

(Convenience Translation of Consolidated Financial Statements and
Related Disclosures and Footnotes Originally Issued in Turkish)

**İş Finansal Kiralama
Anonim Şirketi and Its Subsidiary**

**Consolidated Financial Statements and Independent
Auditor's Review Report for the Accounting Period of
1 January – 30 June 2026**



AUDITOR’S REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the General Assembly of İş Finansal Kiralama A.Ş.;

Introduction

İş Finansal Kiralama A.Ş. and its subsidiary (together referred to as the “Group”), the attached consolidated statement of financial position dated 30 June 2026 and the consolidated statement of profit or loss for the six-month interim accounting period ending on the same date, the consolidated statement of profit or loss and other comprehensive income, the consolidated equity We have conducted a limited audit of the statement of changes and the consolidated statement of cash flows and other explanatory notes (“interim financial information”). Group management has determined that the interim financial information in question is determined by the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Financing Companies published in the Official Gazette No. 28861 dated 24 December 2013 and by the Banking Regulation and Supervision Agency (“BRSA”). published regulations, notifications, circulars and statements made; and on matters not regulated by these, it is responsible for its preparation and fair presentation in accordance with the "BRSA Accounting and Financial Reporting Legislation", which includes the provisions of Turkish Accounting Standard 34, "Interim Financial Reporting Standard". Our responsibility is to express a conclusion on such interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Limited 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.



Conclusion

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

Additional Paragraph for Convenience Translation

BRSA Accounting and Financial Reporting Legislation explained in detail in Section Two differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board including the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of 30 June 2026. Accordingly, the accompanying financial statements are not intended to present fairly the financial position, results of operations, changes in equity and cash flows of the Company in accordance with IFRS.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Gökçe Yaşar Temel, SMMM
Independent Auditor

İstanbul, 28 July 2026

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İŞ FİNANSAL KİRALAMA ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(BALANCE SHEET) AS AT 30 June 2026

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

	ASSETS		Limited Audited Current Period 30 June 2026			Audited Prior Period 31 December 2025		
		Notes	TL	FC	TOTAL	TL	FC	TOTAL
I.	CASH, CASH EQUIVALENTS and CENTRAL BANK	4	611.333	1.957.317	2.568.650	597.038	2.247.626	2.844.664
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	5	22.000	-	22.000	12.396	-	12.396
III.	DERIVATIVE FINANCIAL ASSETS	6	3.655	949.365	953.020	5.490	440.169	445.659
IV.	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)	7	2.658.872	-	2.658.872	2.941.277	-	2.941.277
V.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		53.541.544	54.582.248	108.123.792	35.526.854	51.337.612	86.864.466
5.1	Factoring Receivables	8	42.671.758	8.056.498	50.728.256	28.009.294	8.446.168	36.455.462
5.1.1	Discounted Factoring Receivables (Net)		17.605.527	1.261.094	18.866.621	12.544.487	1.074.117	13.618.604
5.1.2	Other Factoring Receivables		25.066.231	6.795.404	31.861.635	15.464.807	7.372.051	22.836.858
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 Receivables (Net)	9	10.678.042	46.551.505	57.229.547	7.330.507	42.985.689	50.316.196
5.4.1	Finance Lease Receivables		16.331.469	52.460.330	68.791.799	11.587.622	48.600.282	60.187.904
5.4.2	Operational Lease Receivables		-	-	-	-	-	-
5.4.3	Unearned Income (-)		5.653.427	5.908.825	11.562.252	4.257.115	5.614.593	9.871.708
5.5	Other Financial Assets Measured at Amortized Cost		-	-	-	-	-	-
5.6	Non-Performing Loans	8,9	1.467.787	836.454	2.304.241	1.313.360	617.859	1.931.219
5.7	Expected Credit Loss (-)/Specific Provisions (-)		1.276.043	862.209	2.138.252	1.126.307	712.104	1.838.411
VI.	EQUITY INVESTMENTS		-	-	-	-	-	-
6.1	Investments in Associates (Net)		-	-	-	-	-	-
6.2	Subsidiaries (Net)		-	-	-	-	-	-
6.3	Joint Ventures (Net)		-	-	-	-	-	-
VII.	TANGIBLE ASSETS (Net)	11	71.842	-	71.842	51.280	-	51.280
VIII.	INTANGIBLE ASSETS (Net)	12	95.402	-	95.402	88.191	-	88.191
IX.	INVESTMENT PROPERTY (Net)		-	-	-	-	-	-
X.	CURRENT TAX ASSET	21	964	-	964	3.041	-	3.041
XI.	DEFERRED TAX ASSET	13	-	-	-	-	-	-
XII.	OTHER ASSETS	15	1.733.917	8.258.867	9.992.784	1.482.638	6.485.352	7.967.990
	SUBTOTAL		58.739.529	65.747.797	124.487.326	40.708.205	60.510.759	101.218.964
XIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	14	2.432	-	2.432	2.432	-	2.432
13.1	Held for Sale		2.432	-	2.432	2.432	-	2.432
13.2	Discontinued Operations		-	-	-	-	-	-
	TOTAL ASSETS		58.741.961	65.747.797	124.489.758	40.710.637	60.510.759	101.221.396

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

İŞ FİNANSAL KİRALAMA ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(BALANCE SHEET) AS AT 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	LIABILITIES		Limited Audited Current Period 30 June 2026			Audited Prior Period 31 December 2025		
		Notes	TL	FC	TOTAL	TL	FC	TOTAL
I.	FUNDS BORROWED	16	33.480.651	51.972.394	85.453.045	18.176.090	46.879.502	65.055.592
II.	FACTORING PAYABLES		-	-	-	-	-	-
III.	LIABILITIES FROM THE SAVING FUND POOL		-	-	-	-	-	-
IV.	LEASE PAYABLES	18	46.974	-	46.974	27.741	-	27.741
V.	SECURITIES ISSUED (Net)	19	19.620.831	-	19.620.831	18.348.162	-	18.348.162
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT	5	-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITY	6	-	39.928	39.928	28.834	339.775	368.609
VIII.	PROVISIONS	20	225.290	27.454	252.744	212.934	25.305	238.239
8.1	Restructuring Provisions		-	-	-	-	-	-
8.2	Reserves For Employee Benefits		211.124	-	211.124	209.718	-	209.718
8.3	General Provisions		-	-	-	-	-	-
8.4	Other Provisions		14.166	27.454	41.620	3.216	25.305	28.521
IX.	CURRENT PERIOD TAX LIABILITY	21	198.442	-	198.442	283.527	-	283.527
X.	DEFERRED TAX LIABILITY		400.272	-	400.272	289.238	-	289.238
XI.	SUBORDINATED LOANS		-	-	-	-	-	-
XII.	OTHER LIABILITY	17	763.197	2.276.339	3.039.536	571.000	2.585.738	3.156.738
	SUBTOTAL		54.735.657	54.316.115	109.051.772	37.937.526	49.830.320	87.767.846
XIII.	PAYABLES RELATED TO ASSETS FOR SALE AND HELD FOR SALE		-	-	-	-	-	-
13.1	Held For Sale		-	-	-	-	-	-
13.2	Discontinued Operations		-	-	-	-	-	-
XIV.	SHAREHOLDER'S EQUITY		15.437.986	-	15.437.986	13.453.550	-	13.453.550
14.1	Paid-in Capital	23	695.303	-	695.303	695.303	-	695.303
14.2	Capital Reserves	23	1.763	-	1.763	1.763	-	1.763
14.2.1	Share Premiums		-	-	-	-	-	-
14.2.2	Share Cancellation Profits		-	-	-	-	-	-
14.2.3	Other Capital Reserves		1.763	-	1.763	1.763	-	1.763
14.3	Accumulated Other Comprehensive Income	23	2.055.254	-	2.055.254	2.269.171	-	2.269.171
14.4	Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss		-	-	-	-	-	-
14.5	Profit Reserves	24	9.111.347	-	9.111.347	5.481.210	-	5.481.210
14.5.1	Legal Reserves		162.673	-	162.673	162.673	-	162.673
14.5.2	Statutory Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		8.948.674	-	8.948.674	5.318.537	-	5.318.537
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Profit or Loss		2.056.970	-	2.056.970	3.630.137	-	3.630.137
14.6.1	Prior Periods Profit/Loss	25	-	-	-	-	-	-
14.6.2	Current Period Profit/Loss		2.056.970	-	2.056.970	3.630.137	-	3.630.137
	Non-Controlling Interests	22	1.517.349	-	1.517.349	1.375.966	-	1.375.966
	TOTAL LIABILITIES		70.173.643	54.316.115	124.489.758	51.391.076	49.830.320	101.221.396

