

DENİZ FİNANSAL KİRALAMA ANONİM ŞİRKETİ

FINANCIAL STATEMENTS AS OF 30 JUNE 2026, TOGETHER WITH LIMITED AUDITORS' REVIEW REPORT

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

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

Independent Auditor’s Review Report on Review of Interim Financial Information

To the Board of Directors of Deniz Finansal Kiralama Anonim Şirketi,

Introduction

We have reviewed interim statement of financial position of Deniz Finansal Kiralama Anonim Şirketi (the “Company”) as at 30 June 2026, and the related interim statements of profit or loss and other comprehensive income, changes in shareholders’ equity and statement of cash flows and a summary of significant accounting policies and other explanatory notes to financial statements for the six-months period ended. The Company management is responsible for the preparation and fair presentation of these interim financial informations in accordance with the Regulation on Accounting Applications and Financial Statements of Financial Leasing, Factoring, Financing and Savings Financing Company published in the Official Gazette No. 28861 dated 24 December 2013, and other regulations on accounting records of Company’s published by the Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 Interim Financial Reporting for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.



**Shape the future
with confidence**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true view of the financial position of the Company as at June 30 2026, and of the results of its operations and its cash flows for the six-months period then ended in all aspects in accordance with the BRSA Accounting and Financial Reporting Legislation.

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

Fatih Polat, SMMM
Partner

July 24, 2026
İstanbul, Türkiye

Contents

	<u>Page</u>
Balance sheet (statement of financial position).....	1-2
Statement of off-balance sheet items	3
Statement of profit or loss	4
Statement of profit or loss and other comprehensive income	5
Statement of changes in shareholders' equity	6
Statement of cash flows	7
Statement of profit Distribution Table	8
Notes to the financial statements.....	9-45

Statement of financial position (balance sheet) as of 30 June 2026*(Amounts are expressed in terms of Thousands of Turkish Lira ("TL") unless otherwise stated)*

ASSETS		Notes	Limited Review Current Period 30 June 2026			Audited Prior Period 31 December 2025		
			TL	FC	Total	TL	FC	Total
I.	Cash, Cash Equivalents and Central Bank	3	57.214	1.084.532	1.141.746	123.808	1.275.794	1.399.602
II.	Financial Assets at Fair Value Through Profit/Loss (Net)	4	5.363.993	-	5.363.993	4.438.154	1.120.474	5.558.628
III.	Derivative Financial Assets	5	39.495	56.343	95.838	-	58.161	58.161
IV.	Financial Assets at Fair Value Through Other Comprehensive Income (Net)		-	-	-	-	-	-
V.	Financial Assets Measured at Amortized Cost (Net)	6	5.512.977	30.508.866	36.021.843	4.072.524	24.114.081	28.186.605
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 Equity		-	-	-	-	-	-
5.3	Financing Loans		-	-	-	-	-	-
5.3.1	Consumer Loans		-	-	-	-	-	-
5.3.2	Credit Cards		-	-	-	-	-	-
5.3.3	Installment Commercial Loans		-	-	-	-	-	-
5.4	Lease Transactions (Net)	6	5.310.726	30.739.322	36.050.048	3.900.024	24.172.955	28.072.979
5.4.1	Financial Lease Receivables		7.878.792	35.160.296	43.039.088	5.574.701	26.984.189	32.558.890
5.4.2	Operational Lease Receivables		252.999	-	252.999	163.878	-	163.878
5.4.3	Unearned Income (-)		(2.821.065)	(4.420.974)	(7.242.039)	(1.838.555)	(2.811.234)	(4.649.789)
5.5	Other Financial Assets Measured at Amortized Cost		-	-	-	-	-	-
5.6	Non-Performing Receivables		619.697	140.439	760.136	645.243	330.220	975.463
5.7	Expected Loss Provisions /Specific Provisions (-)		(417.446)	(370.895)	(788.341)	(472.743)	(389.094)	(861.837)
VI.	Equity Investments	8	29.500	-	29.500	29.500	-	29.500
6.1	Associates (Net)		-	-	-	-	-	-
6.2	Subsidiaries (Net)		29.500	-	29.500	29.500	-	29.500
6.3	Joint Ventures (Net)		-	-	-	-	-	-
VII.	Plant, Property and Equipment (Net)	9	13.344.185	-	13.344.185	9.972.625	-	9.972.625
VIII.	Intangible Assets (Net)	10	105.887	-	105.887	95.705	-	95.705
IX.	Investment Properties (Net)	11	676.209	-	676.209	683.067	-	683.067
X.	Current Tax Assets	19	-	-	-	34.821	-	34.821
XI.	Deferred Tax Assets		-	-	-	-	-	-
XII.	Other Assets	12	1.125.233	4.084.441	5.209.674	442.461	1.948.805	2.391.266
	Subtotal		26.254.693	35.734.182	61.988.875	19.892.665	28.517.315	48.409.980
XIII.	Assets Held for Sale and Discontinued Operations (Net)		7.851	-	7.851	7.851	-	7.851
13.1	Assets Held for Sale		7.851	-	7.851	7.851	-	7.851
13.2	Assets of Discontinued Operations		-	-	-	-	-	-
	TOTAL ASSETS		26.262.544	35.734.182	61.996.726	19.900.516	28.517.315	48.417.831

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

Statement of financial position (balance sheet) as of 30 June 2026*(Amounts are expressed in terms of Thousands of Turkish Lira ("TL") unless otherwise stated)*

LIABILITIES		Notes	Limited Review Current Period 30 June 2026			Audited Prior Period 31 December 2025		
			TL	FC	Total	TL	FC	Total
I.	Funds Borrowed	13	3.484.774	28.301.325	31.786.099	1.903.397	22.890.244	24.793.641
II.	Factoring Payables		-	-	-	-	-	-
III.	Debts from the Savings Fund Pool		-	-	-	-	-	-
IV.	Lease Payables (Net)	15	35.042	-	35.042	6.782	-	6.782
V.	Issued Securities (Net)	14	1.664.725	3.784.132	5.448.857	1.402.043	3.585.416	4.987.459
VI.	Financial Liabilities at Fair Value Through Profit/Loss		-	-	-	-	-	-
VII.	Derivative Financial Liabilities	5	-	-	-	5.324	-	5.324
VIII.	Provisions	18	104.209	-	104.209	95.450	-	95.450
8.1	Provisions for Restructuring		-	-	-	-	-	-
8.2	Reserves for Employee Benefits		73.949	-	73.949	57.329	-	57.329
8.3	General Provisions		-	-	-	-	-	-
8.4	Other Provisions		30.260	-	30.260	38.121	-	38.121
IX.	Current Tax Liability	19	18.430	-	18.430	-	-	-
X.	Deferred Tax Liability	17	1.758.343	-	1.758.343	1.440.254	-	1.440.254
XI.	Subordinated Debt		-	-	-	-	-	-
XII.	Other Liabilities	16	2.165.374	3.188.599	5.353.973	458.007	1.689.431	2.147.438
	Subtotal		9.230.897	35.274.056	44.504.953	5.311.257	28.165.091	33.476.348
XIII.	Payables Related to Assets for Sale and Discontinued Operations (Net)		-	-	-	-	-	-
13.1	Held For Sale		-	-	-	-	-	-
13.2	Discontinued Operations		-	-	-	-	-	-
XIV.	Shareholders' Equity		17.491.773	-	17.491.773	14.941.483	-	14.941.483
14.1	Paid in Capital	20	3.450.000	-	3.450.000	3.450.000	-	3.450.000
14.2	Capital Reserves		76.270	-	76.270	76.270	-	76.270
14.2.1	Share Premiums		-	-	-	-	-	-
14.2.2	Share Cancellation Profits		-	-	-	-	-	-
14.2.3	Other Capital Reserves		76.270	-	76.270	76.270	-	76.270
14.3	Accumulated Comprehensive Income that will not be Reclassified to Profit or Loss		(15.065)	-	(15.065)	(15.065)	-	(15.065)
14.4	Accumulated Other Comprehensive Income that will be Reclassified to Profit or Loss		-	-	-	-	-	-
14.5	Profit Reserves	21	11.430.278	-	11.430.278	5.940.119	-	5.940.119
14.5.1	Legal Reserves		631.698	-	631.698	357.190	-	357.190
14.5.2	Status Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		10.798.580	-	10.798.580	5.582.929	-	5.582.929
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Profit or Loss		2.550.290	-	2.550.290	5.490.159	-	5.490.159
14.6.1	Prior Periods Profit or Loss		-	-	-	120.639	-	120.639
14.6.2	Net Profit or Loss for the Period		2.550.290	-	2.550.290	5.369.520	-	5.369.520
	TOTAL LIABILITIES		26.722.670	35.274.056	61.996.726	20.252.740	28.165.091	48.417.831

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

Statement of Off-Balance Sheet Items as of 30 June 2026

(Amounts are expressed in terms of Thousands of Turkish Lira ("TL") unless otherwise stated)

OFF-BALANCE SHEET ITEMS		Notes	Limited Review Current Period 30 June 2026			Audited Prior Period 31 December 2025		
			TL	FC	Total	TL	FC	Total
I	Recourse Factoring Transactions		-	-	-	-	-	-
II	Non-Recourse Factoring Transactions		-	-	-	-	-	-
III	Savings Financing Contracts Transactions		-	-	-	-	-	-
IV	Guarantees Received		69.910.593	493.230.318	563.140.911	46.428.002	448.662.467	495.090.469
V	Guarantees Given	24	4.186.161	-	4.186.161	3.144.195	-	3.144.195
VI	Commitments		27.572.726	8.216.095	35.788.821	19.729.861	7.764.120	27.493.981
6.1	Irrevocable commitments		-	-	-	-	-	-
6.2	Revocable commitments		27.572.726	8.216.095	35.788.821	19.729.861	7.764.120	27.493.981
6.2.1	Lease commitments		27.572.726	8.216.095	35.788.821	19.729.861	7.764.120	27.493.981
6.2.1.1	Financial lease commitments		2.065.080	8.216.095	10.281.175	708.766	7.764.120	8.472.886
6.2.1.2	Operational lease commitments		25.507.646	-	25.507.646	19.021.095	-	19.021.095
6.2.2	Other revocable commitments		-	-	-	-	-	-
VII	Derivative Financial Instruments	5	4.000.000	3.274.853	7.274.853	-	6.418.042	6.418.042
7.1	Hedging derivative financial instruments		-	-	-	-	-	-
7.1.1	Transactions for fair value hedge		-	-	-	-	-	-
7.1.2	Transactions for cash flow hedge		-	-	-	-	-	-
7.1.3	Transactions for foreign net investment hedge		-	-	-	-	-	-
7.2	Trading transactions		4.000.000	3.274.853	7.274.853	-	6.418.042	6.418.042
7.2.1	Forward buy/sell transactions		-	-	-	-	-	-
7.2.2	Swaps buy/sell transactions		4.000.000	3.274.853	7.274.853	-	6.418.042	6.418.042
7.2.3	Options buy/sell transactions		-	-	-	-	-	-
7.2.4	Futures buy/sell transactions		-	-	-	-	-	-
7.2.5	Other		-	-	-	-	-	-
VIII	Items Held in Custody		1.248	9.206	10.454	1.248	8.498	9.746
TOTAL OFF-BALANCE SHEET COMMITMENTS			105.670.728	504.730.472	610.401.200	69.303.306	462.853.127	532.156.433

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

Deniz Finansal Kiralama A.Ş.

