + 2.50%	9.06.2026	Bond
TRSAKFK72617	3.07.2024	350,000,000	TLREF + 1.50%	3.07.2026	Bond
TRSAKFK42636	21.04.2025	350,000,000	TLREF + 2.00%	28.04.2026	Bond
TRSAKFK52718	30.04.2025	1,000,000,000	TLREF + 1.75%	5.05.2027	Bond
TRSAKFK82616	29.07.2025	700,000,000	TLREF + 1.00%	10.08.2026	Bond
TRDKTSK22617	11.08.2025	100,000,000	40.00%	10.02.2026	Sukuk
TRSAKFK92615	25.08.2025	300,000,000	TLREF + 0.60%	10.09.2026	Bond
TRSAKFK92623	9.09.2025	650,000,000	TLREF + 0.75%	29.09.2026	Bond
TRDKTSK32624	24.09.2025	260,000,000	39.00%	25.03.2026	Sukuk
TRDKTSK22641	23.10.2025	400,000,000	39.25%	24.02.2026	Sukuk
TRDKTSKE2610	27.10.2025	400,000,000	TLREFK+ 0.50%	26.10.2026	Sukuk
TRDKTSK52614	4.11.2025	400,000,000	38.25%	5.05.2026	Sukuk
TRDKTSKK2612	4.11.2025	237,500,000	TLREFK+ 0.50%	3.11.2026	Sukuk

31 December 2024

ISIN Code	Issue Date	Nominal Value	Interest Rate	Maturity	Security Type
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 ENDEKSİ + 1.50%	4.03.2026	Bond
TRSAKFK42610	5.04.2024	100,000,000	BIST TLREF ENDEKSİ + 3.50%	7.04.2026	Bond
TRSAKFK62618	5.06.2024	300,000,000	BIST TLREF ENDEKSİ + 2.50%	9.06.2026	Bond
TRSAKFK72617	3.07.2024	350,000,000	BIST TLREF ENDEKSİ + 1.50%	3.07.2026	Bond
TRSAKFKE2510	15.10.2024	500,000,000	42.30	17.10.2025	Bond
TRSAKFKE2512	4.11.2024	340,000,000	42.70	4.11.2025	Bond

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12 Other Liabilities

i) Other payables

	31 December 2025	31 December 2024
Advances received (*)	1,341,756	1,032,553
Miscellaneous Payables	498,944	451,467
Forward insurance commissions	41,419	28,041
Taxes and liabilities payable	10,363	7,273
Total	1,892,482	1,519,334

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

13 Provisions

i) Provision for employee benefits

	31 December 2025	31 December 2024
Provision for personnel bonuses	92,888	44,958
Provision for unused vacation	19,685	12,940
Provision for employment termination benefits	12,167	9,159
Total	124,740	67,057

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:

	1 January – 31 December 2025	1 January – 31 December 2024
Discount rate (%)	3.85%	3.00%
Turnover rate for the probability of retirement (%)	91.81%	93.11%

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 2026, the applicable ceiling is TL 64,948.77 (1 January 2025: TL 46,655.43).

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13 Provisions (cont'd)

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

	2025	2024
Beginning of the Period – 1 January	9,159	9,719
Current period provision	(2,401)	(5,489)
Amounts paid within the period	5,409	4,929
End of the Period - 31 December	12,167	9,159
	31 December 2025	31 December 2024
Provision for lawsuits	4,640	4,640
Total	4,640	4,640

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:

	31 December 2025		31 December 2024	
	Nominal Original Amount	Nominal TL	Nominal Original Amount	Nominal TL
Forward and swap sale transactions				
US Dollar	61,319	2,628,268	42,000	1,479,379
EUR	3,809	192,162	-	-
TL	3,734,415	3,734,415	1,050,000	1,050,000
Total Sales	3,799,543	6,554,845	1,092,000	2,529,379
Forward and swap purchase transactions				
US Dollar	7,000	300,036	-	-
EUR	63,921	3,225,007	40,418	1,485,067
TL	3,100,000	3,100,000	1,050,000	1,050,000
Total Purchases	3,170,921	6,625,043	1,090,418	2,535,067

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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 3,264,273 (31 December 2024: TL 3,179,382) to courts, customs.