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

İŞ FİNANSAL KİRALAMA ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(BALANCE SHEET) AS AT 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	OFF-BALANCE SHEET ITEMS	Notes	Limited Audited Current Period 30 June 2026			Audited Prior Period 31 December 2025		
			TL	FC	TOTAL	TL	FC	TOTAL
I.	IRREVOCABLE FACTORING TRANSACTIONS		832.042	2.546.127	3.378.169	961.788	2.112.897	3.074.685
II.	REVOCABLE FACTORING TRANSACTIONS		4.802.670	466.666	5.269.336	2.659.895	447.258	3.107.153
III.	SAVING FINANCE AGREEMENTS TRANSACTIONS		-	-	-	-	-	-
IV.	COLLATERALS RECEIVED	38	323.392.072	636.765.133	960.157.205	268.443.989	572.421.028	840.865.017
V.	COLLATERALS GIVEN	26	30.450.040	17.225	30.467.265	17.752.413	15.859	17.768.272
VI.	COMMITMENTS		1.927.148	13.355.690	15.282.838	1.168.315	9.729.027	10.897.342
6.1	Irrevocable Commitments		-	129.819	129.819	-	333.575	333.575
6.2	Revocable Commitments		1.927.148	13.225.871	15.153.019	1.168.315	9.395.452	10.563.767
6.2.1	Lease Commitments		1.927.148	13.225.871	15.153.019	1.168.315	9.395.452	10.563.767
6.2.1.1	Finance Lease Commitments		1.927.148	13.225.871	15.153.019	1.168.315	9.395.452	10.563.767
6.2.1.2	Operational Lease Commitments i		-	-	-	-	-	-
6.2.2	Other Revocable Commitments		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL INSTRUMENTS	26	11.971.789	40.953.337	52.925.126	13.509.380	42.323.372	55.832.752
7.1	Derivative Financial Instruments for Risk Management		-	-	-	-	-	-
7.1.1	Fair Value Hedges		-	-	-	-	-	-
7.1.2	Cash Flow Hedges		-	-	-	-	-	-
7.1.3	Net Foreign Investment Hedges		-	-	-	-	-	-
7.2	Derivative Financial Instruments Held For Trading		11.971.789	40.953.337	52.925.126	13.509.380	42.323.372	55.832.752
7.2.1	Forward Foreign Currency Purchases/Sales		826.551	1.179.513	2.006.064	2.227.467	5.940.191	8.167.658
7.2.2	Swap Purchases/Sales		11.145.238	39.773.824	50.919.062	11.281.913	36.383.181	47.665.094
7.2.3	Put/call options		-	-	-	-	-	-
7.2.4	Futures purchases/sales		-	-	-	-	-	-
7.2.5	Others		-	-	-	-	-	-
VIII.	ITEMS HELD IN CUSTODY		17.472.123	1.515.228	18.987.351	9.982.682	1.053.184	11.035.866
	TOTAL OFF BALANCE SHEET ITEMS		390.847.884	695.619.406	1.086.467.290	314.478.462	628.102.625	942.581.087

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

İŞ FİNANSAL KİRALAMA ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AS AT 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

			Limited Audited Current Period 01.01-30.06.2026	Limited Non - Audited Current Period 01.04-30.06.2026	Limited Audited Prior Period 01.01-30.06.2025	Limited Non - Audited Prior Period 01.04-30.06.2025
	PROFIT OR LOSS STATEMENT	Notes				
I.	OPERATING INCOME	29	11.632.710	5.955.602	7.780.563	4.208.668
	FAKTORING INCOME		7.897.164	4.034.012	5.250.745	2.912.534
1.1	Factoring Interest Income		7.655.853	3.887.963	5.086.288	2.819.621
1.1.1	Discounted		3.064.665	1.718.203	2.223.114	1.246.753
1.1.2	Other		4.591.188	2.169.760	2.863.174	1.572.868
1.2	Factoring Commission Income		241.311	146.049	164.457	92.913
1.2.1	Discounted		170.638	110.471	83.413	53.628
1.2.2	Other		70.673	35.578	81.044	39.285
	INCOME FROM FINANCING LOANS		-	-	-	-
1.3	Interest income from Financing Loans		-	-	-	-
1.4	Fees and Commission Income from Financing Loans		-	-	-	-
	LEASE INCOME		3.735.546	1.921.590	2.529.818	1.296.134
1.5	Finance Lease Income		3.732.788	1.920.104	2.527.957	1.294.933
1.6	Operational Lease Income		2.758	1.486	1.861	1.201
1.7	Fees and Commission Income from Lease Operations		-	-	-	-
	SAVING FINANCE INCOME		-	-	-	-
1.8	Dividends Received from Savings Financing Receivables		-	-	-	-
1.9	Fees and Commissions Received from Savings Financing Activities		-	-	-	-
II.	FINANCING EXPENSES (-)	32	(9.784.878)	(4.949.082)	(6.317.533)	(3.607.074)
2.1	Profit Allocations to Savings Fund Reserve		-	-	-	-
2.2	Interest Expense on Funds Borrowed		(6.666.213)	(3.321.324)	(4.605.065)	(2.633.089)
2.3	Interest Expense on Factoring Payables		-	-	-	-
2.4	Interest Expense of Finance Leasing Expenses		(9.049)	(4.942)	(8.530)	(4.137)
2.5	Interest Expense on Securities Issued		(2.925.715)	(1.518.539)	(1.568.452)	(892.392)
2.6	Other Interest Expenses		-	-	-	-
2.7	Fees and Commissions Paid		(183.901)	(104.277)	(135.486)	(77.456)
III.	GROSS PROFIT/LOSS (I-II)		1.847.832	1.006.520	1.463.030	601.594
IV.	OPERATING EXPENSES (-)	30	(927.379)	(481.560)	(531.373)	(260.577)
4.1	Personal Expenses		(698.551)	(341.209)	(387.290)	(192.736)
4.2	Employee Severance Indemnity Expense		(15.594)	(10.748)	(9.128)	(7.197)
4.3	Research and Development Expenses		-	-	-	-
4.4	General Administration Expenses		(213.234)	(129.603)	(134.955)	(60.644)
4.5	Other		-	-	-	-
V.	GROSS OPERATING PROFIT/LOSS (III+IV)		920.453	524.960	931.657	341.017
VI.	OTHER OPERATING INCOME	31	3.193.378	1.199.719	3.461.772	1.440.228
6.1	Interest Income on Bank Deposits		44.589	11.832	198.565	136.725
6.2	Interest Income on Marketable Securities Portfolio		-	-	-	-
6.3	Dividend Income		231.100	-	413.526	-
6.4	Gains on Securities Trading		12.258	1.782	39.549	6.305
6.5	Income From Derivative Financial Instruments		2.369.735	908.547	942.092	118.744
6.6	Foreign Exchange Gains		-	-	1.498.106	1.028.211
6.7	Other		535.696	277.558	369.934	150.243
VII.	PROVISION EXPENSES (-)	33	(544.894)	(237.827)	(669.728)	(194.709)
7.1	Specific Provisions		-	-	-	-
7.2	Expected Credit Losses		(544.894)	(237.827)	(669.728)	(194.709)
7.3	General Provisions		-	-	-	-
7.4	Other		-	-	-	-
VIII.	OTHER OPERATING EXPENSES (-)	34	(857.251)	309.460	(1.381.688)	(147.563)
8.1	Impairment Losses on Securities Portfolio		-	-	-	-
8.2	Impairment Losses on Tangible and Intangible Assets		-	-	-	-
8.3	Losses on Securities Trading		-	-	-	-
8.4	Losses From Derivative Financial Instruments		(775.086)	21.244	(1.344.119)	(124.621)
8.5	Foreign Exchange Losses		(25.782)	328.462	-	-
8.6	Other		(56.383)	(40.246)	(37.569)	(22.942)
IX.	NET OPERATING PROFIT (V+...+VIII)		2.711.686	1.796.312	2.342.013	1.438.973
X.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-	-	-
XI.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		-	-	-	-
XII.	NET MONETARY POSITION GAIN/LOSS		-	-	-	-
XIII.	PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX (IX+X+XI+XII)		2.711.686	1.796.312	2.342.013	1.438.973
XIV.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	35	(487.205)	(458.557)	(549.009)	(378.539)
14.1	Current Tax Provision		(333.809)	(197.403)	(605.728)	(360.619)
14.2	Deferred Tax Income Effect (+)		(153.396)	(153.396)	-	-
14.3	Deferred Tax Expense Effect (-)		-	(107.758)	56.719	(17.920)
XV.	NET PERIOD PROFIT/LOSS FROM CONTINUING OPERATIONS (XIII±XIV)		2.224.481	1.337.755	1.793.004	1.060.434
XVI.	INCOME ON DISCONTINUED OPERATIONS		-	-	-	-
16.1	Income on Assets Held for Sale		-	-	-	-
16.2	Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-	-	-
16.3	Other Income on Discontinued Operations		-	-	-	-
XVII.	EXPENSE ON DISCONTINUED OPERATIONS (-)		-	-	-	-
17.1	Expense on Assets Held for Sale		-	-	-	-
17.2	Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-	-	-
17.3	Other Expense on Discontinued Operations		-	-	-	-
XVIII.	PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE TAX (XVI-XVII)		-	-	-	-
XIX.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-	-	-
19.1	Current Tax Provision		-	-	-	-
19.2	Deferred Tax Expense Effect (+)		-	-	-	-
19.3	Deferred Tax Income Effect (-)		-	-	-	-
XX.	NET PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XVIII±XIX)		-	-	-	-
	NON-CONTROLLING INTEREST	22	(167.511)	(85.754)	(195.309)	(93.537)
XXI.	NET PROFIT FOR THE PERIOD (XV+XX)		2.056.970	1.252.001	1.597.695	966.897
	EARNINGS PER SHARE (**)	36	0,0296	0,0180	0,0230	0,0139
	Earnings Per Share from Continued Operations		0,0296	0,0180	0,0230	0,0139
	Earnings Per Share from Discontinued Operations		-	-	-	-
	DILUTED EARNINGS PER SHARE	36	0,0296	0,0180	0,0230	0,0139
	Earnings Per Share from Continued Operations		0,0296	0,0180	0,0230	0,0139
	Earnings Per Share from Discontinued Operations		-	-	-	-