Statement of profit or loss as of 30 June 2026

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

INCOME and EXPENSE ITEMS			Limited Review Current Period	Limited Review Prior Period	Limited Review Current Period	Limited Review Prior Period
		Notes	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
I.	Operating Income		4.055.864	3.259.738	2.199.259	1.611.139
	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		-	-	-	-
	Income from Financing Loans		-	-	-	-
1.3	Interest Received from Finance Loans		-	-	-	-
1.4	Fees and Commissions Received from Finance Loans		-	-	-	-
	Lease Income	25	4.055.864	3.259.738	2.199.259	1.611.139
1.5	Financial Lease Income		2.063.234	1.894.021	1.137.966	924.700
1.6	Operating Lease Income		1.992.630	1.365.717	1.061.293	686.439
1.7	Fees and Commissions Received from Lease Operations		-	-	-	-
	Savings Financing Income		-	-	-	-
1.8	Dividends Received from Savings Financing Income		-	-	-	-
1.9	Fees and Commissions Received from Savings Financing Activities		-	-	-	-
II.	Finance Expenses (-)	28	(1.437.708)	(1.470.638)	(793.668)	(752.806)
2.1	Dividends Given to the Savings Fund Pool		-	-	-	-
2.2	Interests on Funds Borrowed		(1.194.633)	(996.036)	(663.576)	(533.284)
2.3	Interest Expenses on Factoring Payables		-	-	-	-
2.4	Financial Lease Expenses		(6.709)	(3.996)	(2.961)	(1.769)
2.5	Interest Expenses on Securities Issued		(205.457)	(412.876)	(109.500)	(195.268)
2.6	Other Interest Expenses		-	-	-	-
2.7	Fees and Commissions Paid		(30.909)	(57.730)	(17.631)	(22.485)
III.	Gross P/L (I+II)		2.618.156	1.789.100	1.405.591	858.333
IV.	Operating Expense (-)	26	(860.928)	(544.296)	(444.805)	(282.668)
4.1	Personnel Expenses		(245.708)	(134.449)	(118.150)	(69.503)
4.2	Provision Expense for Employment Termination Benefits		(28.665)	(2.158)	(1.642)	(1.042)
4.3	Research and Development Expenses		-	-	-	-
4.4	General Administration Expenses		(116.051)	(78.202)	(58.815)	(38.471)
4.5	Other		(470.504)	(329.487)	(266.198)	(173.652)
V.	Operating Gross P/L (III+IV)		1.757.228	1.244.804	960.786	575.665
VI.	Other Operating Income	27	6.584.408	8.383.201	4.074.934	4.686.123
6.1	Interest Income from Banks		20.960	3.115	8.473	1.928
6.2	Interest on Securities		-	-	-	-
6.3	Dividend Income		-	-	-	-
6.4	Trading Gains on Securities		930.981	736.474	505.340	413.247
6.5	Derivative Financial Transactions Profit		94.520	160.125	66.505	70.691
6.6	Foreign Exchange Gains		4.716.374	5.840.886	3.141.003	3.345.442
6.7	Other		821.573	1.642.601	353.613	854.815
VII.	Specific Provisions for NPLs (-)	29	(348.225)	(309.704)	(174.304)	9.181
7.1	Specific Provisions		-	-	-	-
7.2	Expected Loss Provisions		(348.225)	(309.704)	(174.304)	9.181
7.3	General Provisions		-	-	-	-
7.4	Other		-	-	-	-
VIII.	Other Operating Expenses (-)	30	(4.868.241)	(5.942.386)	(3.266.826)	(3.267.526)
8.1	Impairment Losses on Securities Portfolio		-	-	-	-
8.2	Impairment of Fixed Assets		-	-	-	-
8.3	Loss of Capital Market Transactions		-	-	-	-
8.4	Loss from Derivative Financial Transaction		(44.461)	(119.881)	(20.949)	(20.929)
8.5	Foreign Exchange Loss		(4.674.363)	(5.779.049)	(3.125.594)	(3.222.836)
8.6	Other		(149.417)	(43.456)	(120.283)	(23.761)
IX.	Net Operating I/E (V+...+VIII)		3.125.170	3.375.915	1.594.590	2.003.443
X.	Income Resulted from Merger		-	-	-	-
XI.	Shares from Profits and Losses of Investment Valued by Equity Method		-	-	-	-
XII.	Net Monetary Position Gain/Loss		-	-	-	-
XIII.	P/L Before Tax from Continuing Operations (IX+X+XI)		3.125.170	3.375.915	1.594.590	2.003.443
XIV.	Continuing Operations Tax Provision (±)	31	(574.880)	(567.230)	(308.425)	(258.269)
14.1	Current tax provision		(256.791)	(369.346)	(70.233)	(345.517)
14.2	Deferred tax expense effect (+)		(318.089)	(197.884)	(238.192)	87.248
14.3	Deferred tax income effect (-)		-	-	-	-
XV.	Continuing Operations Period Net P/L (XIII±XIV)		2.550.290	2.808.685	1.286.165	1.745.174
XVI.	Income from Discontinued Operations		-	-	-	-
16.1	Income of non-current assets held for sale		-	-	-	-
16.2	Sale profits from Associates, Subsidiaries and Joint Ventures		-	-	-	-
16.3	Income from other discontinued operations		-	-	-	-
XVII.	Expenses from Discontinued Operations (-)		-	-	-	-
17.1	Expenses of non-current assets held for sale		-	-	-	-
17.2	Expenses profits from Associates, Subsidiaries and Joint Ventures		-	-	-	-
17.3	Expense from other discontinued operations		-	-	-	-
XVIII.	P/L Before Tax from Discontinued Operations (XV-XVI)		-	-	-	-
XIX.	Taxation On Income from Discontinued Operations (±)		-	-	-	-
19.1	Current tax provision		-	-	-	-
19.2	Deferred tax expense effect (+)		-	-	-	-
19.3	Deferred tax income effect (-)		-	-	-	-
XX.	Net P/L from Discontinued Operations (XVII±XVIII)		-	-	-	-
XXI.	Net Profit/Loss for the Period (XV+XIX)		2.550.290	2.808.685	1.286.165	1.745.174
	Profit / loss per share (Full TL)		-	-	-	-

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

Statement of Other Comprehensive Income as of 30 June 2026*(Amounts are expressed in terms of Thousands of Turkish Lira ("TL") unless otherwise stated.)*

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		Notes	Current Period	Prior Period
			1 January – 30 June 2026	1 January – 30 June 2025
I.	Profit/Loss for the Period		2.550.290	2.808.685
II.	Other Comprehensive Income		-	(1.206)
2.1	Other comprehensive income or expense that will not be reclassified to profit or Loss		-	(1.206)
2.1.1	Gains/Losses on Revaluation of Tangible Assets		-	(1.724)
2.1.2	Gains/Losses on Revaluation of Intangible Assets		-	-
2.1.3	Gains/Losses on Remeasurement of Defined Benefit Pension Plans		-	-
2.1.4	Other Comprehensive Income Items That Will Not Be Reclassified as Profit or Loss		-	-
2.1.5	Taxes Related to Other Comprehensive Income That Will Not to Be Reclassified to Profit or Loss		-	518
2.2	Other comprehensive income or expense that will be reclassified to profit or loss		-	-
2.2.1	Foreign Currency Translation Differences		-	-
2.2.2	Valuation/or and Classification Gains/Losses of Financial Assets at Fair Value Through Other Comprehensive Income		-	-
2.2.3	Gains/Losses from Cash Flow Hedges		-	-
2.2.4	Gains/Losses from Investment Hedges Related to Foreign Entity		-	-
2.2.5	Other Comprehensive Income Items That Will Be Reclassified as Other Profit or Loss		-	-
2.2.6	Taxes Related to Comprehensive Income That Will Be Reclassified to Profit or Loss		-	-
III.	Total Comprehensive Income (I+II)		2.550.290	2.807.479

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

Deniz Finansal Kiralama A.Ş.

Statements of Changes in Equity as of 30 June 2026

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

STATEMENT OF CHANGES IN EQUITY						Accumulated Other Comprehensive Income and Expenses that will not to be Reclassified to Profit or Loss			Accumulated Other Comprehensive Income and Expenses that will be Reclassified to Profit or Loss						
		Paid-in Capital	Share Issue Premiums	Share Cancellation Profit	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit (Loss)	Net Profit or Loss for the Period	Total Equity
PRIOR PERIOD (30 June 2025)															
I.	Prior Period End Balance	3.450.000	-	-	76.270	-	112.253	-	-	-	-	2.613.542	-	3.326.577	9.578.642
II.	Changes in Accounting Policies according to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.1	Effect of Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.2	Effect of Changes to Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	New Balance (I + II)	3.450.000	-	-	76.270	-	112.253	-	-	-	-	2.613.542	-	3.326.577	9.578.642
V.	Total Comprehensive Income	-	-	-	-	-	(1.206)	-	-	-	-	-	-	2.808.685	2.807.479
V.	Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
/I.	Capital Increase from Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
/II.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
/III.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K.	Increase / Decrease Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	3.326.577	-	(3.326.577)	-
I.1	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	3.326.577	-	(3.326.577)	-
I.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period-End Balance (III+IV+.....+XI+XI)		3.450.000	-	-	76.270	-	111.047	-	-	-	-	5.940.119	-	2.808.685	12.386.121
CURRENT PERIOD (30 June 2026)															
I.	Prior Period End Balance	3.450.000	-	-	76.270	-	(15.065)	-	-	-	-	5.940.119	120.639	5.369.520	14.941.483
II.	Changes in Accounting Policies according to TAS 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.1	Effect of Correction of Errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.2	Effect of Changes to Accounting Policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	New Balance (I + II)	3.450.000	-	-	76.270	-	(15.065)	-	-	-	-	5.940.119	120.639	5.369.520	14.941.483
V.	Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	2.550.290	2.550.290
V.	Capital Increase in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
/I.	Capital Increase from Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
/II.	Paid-in Capital Inflation Adjustment Difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
/III.	Convertible Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Subordinated Debt Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
K.	Increase / Decrease Due to Other Changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution	-	-	-	-	-	-	-	-	-	-	5.490.159	(120.639)	(5.369.520)	-
I.1	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I.2	Transfers to Reserves	-	-	-	-	-	-	-	-	-	-	5.490.159	(120.639)	(5.369.520)	-
I.3	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period-End Balance (III+IV+.....+XI+XI)		3.450.000	-	-	76.270	-	(15.065)	-	-	-	-	11.430.278	-	2.550.290	17.491.773

(1) Fixed assets accumulated revaluation increases / decreases.

(2) Accumulated re-measurement gains / losses of defined benefit plans.

(3) Other (accumulated amounts of other comprehensive income items that will not be reclassified as profit or loss from other comprehensive income of investments valued by equity method).

(4) Foreign currency translation differences.

(5) Accumulated revaluation and / or classification gains / losses of financial assets whose fair value difference is reflected in other comprehensive income

(6) Other (Cash flow hedge gains / losses, shares to be classified in profit / loss from other comprehensive income of investments valued by Equity method and accumulated amounts of other comprehensive income items to be reclassified as other profit or loss).