There is no guarantee given externally to the European Investment Bank for the loans received (31 December 2024: 399,423 TL). Letters of credit opened with banks for purchases of foreign goods subject to financial leasing amounting to TL 638,136 (31 December 2024: TL 835,495) and financial lease and operating lease commitments amounting to TL 8,243,663 (31 December 2024: TL 8,636,535).

15 Payables from Leases

The details of the Company's payables from lease transactions as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Payables from Leases	2,359	2,206
Total	2,359	2,206

As of 31 December 2025 and 2024, the distribution of the Company's future payables arising from lease transactions according to their maturities is as follows:

	31 December 2025	31 December 2024
2025	-	291
2026	742	732
2027	964	732
2028	653	451
Total	2,359	2,206

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16 Shareholders' Equity

Paid-in capital

The Company's shareholders and share distributions as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025		31 December 2024	
	Amount	Share (%)	Amount	Share (%)
Akbank T.A.Ş.	1,373,400	100	373,400	100
Paid-in capital	1,373,400		373,400	
Share capital adjustment differences	(13,393)		(13,393)	
Total	1,360,007		360,007	

In accordance with the resolutions of the Extraordinary General Meeting held on 19 December 2025, the Company's paid-up capital of 373,400 TL has been increased by 1,000,000 TL to 1,373,400 TL.

Profit Reserves, Prior Years' Profit

Share capital of the Company consists of 137,340,000,000 shares with a nominal value of 1 kurus (TL) each (31 December 2024: 37,340,000,000 number of shares).

As of 31 December 2025, the Company's registered capital ceiling is TL 1,373,400 (31 December 2024: TL 373,400).

Share capital differences represent the difference between the restatement effect of cash and cash equivalent contributions to share capital and the inflation restatement effect. The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in 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.

	31 December 2025	31 December 2024
Legal reserves	84,109	84,109
Total	84,109	84,109

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17 Lease Income

The details of the Company's income from operating activities for the accounting periods ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Finance lease income	5,406,480	4,788,956
Operating lease income	977,863	472,632
Fees and commissions received from lease transactions	295,542	198,274
Total	6,679,885	5,459,862

18 Finance Expenses

The details of the Company's financial expenses for the accounting periods ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Interest on loans used	3,643,317	4,452,376
Interest paid on securities issued	2,297,959	1,246,027
Interest expenses related to leasing transactions	376	251
Total	5,941,648	5,698,654

19 Operating Expenses

The details of operating expenses for the periods ended 31 December 2025 and 2024, are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Personnel expenses	370,809	251,926
Operating lease expenses	192,848	51,255
Other service expenses charged to customers	128,387	87,483
Banking commission expenses	69,747	67,247
Rent expenses	31,952	12,271
Audit and consultancy expenses	23,247	13,624
Communication expenses	16,603	8,558
Depreciation expenses (Note 5, 6)	16,230	7,993
Office management expenses	15,084	8,820
Litigation and court expenses	6,484	3,031
Taxes, dues and fees	4,642	1,380
Non-deductible expenses	3,218	2,430
Employment termination benefit expense	5,409	4,929
Vehicle expense	2,526	2,129
Promotion and advertising expenses	1,253	1,085
Promotion and advertising expenses	1,252	1,715
Travel expenses	362	255
Other	12,309	9,222
Total	902,362	535,353

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

	31 December 2025	31 December 2024
Independent audit fee for the reporting period	2,443	1,933
Fees for tax advisory services	-	-
Fee for other assurance services	-	-
Fee for other non-audit services	-	-
Total	2,443	1,933

21 Other Operating Income/Expenses

The details of the Company's other operating income for the accounting periods ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Interest received from securities	1,172,071	1,251,702
Foreign exchange profit/(loss)	430,289	(121,427)
Interest received from banks	126,745	145,711
Derivative financial transaction profit/(loss)	(2,571)	328,746
Other ^(*) ^(**)	283,755	102,603
Total	2,010,289	1,707,335

(*) Other operating income includes a reversed amount related to unused provisions of TL 174,728 (31 December 2024: TL 6,092), service expenses passed on to customers amounting to TL 75,623 (31 December 2024: TL 83,048), insurance brokerage commission income of TL 15,594 (31 December 2024: TL 12,071) and adjustments to prior year expenses amounting to TL 0 (31 December 2024: TL 1,392). There are TL 17,810 tangible asset sales income on 31 December 2025 (31 December 2024: None).