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

İŞ FİNANSAL KİRALAMA ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT		Limited Audited Current Period 01.01-30.06.2026	Limited Non - Audited Current Period 01.04-30.06.2026	Limited Audited Prior Period 01.01-30.06.2025	Limited Non - Audited Prior Period 01.04-30.06.2025
I.	CURRENT PERIOD PROFIT/LOSS	2.224.481	1.337.755	1.793.004	1.060.434
II.	OTHER COMPREHENSIVE INCOME	(240.045)	(420.604)	(688.419)	(276.044)
2.1	Items that will not be Reclassified to Profit or Loss	(240.045)	(420.604)	(688.419)	(276.044)
2.1.1	Tangible Assets Revaluation Increases/Decreases	-	-	-	-
2.1.2	Intangible Assets Revaluation Increases/Decreases	-	-	-	-
2.1.3	Employee Benefits Re-Measuring Loss/Income	-	-	-	-
2.1.4	Other Comprehensive Income that will not be Reclassified to Profit or Loss	(282.407)	(494.831)	(818.099)	(329.180)
2.1.5	Taxes related with Comprehensive Income that will not be Reclassified to Profit or Loss	42.362	74.227	129.680	53.136
2.2	Items that may be Reclassified subsequently to Profit or Loss	-	-	-	-
2.2.1	Foreign Exchange Differences for Foreign Currency Transactions	-	-	-	-
2.2.2	Value Increases or Decreases on Assets Held for Sales	-	-	-	-
2.2.3	Cash Flow Hedge Income/Losses	-	-	-	-
2.2.4	Net Investment Hedge Income/Losses	-	-	-	-
2.2.5	Other Comprehensive Income that may be Reclassified subsequently to Profit or Loss	-	-	-	-
2.2.6	Taxes related with Comprehensive Income that may be Reclassified subsequently to Profit or Loss	-	-	-	-
III.	TOTAL OTHER COMPREHENSIVE INCOME	1.984.436	917.151	1.104.585	784.390

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

İŞ FİNANSAL KİRALAMA ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 30 June 2026

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

CHANGES IN EQUITY						Other Accumulated Comprehensive Income that will be not reclassified to Profit/Loss			Other Accumulated Comprehensive Income that may be reclassified subsequently to Profit/Loss							
	Notes	Paid in Capital	Share in Premium	Share Cancellation Profit	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Profit/(Loss)	Net Current Period Profit/Loss	Non-Controlling Interest	Total Equity
Prior Period (01.01.2025 – 30.06.2025)																
Limited Audited																
I. Balance at the Beginning of the Period		695.303	-	-	1.763	-	(7.832)	2.679.963	-	-	-	3.550.541	5.476	1.925.193	991.775	9.842.182
II. Correction Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Correction of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	23	695.303	-	-	1.763	-	(7.832)	2.679.963	-	-	-	3.550.541	5.476	1.925.193	991.775	9.842.182
IV. Total Comprehensive Income		-	-	-	-	-	-	(614.247)	-	-	-	-	-	1.597.695	121.137	1.104.585
V. Cash Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from internal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Subordinated Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increases/Decreases due to other changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. New Balance (I+II)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividend Paid		-	-	-	-	-	-	-	-	-	-	1.930.669	(5.476)	(1.925.193)	-	-
11.2 Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	1.930.669	(5.476)	(1.925.193)	-	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the End of the Period (III+IV+...+XI)		695.303	-	-	1.763	-	(7.832)	2.065.716	-	-	-	5.481.210	-	1.597.695	1.112.912	10.946.767
Current Period (01.01.2026 – 30.06.2026)																
Limited Audited																
I. Balance at the Beginning of the Period		695.303	-	-	1.763	-	(11.369)	2.280.540	-	-	-	5.481.210	-	3.630.137	1.375.966	13.453.550
II. Correction Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Effect of Correction of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III. New Balance (I+II)	23	695.303	-	-	1.763	-	(11.369)	2.280.540	-	-	-	5.481.210	-	3.630.137	1.375.966	13.453.550
IV. Total Comprehensive Income		-	-	-	-	-	-	(213.917)	-	-	-	-	-	2.056.970	141.383	1.984.436
V. Cash Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Capital Increase from internal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Paid-in-Capital Inflation Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII. Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Subordinated Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X. Increases/Decreases due to other changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI. Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividend Paid		-	-	-	-	-	-	-	-	-	-	3.630.137	-	(3.630.137)	-	-
11.2 Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	3.630.137	-	(3.630.137)	-	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the End of the Period (III+IV+...+XI+XII)		695.303	-	-	1.763	-	(11.369)	2.066.623	-	-	-	9.111.347	-	2.056.970	1.517.349	15.437.986

1. Revaluation increase/decrease of property and equipment,
2. Employee benefits re-measuring income/loss,
3. Other (Other comprehensive income related with equity pick up investment portions and accumulated other comprehensive income components that will not be re-classified to profit/loss) (Note 2.3)
4. Foreign currency translation differences for foreign operations,
5. Net change in fair value of available-for-sale financial assets,
6. Other (Cash flow hedge income/(losses), accumulated other comprehensive income components that may re-classified subsequently to profit/loss)

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

İŞ FİNANSAL KİRALAMA ANONİM ŞİRKETİ AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