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

Statement of Cash Flows as of 30 June 2026

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

		Current Period	Prior Period
	Notes	30 June 2026	30 June 2025
A. Cash Flows from Operating Activities			
1.1 Operating Profit Before Changes in Operating Assets and Liabilities		3.041.800	2.329.305
1.1.1 Interests received/leasing income		3.858.754	3.253.436
1.1.2 Interest paid/Leasing Expenses		(1.116.261)	(1.316.442)
1.1.3 Dividend received		-	-
1.1.4 Fees and commissions received		-	-
1.1.5 Other income		1.841.750	780.613
1.1.6 Collections from previously written-off doubtful receivables		66.475	609.359
1.1.7 Payments to personnel and service suppliers		(225.424)	(123.200)
1.1.8 Taxes paid		(265.683)	(21.869)
1.1.9 Other		(1.117.811)	(852.592)
1.2 Changes in Operating Assets and Liabilities		(1.132.528)	(1.991.320)
1.2.1 Net (increase) decrease in factoring receivables		-	-
1.2.2 Net (increase) decrease in financial loans		-	-
1.2.3 Net (increase) decrease in leasing receivables		(7.704.735)	(1.279.280)
1.2.4 Net (increase) decrease in other assets		-	-
1.2.5 Net increase (decrease) in factoring payables		(3.726.566)	835.785
1.2.6 Net increase (decrease) in lease payables		-	-
1.2.7 Net increase (decrease) in funds borrowed		-	-
1.2.8 Net increase (decrease) in overdue payables		-	-
1.2.9 Net increase (decrease) in other liabilities		6.816.421	(1.774.790)
1.2.10 Net (increase) decrease in due payables		-	-
1.2.11 Net (increase) decrease in overdue payables		3.482.352	226.965
I. Cash Flows from Operating Activities		1.909.272	337.985
B. Cash Flows from Investing Activities			
2.1 Acquisition of Investments, Associates and Subsidiaries		-	-
2.2 Disposal of Investments, Associates and Subsidiaries		-	-
2.3 Purchases of Property and Equipment		(3.933.470)	(1.628.209)
2.4 Disposals of Property and Equipment	9,10	539.367	484.017
2.5 Acquisition of Financial Assets at Fair Value Through Other Comprehensive Income		-	-
2.6 Disposals of Financial Assets at Fair Value Through Other Comprehensive Income		-	-
2.7 Purchase of Financial Assets at Amortized Costs		-	-
2.8 Sale of Financial Assets at Amortized Costs		-	-
2.9 Other		-	-
II. Net Cash (Used in) from Investing Activities		(3.394.103)	(1.144.192)
C. Cash Flows from Financing Activities			
3.1 Cash obtained from funds borrowed and securities issued		1.517.682	2.660.637
3.2 Cash used for repayment of funds borrowed and securities issued	13,14	(311.204)	(1.722.930)
3.3 Issued capital instruments		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance leases		(25.473)	(13.565)
3.6 Other		-	-
III. Net Cash (Used in) from Financing Activities		1.181.005	924.142
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		45.963	4.131
V. Net Increase (Decrease) in Cash and Cash Equivalents		(257.863)	122.066
VI. Cash and Cash Equivalents at the Beginning of the Period		1.399.602	27.909
VII. Cash and Cash Equivalents at the End of the Period		1.141.739	149.975

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

Notes to the financial statements as of 30 June 2026

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

1. Organization and operations of the Company

Deniz Finansal Kiralama A.Ş. ("the Company") was established in 1997 and its main activity is to engage in domestic and international financial and operational leasing activities in accordance with the provisions of the legislation. The registered office of the Company is located at Büyükdere Caddesi, No: 141, Kat: 16 Esentepe - Şişli / İstanbul / Turkey.

As of June 30, 2026, the Company is a subsidiary of Denizbank Finansal Hizmetler Group and its largest shareholder is Denizbank A.Ş. with 99,99% shareholding.

As of January 21, 2020, Denizbank AG, 51% shareholder of the Company, has transferred all of its shares to Denizbank A.Ş. in consideration of EUR 98.481.000 equivalent to TL 645.888.

As of June 30, 2026, the number of employees of the Company is 135. (December 31, 2025: 133).

Dividends payable:

As of June 30, 2026, the Company has no dividends payable (December 31, 2025: None).

2. Basis of presentation of financial statements

2.1 Basis for presentation

2.1.1 Applied accounting standards

The Company prepares its financial statements in accordance with the Communiqué on Uniform Chart of Accounts and Prospectus to be implemented by Financial Leasing, Factoring and Financing Companies published in the Official Gazette dated December 24, 2013 and numbered 28861, Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring and Financing Companies, explanations made by communiqués and circulars published by the BRSA and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") on matters not regulated by these communiqués and circulars; "BRSA Accounting and Financial Reporting Legislation". TFRS, Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TFRS Interpretations issued by POA.

The financial statements are prepared under the historical cost convention, except for derivative financial instruments and financial assets carried at fair value.

Approval of the financial statements:

The financial statements have been approved by the Board of Directors and authorized for issue on 24 July 2026.

2.1.2 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.1.3 Going concern

The Company has prepared its financial statements on a going concern basis.

2.1.4 Currency used

The financial statements of the Company are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of the Company are expressed in Turkish Lira ("TL"), which is the functional currency of the Company and the presentation currency for the financial statements.

2.1.5 Classifications

The prior period of the cash flow statement has adjusted to the compatible with the current period.

Notes to the financial statements as of 30 June 2026

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

2. Basis of presentation of financial statements (continued)

2.2.1 Changes in accounting policies

Changes in accounting policies arising from the first-time application of a new TMS/TFRS are applied in accordance with the transition provisions of the relevant TMS/TFRS, if any. If no transition provisions are specified, or if a voluntary material change is made in an accounting policy, the change is applied retrospectively and the financial statements of prior periods are restated.

The Standard on Financial Reporting in Hyperinflationary Economies ("TAS 29") addresses economies experiencing hyperinflation, specifies the threshold to be considered in determining whether an economy is hyperinflationary, and explains how the financial statements of entities whose functional currency is the currency of a hyperinflationary economy should be restated for the effects of inflation. In the Announcement on the Restatement of Financial Statements of Companies Subject to Independent Audit for Inflation, published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on November 23, 2023, institutions and organizations authorized to regulate and supervise their respective fields were given discretion to determine different transition dates for the implementation of inflation accounting. In this context, pursuant to the Banking Regulation and Supervision Agency ("BRSA") Board Decision No. 10825 dated January 11, 2024, the transition date for the application of TAS 29 by banks, financial leasing, factoring, financing, savings financing and asset management companies was determined as January 1, 2025. However, pursuant to the BRSA Board Decision No. 11021 dated December 5, 2024, it was decided that banks, financial leasing, factoring, financing, savings financing and asset management companies would not apply inflation accounting in 2025. Subsequently, pursuant to the BRSA Board Decision No. 11340 dated December 18, 2025, it was decided to repeal the BRSA Board Decision No. 10825 dated January 11, 2024 and to not apply inflation accounting by banks, financial leasing, factoring, financing, savings financing and asset management companies.

Accordingly, no inflation adjustment was made in accordance with TAS 29 in the preparation of the financial statements as of June 30, 2026.

2.2.2 Significant Accounting Evaluation, Estimates and Assumptions

If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively in future periods. The Company has not made any significant changes in accounting estimates in the current year. Significant accounting errors are applied retrospectively and prior period financial statements are restated.

2.2.3 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the financial statements as of June 30, 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026 and thereafter. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

- i) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows:

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with TAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements.

2. Basis of presentation of financial statements (continued)

2.2.3 The new standards, amendments and interpretations (continued)

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation (continued)

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

ii) Standards issued but not yet effective and not early adopted

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

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

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Company will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - *The new Standard for insurance contracts*

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA.

The standard is not applicable for the Company and will not have an impact on the financial position or performance of the Company.

TFRS 18 – *The new Standard for Presentation and Disclosure in Financial Statements*

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

2. Basis of presentation of financial statements (continued)

2.2.3 The new standards, amendments and interpretations (continued)

Amendments to IFRS 9 and IFRS 7 – *Classification and measurement of financial instruments*

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the 'settlement date'. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The new requirements are applied retrospectively with an adjustment to opening retained earnings.

The amendments did not have a significant impact on the financial position or performance of the Company.

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price'.
- TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- TAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The amendments did not have a significant impact on the financial position or performance of the Company.

Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments did not have a significant impact on the financial position or performance of the Company.

2. Basis of presentation of financial statements (continued)

2.2.3 The new standards, amendments and interpretations (continued)

TFRS 19 – Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The amendments did not have a significant impact on the financial position or performance of the Company.

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following IFRS 20 and amendments to IAS 28 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company / the Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

2.3 Summary of significant accounting policies

Leases

Financial leases

Leases - The Company as lessor

Leases where the lessee retains substantially all the risks and rewards of ownership are classified as finance leases. Other leases are classified as operating leases. Finance lease receivables are recognized at the amount of the Company's net investment in the lease. Finance lease income is allocated over accounting periods so as to provide a constant rate of interest return on the Company's net investment in the lease. Operating lease income is recognized in the income statement on a straight-line basis over the lease term. Direct initial costs incurred in negotiating and arranging the lease are also included in the cost of the leased asset and amortized on a straight-line basis over the lease term.

Leases - The Company as lessee

Leases where the lessee retains substantially all the risks and rewards of ownership are classified as finance leases. Other leases are classified as operating leases.

Assets held under finance leases are capitalized at their fair value at the inception of the lease, or, if lower, at the present value of the minimum lease payments. A liability to the lessor for the same amount is recognized as a finance lease liability in the balance sheet. Finance lease payments are split into finance costs and principal payments that reduce the lease liability so that interest is calculated at a fixed rate on the remaining principal balance of the liability.

Finance costs are recognized in the income statement in accordance with the Company's general borrowing policy. Payments made under operating leases (including any incentives received or receivable from the lessor for the lease transaction) are recognized in the income statement on a straight-line basis over the lease term.

Notes to the financial statements as of 30 June 2026

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

2. Basis of presentation of the financial statements (continued)

2.3 Summary of significant accounting policies (continued)

Operational leases

Whether an arrangement is or contains a lease depends on the substance of the arrangement, but requires an assessment of whether the performance of the arrangement is dependent on the use of a particular asset or assets and whether the arrangement includes the right to use the asset.

As a Lessee

(i) In case of Lessor

All risk and rewards of the lessor for the related assets are leases retained by the lessor. Operating lease payments are recognized as an expense over the lease term.

As lessor

(ii) In the position of lessor

Total revenue from operating fleet leases is recognized in the income statement on a straight-line basis over the lease term.

Financial Instruments

Financial assets and liabilities are recognized in the Company's balance sheet when the Company becomes a legal party to the financial instruments.

Finance Lease Receivables and Other Receivables

Finance lease receivables and other receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Provision is recognized for finance lease receivables and other receivables, the collection of which may be doubtful in the future, and written off against the profit for the period. Provision for non-performing receivables is the amount set aside by the Company in order to cover possible losses that may arise in the future related to existing finance lease receivables, by evaluating the Company's loan portfolio in terms of quality and risk, taking into account economic conditions and other factors and related legislation.

In accordance with "TFRS 9 - Financial Instruments", the Company recognizes a loss allowance for expected credit losses on financial assets carried at amortized cost or at fair value through other comprehensive income.

Within the scope of TFRS 9, the expected credit loss provision is determined according to the "three-stage" impairment model, which is based on the change in the credit quality of financial assets after initial recognition.

Under TFRS 9, an entity assesses whether there has been a significant increase in the credit risk of the financial instrument within the scope of impairment since initial recognition. In making this assessment, the change in the default risk of the financial instrument is taken into account.

The estimate of expected credit losses is unbiased, probability-weighted and contains supportable information about past events, current conditions and forecasts of future economic conditions. An important determinant in the calculation of expected credit losses under TFRS 9 is the assessment of whether there has been a significant increase in the credit risk of the financial asset. These financial assets are categorized into the following three categories based on the increase in credit risk observed since initial recognition:

Notes to the financial statements as of 30 June 2026

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

2. Basis of presentation of the financial statements (continued)

2.3 Summary of significant accounting policies (continued)

Stage 1:

Financial assets that are subject to an insignificant increase in credit risk at initial recognition or subsequent to initial recognition. For these assets, the provision for credit risk impairment is recognized in the amount of expected credit losses over the 12-month default risk. The 12-month expected credit loss is calculated based on the expectation of a default occurring in the 12 months following the reporting date.

Stage 2:

A financial asset is transferred to Stage 2 if, at the reporting date, there is a significant increase in the credit risk of the financial asset compared to the initial recognition. The provision for credit risk impairment is determined based on the expected credit loss over the lifetime default risk of the financial asset.

The following basic criteria are considered for the classification of a financial asset in the second phase:

- Less than 90 days and more than 30 days overdue
- Restructuring of the loan due to insolvency

Stage 3:

Financial assets for which there is sufficient and objective information for impairment are classified in Phase 3. The probability of default is taken into account as 100% in the calculation of the provision for impairment and the provision is calculated according to the lifetime expected credit loss of the financial asset. A financial asset must be more than 150 days overdue to be classified in phase 3.