(**) 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 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Provisions for expected credit losses	196,077	69,209
Total	196,077	69,209

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23 Earnings per Share

	31 December 2025	31 December 2024
Number of shares in the beginning of the period	137,340,000,000	37,340,000,000
Number of shares at the end of the period	137,340,000,000	37,340,000,000
	31 December 2025	31 December 2024
Net profit/(loss) for the current period	1,570,656	1,040,569
Weighted average number of shares each with a nominal value of 1 kr	137,340,000,000	37,340,000,000
Earnings per share (full TL)	0.0114	0.0279

24 Tax Assets and Liabilities

The Company has no current tax liability as of 31 December 2025 (31 December 2024: None). The Company has no current tax assets as of 31 December 2025 (31 December 2024: None).

The taxes reflected in the income statements for the periods ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Current tax expense (-)	-	-
Deferred tax income/(expense) effect	(79,427)	176,588
Total tax income/(expense) (-)	(79,427)	176,588

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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:

	31 December 2025	31 December 2024
Profit/(loss) for the period before tax	1,650,083	863,981
Expected tax expense calculated based on the period tax rate (30%)	(495,025)	(259,194)
Non-deferred tax-deductible expenses/income/exemptions, net	415,598	435,782
Total tax expense	(79,427)	176,588

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% (2024: 30%). The details of deferred tax assets and liabilities as of 31 December 2025 and 31 December 2024 are as follows:

	Total temporary differences		Deferred tax assets /(liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets:				
Financial loss (*)	1,446,289	1,534,399	433,887	460,320
Valuation differences of derivative financial instruments	258,757	28,546	77,627	8,564
Provision for doubtful receivable	136,765	113,556	41,030	34,067
Foreign exchange expense	18,895	25,958	5,669	7,787
Other temporary differences	183,598	71,697	55,079	21,510
Deferred tax assets	2,044,304	1,774,156	613,292	532,248
Deferred tax liabilities:				
Financial lease income discounts	(599,586)	(442,371)	(179,876)	(132,711)
Valuation differences of derivative financial instruments	(50,425)	(26,546)	(15,128)	(7,964)
Operational lease TPL-SCT	(1,436,342)	(1,168,365)	(430,903)	(350,510)
Other temporary differences	(67,364)	(35,749)	(20,209)	(10,725)
Deferred tax liabilities	(2,153,717)	(1,673,031)	(646,116)	(501,910)
Deferred tax assets /(liabilities), net	(109,413)	101,125	(32,824)	30,338

(*) As of 31 December 2025, a deferred tax asset of TL 433,887 (as of 31 December 2024: 460,320) was created based on the financial loss of TL 1,446,289 (as of 31 December 2024: 1,534,399) 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 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Beginning of the period 1 January	30,338	(146,251)
Current period deferred tax income/(expense)	(79,427)	176,588
Total deferred tax directly recognized in equity	16,265	-
Other	-	1
End of the period 31 December	(32,824)	30,338

25 Financial Assets at Fair Value Through Profit or Loss

	31 December 2025	31 December 2024
Investment funds	2,932,637	2,897,600
Total	2,932,637	2,897,600

26 Related Party Disclosures

Balance Sheet Items

	31 December 2025	31 December 2024
Receivables from banks - (Banks)		
<i>Shareholders</i>		
Akbank T.A.Ş.	833,940	613,518
<i>Other group companies (*)</i>		
Akbank A.G.	22	479,491
End of the period 31 December	833,962	1,093,009

Finance lease receivables, net - (Leases)