		Limited Audited Current Period	Limited Audited Prior Period
	Notes	01.01-30.06.2026	01.01-30.06.2025
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating Profit Before Changes in Operating Assets And Liabilities		456.058	896.579
1.1.1 Interests Received/Lease Income		10.865.765	7.716.765
1.1.2 Interest Paid/Lease Expenses		(9.865.562)	(5.523.417)
1.1.3 Dividends Received		231.100	413.526
1.1.4 Fees and Commissions Received		241.311	164.457
1.1.5 Other Income		445.304	170.338
1.1.6 Collections from Non-performing Receivables	31	90.392	199.596
1.1.7 Payments to Personnel and Service Suppliers		(588.583)	(343.317)
1.1.8 Taxes Paid	21	(421.657)	(573.253)
1.1.9 Others		(542.012)	(1.328.116)
1.2 Changes in Operating Assets and Liabilities		(2.539.104)	(6.092.815)
1.2.1 Net (Increase) Decrease in Factoring Receivables		(13.370.064)	(3.592.234)
1.2.2 Net (Increase) Decrease in Financing Loans		-	-
1.2.3 Net (Increase) Decrease in Lease Receivables		(4.168.051)	(5.748.378)
1.2.4 Net (Increase) Decrease in Savings Financing Receivables		-	-
1.2.5 Net (Increase) Decrease in Other Assets		(2.873.491)	(3.336.787)
1.2.6 Net Increase (Decrease) in Factoring Payables		-	-
1.2.7 Net (Increase) Decrease in Savings Financing Payables		-	-
1.2.8 Net Increase (Decrease) in Lease Payables		19.233	8.139
1.2.9 Net Increase (Decrease) in Funds Borrowed		16.929.908	5.302.303
1.2.10 Net Increase (Decrease) in Due Payables		-	-
1.2.11 Net Increase (Decrease) in Other Liabilities		923.361	1.274.142
I. Net Cash Provided from/(Used in) Operating Activities		(2.083.046)	(5.196.236)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Paid for Purchase Of Associates, Subsidiaries and Joint-ventures		-	-
Cash Obtained From Sale of Associates, Subsidiaries and Joint-Ventures		-	-
Purchases of Tangible and Intangible Assets		-	-
Proceeds From Sale of Tangible and Intangible Assets	11,12	(91.055)	(76.845)
Cash Paid for Purchase of Financial Assets Available for Sale	11,12	29.103	20.743
Proceeds From Sale of Financial Assets Available for Sale		-	-
Cash Paid for Purchase of Held-to-Maturity Investment Securities		-	-
Proceeds from Sale of Held-to-Maturity Investment Securities		-	-
Other		-	-
2.9 Net Cash Provided from/(Used in) Operating Activities		(111.036)	186.653
II. Net cash used in investing activities		(172.988)	130.551
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash obtained from funds borrowed and securities issued		18.460.000	7.355.172
Cash used for repayment of funds borrowed and securities issued		(16.480.000)	(2.090.924)
Equity instruments issued		-	-
Dividends paid		-	-
Payments for finance leases		-	-
Other		-	-
3.6 Net Cash Used in Financing Activities		-	-
III. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		1.980.000	5.264.248
IV. Net Increase/(Decrease) in Cash and Cash Equivalents		(115)	1.038
V. Cash and Cash Equivalents at the Beginning of the Period		(276.149)	199.601
VI. Net cash used in investing activities	4	2.844.648	1.166.130
VII. Operating Profit Before Changes in Operating Assets And Liabilities	4	2.568.499	1.365.731

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

İŞ FİNANSAL KİRALAMA ANONİM ŞİRKETİ AND ITS SUBSIDIARY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE COMPANY

İş Finansal Kiralama A.Ş. (“the Company”) was incorporated on 9 March 1988 to operate in Turkey in accordance with Finance Lease, Factoring, Financing and Savings Financing Companies Law No: 6361. The core business of the Company is leasing operations, both domestic and abroad, and it started its leasing operations in July 1988. The head office of the Company is located at İş Kuleleri Tower:1 Floor:6 34330 Levent-İstanbul/Turkey.

The Company has purchased nominal shares of İş Faktoring A.Ş. (“İş Faktoring”) amounting to TL 12.517 in consideration of USD 10.952.375 on 11 August 2004. The Company owns 78,23% of the İş Faktoring A.Ş. and it has been consolidated in the accompanying financial statements. The Company and its subsidiary run their operations in accordance with “Finance Lease, Factoring and Financing Companies Law” published on the Official Gazette no. 28496 dated 13 December 2012 and “Regulation on Principles for Establishment and Operations of Finance Lease, Factoring and Financing Companies” of Banking Regulation and Supervision Agency (“BRSA”).

The ultimate parent of the Company is Türkiye İş Bankası A.Ş. The main shareholders of the Company are Türkiye İş Bankası A.Ş. with 30,52% and Türkiye Sınai Kalkınma Bankası A.Ş. (“TSKB”) with 29,46% participation. The Company’s 39,09% of shares are publicly traded and listed on the Borsa İstanbul.

As at 30 June 2026, the Company and its subsidiary (“the Group”) have 286 employees (31 December 2025: 276 employees).

Dividend Payable

As at 30 June 2026, the Company does not have any dividend payable.

Approval of the Financial Statements

The consolidated financial statements and consolidated profit and loss table of the Group as at 30 June 2026 have been approved by the Board of Directors of the Group and authorized for issue as at 28 July 2026. The General Assembly and/or legal authorities have power to amend the consolidated financial statements after its issue.

2. BASIS OF THE FINANCIAL STATEMENTS

2.1 Basis of the Presentation

Accounting Standards Applied

consolidated financial statements accordingly to the “Communiqué on Uniform Chart of Accounts and Prospectus to be implemented by Financial Leasing, Factoring and Financing Companies” and “Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Financing Companies” the published in the Official Gazette dated 29 June 2021 and numbered 31526 published by “Banking Regulation and Supervision Agency” (BRSA) and Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards (“TFRS”) and their additions and comments issued by Public Oversight Accounting and Auditing Standards’ Authority (“POA”) and other regulations, communiqués, and circulars announced by the Banking Regulation and Supervision Agency (all together refer to as “BRSA Accounting and Reporting Legislation”) in respect of accounting and financial reporting.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**AS AT 30 June 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

2. BASIS OF THE FINANCIAL STATEMENTS (Continued)**2.1 Basis of the Presentation (Continued)**

TAS 29 Financial Reporting in Hyperinflation Economies requires entities whose functional currency is that of a hyperinflationary economy to prepare their financial statements in terms of the measuring unit current at the end of the reporting period. TAS 29 describes characteristics that may indicate that an economy is hyperinflationary, and it requires all entities that report in the currency of the same hyperinflationary economy apply this Standard from the same date. Therefore, it is expected that TAS 29 will start to be applied simultaneously by all entities with the announcement of Public Oversight Accounting and Auditing Standards Authority to ensure consistency of the application required by TAS 29 throughout the country. However, the Authority has not published any announcement that determines entities would restate their financial statements for the accounting period ending on 31 December 2023 in accordance with TAS 29.

Although BRSA first stated that banks, financial leasing, factoring, financing, savings finance and asset management companies would switch to inflation accounting as of 1 January 2025, in accordance with the board decision dated 11 January 2024, on 5 December 2024, the Board decided that these companies would not apply inflation accounting in 2025. On 18 December 2025, the Board decided to repeal the decision dated 11 January 2024 and to discontinue the application of inflation accounting by the aforementioned companies. In this context, "TMS 29 Financial Reporting Standard in High Inflation Economies" was not applied in the Group's financial statements dated 31 December 2025 and 30 June 2026.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In particular, information about significant accounting estimates used are described in the following notes:

Note 5 – Financial assets and liabilities at fair value through profit or loss

Note 8 – Factoring receivables

Note 9 – Lease receivables

Note 20 – Provisions

Note 26 – Provisions, contingent assets and liabilities

Basis of Consolidation

The details of the Group's subsidiary as at 30 June 2026 and 31 December 2025 are as follows:

<u>Subsidiary</u>	<u>Establishment and operation location</u>	<u>Shareholding rate %</u>	<u>Voting right rate %</u>	<u>Core business</u>
İş Faktoring A.Ş.	İstanbul	78,23	78,23	Factoring operations

The accompanying consolidated financial statements include the accounts of the Company and its subsidiary on the basis set out in “Subsidiaries” section below. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

2. BASIS OF THE FINANCIAL STATEMENTS (Continued)

2.1 Basis of the Presentation (Continued)

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In determining control power, existing and convertible voting rights are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

As at 30 June 2026 and 31 December 2025, the Company owns 78,23% of İş Faktoring A.Ş.