Other Financial Assets

Financial assets are recognized at fair market value less costs directly attributable to the acquisition, except for financial assets at fair value through profit or loss, which are recognized at fair value. Investments are recognized or derecognized on the trade date, which is the date on which a contractual agreement is entered into to deliver the investment instruments in accordance with the terms specified by the relevant market. Financial assets are classified as "financial assets at fair value through profit or loss", "financial assets at fair value through other comprehensive income" and "other financial assets measured at amortized cost". Classification is based on the nature and purpose of the financial assets and is determined at initial recognition.

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets that are not held for trading but are recognized in this category on initial recognition. A financial asset is classified in this category when it is acquired for the purpose of disposal in the short term or when it is determined that a more accurate accounting presentation would be provided at initial recognition. Derivatives that are not designated as effective hedges of financial risk are also classified as financial assets at fair value through profit or loss.

Effective interest rate method:

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial asset, or, where appropriate, a shorter period.

Income from financial assets classified as held-to-maturity and available-for-sale debt instruments and loans and receivables are calculated using the effective interest method.

Notes to the financial statements as of 30 June 2026

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

2. Basis of presentation of the financial statements (continued)

2.3 Summary of significant accounting policies (continued)

Assets measured at amortized cost:

Debt instruments with fixed or determinable payments and fixed maturities that the Company has the positive intent and ability to hold to maturity are classified as assets (investments) measured at amortized cost. Assets (investments) measured at amortized cost are carried at amortized cost less impairment losses and the related income is recognized using the effective interest method.

Financial assets at fair value through other comprehensive income:

Quoted equity instruments and certain debt securities held by the Company that are traded in an active market are classified as assets at fair value through other comprehensive income and are stated at fair value. The Company has unquoted equity instruments that are not traded in an active market and are classified as assets at fair value through other comprehensive income and are carried at cost since their fair values cannot be reliably measured. Gains and losses arising from changes in fair value are recognized in other comprehensive income and accumulated in the financial asset's revaluation reserve, except for impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognized in the income statement. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to the income statement.

Dividends on equity instruments at fair value through other comprehensive income are recognized in the income statement when the Company's right to receive dividends is established.

The fair value of assets at fair value through other comprehensive income denominated in foreign currencies is determined in the currency in which they are denominated and translated at the exchange rate at the end of the reporting period. Foreign exchange gains/losses recognized in the income statement are determined at the amortized cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

Impairment of Financial Assets

Financial assets other than financial assets at fair value through profit or loss are assessed at each balance sheet date to determine whether there is any indication that a financial asset or a group of financial assets is impaired. A financial asset is impaired and an impairment loss is recognized if, after initial recognition, there is objective evidence of impairment as a result of the occurrence of one or more events that have occurred and the impact of the loss event on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. For financial assets carried at amortized cost, except for finance lease receivables and operating lease receivables mentioned above, the amount of impairment is the difference between the present value of estimated future cash flows discounted at the effective interest rate of the financial asset and its carrying amount.

For all other financial assets, except for finance lease receivables and operating lease receivables, impairment losses are recognized directly against the carrying amount of the financial asset.

If the receivables are uncollectible, the amount is written off against the allowance account. Changes in the allowance account are recognized in the income statement.

With the exception of equity instruments at fair value through other comprehensive income, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Any subsequent increase in the fair value of an equity instrument at fair value through other comprehensive income is recognized directly in equity.

Notes to the financial statements as of 30 June 2026

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

2. Basis of presentation of the financial statements (continued)

2.3 Summary of significant accounting policies (continued)

Revenue

Finance lease income: The value of assets leased under finance leases is recognized as finance lease receivables in the balance sheet at the inception of the lease. Interest income, which is the difference between the total finance lease receivable and the investment value of the leased asset, is recognized in the income statement for the period in which it arises by allocating the receivable to each accounting period at a fixed interest rate over the lease term. Interest income not accrued in the relevant period is recognized as unearned interest income.

Operating lease income is recognized in the income statement on a straight-line basis over the lease term. Direct initial costs incurred in negotiating and arranging the lease are also included in the cost of the leased asset and amortized on a straight-line basis over the lease term.

Other interest income is accrued over the lease term at the effective interest rate that discounts estimated future cash inflows through the remaining principal amount of the leased asset to its carrying amount.

Dividend income from equity investments is recognized when the shareholders' right to receive dividends is established.

Borrowing costs

All borrowing costs are recognized in the income statement in the period in which they are incurred.

Foreign currency transactions

Transactions denominated in foreign currencies are translated into Turkish Lira at the exchange rate prevailing at the time of the transaction. Gains and losses arising from these transactions and from the settlement and translation of foreign currency denominated monetary assets and liabilities are recognized in the income statement. These balances are translated at period-end exchange rates.

Property, plant and equipment

Property, plant and equipment are presented with their net value adjusted for inflation until 31 December 2004, less accumulated depreciation. Depreciation is allocated using the straight-line method based on the estimated useful lives of the property, plant and equipment. The estimated useful lives of these assets are as follows:

Buildings	50 years
Vehicles	5 years
Furniture and fixtures	5 years
Custom costs	5 years

Depreciation on vehicles acquired for operational leasing purposes is calculated using the straight-line method based on the remaining cost values after deducting the estimated residual values of the vehicles, taking into basis the active entry dates according to the contract period.

The residual value is the estimated value of the vehicle at the end of the lease term. The residual value at the end of the lease term may differ from the market value and is considered a market risk. The residual value is impacted by external factors. The channel and form of used vehicle sales, consumer preferences, exchange rates for vehicles traded in foreign currencies, and general economic conditions affect the market price and are managed to a certain point. In addition, the lease term may differ from the dates specified in the contract, which is an external factor originating from customers and may affect the residual value estimate. The company uses market prices, databases, and values realized in its own sales of vehicles to determine residual values.

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

Notes to the financial statements as of 30 June 2026

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

2. Basis of presentation of the financial statements (continued)

2.3 Summary of significant accounting policies (continued)

Intangible fixed assets

Intangible fixed assets are initially recognized at cost, being the acquisition cost plus any other direct costs necessary to bring the asset to its working condition. Subsequent to initial recognition, intangible fixed assets are carried at cost less accumulated amortization and any accumulated impairment losses. Intangible fixed assets are amortized on a straight-line basis over their estimated useful lives of 3-5 years.

Explanations on investment properties

Investment properties are lands and buildings held for the purpose of generating rent or for capital appreciation or both, instead of being sold for the production of goods and services or for administrative purposes or in the normal course of business, and are classified as investment properties and are valued using the fair value method. A gain or loss arising from a change in the fair value of investment properties is included in the income statement in the period in which it occurs. The derecognition of investment properties occurs when they are disposed of, or when an investment property is withdrawn from use and no future economic benefit is expected from its disposal. The gain or loss arising from the disposal of investment properties is reflected in the relevant income and expense accounts in the period in which the disposal occurs.

Employee benefits

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan in accordance with the revised TAS 19 Employee Benefits ("TAS 19"). The retirement benefit obligation recognized in the balance sheet is calculated by estimating the net present value of the future probable obligation of the Company arising from the retirement of all employees and reflected in the financial statements.

The Company recognizes dividends and bonuses as a liability and expense based on a method that takes into account the profit attributable to the Company's shareholders after certain adjustments. The Company recognizes a provision where there is a contractual obligation or a past practice that creates an implied obligation.

Taxation

Income tax

Corporate tax is calculated in accordance with the Tax Procedure Law and tax expenses other than this tax are recognized in operating expenses.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

Deferred tax

The Company calculates and recognizes deferred tax for all taxable temporary differences arising between the carrying amount of an asset or liability and its tax bases which is determined in accordance with the Turkish Accounting Standard for Income Taxes ("TAS 12") and the related BRSA guidance.

Deferred tax is calculated using enacted tax rates enacted or substantively enacted at the balance sheet date in accordance with tax legislation in force.

The main items that make up the temporary differences are temporary differences arising from financial leasing transactions, derivative financial instruments valuation differences, differences between the carrying value and tax value of provisions and provisions for doubtful receivables.

Deferred tax assets and liabilities are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilized (Note 17).

2. Basis of presentation of financial statements (continued)

2.3 Summary of significant accounting policies (continued)

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as provision is calculated by estimating the expenditure required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties associated with the obligation.

If the provision is measured using the estimated cash flows required to settle the present obligation, the carrying amount of the provision is equal to the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Share capital and dividends

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

Derivative financial instruments

The Company's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative financial instruments (principally foreign currency forward contracts and foreign currency swaps) to manage its exposure to the financial risks associated with fluctuations in foreign exchange rates arising from future foreign currency and credit transactions. Derivative financial instruments are measured at fair value at the contract date and remeasured at fair value in subsequent reporting periods.

IFRS 9 provides the option to defer the adoption of hedge accounting in IFRS 9 and continue to apply the hedge accounting provisions of TAS 39. In this context, the Company continues to apply the hedge accounting provisions of TAS 39.

The Company's derivative financial instruments are classified as "Held for hedging" or "Held for trading" in accordance with TAS 39. Accordingly, certain derivative transactions are accounted for as "held for trading" in accordance with TAS 39, even though they provide effective economic hedges of risks for the Company.

Liabilities and receivables arising from derivative transactions are recognized in off-balance sheet accounts at their contractual amounts.

Subsequent to initial recognition, derivative transactions are measured at fair value. In accordance with their classification, derivative transactions are recognized in "Derivative Financial Assets" if the fair value is positive and in "Derivative Financial Liabilities" if the fair value is negative.

Differences in the fair value of derivatives held for trading are recognized in the income statement under "Gains/losses on derivative financial instruments".

When a derivative financial instrument is initially designated as a hedge, the Company discloses in writing the relationship between the hedged item and the hedging instrument, the risk management objectives and strategies for the hedging transaction and the methods that will be used to measure the effectiveness of the hedge.

2. Basis of presentation of financial statements (continued)

2.3 Summary of significant accounting policies (continued)

Financial Liabilities

The Company's financial liabilities and equity instruments are classified according to contractual arrangements and the basis of identification of a financial liability and an equity instrument. A contract that represents the Company's right in the assets of the Company after deducting all liabilities is an equity instrument. The accounting policies applied for certain financial liabilities and equity instruments are set out below.

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially recognized at fair value and remeasured at each reporting date at fair value at the balance sheet date. Changes in fair value are recognized in the income statement. The net gain or loss recognized in the income statement includes any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially recognized at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument or, where appropriate, a shorter period to the net present value of the financial liability.

Earnings per share

In Turkey, companies can increase their share capital by distributing "bonus shares" to shareholders from retained earnings. Such "bonus share" distributions are treated as issued shares in earnings per share computations. Accordingly, the weighted average number of shares used in earnings per share computations is calculated by taking into consideration the retrospective effect of such share distributions.

Since the Company's shares are not traded on the stock exchange, earnings per share calculation is not presented.

Subsequent events

Events after balance sheet date comprise any event between the balance sheet date and the date of authorization of the financial statements for publication, even if any event after balance sheet date occurred subsequent to an announcement on the profit or following any financial information disclosed to public.

The Company adjusts the amounts recognized in its financial statements to reflect adjusting events after the balance sheet date if such subsequent events arise.

Segmental Reporting

The Company operates in the fields of financial leasing, real estate leasing and operational leasing and does not include segment reporting since its shares are not traded on the stock exchange.

2. Basis of presentation of the financial statements (continued)

2.3 Summary of significant accounting policies (continued)

Explanations on TFRS 16 Leases standard

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset and a lease liability at the commencement date.

Right-of-use asset

The right-of-use asset is initially recognized at cost and includes the following:

- o The initial measurement amount of the lease liability,
- o All lease payments made on or before the commencement date, less any lease incentives received,
- o All initial direct costs incurred by the company

When the Company applies the cost method, the right-of-use asset

- o Net of accumulated depreciation and accumulated impairment losses and
- o Measures at cost adjusted for the remeasurement of the lease liability.