	31 December 2025	31 December 2024
<i>Other group companies (*)</i>		
Jec II Enerji A.Ş.	90,118	96,105
Jec III Enerji A.Ş.	18,936	31,440
Medisa Sigorta A.Ş.	-	2,041
Aksigorta A.Ş.	-	-
Sabancı Üniversitesi	1	268
End of the period 31 December	109,055	129,854

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

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26 Related Party Disclosures (cont'd)

Operational lease receivables

	31 December 2025	31 December 2024
Agesa Hayat ve Emelilik A.Ş.	-	9,054
Ak Portföy Yönetimi A.Ş.	406	-
Ak Yatırım Menkul Değerler A.Ş.	711	-
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	337	-
Başkent Elektrik Dağıtım A.Ş.	-	-
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	822	296
Çimsa Çimento San ve Tic A.Ş.	73	-
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	1,923	880
Enerjisa Enerji A.Ş.	804	611
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	2,538	1,176
Enerjisa Müşteri Çözümleri A.Ş.	316	316
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	757	733
Hacı Ömer Sabancı Holding A.Ş.	436	2,479
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	-	-
Kordsa Teknik Tekstil A.Ş.	2,925	437
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	26	686
Sabancı Üniversitesi	4	2,156
Sabtek Sanat Bilim Teknoloji Eğitim ve Kültür Hizmetleri Sanayi ve Ticaret A.Ş.	66	101
Sakıp Sabancı Holding A.Ş.	-	20
Stablex Kripto Varlık Alım Satım Platformu A.Ş.	124	-
Teknosa İç ve Dış Ticaret A.Ş.	148	145
Vista Turizm ve Seyahat A.Ş.	-	-
End of the period 31 December	12,416	19,090

	31 December 2025	31 December 2024
Financial liabilities - (Loans received)		
<i>Shareholders</i>		
Akbank T.A.Ş.	772,523	2,312,074
<i>Other group companies (*)</i>		
Akbank A.G.	2,585,352	744,837
End of the period 31 December	3,357,875	3,056,911

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26 Related Party Disclosures (cont'd)

Trade payables - (Miscellaneous payables)

	31 December 2025	31 December 2024
<i>Other group companies (*)</i>		
Aksigorta A.Ş.	209,623	137,289
Jec II Enerji A.Ş.	5,542	4,554
Jec III Enerji A.Ş.	3,676	2,815
Sabancı Dijital Tek. Hizm. A.Ş.	86	771
Brisa Bridgestone Sabancı Lastik Sanayi ve Tic. A.Ş.	17	17
Agesa Hayat ve Emeklilik A.Ş.	36	46
CarrefourSA Carrefour Sabancı Ticaret Merkezi A.Ş.	31	2
Hacı Ömer Sabancı Holding A.Ş.	1	5,589
End of the period 31 December	219,012	151,083

Income Statement Items

Finance lease interest income - (Lease income)

	31 December 2025	31 December 2024
<i>Other group companies (*)</i>		
Jec II Enerji A.Ş.	6,903	7,161
Jec III Enerji A.Ş.	1,892	2,572
Medisa Sigorta A.Ş.	356	1,095
Sabancı Üniversitesi	13	287
Aksigorta A.Ş.	-	241
End of the period 31 December	9,164	11,356

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

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26 Related Party Disclosures (cont'd)

Operational lease income - (Lease income)

	31 December 2025	31 December 2024
<i>Shareholders</i>		
Akbank T.A.Ş.	278,008	248,825
<i>Other group companies (*)</i>		
Agesa Hayat ve Emeklilik A.Ş.	1,006	65,592
Agesa Sigorta Aracılığı A.Ş.	-	5,005
Ak Portföy Yönetimi A.Ş.	4,157	3,803
Ak Yatırım Menkul Değerler A.Ş.	7,358	6,297
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	3,535	2,825
Başkent Elektrik Dağıtım A.Ş.	-	210
Brisa Bridgestone Sabancı Lastik San. ve Tic. A.Ş.	5,045	2,211
Çimsa Çimento San ve Tic A.Ş.	17,398	2,560
Enerjisa Başkent Elektrik Perakende Satış A.Ş.	9,415	8,842
Enerjisa Enerji. A.Ş.	6,243	5,864
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	12,329	11,585
Enerjisa Müşteri Çözümleri A.Ş.	3,160	3,160
Enerjisa Toroslar Elektrik Perakende Satış A.Ş.	7,346	7,326
Hacı Ömer Sabancı Holding A.Ş.	33,716	22,197
Hacı Ömer Sabancı Vakfi İktisadi İşletmesi	2,268	641
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	-	210
Kordsa Teknik Tekstil A.Ş.	12,497	4,322
Medisa Sigorta A.Ş.	-	429
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	29,993	6,073
Sabtek Sanat Bilim Teknoloji Eğitim ve Kültür Hizmetleri Sanayi ve Ticaret A.Ş.	-	272
Stablex Kripto Varlık Alım Satım Platformu A.Ş.	1,193	1,169
Teknosa İç ve Dış Ticaret A.Ş.	1,462	1,488
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	20,745	13,714
End of the period 31 December	456,874	424,620