As the Company has the power to control the operations of the İş Faktoring A.Ş., the financial statements of İş Faktoring A.Ş. have been fully consolidated in the accompanying consolidated financial statements.

(ii) Transactions eliminated on consolidation

Financial statements of İş Faktoring A.Ş. have been fully consolidated in the accompanying financial statements and profit or loss table and the investment balance in the Company’s statement of financial position have been eliminated against the paid-in capital of İş Faktoring A.Ş. Intra-group balances, transactions and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. The accounting policies of the subsidiary have been adjusted when necessary to align them with the policies adopted by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

(iii) Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group’s equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest in equity since the date of the combination.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position 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 to realize the asset and settle the liability simultaneously.

2.2 Changes in Accounting Policies

Accounting policies taken as the basis in preparing the financial statements of the accounting periods ended on 30 June 2026 are applied consistently with the financial statements prepared as of 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

2. BASIS OF THE FINANCIAL STATEMENTS (Continued)

2.3 Changes in Accounting Estimates and Errors

If the changes in accounting estimates relate to a specific period, they are applied in the period they relate to whereas if the changes are related to future periods, they are applied both in the period the change is made and prospectively in the future periods. There has not been any significant change in the accounting estimates of the Group in the current period. Material accounting errors are adjusted retrospectively and prior periods’ consolidated financial statements are restated.

2.4 Changes in Standards and Interpretations

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

i) Standards, amendments, and interpretations applicable as of 30 June 2026:

Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;

Effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual improvements to TFRS – Volume 11;

Effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amended Accounting Standards list for the year 2024 and related guidelines include the following:

- TFRS 1 First-time Adoption of International Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Statement of Cash Flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

2. BASIS OF THE FINANCIAL STATEMENTS (Continued)

2.4 Changes in Standards and Interpretations(Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:(Continued)

Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity;

Effective from annual periods beginning on or after 1 January 2026. (earlier application permitted.) These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

TFRS 17 Insurance Contracts

It is effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently permits a wide variety of practices. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

Pursuant to the Notification on the Presentation of Financial Statements of Insurance, Reinsurance and Pension Companies, as amended by a notification published in the Official Gazette by the BRSA on 15.12.2025, due to the postponement of the effective date of TFRS 17 to 01.01.2027, in the letter dated 07.01.2026 numbered E-64088382-045.01-39032 sent by the PSB (Public Oversight Accounting and Auditing Standards Authority) to the Presidency of the Turkish Insurance, Reinsurance and Pension Companies Association, it was stated that the application date of TFRS 17 has been deferred to 1 January 2027 for banks and holding companies that have insurance, reinsurance or pension company subsidiaries/associates in their individual and consolidated financial statements.

Amendments to IAS 21 – Foreign Currency Translation to a Presentation Currency in a High-Inflation Economy

It is effective for annual reporting periods beginning on or after 1 January 2027 (early application is permitted). These narrow-scope amendments prescribe the translation procedures to be applied for entities whose presentation currency is the currency of a high-inflation economy. An entity applies these amendments in the following situations:

- Where an entity with a functional currency that is the currency of a non-high-inflation economy translates its financial position and results of operations into the currency of a high-inflation economy; or
- Where a foreign entity with a functional currency that is the currency of a non-high-inflation economy has its financial position and results of operations translated into the currency of a high-inflation economy.

These amendments aim to cost-effectively improve the usefulness of the information presented and to reduce diversity in application.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

2. BASIS OF THE FINANCIAL STATEMENTS (Continued)

2.4 Changes in Standards and Interpretations(Continued)

iii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:(Continued)

TFRS 18 Presentation and Disclosure in Financial Statements;

Effective from annual periods beginning on or after 1 January 2027. (earlier application permitted.) This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

To comply with paragraph 30 of TAS 8, it is expected that March year-end disclosures should about:

- the nature of the changes,
- the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
 - known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity's financial statements in the period of initial application; or
 - if that impact is not known or reasonably estimable, a statement to that effect.

When preparing disclosures related to the adoption of TFRS 18 to comply with paragraph 30 of TAS 8, entities should consider the following principles:

- a. Disclosures are expected to become increasingly detailed as entities’ implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

2. BASIS OF THE FINANCIAL STATEMENTS (Continued)

2.4 Changes in Standards and Interpretations(Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:(Continued)

TFRS 18 Presentation and Disclosure in Financial Statements (Continued);

- b. Where appropriate and reliable, consider including quantitative information.
It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide TFRS 18 disclosures, such as an MPM reconciliation, before the application date.
- c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the TAS 8 financial statement disclosures should be consistent with these communications.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

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(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

2. BASIS OF THE FINANCIAL STATEMENTS (Continued)

2.4 Changes in Standards and Interpretations(Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:(Continued)

TFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standards and changes works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

Amendment to TFRS 19 Subsidiaries without Public Accountability: Disclosures’;

Effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in TFRS 19, the IASB considered the disclosure requirements in other TFRS Accounting Standards as at 28 February 2021. When TFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- TFRS 18, ‘Presentation and Disclosure in Financial Statements’;
- Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
- Lack of Exchangeability (Amendments to TAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

TFRS 20 Regulatory Assets and Regulatory Liabilities;

Effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity’s financial performance, financial position and its prospects for future cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue

Finance lease income: Initial value of leased assets at the beginning of the leasing period under the Finance Lease, factoring and Financing Companies Law No: 6361 is recognized as finance lease receivables in the consolidated statement of financial position. Interest income resulting from the difference between the total finance lease receivables and the investment value of the leased assets are recognized in the period in which the relevant receivable portion for each accounting period is distributed over the related period using the fixed interest rate through the leasing period. The interest income not accrued yet is followed up under the account of unearned interest income.

Factoring revenue: Consists of factoring interest and commission income collected or accrued on advances given to the customers. Factoring commission income is a certain percentage of the total amount of invoices subject to factoring transactions.

Other interest income: The outstanding amount of the principal and cash inflows to be calculated over the expected life of the asset is reduced to the related period at the effective interest rate. Dividend income from equity share investments is recognized when the shareholders have the right to receive the dividend. Fee and commissions collected or paid on any transactions are recorded on accrual basis.

b) Tangible Assets

Tangible assets, acquired before 1 January 2005 are carried at restated cost for the effects of inflation in TL units current at the 31 December 2004 less accumulated depreciation and impairment losses, and tangible assets acquired after 31 December 2004 are carried at acquisition cost less accumulated depreciation and impairment losses.

Tangible assets are depreciated over the estimated useful lives of the related assets on a straight-line basis over the cost. The estimated useful life, residual values and amortization method of tangible assets are reviewed at each reporting period and corrected if necessary.

Leasehold improvements are depreciated on a straight-line basis at the lower of over their lease periods or over the useful life of the leasehold improvements.

Expenses incurred to replace any part of tangible fixed assets are capitalized.

Subsequent expenditures may be capitalized if they increase the future economic benefits of the asset. All other expense items are accounted on an accrual basis in the consolidated statement of income.

The estimated useful lives for the current and comparative periods are as follows:

Definition	Years
Furniture and fixtures	5 years
Other tangible assets	5 years
Leasehold improvements	5 years
Operational Leasing Assets	3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Tangible Assets

Gains and losses on disposal of an item of tangible assets are determined by comparing the proceeds from disposal with the carrying amount of tangible assets, and are recognized net within other operating income/expense in the consolidated statement of income.

The estimated useful life, residual values and amortization method of tangible assets are reviewed at each reporting period and corrected if necessary.

c) Intangible Assets

Intangible assets include computer software, licenses and goodwill. Computer software and licenses acquired before 1 January 2005 are carried at restated cost for the effects of inflation in TL units current at the 31 December 2004 less accumulated amortisation and impairment losses and intangible assets acquired after 31 December 2004 are carried at acquisition cost less accumulated amortisation and impairment losses. The estimated useful lives, residual values and amortization method of intangible assets other than goodwill are reviewed at each reporting date. Amortization is charged on a straight-line basis over their estimated useful lives. The useful lives of computer software and licenses are 5 years.