The Company depreciates right-of-use assets in accordance with the depreciation provisions of TAS 16 Property, Plant and Equipment.

Lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determinable. If this rate is not readily determinable, the Company uses the Company's alternative borrowing rate.

At the commencement date, lease payments included in the measurement of the lease liability consist of payments due for the right to use the underlying asset during the lease term that are not paid at the commencement date. Subsequent to the commencement date, the Company measures the lease liability as follows:

- o Increase the carrying amount to reflect interest on the lease liability,
- o Reduces the carrying amount to reflect the lease payments made; and
- o Re-measures the carrying amount to reflect reassessments and restructurings, or to reflect lease payments that are fixed in substance as revised.

Interest on the lease liability for each period of the lease term is calculated by applying a fixed periodic interest rate to the remaining balance of the lease liability.

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***2. Basis of presentation of financial statements (continued)****2.4 Significant accounting judgments, 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 disclosed contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses during the period. Although these estimates are based on management's best judgment and knowledge, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any subsequent periods affected.

The significant judgments, estimates and assumptions used in the preparation of the financial statements are described below:

Recognition of deferred tax assets

Deferred tax assets may be recognized to the extent that it is probable that future taxable profits will be available against which deferred tax assets can be utilized. The amount of future taxable profits and the amount of future probable tax benefits are based on the medium-term business plan prepared by the Management and estimates derived therefrom. The business plan is based on Management's expectations, which are considered reasonable under the circumstances.

Allowance for impairment of finance lease receivables

Assumptions and methods used to estimate the timing and amount of future cash flows from finance lease transactions are frequently reviewed to eliminate the difference between the impairment estimates on receivables from finance lease transactions and the realized losses. The Company calculates deferred tax on the non-performing receivables portfolio added to the corporate tax base with the assumption that the non-performing receivables will be taxable through collection and/or sale in the future.

3. Banks

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Demand Deposits	57.214	76.271	977	70.423
Term Deposit	-	1.008.254	122.700	1.205.363
Term Deposit Rediscount	-	7	131	8
Total	57.214	1.084.532	123.808	1.275.794

There is no blockage on bank deposits (31 December 2025: None).

The details of the term deposit as of June 30, 2026 are as follows:

Currency Type	Interest rate	Maturity	30 June 2026
USD	%0,50	01.07.2026	42.616
EURO	%0,25	01.07.2026	965.645
Total			1.008.261

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***4. Financial Assets at Fair Value Through Profit and Loss (Net)**

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Investment Fund (*)	5.363.993	-	4.438.154	1.120.474
Total	5.363.993	-	4.438.154	1.120.474

() Consists of funds established by Deniz Portfolio.***5. Derivative Financial Assets/Liabilities**

30 June 2026	Nominal	Fair Value	
		Assets	Nominal
<u>Derivative Financial Assets Held for Trading</u>			
Interest Swap	7.274.853	95.838	-
Total	7.274.853	95.838	-

31 December 2025	Nominal	Fair Value	
		Assets	Liabilities
<u>Derivative Financial Assets Held for Trading</u>			
Currency Swaps Buy/Sell Transactions	2.994.131	-	5.324
Interest Swap	3.423.911	58.161	-
Total	6.418.042	58.161	5.324

6. Lease transactions**a. Finance Lease Receivables:**

	30 June 2026	31 December 2025
Operational Lease Receivables	252.999	163.878
Invoiced Finance Lease Receivables	122.043	113.402
Non-Performing Finance Lease Receivables	759.399	975.463
Not-invoiced Finance Lease Receivables	42.270.965	31.984.603
Less: Unearned Interest Income	(7.242.039)	(4.649.789)
Finance Lease Interest Accruals	646.817	460.885
<u>Expected Loss Provisions</u>	<u>(788.341)</u>	<u>(861.837)</u>
Stage 1	(350.548)	(267.946)
Stage 2	(12.777)	(18.054)
Stage 3	(425.016)	(575.837)
Total	36.021.843	28.186.605

As of 30 June 2026, the compound interest rate applicable for the finance lease receivables is 40,5 % for TL, 7,14 % for USD and 7,60 % for EUR (31 December 2025: 42,3% for TL, 6,85 % for USD and 7,49% for EUR).

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)*

The allocation of finance lease receivables according to their maturities as of 30 June 2026 is as follows:

	2026	2027	2028	2029	2030	2031 and later	Total
Finance Lease Receivables (Net) (*)	10.812.975	12.918.425	8.982.952	5.455.747	3.234.078	1.606.706	43.010.883
Unearned Interest	(2.113.518)	(2.695.958)	(1.397.830)	(670.739)	(255.249)	(108.745)	(7.242.039)
Finance Lease Receivables (Net)	8.699.457	10.222.467	7.585.122	4.785.008	2.978.829	1.497.961	35.768.844

(*) Operating lease receivables amounting to TL 252.999 are not included in the total.

The allocation of finance lease receivables according to their maturities as of 31 December 2025 is as follows:

	2026	2027	2028	2029	2030	2031 and later	Total
Finance Lease Receivables (Net) (*)	16.295.436	8.204.514	4.562.301	2.116.003	1.144.789	349.473	32.672.516
Unearned Interest	(2.661.042)	(1.219.395)	(486.865)	(206.218)	(64.053)	(12.216)	(4.649.789)
Finance Lease Receivables (Net)	13.634.394	6.985.119	4.075.436	1.909.785	1.080.736	337.257	28.022.727

(*) Operating lease receivables amounting to TL 163.878 are not included in the total.

The allocation of finance lease receivables according to their maturities as of 30 June 2026 is as follows:

Currency (*)	Principal in Foreign Currency	Principle (Net)	Unearned Interest in Foreign Currency	Unearned Interest
USD	288.457	13.434.794	(25.687)	(1.196.350)
EURO	404.905	21.495.046	(60.743)	(3.224.625)
TL	-	8.081.043	-	(2.821.064)
Total		43.010.883		(7.242.039)

(*) Operating lease receivables amounting to TL 252.999 are not included in the total.

As of 31 December 2025, the distribution of finance lease receivables in terms of foreign currencies is as follows:

Currency (*)	Principal in Foreign Currency	Principle (Net)	Unearned Interest in Foreign Currency	Unearned Interest
USD	203.151	8.704.166	(11.738)	(502.909)
EURO	362.351	18.221.149	(45.904)	(2.308.324)
TL	-	5.747.201	-	(1.838.556)
Total		32.672.516		(4.649.789)

(*) Operating lease receivables amounting to TL 163.878 are not included in the total.

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***6. Lease transactions (continued)**

The distribution of the finance lease receivables based on type of interest in 2026 and 2025 is as follows:

	30 June 2026 (*)		31 December 2025 (*)	
	TL	FC	TL	FC
Fixed interest rate	8.018.843	34.460.685	5.696.981	26.459.102
Floating interest rate	62.200	469.155	50.220	466.213
Total	8.081.043	34.929.840	5.747.201	26.925.315

(*) Operating lease receivables amounting to TL 252.999 (31 December 2025: TL 143.106) are not included in the total

The Company's guarantees for all finance lease receivables, except for non-performing finance lease receivables are as follows (if the amount of guarantees exceeds the amount of receivables in calculation of guarantee amounts, only the portion of the guarantee corresponding to the related receivable is included in the below table):

Guarantee Types:	30 June 2026	31 December 2025
Bills of Guarantee	29.620.776	21.274.352
Letters of Guarantee	394.971	345.688
Mortgages	216.630	248.701
Hostage Blockage	88.583	44.333
Assignments	19.660	23.121
Total	30.340.620	21.936.195

The details of expected loss provision as of 30 June 2026 are as follows:

Expected Loss Provision Movement Table:	Stage 1	Stage 2	Stage 3	Total
End of Prior Period	(267.947)	(18.054)	(575.837)	(861.838)
Reserved provision	(139.792)	(106)	(208.326)	(348.224)
Collections and provision reversals	78.516	5.020	173.753	257.289
Amount written off during the period	-	-	188.519	188.519
Interstage Additions / Disposals	(88)	(1.211)	1.299	-
The Effects of Changes in FX Rate	(21.237)	1.574	(4.424)	(24.087)
Provision at the End of the Period	(350.548)	(12.777)	(425.016)	(788.341)

As of 31 December 2025, movement table of provisions for non-performing lease receivables is as follows:

Expected Loss Provision Movement Table:	Stage 1	Stage 2	Stage 3	Total
End of Prior Period	(87.144)	(282.212)	(791.889)	(1.161.245)
Reserved provision	(173.618)	246.980	(777.066)	(703.704)
Collections and provision reversals	19.558	272.925	754.294	1.046.777
Interstage Additions / Disposals	(3.628)	(246.980)	250.608	-
The Effects of Changes in FX Rate	(23.114)	(8.767)	(11.784)	(43.665)
Provision at the End of the Period	(267.946)	(18.054)	(575.837)	(861.837)

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***6. Lease transactions (continued)****b. Operational Lease Receivables:**

	30 June 2026	31 December 2025
Trade receivables	252.999	163.878
Total	252.999	163.878

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:

	30 June 2026	31 December 2025
2026	2.155.509	3.074.527
2027	3.578.117	2.237.816
2028	2.307.920	1.064.408
2029	512.437	40.191
2030 and later	2.908	-
Total	8.556.891	6.416.942

The Company also tracks the second-hand values of the vehicles it has leased to its customers amounting to TL16.950.775 (31 December 2025: TL 12.604.153) under its operating lease commitments. The Company requests mortgage, pledge blockage agreement, letter of guarantee, check or bill from its main customers.

7. Related party disclosures

Derivative Financial Assets from Related Parties	30 June 2026	31 December 2025
Denizbank A.Ş.	95.838	58.161
Total	95.838	58.161

Derivative Financial Liabilities from Related Parties	30 June 2026	31 December 2025
Denizbank A.Ş.	-	5.324
Total	-	5.324

Finance Lease Receivables from Related Parties	30 June 2026	31 December 2025
Denizbank A.Ş.	178.728	250.605
Total	178.728	250.605

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***7. Related party disclosures (continued)**Funds Borrowed from Related PartiesDenizbank Bahrein

Currency	Interest Rate	Maturity	30 June 2026
EURO	5,55%	13 November 2028	2.561.894
EURO	4,78%	10 December 2029	3.005.556
EURO	5,60%	11 May 2032	1.513.722
Total			7.081.172

Denizbank Moscow

Currency	Interest Rate	Maturity	30 June 2026
EURO	4,60%	08 October 2026	133.432
USD	6,40%	26 February 2027	643.331
Total			776.763

Denizbank A.G

Currency	Interest Rate	Maturity	31 December 2025
TL	%39,25	17 February 2026	100.000
Total			100.000

Denizbank Bahrein

Currency	Interest Rate	Maturity	31 December 2025
EURO	4,21%	8 October 2026	125.715
EURO	5,53%	22 December 2026	241.372
EURO	5,52%	20 July 2027	477.547
EURO	5,51%	15 October 2027	382.173
EURO	5,55%	13 November 2028	1.158.587
EURO	4,78%	10 December 2029	2.665.153
EURO	5,51%	11 May 2032	975.803
Total			6.026.350

Denizbank Moscow JSC

Currency	Interest Rate	Maturity	31 December 2025
USD	6,40%	26 February 2027	599.840
			599.840

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***7. Related party disclosures (continued)**Deposits at Related Parties

	30 June 2026	31 December 2025
Denizbank A.Ş. - Demand Deposit	8.069	3.222
Denizbank A.Ş. – Term Deposit	1.008.261	1.238.071
Denizbank AG Vienna – Demand Deposit	162	154
Total	1.016.492	1.241.447

Derivative Financial Assets from Related Parties

	1 January- 30 June 2026	1 January- 30 June 2025
Denizbank A.Ş.	10.075	19.068
Total	10.075	19.068

Finance Lease Receivables from Related Parties

	1 January- 30 June 2026	1 January- 30 June 2025
Denizbank A.Ş.	196.055	186.994
Intertech Bilgi İşlem ve Pazarlama Tic. A.Ş.	15.882	7.099
Deniz Yatırım A.Ş.	6.090	2.289
Deniz Faktoring A.Ş.	3.105	2.122
Deniz Portföy A.Ş.	2.187	679
Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.	1.627	220
NEOHUB	1.511	2.131
Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş.	-	1.314
Total	226.457	202.848

Interest Income from Related Parties

	1 January- 30 June 2026	1 January- 30 June 2025
Denizbank A.Ş.	10.303	2.895
Total	10.303	2.895

Finance Expenses (*)

	1 January- 30 June 2026	1 January- 30 June 2025
Denizbank A.Ş.	(89)	(238.376)
Denizbank A.Ş. Bahrein	(112.232)	(174.147)
Denizbank Moscow	(22.333)	(10.861)
Denizbank AG	(73.508)	-
Emirates NBD	(24.671)	-
Emirates Islamic Bank P.J.S.C.	(24.671)	-
Total	(257.504)	(423.384)

(*) Financing expenses include Resource Utilization Support Fund, Banking and Insurance Transactions Tax and fee/commission expenses.