Interest income from banks - (Other operating income)

	31 December 2025	31 December 2024
<i>Shareholders</i>		
Akbank T.A.Ş.	29,713	26,469
<i>Other group companies (*)</i>		
Akbank A.G.	17,325	16,372
End of the period 31 December	47,038	42,841

Interest expense on borrowings - (Finance expenses)

	31 December 2025	31 December 2024
<i>Shareholders</i>		
Akbank T.A.Ş.	511,464	963,317
<i>Other group companies (*)</i>		
Akbank A.G.	109,371	53,198
End of the period 31 December	620,835	1,016,515

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

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26 Related Party Disclosures (cont'd)

Commission income - (Other operating income)

	31 December 2025	31 December 2024
<i>Other group companies (*)</i>		
Aksigorta A.Ş.	15,594	12,071
Sabancı Üniversitesi	-	1
Medisa Sigorta A.Ş.	-	3
Jec II Enerji A.Ş.	-	47
Jec III Enerji A.Ş.	-	91
End of the period 31 December	15,594	12,213

Commission expenses - (Other operating expenses)

	31 December 2025	31 December 2024
<i>Shareholders</i>		
Akbank T.A.Ş.	-	-
<i>Other group companies</i>		
Ak Yatırım Menkul Değerler A.Ş.	8,587	6,141
Akbank A.G.	-	1,170
End of the period 31 December	8,587	7,311

Personnel expenses

	31 December 2025	31 December 2024
<i>Shareholders</i>		
Akbank T.A.Ş.	3,514	1,881
End of the period 31 December	3,514	1,881

Derivative financial transaction profit

(Other Operating Income)	31 December 2025	31 December 2024
<i>Shareholders</i>		
Akbank T.A.Ş.	38,767	76,572
End of the period 31 December	38,767	76,572

Derivative financial transaction losses

(Other Operating Expenses)	31 December 2025	31 December 2024
<i>Shareholders</i>		
Akbank T.A.Ş.	93,063	36,968
End of the period 31 December	93,063	36,968

Payments made to the board of directors and key management personnel

	31 December 2025	31 December 2024
Compensation and similar benefits paid to the board of directors and key management	44,979	33,069
End of the period 31 December	44,979	33,069

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

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26 Related Party Disclosures (cont'd)

Off-Balance Sheet Items

Guarantees given	31 December 2025	31 December 2024
Obtained for the purpose of using for borrowings from other parties	-	399,423
Obtained for the purpose of using for law courts	521	521
End of the period 31 December	521	399,944

Derivative Financial Instruments

31 December 2025	Nominal Amount	Fair Value	
		Assets	Liabilities
<i>Derivative financial instruments held for trading:</i>			
Forward transactions			
Akbank T.A.Ş. (Shareholder)	42,817	-	(250)
Money swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
<i>Derivative financial instruments held for fair value hedges</i>			
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	3,327,274	-	(76,664)
Total	3,370,091	-	(76,914)
31 December 2024	Nominal Amount	Fair Value	
		Assets	Liabilities
<i>Derivative financial instruments held for trading:</i>			
Forward transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Money swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	914,105	-	(18,649)
<i>Derivative financial instruments held for fair value hedges</i>			
Cross currency swap transactions			
Akbank T.A.Ş. (Shareholder)	-	-	-
Total	914,105	-	(18,649)