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their useful lives. Costs associated with developing or maintaining computer software programs are recognized in the statement of income as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Computer software development costs recognized as assets are amortized over their estimated useful lives, not exceeding five years.

The estimated useful life, residual value and amortization method of intangible assets are reviewed at each reporting period and corrected if necessary.

d) Impairment of Non-Financial Assets

Assets that have an indefinite useful life, like goodwill, are not subject to amortization, but tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impaired non-financial assets other than goodwill are reviewed for possible reversal of the impairment at each reporting date.

e) Borrowing Costs

All borrowing costs are recorded in the income statement on accrual basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 June 2026

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Financial Assets Held For Sale

Assets that are expected to be disposed by sale rather than usage (or disposal asset group) are classified as held for sale. Immediately before classification as held for sale, the assets (or disposal asset group) are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets (or disposal asset group) are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognized in the consolidated profit or loss table. Gains are not recognized in excess of any cumulative impairment loss.

g) Financial Instruments

Financial Assets

As of 1 January 2018, the Group within the scope of "TFRS 9 Financial Instruments", classifies and accounts its financial assets as "Financial Assets at Fair Value Through Profit or Loss", "Financial Assets at Fair Value Through Other Comprehensive Income" or "Financial Assets at Measured at Amortised Cost" by taking into account their business model and contractual cash flow characteristics. Financial assets are recognized or derecognized according to TFRS 9 "Recognition and Derecognition in the financial statements" requirements. The Company recognizes a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the financial instrument. Financial assets are measured at their fair value on initial recognition in the financial statements.

Financial Assets at Fair Value Through Profit or Loss

Financial assets other than financial assets that are measured at amortized cost or at fair value through other comprehensive income, are measured at fair value through profit or loss. Financial assets at fair value through profit or loss are financial assets held for the purpose of generating profit from short-term fluctuations in price or similar factors in the market or being part of a portfolio for profitability in the short term, regardless of the acquisition reason. Financial assets at fair value through profit or loss are initially measured at fair value on the balance sheet and are subsequently re-measured at fair value. Gains or losses arising from the valuation are related to profit or loss.

Financial Assets Measured at Amortised Cost

Financial assets measured at amortized cost are those financial assets where the group has the intention and ability to held to the maturity, fixed or determinable payment plan, fixed-term debt instruments. Financial assets measured at amortized cost by using the effective interest rate method, net of any provision for impairment.

Financial Assets at Fair Value Through Other Comprehensive Income

The Group has equity investments and debt securities quoted on an active market and investments in fair values are classified as financial assets carried at fair value through other comprehensive income.

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(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Financial Instruments

The Group has equity instruments that are not traded and not quoted in an active market whose fair value differences are reflected in other comprehensive income and are measured at cost, since their fair value cannot be measured reliably.

Gains and losses arising from changes in the fair value impairment loss recognized in the income statement, interest and monetary assets and interest and monetary assets calculated using the effective interest method are recognized in other comprehensive income and the financial assets are accumulated in the fund of revaluation. In the event that the investment is disposed of or is impaired, the total profit/loss accumulated in the revaluation fund of financial assets is classified in the income statement. Dividends on equity instruments recognized at fair value through other comprehensive income are recognized in income statement when the Company's right to receive payment is established.

Financial Lease Receivables, Factoring Receivables and Expected Credit Loss

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

Under TFRS 9, the expected credit loss and specific provision is calculated according to the "three-stage" impairment model based on the change in the loan quality of financial assets after initial recognition and detailed in the following headings:

Stage 1:

An important determinant for calculating the expected credit loss in accordance with TFRS 9 is to assess whether there is a significant increase in the credit risk of the financial asset. Financial assets that have not experienced a significant increase in credit risk since the initial recognition are monitored in the first stage. Impairment for credit risk for the financial assets is equal to the 12-month expected credit losses.

Stage 2:

Financial assets that experienced a significant increase in the credit risk since initial recognition, are transferred to Stage 2. The expected credit loss of these financial assets are measured at an amount equal to the instrument's lifetime expected credit loss. In order to classify a financial asset in the second stage, the following criteria is considered:

- Overdue between 30-90 days
- Restructuring of the loan
- Significant deterioration in the probability

In the event of a significant deterioration in the probability of default, the credit risk is considered to be increased significantly and the financial asset is reclassified as stage 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Financial Instruments(Continued)

Stage 3

Financial assets with sufficient and fair information for impairment at the reporting date, are classified in the third stage. Expected credit loss of these financial assets is measured at an amount equal to the lifetime expected credit loss. The following basic factors are considered for the classification of a financial asset in the third stage:

- More than 90 days past due

- Whether the credit rating is weakened, has suffered a significant weakness or can not be collected or there is a certain opinion on this matter

Specific provision is provided for factoring receivables in Stage 3.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments with maturities of three months or less than three months from date of acquisition and that are readily convertible to cash and are subject to an insignificant risk of changes in value.

Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific 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 measured at fair value on the balance sheet and are subsequently re-measured at fair value. The change in fair value is accounted under the statement of profit or loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability.

Other financial liabilities

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

Other financial liabilities are subsequently measured at amortized cost using the effective interest method plus the interest expense recognized on effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Financial Instruments(Continued)

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

Derivative financial instruments and hedge accounting

The Group’s activities exposes primarily to the financial risks of changes in foreign exchange rates and interest rates. The Group uses derivative financial instruments (primarily foreign currency forward and currency swap contracts) to hedge its risks associated with foreign currency and interest rate fluctuations. Derivative financial instruments are initially measured at fair value on the contract date, and are remeasured at fair value at subsequent reporting dates.

The Group has no hedge accounting transactions as of 30 June 2026 and 31 December 2025.

h. Business Combinations

The acquisitions of subsidiaries are accounted for by using the purchase method. The cost of the acquisition is measured at the aggregate of fair value, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for the control of the acquiree. The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under TFRS 3 “Business Combinations” are recognized at fair value at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”, which are recognized and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. Goodwill is measured at cost less accumulated impairment. When the Group’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, excess amount is recognized immediately as profit.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling party’s proportion of the net fair value of the identifiable assets, liabilities and contingent liabilities recognized.

i. Effects of Changes in Exchange Rates

The individual financial statements of each entity within the group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TL, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**AS AT 30 June 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**i. Effects of Changes in Exchange Rates(Continued)**

The foreign currency exchange rates used by the Group as at 30 June 2026 and 31 December 2025 are as follows:

	<u>30 June 2026</u>	<u>31 December 2025</u>
USD	46,5551	42,8623
EUR	53,0950	50,4532
GBP	61,4404	57,8159
CHF	57,4407	54,2141
100 JPY	28,6968	27,4189
AUD	32,0390	28,6798

In preparation of the financial statements of the individual entities, transactions in currencies other than TL (foreign currencies) are recorded at the prevailing exchange rates at the transaction date. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

j. Earnings Per Share

Earnings per share presented in the accompanying consolidated income statement is determined by dividing net income by the weighted average number of shares in issue during the year. In case the number of shares increases through rights issue as a result of capital increases from internal sources, earnings per share calculations are made by restating the weighted average number of shares in comparison periods. The correction refers to the consideration of the number of shares used in the calculation as if the unpaid issue was performed at the beginning of the comparison period.

In Turkey, companies can increase their share capitals by issue of “Bonus Shares” to their shareholders from their retained earnings. In computing earnings per share, such issues of “Bonus Shares” are treated as issued shares. Accordingly, the retrospective effect for those share issues is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

k. Events After the Reporting Period

Subsequent events means the events occurred between the reporting date and the authorization date for the announcement of the financial statements. In accordance with TAS 10 “Events After Reporting Period Date”; subsequent balance sheet events that provide additional information about the Group’s position at the balance sheet dates (adjusting events) are reflected in the consolidated financial statements. Events that does not require adjustment of financial statements are disclosed in the notes when material.