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***7. Related party disclosures (continued)**Foreign Currency Gains and Gains on Derivative Transactions

	1 January- 30 June 2026	1 January- 30 June 2025
Denizbank A.Ş.	65.789	67.067
Total	65.789	67.067

Foreign Currency Losses and Losses on Derivative Transactions

	1 January- 30 June 2026	1 January- 30 June 2025
Denizbank A.Ş.	(42.644)	(120.632)
Total	(42.644)	(120.632)

General Administrative Expenses

	1 January- 30 June 2026	1 January- 30 June 2025
Denizbank A.Ş.	(3.601)	(8.904)
Intertech A.Ş.	(7.788)	(3.669)
Deniz Yatırım A.Ş.	-	(3.355)
NEOHUB	-	(480)
Total	(11.389)	(16.408)

Compensation of Key Management Personnel

The Company provided TL 33.877 of benefits (health insurance, private pension plan, bonus etc.) to its key management personnel consisting of general manager and assistant general managers in 30 June 2026. (31 December 2025: TL 23.478).

8. Subsidiaries

	Share %	1 January- 30 June 2026	1 January- 31 December 2025
Ekspres Gayrimenkul Turizm Yatırım İşletme Ve Tic.	% 70,58	29.500	29.500
Total		29.500	29.500

In 2023, Deniz Finansal Kiralama A.Ş. purchased a 70.58% stake in Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş., owned by Denizbank, for TL 29,500. As the Company does not have control over this subsidiary, it has not been included in the scope of consolidation.

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***9. Property, plant and equipment**

	1 January 2026	Additions (*)	Disposals	30 June 2026
<u>Cost:</u>				
Furniture and fixtures	2.409	79	(24)	2.464
Vehicles	9.978.827	3.886.367	(539.343)	13.325.851
Leasehold improvements	1.183	-	-	1.183
Existence of right of use	38.134	47.024	-	85.158
Total	10.020.553	3.933.470	(539.367)	13.414.656
<u>Accumulated depreciation:</u>				
Furniture and fixtures	(1.572)	(175)	-	(1.747)
Vehicles	(12.096)	(1.515)	-	(13.611)
Leasehold improvements	(1.183)	-	-	(1.183)
Existence of right of use	(33.077)	(47.024)	26.171	(53.930)
Total	(47.928)	(48.714)	26.171	(70.471)
Net book value	9.972.625			13.344.185

*As of June 30, 2026, 395 "0 Km Stock" vehicles have been purchased under the project. 556 vehicles are currently in stock.

	1 January 2025	Additions	Disposals	31 December 2025
<u>Cost:</u>				
Furniture and fixtures	2.497	-	(88)	2.409
Vehicles	7.370.854	4.124.980	(1.517.007)	9.978.827
Leasehold improvements	1.183	-	-	1.183
Existence of right of use	14.406	38.134	(14.406)	38.134
Total	7.388.940	4.163.114	(1.531.501)	10.020.553
<u>Accumulated depreciation:</u>				
Furniture and fixtures	(1.390)	(493)	311	(1.572)
Vehicles	(10.134)	(940.122)	938.160	(12.096)
Leasehold improvements	(1.183)	-	-	(1.183)
Existence of right of use	(10.854)	(38.133)	15.910	(33.077)
Total	(23.561)	(978.748)	954.381	(47.928)
Net book value	7.365.379			9.972.625

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***10. Intangible assets**

	30 June 2026	31 December 2025
<u>Cost (Software)</u>		
Opening Balance, 1 January	188.636	118.296
License purchases	38.107	70.340
Closing Balance	226.743	188.636
<u>Amortization</u>		
Opening Balance, 1 January	(92.931)	(50.517)
Licenses	(27.925)	(42.414)
Closing Balance	(120.856)	(92.931)
Net Book Value		105.887

11. Investment Properties

Investment properties for the periods ended 30 June 2026 as follows:

	30 June 2026	31 December 2025
<u>Opening Balance</u>	683.067	374.492
Transfers	-	-
Gain/(loss) resulting from fair value change	(6.858)	308.575
Closing Balance	676.209	683.067

Fair value measurement of the Company's investment properties

The fair value measurements of the Company's investment properties as of 31 December 2025 has been valued by and independent valuation company which is authorized by Capital Markets Board having appropriate qualifications and experience for the valuation of properties in the relevant locations. The fair value of the lands are determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair value of the buildings are determined based on the determination of the prices of the real estates per square meter.

12. Other assets

	30 June 2026		31 December 2025	
	TP	YP	TP	YP
Advances for Rental Operations	261.296	3.232.163	65.768	1.461.733
Prepaid Expenses (**)	245.189	-	260.382	-
Investments Subject to Leasing (*)	122.013	852.277	97.497	487.066
Other and Insurance Receivables	33.918	-	13.961	-
VAT Carried to the Next Period	454.549	-	-	-
Other	8.268	1	4.853	6
Total	1.125.233	4.084.441	442.461	1.948.805

(*) The Company buys machinery and equipment from foreign and domestic vendors based on its lease agreements. As of 30 June 2026, and 31 December 2025, the costs and additional expenses of the machinery and equipment purchased and paid but not attached to the payment plan are tracked in this item.

(**) Prepaid expenses in other items mainly consist of fleet leasing, insurance expenses, bond / bond issuance commission expenses and financial lease fees.

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***13. Funds borrowed**

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
<u>Short-Term Funds Borrowed</u>				
Short-Term Funds Borrowed	3.484.774	1.133.630	1.903.397	787.719
Total Short Term Borrowed	3.484.774	1.133.630	1.903.397	787.719
<u>Long-Term Funds Borrowed</u>				
Long-Term Portions of Long-Term Funds Borrowed	-	27.167.695	-	22.102.525
Total Long-Term Funds Borrowed	-	27.167.695	-	22.102.525
Total Funds Borrowed	3.484.774	28.301.325	1.903.397	22.890.244

The details of short-term funds borrowed are as follows:

Currency	Interest Rate %	Currency Amount	30 June 2026
TL	39,04%	3.484.774	3.484.774
USD	6,30%	21.490	1.000.897
EURO	4,60%	2.500	132.733
Total			4.618.404

Currency	Interest Rate %	Currency Amount	31 December 2025
TL	37,40%	1.903.397	1.903.397
USD	6,55%	15.451	661.990
EURO	3,81%	2.500	125.729
Total			2.691.116

The details of long-term funds borrowed are as follows:

Currency	Interest Rate %	Currency Amount	30 June 2026
USD	6,15%	165.345	7.700.906
EURO	4,66%	366.699	19.466.789
Total			27.167.695

Currency	Interest Rate %	Currency Amount	31 December 2025
USD	6,76%	89.322	3.827.076
EURO	4,85%	363.431	18.275.449
Total			22.102.525

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***13. Funds borrowed (continued)**

Loan interest rates are expressed in simple terms.

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Fixed rate	3.484.774	13.423.826	1.903.397	7.927.456
Floating rate	-	14.877.499	-	14.962.788
Total	3.484.774	28.301.325	1.903.397	22.890.244

14. Issued Securities

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Bonds	1.664.725	3.784.132	1.402.043	3.585.416
Bills	-	-	-	-
Total	1.664.725	3.784.132	1.402.043	3.585.416

The details of the issued bonds in 2026 and 2025 are as follows (nominal):

Export Date	Exported Nominal Amount	Compound Interest Rate	Amortization Date	Coupon Term	Type
03 October 2024	3.784.132	4,75%	06 October 2027	Discounted in Advance	Coupon Payment Bond
08 May 2026	500.000	40,74%	07 May 2027	Discounted in Advance	Coupon Payment Bond
03 June 2025	1.100.000	40,99%	02 June 2027	Discounted in Advance	Coupon Payment Bond
Total	5.384.132				

Export Date	Exported Nominal Amount	Compound Interest Rate	Amortization Date	Coupon Term	Type
03 October 2024	3.285.822	4,75%	06 October 2027	Discounted in Advance	Coupon Payment Bond
12 March 2025	250.000	40,00%	11 March 2026	Discounted in Advance	Coupon Payment Bond
30 July 2025	500.000	40,51%	28 January 2026	Discounted in Advance	Coupon Payment Bond
06 August 2025	505.000	40,35%	4 February 2026	Discounted in Advance	Coupon Payment Bond
Total	4.540.822				

(*) Denotes annual interest rates.

15. Lease payables (net)

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Financial Leasing Transactions Payables (Building Rent)	38.212	-	6.782	-
Deferred Rental Expenses	(3.170)	-	-	-
Total	35.042	-	6.782	-

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***16. Other liabilities**

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Order Advances Received (*)	1.968.114	567.061	390.482	527.863
Payables to Finance Lease Suppliers	80.127	814.934	30.005	973.116
Fees and Other Income Tax Withholding	11.679	-	5.380	-
Social Insurance Premiums to be Paid	7.624	-	5.388	-
Other Taxes Payable	3.334	-	13.710	-
Committed Financial Leasing Receivables (**)	94.496	1.806.604	13.042	188.452
Total	2.165.374	3.188.599	458.007	1.689.431

(*) Order advances received consist of rent advances received from tenants for the parts of machinery and equipment which have not yet been used by the customers.

(**) Committed financial leasing receivables include advances received based on transactions whose contracts have been completed but not invoiced

The Company generally purchases in cash from the suppliers. The Company has a financial risk management policy that enables the Company to pay all its payables at their maturities.

17. Deferred tax assets and liabilities

The Company recognizes deferred tax receivables and liabilities for temporary timing and valuation method differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TAS/IFRS.