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

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27 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 2025 and 2024, is as follows:

31 December 2025	Assets	(%)	Liabilities	(%)
Türkiye	55,333,079	99%	27,838,093	50%
European Countries	515,303	1%	22,758,052	41%
Other	203,645	0%	5,455,882	9%
	56,052,027	100%	56,052,027	100%
31 December 2024	Assets	(%)	Liabilities	(%)
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%
	34,949,254	100%	34,949,254	100%

27 Nature and Level of Risks Arising from Financial Instruments (cont'd)

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c. Credit risk management (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 2025					Total
	Up to 3 months	3 months - 1 year	1 year - 5 years	Over 5 years	Demand	
Loans received	6,682,305	17,671,105	18,575,008	1,087,691	-	44,016,109
Securities issued	1,351,796	5,830,651	1,075,887	-	-	8,258,334
Other liabilities	1,892,482	-	-	-	-	1,892,482
Total liabilities	9,926,583	23,501,756	19,650,895	1,087,691	-	54,166,925

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

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

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27 Nature and Level of Risks Arising from Financial Instruments (cont'd)

e. Liquidity risk (cont'd)

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

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)
Cash inflows/(outflows), net	47,432	(43,309)	29,460	-	-	33,583

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 2025 and 31 December 2024, the TL equivalents of foreign currency assets and liabilities held by the Company are as follows:

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

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27 Nature and Level of Risks Arising from Financial Instruments (cont'd)

f. Foreign currency risk (cont'd)

31 December 2024	US Dollar	TL Equivalent	Euro	TL Equivalent	Other TL Equivalent
Assets					
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	-
Total assets	120,752	4,253,281	451,272	16,581,050	6,284
Liabilities					
Loans received	160,966	5,669,750	380,440	13,978,472	-
Other liabilities	10,345	364,371	18,753	689,027	85,824
Total liabilities	171,311	6,034,121	399,193	14,667,499	85,824
Net foreign currency balance sheet position	(50,559)	(1,780,840)	52,079	1,913,551	(79,540)
Derivative financial instruments:					
- Net foreign currency position arising from trading securities	42,000	1,479,379	(40,418)	(1,485,067)	--
- Net foreign currency position arising from fair value hedges	-	-	-	-	-
Net total foreign currency position (**)	(8,559)	(301,461)	11,661	428,484	(79,540)

(*) The foreign currency loans under follow-up, amounting to TL 313,837 (31.12.2024: 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 47,362 (31.12.2024: TL 10,240) 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 181,280 (31.12.2024: TL 20,580) for Derivative Financial Liabilities for Trading and Hedging Purposes, the hedge accounting effect within Equities is TL 37,953 (31.12.2024: None), 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 (422,197) in USD, TL 569,843 in Euro, with no position in other currencies, and TL 147,647 in total.

The foreign currency rates used by the Company at 31 December 2025 and 2024 are as follows:

	2025	2024
USD	42.8623	35.2233
EUR	50.4532	36.7429
CHF	54.2141	38.951
GBP	57.8159	44.2458
JPY	0.274189	0.222634

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27 Nature and Level of Risks Arising from Financial Instruments (cont'd)

f. Foreign currency risk (cont'd)

As of 31 December 2025 and 2024, 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

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

Foreign currency sensitivity

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

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 2025, in case of 0.5% increase/(decrease) in TL and foreign currency interest rates, assuming that all other variables remain fixed, there is an increase/(decrease) of TL 153,840 in the profit of the company due to interest-sensitive assets and liabilities. (31 December 2024: TL 50,226 increase/(decrease)).