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(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Provisions, Contingent Liabilities and Contingent Assets:

In accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, a provision is recognized when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the specified criteria are not met, the Group discloses the related issues in the accompanying notes. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability if the time value of the money is significant to the provision.

Contingent assets are disclosed in the notes and not recognized unless they are realized.

m. Segment Reporting

The Group has two different operating segments, leasing and factoring, that is used by management to make decisions about resources to be allocated to the segments and assess their performance, and for which discrete financial information is available (Note 27).

n. Taxes on Income

Turkish Tax Legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis. Income tax expense or credit comprises current and deferred tax.

Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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AS AT 30 June 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Taxes on Income (Continued)

A deferred tax asset is recognized for unused tax losses, investment incentives, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Taxes arising from financial system fair value measurements are recognized as other comprehensive income and are subsequently recognized in profit or loss along with the realization of other recognized deferred gains.

In accordance with the provisions of the duplicate 298th article of the Tax Procedure Law, it has been legislated that financial statements will be subject to inflation adjustment in the event that the increase in the producer price index exceeds 100% in the last 3 accounting periods, including the current period, and exceeds 10% in the current accounting period. The transition to inflation accounting will be made on the financial statements dated 31 December 2023. According to Article 17 of Law No. 7491 on Some Amendments to Some Laws and Decrees Having the Force of Law, published in the Official Gazette No.32413 on 28 December 2023, it has become law that the profit/loss differences resulting from the inflation adjustment to be made in the 2024 and 2025 accounting periods, including provisional tax periods, by banks, companies covered by the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361 dated 21 November 2012, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies, will not be taken into account in determining the profit. The President is authorized to extend the periods determined within the scope of this paragraph by one accounting period, including provisional tax periods.

Pursuant to the temporary Article 37 added to the Tax Procedure Law published in the Official Gazette on 25 December 2025; in the years 2025, 2026 and 2027, inflation adjustment shall not be applied even if the conditions set out in Article 298 of the Tax Procedure Law Regulation are met. The aforementioned regulation became effective as of 25 December 2025.

o Employee Benefits/Reserve for Employee Termination Benefits

In accordance with the existing social legislation in Turkey, the Group is required to make certain lump-sum payments to employees whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Such payments are recognized in the accompanying consolidated financial statements as accrued. The computation of the liability is based upon the retirement pay ceiling announced by the government.

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(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Employee Benefits/Reserve for Employee Termination Benefits (Continued)

In accordance with TAS 19 “Employee Benefits”, the Group calculated the employee severance indemnities incurred due to retirement of its employees by discounting the future liabilities to their present values, by using actuarial method and reflected to the consolidated financial statements. The main estimates used are as follows:

	30 June 2026	31 December 2025
Discount rate	%3,92	%3,92
Expected rate of salary/limit increase	%22,00	%22,00
Probability of retirement	%93,34	%93,34

The basic assumptions are that the ceiling liability in force as of 1 January 2006 will be increased for each year of service in proportion to inflation. Thus, the discount rate applied represents the real rate, adjusted for the expected effects of inflation. As of 30 June 2026, the Group used the ceiling announced on 1 July 2026 as the severance pay ceiling (31 December 2025: 1 January 2026).

p. Statement of Cash Flows

The Group presents statement of cash flows as an integral part of its financial statements to inform the users of financial statements about its ability to manage changes in its net assets, its financial structure and the amount and timing of its cash flows under changing conditions.

In the statement of cash flows, the cash flows for the period are reported with a classification of operating, investment and financing activities. Cash flows related with operating activities compose of the cash flows arising from core operations of the Company. Cash flows related with investment activities compose of cash flows that the Group generates from or uses in investment activities (tangible and financial investments). Cash flows related with financing activities represent resources that the Group uses for financing activities and the reimbursements of such resources.

r. Share Capital and Dividends

Common shares are classified as equity. Dividends on common shares are reclassified as dividend payables by netting off from the retained earnings in the period in which they are approved and disclosed.

s. Related Parties

In accordance with TAS 24 “Related Party Disclosures” shareholders, key management and board members, in each case together with companies controlled by or affiliated with them, and associated companies are considered and referred to as related parties. Related party transactions consist of the transfer of the assets and liabilities between related parties by a price or free of charge. For the purpose of the accompanying consolidated financial statements, shareholders of the Company, the companies controlled by/associated with them, key management and the Board members of the Company are referred to as related parties (Note 10).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. CASH AND CASH EQUIVALENTS

As at 30 June 2026 and 31 December 2025, the details of the banks are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Demand Deposits (*)	465.124	1.638.230	577.725	809.710
Time Deposits	146.074	319.071	19.297	1.437.916
Interest accrual	135	16	16	-
	611.333	1.957.317	597.038	2.247.626

(*) The Group has deposit balances amounting to 456.482 TL and EUR 23.600 thousand with Takasbank for Money Market transactions.

The details of the time deposits as at 30 June 2026 are as follows:

Currency	Interest Rate %	Maturity	30 June 2026
TL	40,43% - 41,00%	01.07.2026	146.209
EUR	1,90%	01.07.2026	319.087
			465.296

The details of the time deposits as at 31 December 2025 are as follows:

Currency	Interest Rate %	Maturity	31 December 2025
TL	37,00% - 38,30%	02.01.2026	19.313
EUR	0,01%	02.01.2026	1.437.916
			1.457.229

As at 30 June 2026, TL 336.903 portion of total foreign currency deposits (31 December 2025: TL 1.626.299) and TL 153.973 portion of total TL deposits (31 December 2025: TL 519.878) consist of accounts at the Group's main shareholder, Türkiye İş Bankası A.Ş.

The reconciliation of carrying value of cash and cash equivalents in the accompanying consolidated statement of financial position and the statement of cash flow is as follows:

	30 June 2026	31 December 2025
Demand deposits	2.103.354	1.387.435
Time deposits (Up to 1 months) (excluding accrual)	465.145	1.457.213
Cash and cash equivalents	2.568.499	2.844.648

As at 30 June 2026 and 31 December 2025, there is no blockage on cash and cash equivalents.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 June 2026

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

5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial Assets and Liabilities at Fair Value Through Profit

As at 30 June 2026 and 31 December 2025, the details of financial assets at fair value through profit or loss are as follows:

	30 June 2026	
	TL	FC
Private Sector Debt Securities	-	-
Loss Allowance for Private Sector Debt Securities	-	-
Investment Funds	22.000	-
	22.000	-

	31 December 2025	
	TL	FC
Private Sector Debt Securities	-	-
Loss Allowance for Private Sector Debt Securities	-	-
Investment Funds	12.396	-
	12.396	-

As of 30 June 2026, the Group held investment funds amounting to 22.000 TL in Türkiye İş Bankası A.Ş. Investment Funds. (31 December 2025: 12.396 TL).

6. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

Derivative financial assets are measured at fair value and if the valuation difference is positive they are classified as "Derivative Financial Assets available for sale", if it is negative they are classified as "Derivative Financial Liabilities available for sale".