	30 June 2026	31 December 2025
<u>Temporary Differences Subject to Deferred Tax</u>		
Income Accruals for Finance Leases and Ongoing Leasing Contracts	(719.199)	(522.221)
Allowance for Doubtful Finance Lease Receivables	362.988	286.001
Derivatives	(95.838)	(52.837)
Tax Base Differences in Property, Plant and Equipment	(5.003.342)	(4.063.439)
Prepaid Interest	63.473	54.551
Correction Regarding the Securities Commission	(69.092)	(72.754)
Specific Provision Exchange Difference	(35.254)	(53.598)
Exchange Difference of NPL Terminations	37.872	60.360
Real Estate Value Increase	(482.837)	(482.837)
Other	80.083	74.495
Total	(5.861.146)	(4.772.279)

	30 June 2026	31 December 2025
<u>Deferred Tax Assets/(Liabilities)</u>		
Income Accruals for Finance Leases and Ongoing Leasing Contracts	(215.760)	(156.666)
Allowance for Doubtful Finance Lease Receivables	108.896	85.800
Derivatives	(28.751)	(15.851)
Tax Base Differences in Property, Plant and Equipment	(1.501.002)	(1.227.603)
Prepaid Interest	19.042	16.365
Correction Regarding the Securities Commission	(20.728)	(21.826)
Specific Provision Exchange Difference	(10.576)	(16.079)
Exchange Difference of NPL Terminations	11.362	18.108
Real Estate Value Increase	(144.851)	(144.851)
Other	24.025	22.349
Deferred Tax Asset/(Liability) (Net)	(1.758.343)	(1.440.254)

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***17. Deferred tax assets and liabilities (continued)**

The movement in deferred tax assets / (liabilities) as at the balance sheet date is set out below:

	30 June 2026	31 December 202
Opening Balance as of 1 January	(1.440.254)	(754.409)
Deferred taxes accounted in under equity	-	2.862
~ Cash flow hedge accounting	-	-
~ Severance provision	-	2.862
~ Due to Real Estate Value Increase	-	-
Deferred Tax Income / (Loss)	(318.089)	(688.707)
Closing Balance	(1.758.343)	(1.440.254)

18. Provisions

	30 June 2026	31 December 2025
Provision for Employee Rights Obligation	73.949	57.329
Provision for Litigation	19.266	19.266
Other Provisions	10.994	18.855
Total	104.209	95.450

- Provision for employee rights obligation

The Company has calculated and accounted for the employee benefits provision in its financial statements in accordance with actuarial valuation methods stated in TAS 19.

	30 June 2026	31 December 2025
Discount Rate	4,17%	4,17%
Interest Rate	30,04%	30,04%
Estimated increase rate of salaries/retirement pay ceiling	24,83%	24,83%

Employee Benefits Provision	30 June 2026	31 December 2025
Retirement Pay Provision	28.665	24.770
Unused Vacation Provision	13.358	6.577
Bonus Provision	31.926	25.982
Total	73.949	57.329

Provision for Severance Pay	30 June 2026	31 December 2025
Beginning of the Year	24.770	12.403
Service Cost	4.567	11.649
Interest cost	1.331	1.331
Actuarial Loss	-	-
Payments made during the period (-)	(2.003)	(613)
End of Period	28.665	24.770

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***19. Current tax debt / (receivable)**

	30 June 2026	31 December 2025
Provision for Corporate Tax	284.113	400.683
Prepaid Taxes	(265.683)	(416.832)
Taxes to be Refunded	-	(18.672)
Corporate Tax Provision / (Receivable) (net)	18.430	(34.821)

20. Paid-in capital and capital reserves

As of 30 June 2026, and 31 December 2025, distribution of the share capital held based on shareholders and shares is as follows.

Shareholders	(%)	30 June 2026	(%)	31 December 2025
Denizbank A.Ş.	100	3.450.000	100	3.450.000
Total	100	3.450.000	100	3.450.000

The Company's paid-in-capital consists of 3.450.000.000 shares of TL 1 nominal each (31 December 2025: 3.450.000.000 shares of TL 1 nominal each).

There are no preferred stocks representing the share capital.

21. Profit reserves

	30 June 2026	31 December 2025
Legal Reserves	631.698	357.190
Extraordinary Reserves	10.798.580	5.582.929
Total	11.430.278	5.940.119

The legal reserves consist of the first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions. 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. At the ordinary general assembly meeting held on March 25, 2026, it was resolved to set aside TL 5.490.159 of the profit for the year 2025, which is TL 274.508, as legal reserves, and since no dividend distribution will be made, the remaining TL 5.215.651 will be set aside as extraordinary reserves.

22. Prior years profit or loss**Profit distribution**

In accordance with the Law No. 5228 on "Amending Certain Tax Laws" published in the Official Gazette dated 31 July 2004 and numbered 25539, it has become possible for costs arising from inflation differences of equity items occurring during the first adjustment of financial statements according to inflation and monitored in "Prior Years' Profit/Loss" to be offset with accumulated losses occurring as a result of the adjustment or to be added to the capital by corporate tax payers; and these transactions are not considered as profit distribution.

Inflation adjustments to issued capital and historical amount of extraordinary reserves can be used for in kind capital increase, dividend distribution in cash or the net loss deduction. In case inflation adjustment to issued capital is used as dividend distribution in cash, it is subject to corporation tax.

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***23. Foreign currency position**

30 June 2026	USD	EURO	CHF	GBP	JPY	TL Equivalent
Cash, Cash Equivalents and Central Bank	43.297	1.040.920	153	162	-	1.084.532
Financial Assets Measured by Amortized Cost	9.013.562	21.495.304	-	-	-	30.508.866
Other Assets (**)	1.477.098	2.663.199	-	-	487	4.140.784
Total Assets	10.533.957	25.199.423	153	162	487	35.734.182
Funds Borrowed	8.701.804	19.599.521				28.301.325
Other Provision (***)	1.296.720	5.676.011	-	-	-	6.972.731
Total Liabilities	9.998.524	25.275.532	-	-	-	35.274.056
Net Balance Sheet Position	535.433	(76.109)	153	162	487	460.126
Off Balance Sheet Position (Derivative)	-	-	-	-	-	-
Net Foreign Currency Position (*)	535.433	(76.109)	153	162	487	460.126

() Includes foreign currency position arising from operating lease transactions of the Company.**(**) Includes derivative financial assets.**(***) It consists of issued securities and other liabilities.*

31 December 2025	USD	EURO	CHF	GBP	CAD	TL Equivalent
Cash, Cash Equivalents and Central Bank	45.570	1.229.928	144	152	-	1.275.794
Financial Assets Measured by Amortized Cost	5.882.163	18.231.918	-	-	-	24.114.081
Other Assets (**)	448.815	2.661.110	17.515	-	-	3.127.440
Total Assets	6.376.548	22.122.956	17.659	152	-	28.517.315
Funds Borrowed	4.489.066	18.401.180	-	-	-	22.890.246
Other Provision	248.270	5.026.577	-	-	-	5.274.847
Total Liabilities	4.737.336	23.427.757	-	-	-	28.165.093
Net Balance Sheet Position	1.639.212	(1.304.801)	17.659	152	-	352.222
Off Balance Sheet Position (Derivative)	-	1.493.491	-	-	-	1.493.491
Net Foreign Currency Position (*)	1.639.212	188.690	17.659	152	-	1.845.713

() Includes foreign currency position arising from operating lease transactions of the Company.**(**) Includes derivative financial assets.*

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***24. Provisions, contingent assets and liabilities**

As of 30 June 2026, TL 4.186.161 of letters of guarantee were given to customs authorities and banks (31 December 2025: TL 3.144.195).

As of 30 June 2026, total legal cases pending against the Company is TL 22.046 (31 December 2025: TL 35.462) and the provision recognized in the accompanying financial statements for such legal cases is TL 19.266 (31 December 2025: TL 19.266).

Derivative transactions:

	30 June 2026		31 December 2025	
	Currency Amount	TL	Currency Amount	TL
Forward Foreign Currency Purchase Transaction: TL	-	-	-	-
	-	-	-	-
Forward Foreign Currency Purchase Transaction: EUR	-	-	29.700	1.493.491
	-	-	29.700	1.493.491
Forward Foreign Currency Sale Transaction: EUR	-	-	-	-
	-	-	-	-
Forward Foreign Currency Sale Transaction: TL	-	-	1.500.640	1.500.640
	-	-	1.500.640	1.500.640
	Currency Amount	TL	Currency Amount	TL
Futures Sale Transactions: EUR	61.689	3.274.853	34.044	1.711.955
Total	61.689	3.274.853	34.044	1.711.955
Futures Purchase Transactions: TL	-	4.000.000	34.044	1.711.955
Total	-	4.000.000	34.044	1.711.955
			30 June 2026	31 December 2025
Maturity Analysis for Foreign Currency Sell Transactions:				
Short-Term			-	1.493.490
Long-Term			3.274.853	1.711.955
Total			3.274.853	3.205.445
Maturity Analysis for Foreign Currency Sell Transactions:				
Short-Term			-	1.500.642
Long-Term			3.274.853	1.711.955
Total			3.274.853	3.212.597

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***25. Operating income**

	1 January- 30 June 2026	1 January- 30 June 2025
Finance Lease Interest Income	2.063.234	1.894.021
Operating Lease Income	1.992.630	1.365.717
Total	4.055.864	3.259.738

26. Operating expenses

	1 January- 30 June 2026	1 January- 30 June 2025
Operational Lease Expenses	(494.755)	(332.637)
Personnel Expenses	(245.708)	(134.449)
Depreciation and Amortization Expenses	(20.637)	(28.121)
Other General Administrative Expenses	(49.124)	(35.859)
Information Technology Expenses	(11.074)	(3.417)
Consultancy Expenses	(9.378)	(4.839)
Travel and Vehicle Expenses	(28.665)	(2.159)
Severance Pay Provision	(1.587)	(2.815)
Total	(860.928)	(544.296)

27. Other operating income

	1 January- 30 June 2026	1 January- 30 June 2025
Foreign Exchange Gains	4.716.374	5.840.886
Capital Market Transactions Profit	916.189	1.003.389
Income from the Sale of Assets	275.168	736.474
Reversal of provisions for uncollectible provisions	460.484	480.488
Gain on Derivative Instruments	55.026	160.125
Insurance Commission Income	31.901	20.568
Interest from Banks	21.456	3.115
Other	107.810	138.156
Total	6.584.408	8.383.201

28. Finance expenses

	1 January- 30 June 2026	1 January- 30 June 2025
Interest Expenses	(1.194.633)	(996.036)
Interest Expense on Marketable Securities Issued	(205.457)	(412.876)
Fees and Commissions Paid	(30.909)	(57.730)
Other	(6.709)	(3.996)
Total	(1.437.708)	(1.470.638)

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***29. Provision for Expected Loss**

1 January – 30 June 2026				
	Level 1	Level 2	Level 3	Total
Provision for Expected Loss	(139.881)	(1.317)	(207.027)	(348.225)
Total	(139.881)	(1.317)	(207.027)	(348.225)

1 January – 30 June 2025				
	Level 1	Level 2	Level 3	Total
Provision for Expected Loss	(15.849)	-	(293.855)	(309.704)
Total	(15.849)	-	(293.855)	(309.704)

30. Other operating expenses

	1 January- 30 June 2026	1 January- 30 June 2025
Foreign Exchange Losses	(4.674.363)	(5.779.049)
Losses from Derivative Instruments	(44.461)	(119.881)
Other	(149.417)	(43.456)
Total	(4.868.241)	(5.942.386)

31. Taxation

Tax Provision	1 January- 30 June 2026	1 January- 30 June 2025
Corporate Tax Provision	(256.791)	(369.346)
Deferred Tax Income / (Expenses)	(318.089)	(197.884)
Total	(574.880)	(567.230)

Corporate Tax

The Company is subject to the tax legislation and practices of the country in which it operates.

The Company calculates advance tax at the rate of 30% (December 31, 2025: 30%) on its quarterly financial profits and declares it until the 14th day of the second month following that period and pays it until the evening of the seventeenth day. Advance tax paid during the year is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If there is an amount of advance tax paid despite the offset, this amount can be refunded in cash or can be deducted.

Pursuant to the regulation introduced by the Law numbered 7456 "Law on Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurring on February 06, 2023 and Amendments to Certain Laws and Decree Law No. 375", the corporate tax rate has been determined as 30% to be applied to the corporate income of the taxation period starting from 2025.

Notes to the financial statements as of 30 June 2026

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

31. Taxation (continued)

According to the provisional article 33 added to the Tax Procedure Law with the Law No. 7352 published in the Official Gazette dated January 29, 2022; it is ruled that the financial statements dated December 31, 2025 will be subject to inflation adjustment regardless of whether the conditions for inflation adjustment are met. The profit/loss difference arising from the inflation adjustment will be recognized in the retained earnings/losses account; the retained earnings determined in this way will not be subject to tax, and the retained losses will not be recognized as losses. Banks, financial leasing companies, factoring companies, savings financing companies, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital markets institutions, insurance and reinsurance companies and pension companies will also apply inflation accounting together with other taxpayers within the scope; however, no tax consequence will arise for these institutions as a result of the adjustment as of June 30, 2026.