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27 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 2025					Total
	1 month - 3 months	3 months - 1 year	1 year - 5 years	5 years and above	Non-Interest	
Banks and cash equivalents	830,531	-	-	-	193,834	1,024,365
Finance lease receivables	10,522,603	11,075,459	16,511,370	164,756	250,179	38,524,367
Operational lease receivables	-	-	-	-	16,141	16,141
Property, plant and equipment	-	-	-	-	3,485,565	3,485,565
Intangible assets	-	-	-	-	109,167	109,167
Intangible assets	-	-	-	-	137,090	137,090
Other assets	-	-	-	-	9,772,270	9,772,270
Derivative financial assets	-	-	-	-	50,425	50,425
Total assets	11,353,134	11,075,459	16,511,370	164,756	14,014,671	53,119,390
Derivative financial liabilities	10,515	26,628	221,614	-	-	258,757
Loans received	6,253,912	16,193,383	17,273,004	1,070,211	-	40,790,510
Payables from leases	-	-	-	-	2,359	2,359
Issued securities	739,295	4,600,282	1,075,887	-	-	6,415,464
Provisions	-	-	-	-	129,380	129,380
Other liabilities	-	-	-	-	1,892,482	1,892,482
Current tax liability	-	-	-	-	32,824	32,824
Total liabilities	7,003,722	20,820,293	18,570,505	1,070,211	2,057,045	49,521,776
Net repricing position	4,349,412	(9,744,834)	(2,059,135)	(905,455)	11,957,626	3,597,614
Cash inflows/(outflows) from derivative financial instruments, net	49,909	(72,502)	(122,862)	-	-	(145,455)

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27 Nature and Level of Risks Arising from Financial Instruments (cont'd)

g. Interest rate risk (cont'd)

	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
Total assets	5,056,618	6,878,286	11,041,234	17,049	9,058,467	32,051,654
Derivative financial liabilities	-	-	28,546	-	-	28,546
Loans received	4,987,542	10,201,589	10,313,435	179,595	-	25,682,161
Payables from 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
Total liabilities	5,530,213	12,019,904	11,628,757	179,595	1,593,237	30,951,706
Net repricing position	(473,595)	(5,141,618)	(587,523)	(162,546)	7,465,230	1,099,948
Cash inflows/(outflows) from derivative financial instruments, net	47,432	(43,309)	29,460	-	-	33,583

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27 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.

31 December 2025	Book Value		Fair Value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Finance lease receivables, net	38,371,022	21,672,295	38,171,133	21,456,787
Loans received	40,790,510	25,682,161	37,952,552	23,360,097
Securities issued	6,415,464	3,647,762	5,564,728	2,844,071

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27 Nature and Level of Risks Arising from Financial Instruments (cont'd)

Fair value of financial instruments (cont'd)

As of 31 December 2025, the discount rates used in calculating the fair values of loans received in USD, EUR and TL are 6.85%, 5.34% and 47.39%, respectively. (As of 31 December 2024, the discount rates used in calculating the fair values of USD, EUR and TL loans received and securities issued are 7.01%, 6.69% and 54.56%, respectively).

As of 31 December 2025, the discount rates used in the calculation of the fair values of USD, EUR and TL financial lease receivables are 9.35%, 6.99% and 50.91%, respectively (As of 31 December 2024, the discount rates used in calculating the fair values of USD, EUR and TL financial lease receivables are 8.77%, 7.95% and 54.83%, respectively).

The discount rate used in calculating the fair value of TL issued securities as of 31 December 2025 is 47.66%. (The discount rate used in calculating the fair value of TL issued securities as of 31 December 2024 is 51.25%)

As of 31 December 2025, the Company does not have any financial assets or liabilities measured at fair value through profit or loss. (31 December 2024: 2,897,600).

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.

31 December 2025	Level 1	Level 2	Level 3
Derivative financial assets	-	50,425	-
Financial assets at fair value through profit/(loss)	2,932,637	-	-
Total assets	2,932,637	50,425	-
Derivative financial liabilities	-	258,757	-
Total liabilities	-	258,757	-

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27 Nature and Level of Risks Arising from Financial Instruments (cont'd)

Fair value of financial instruments (cont'd)

31 December 2024	Level 1	Level 2	Level 3
Derivative financial assets	-	26,546	-
Financial assets at fair value through profit/(loss)	2,897,600	-	-
Total assets	2,897,600	26,546	-
Derivative financial liabilities	-	28,546	-
Total liabilities	-	28,546	-

28 Subsequent Events

None.