According to the second article of the Law No. 7566 on Amendments to Tax Laws and Certain Laws and Decree Laws, published in the Official Gazette dated December 19, 2025 and numbered 33112, an amendment was made to the repeated Article 120 of the Income Tax Law No. 193, stipulating that, effective from the tax returns to be submitted for the 2025 taxation period, provisional tax shall be calculated, declared and paid based on the quarterly earnings determined for the relevant accounting period. Accordingly, a provisional tax return shall also be submitted for the last quarter of the 2025 accounting period. Provisional tax paid during the year is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If there is an amount of provisional tax paid remaining after the offset, such amount may either be refunded in cash or offset against other tax liabilities.

Pursuant to the Law on Amendments to the Turkish Penal Code and Certain Laws and Decree Law No. 631, published in the Official Gazette dated December 25, 2025 and numbered 33118, Provisional Article 37 was added to the Tax Procedure Law. According to the relevant article, financial statements shall not be subject to inflation adjustment during the 2025 accounting period and the 2026 and 2027 accounting periods, including provisional tax periods, regardless of whether the conditions for inflation adjustment under repeated Article 298 are met. For taxpayers with special accounting periods, this provision shall apply to the accounting periods ending in 2026, 2027 and 2028. The President is authorized to extend the periods specified under this paragraph, including provisional tax periods, for up to three accounting periods. For the purposes of the application of paragraph (Ç) of repeated Article 298, the periods during which inflation adjustment is not to be made pursuant to the first paragraph, including periods extended under the aforementioned authority, shall be deemed to be periods in which the conditions for inflation adjustment have not been met.

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate income tax base of up to next 5 years. Declarations and related accounting records can be examined by the tax office within up to next 5 years.

Dividends paid by resident companies in Turkey, other than those paid to entities that are not subject to or are exempt from corporate income tax and income tax, as well as dividends paid to resident and non-resident individuals and non-resident legal entities, are subject to 15% income tax withholding.

Dividends paid by resident companies in Turkey to resident joint stock companies are not subject to income tax. In addition, no income tax is calculated if the profit is not distributed or is added to the share capital.

Income Withholding Tax

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are resident companies in Turkey and Turkish branches of foreign companies.

The withholding tax rate was 10% of income collected in all companies between April 24, 2003, and July 22, 2006. This rate was applied as 15% by Council of Ministers Decree No. 2006/10731, effective July 22, 2006. It was subsequently reduced to 10% by Presidential Decree on December 22, 2021. This rate was increased again to 15% on December 22, 2024. Dividends that are not distributed but added to capital are not subject to income tax withholding.

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***32. Earnings per share**

The Company's shares are not traded in the stock exchange, therefore, earnings per share have not been calculated in the accompanying financial statements.

33. Other issues that significantly affect the financial statements or other issues required for the clear understanding of financial statements issues

None.

34. Additional information about financial instruments**(a) Capital Risk Management**

In accordance with Article 12 of the "Regulation on Establishment and Operation Principles of Financial leasing, Factoring and Financing Companies" published in the Official Gazette dated 24 December 2013, the Company is required to keep its equity in accordance with the standard set out in the regulation

The Company manages its capital by sustaining its status as a going concern while maximizing the return to stakeholders through the optimization of the debt and the equity balance.

(b) Significant Accounting Policies

The Company's significant accounting policies on the financial instruments are disclosed in Note 3 "Summary of valuation principles/ significant accounting policies.

(c) Financial Instruments

	30 June 2026	31 December 2025
<u>Financial assets:</u>		
Cash, Cash Equivalents and Central Bank	1.141.746	1.399.602
Financial Assets at Fair Value Through Profit/Loss	5.363.993	5.558.628
Derivative Financial Assets	95.838	58.161
Financial Assets Measured by Amortized Cost	36.021.843	28.186.605
<u>Financial Liabilities:</u>		
Derivative Financial Liabilities	-	(5.324)
Other Liabilities (*)	(5.331.336)	(2.122.960)
Funds Borrowed	(31.786.099)	(24.793.641)
Issued Securities	(5.448.857)	(4.987.459)

(*) Taxes and liabilities amounting to TL 22.637, which are included in other liabilities, are not included in this table (31 December 2025: TL 24.478).

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***34. Additional information about financial instruments (continued)****(d) Financial Risk Management Objectives**

The Company's corporate treasury function provides services to the business, coordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risk. Such risks include market risk (including currency risk, fair value interest rate risk and price risk), liquidity risk and cash flow interest rate risk.

The Company uses derivative instruments to minimize the effects of such risks and it also uses such instruments for hedging. The Company does not trade financial instruments (including derivative financial instruments) for speculative purposes and does not have any activity related to the purchase and sale of such vehicles.

In order to minimize potential risks, the Company reports monthly to the risk management committee which is in charge of monitoring risks and the policies applied.

(e) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign exchange rates (refer to section f) and interest rates (refer to section g). To manage risks relating to exchange rates and interest rates, the Company uses various derivative financial instruments including the below:

- "Forward foreign currency contracts" to hedge the exchange rate risk arising from operations and
- "Currency swaps" to control the exchange rate risk of foreign currency denominated liabilities,

At the company level, market risk exposures are measured by sensitivity analysis.

There has been no change in the Company's exposure to market risk or the method it uses to manage and measure such risks in the current year.

(f) Foreign Currency Risk Management

Foreign currency risks result from foreign currency transactions. The Company manages its foreign currency risk arising from its operations and cash flows of finance contracts by using the "forward foreign currency contracts".

The Company's assets and liabilities denominated in foreign currencies are disclosed in Note 24.

Foreign Currency Sensitivity

Exchange rate risks which the Company is exposed to are summarized in the below table.

The table below indicates the sensitivity of the Company to USD, EUR and other foreign currencies when there is a 10% of change in such exchange rates. The Company use 10% of rate change when it reports its foreign currency risk to the top management and this rate represents the top management's expectation on the exchange rate fluctuations. Sensitivity analyses made in relation to the Company's exposure to foreign currency at the reporting period is determined based on the fluctuations at the beginning of the fiscal year and the analyses are fixed during the reporting period. Positive amount refers to an increase profit/loss.

Exchange rate information used by the Company as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
USD	46,5747	42,8457
EUR	53,0866	50,2859
CHF	57,4216	53,8919
GBP	61,5332	57,5123
JPY	0,2863	0,2729
CAD	32,6798	31,2200

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***34. Additional information about financial instruments (continued)**Foreign Currency Sensitivity (continued)

30 June 2026				
	Gain / Loss		Shareholders' Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
1 - Net USD asset/liability	53.543	(53.543)	-	-
2 - USD hedging (-)	-	-	-	-
3 - USD, net effect (1+2)	53.543	(53.543)	-	-
4 - Net EUR asset/liability	(7.611)	7.611	-	-
5 - EUR hedging (-)	-	-	-	-
6 - EUR, net effect (4+5)	(7.611)	7.611	-	-
7 - CHF asset/liability	15	(15)	-	-
8 - CHF hedging (-)	-	-	-	-
9 - CHF net effect (7+8)	15	(15)	-	-
10 - GBP asset/liability	16	(16)	-	-
11 - GBP hedging (-)	-	-	-	-
12 - GBP net effect (10+11)	16	(16)	-	-
TOTAL (3+6+9+12)	45.963	(45.963)	-	-

31 December June 2025				
	Gain / Loss		Shareholders' Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
1 - Net USD asset/liability	163.921	(163.921)	-	-
2 - USD hedging (-)	-	-	-	-
3 - USD, net effect (1+2)	163.921	(163.921)	-	-
4 - Net EUR asset/liability	(130.481)	130.481	-	-
5 - EUR hedging (-)	149.349	(149.349)	-	-
6 - EUR, net effect (4+5)	18.868	(18.868)	-	-
7 - CHF asset/liability	1.766	(1.766)	-	-
8 - CHF hedging (-)	-	-	-	-
9 - CHF net effect (7+8)	1.766	(1.766)	-	-
10 - GBP asset/liability	15	(15)	-	-
11 - GBP hedging (-)	-	-	-	-
12 - GBP net effect (10+11)	15	(15)	-	-
TOTAL (3+6+9+12)	184.570	(184.570)	-	-

Futures exchange contracts and foreign currency swaps

The Company conducts forward exchange rate contracts and foreign exchange swaps in order to meet the risks arising from payments and collections in certain foreign currencies and expected sales and purchases.

(g) Interest Rate Risk Management

The Company is exposed to interest rate risks as the Company borrows at both fixed and floating rates. Such risk is covered and controlled by making proper classification between fixed and floating rate liabilities.

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***34. Additional information about financial instruments (continued)****Interest Rate Sensitivity**

The interest rate sensitivity analysis below is based on the Company's exposure to interest rate risks at the reporting period and estimated interest rate fluctuations at the beginning of the fiscal year and is fixed during the reporting period. The Company management makes its sensitivity analysis based on a 100-basis point interest rate fluctuation scenario. This rate is also used in top management reporting.

Interest Position Table

	30 June 2026	31 December 2025
Fixed Rate Financial Instruments		
Financial Assets:		
Time Deposits	1.008.261	1.328.210
Finance Lease Receivables (*)	35.237.490	27.506.294
Financial Liabilities:		
Funds Borrowed	16.908.600	9.830.853
Marketable Securities Issued	1.669.183	4.987.459
Floating rate financial instruments		
Financial Assets:		
Finance Lease Receivables (*)	531.354	516.433
Financial Liabilities:		
Funds Borrowed	14.877.499	14.962.788
Marketable Securities Issued	-	-

(*) TL 252.999 of operating lease receivables are not included in the total.

If interest rates were 100 basis points higher at the balance sheet date and all other variables were held constant:

The Company's interest income from floating rate finance lease contracts would increase by TL 5.314 (31 December 2025: TL 5.164).

The Company's interest expense on floating rate borrowings would increase by TL 148.775 (31 December 2025: TL 149.628).

(h) Credit Risk Management

Credit risks refer to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, by means of mitigating the risk of financial loss from defaults. The Company's exposure to credit risks and credit ratings of its counterparties are monitored on a continuous basis. Credit exposure is controlled by counterparty limits that are set by the Board of Directors.

Finance lease receivables consist of a large number of customers, spread across diverse industries. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Notes to the financial statements as of 30 June 2026*(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)***34. Additional information about financial instruments (continued)****(1) Fair Value Level of Financial Instruments****Fair value levels as of 30 June 2026**

Financial Instruments	30 June 2026	1.Level	2.Level	3.Level
Derivative financial assets/(liabilities), net	95.838	-	95.838	-
Financial Assets at Fair Value Through Profit/Loss	5.363.993	5.363.993	-	-

Fair value levels as of 31 December 2025

Financial Instruments	31 December 2025	1.Level	2.Level	3.Level
Derivative financial assets/(liabilities), net	52.837	-	52.837	-
Financial Assets at Fair Value Through Profit/Loss	5.558.628	5.558.628	-	-

- Level 1 : Implies that in determining the fair values of assets and liabilities, active market trading price is used for valuation purposes.
- Level 2 : Implies that in determining the fair values of assets and liabilities, should other market price be observed other than first degree market prices, then observed market price is used for valuation purposes.
- Level 3 : Implies that in determining the fair values of assets and liabilities, data not based on market observation is used for valuation purposes.

35. Subsequent events

On July 7, 2026, a financing bill with an ISIN code of TRFDNFK72711 and a nominal value of TL 1.260.000 was issued.

On July 9, 2026, the registration process for the increase in the Company's share capital from TL 3.450.000 to TL 4.252.000 was completed.