Derivative Financial Assets

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Swap Transactions	3.655	837.527	1.202	117.858
Futures Transactions	-	111.838	4.288	322.311
	3.655	949.365	5.490	440.169

Derivative Financial Liabilities

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Swap Transactions	-	39.001	28.834	246.431
Futures Transactions	-	927	-	93.344
	-	39.928	28.834	339.775

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7. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 30 June 2026 and 31 December 2025, details of financial assets at fair value through other comprehensive income are as follows:

				Ownership Rate (%)		Carrying Amount	
Name of the investment	Core business	Incorporation and location	Voting right (%)	30 June 2026	31 December 2025	30 June 2026	31 December 2025
<u>Quoted Investments:</u>							
İş Yatırım Menkul Değerler A.Ş. (İş Yatırım)	Investment and Securities Services	İstanbul	4,86	4,86	4,86	2.645.700	2.928.105
<u>Unquoted investments</u>							
Yatırım Finansman Menkul Değerler A.Ş.	Investment and Securities Services	İstanbul	0,06	0,06	0,06	29	29
Efes Varlık Yönetimi A.Ş.	Asset Management	İstanbul	5,72	5,72	5,72	13.143	13.143
TOTAL						2.658.872	2.941.277

8. FACTORING RECEIVABLES

As at 30 June 2026 and 31 December 2025 details of factoring receivables are as follows:

	30 June 2026	31 December 2025
Factoring receivables	52.121.829	37.165.396
Factoring interest income accrual (-)	(1.393.573)	(709.934)
Subtotal	50.728.256	36.455.462
Stage 1 (Expected Credit Loss)	(162.473)	(106.922)
Stage 2 (Expected Credit Loss)	(157.098)	(10.597)
Total factoring receivables	50.408.685	36.337.943
Non-performing factoring receivables	531.903	527.328
Specific provisions- Stage 3	(443.314)	(438.412)
Factoring receivables, net	50.497.274	36.426.859

As at 30 June 2026, the rating of factoring receivables are as follows:

Ratings – 30 June 2026	Stage 1.	Stage 2.	Stage 3.	Total
Total portfolio	49.090.663	1.637.593	531.903	51.260.159
Very good (*)	26.292.905	-	-	26.292.905
Standard	22.797.758	-	-	22.797.758
Substandard	-	1.637.593	531.903	2.169.496
Expected credit losses	(162.473)	(157.098)	(443.314)	(762.885)
Factoring receivables, net	48.928.190	1.480.495	88.589	50.497.274

(*) Within the corporate portfolio, companies included are those that either have an external credit rating at the 'investment grade' level or hold ratings assigned by the Credit Monitoring Committee of the subsidiary İş Faktoring that indicate high credit quality in the internal rating system.

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8. FACTORING RECEIVABLES (Continued)

As at 31 December 2025, the rating of factoring receivables are as follows:

Ratings - 31 December 2025	Stage 1.	Stage 2.	Stage 3.	Total
Total portfolio	36.319.947	135.515	527.328	36.982.790
Very good (*)	20.515.729	-	-	20.515.729
Standard	15.804.218	-	-	15.804.218
Substandard	-	135.515	527.328	662.843
Expected credit losses	(106.922)	(10.597)	(438.412)	(555.931)
Factoring receivables, net	36.213.025	124.918	88.916	36.426.859

(*) *The corporate portfolio includes companies that either have an external credit rating at 'investment grade' level or hold ratings determined by the Credit Monitoring Committee of the subsidiary İş Faktoring that demonstrate high credit quality in the internal rating system.*

The movement of expected credit loss and specific provisions are as follows:

<u>Expected Loss Provision Movement Table:</u>	1 January- 30 June 2026	1 January- 31 December 2025
Provision at the beginning of the period	(555.931)	(475.993)
Additions	(251.430)	(415.694)
Collections	54.079	385.822
Exchange difference income/expense	(9.603)	(50.066)
Provision at the end of the period	(762.885)	(555.931)

As at 30 June 2026 TL 2.176.439, EUR 31.381 thousand, USD 24.696 thousand and GBP 2.746 thousand factoring receivables have variable interest rates, (31 December 2025: TL 1.897.198, EUR 52.740 thousand, USD 15.433 thousand, GBP 3.538 thousand) TL 40.230.352 thousand, EUR 34.032 thousand, USD 70.822 thousand and GBP three thousand factoring receivable have stabil interest rates (31 December 2025: TL 26.050.031 thousand, EUR 30.285 thousand, USD 80.285 thousand and GBP one thousand).

As at 30 June 2026, the average interest rates applicable for the factoring receivables are 42,08% for TL, for 9,68% USD, 7,95% for EUR and 8,55% for GBP (31 December 2025: 40,01% for TL, 10,00% for USD, 7,98% for EUR and 9,70% for GBP).

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8. FACTORING RECEIVABLES (Continued)

The details of the factoring receivables based on types of factoring transactions are as follows:

	30 June 2026	31 December 2025
Domestic irrevocable	23.990.636	16.295.239
Foreign irrevocable	1.689.724	844.184
Domestic revocable	23.977.977	16.978.587
Foreign revocable	838.937	2.308.849
	50.497.274	36.426.859

The Group’s aging of non-performing factoring receivables is as follows:

	30 June 2026	31 December 2025
Up to 90 days	12.955	20.738
Between 90 – 180 days	22.491	42.527
Between 180 – 360 days	60.304	64.375
Over 360 days	436.153	399.688
	531.903	527.328

The Group has contractual sureties as collateral, promissory notes, securities pledges, and real estate mortgages for the above non-performing factoring receivables.

As at 30 June 2026, standard and close monitoring factoring receivables and the close monitoring factoring receivable amendments made related to the extension of the payment plan as follows:

	Standard Receivables	Receivables Under Close Monitoring
Number of Amendments Related to the Extension of the Payment Plan	161.771	25.374
Extended for 1 or 2 Times	-	25.374
Extended for 3,4 or 5 Times	161.771	-
Extended for More than 5 Times	-	-

	Standard Receivables	Receivables Under Close Monitoring
The Time Extended via the Amendment on payment Plan	161.771	25.374
0-6 Months	-	3.287
6 Months – 12 Months	-	22.087
1 – 2 Years	-	-
2 –5 Years	161.771	-
5 Years and More	-	-

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8. FACTORING RECEIVABLES (Continued)

As at 31 December 2025, standard and close monitoring factoring receivables and the close monitoring factoring receivable amendments made related to the extension of the payment plan as follows:

	Standard Receivables	Receivables Under Close Monitoring
Number of Amendments Related to the Extension of the Payment Plan	155.359	3.420
Extended for 1 or 2 Times	-	3.420
Extended for 3,4 or 5 Times	155.359	-
Extended for More than 5 Times	-	-

	Standard Receivables	Receivables Under Close Monitoring
The Time Extended via the Amendment on payment Plan	155.359	3.420
0-6 Months	-	75
6 Months – 12 Months	-	3.345
1 – 2 Years	-	-
2 –5 Years	155.359	-
5 Years and More	-	-

9. LEASE RECEIVABLES

A. Financial Lease Receivables

As at 30 June 2026, details of finance lease receivables are as follows:

	Short Term	Long Term	Total
Financial Lease Receivables	26.499.565	42.292.234	68.791.799
Unearned interest income (-)	(5.190.956)	(6.371.296)	(11.562.252)
Subtotal	21.308.609	35.920.938	57.229.547
Expected Credit Loss– Stage 1	(34.856)	(238.163)	(273.019)
Expected Credit Loss – Stage 2	(19.428)	(285.433)	(304.861)
Total Financial Lease Receivables	21.254.325	35.397.342	56.651.667
Non- Performing Lease Receivables	1.550.420	221.918	1.772.338
Specific provision– Stage 3	(697.632)	(99.855)	(797.487)
Net finance lease receivables	22.107.113	35.519.405	57.626.518

	Carried value			Expected credit loss and specific provision		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial Assets	2.568.650	-	-	(111)	-	-
Financial Lease Receivables	55.444.836	1.784.711	1.772.338	(273.019)	(304.861)	(797.487)

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9. LEASE RECEIVABLES (Continued)

A. Financial Lease Receivables (Continued)

As at 31 December 2025, details of finance lease receivables are as follows:

	Short Term	Long Term	Total
Financial Lease Receivables	26.316.532	33.871.372	60.187.904
Unearned interest income (-)	(5.061.695)	(4.810.013)	(9.871.708)
Subtotal	21.254.837	29.061.359	50.316.196
Expected Credit Loss– Stage 1	(29.791)	(212.244)	(242.035)
Expected Credit Loss – Stage 2	(57.470)	(232.991)	(290.461)
Total Financial Lease Receivables	21.167.576	28.616.124	49.783.700
Non- Performing Lease Receivables	1.204.909	198.982	1.403.891
Specific provision– Stage 3	(643.684)	(106.300)	(749.984)
Net finance lease receivables	21.728.801	28.708.806	50.437.607

	Carried value			Expected credit loss		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial Lease Receivables	2.844.664	-	-	(251)	-	-
Financial Assets	48.666.816	1.649.380	1.403.891	(242.035)	(290.461)	(749.984)

As at 30 June 2026, the rating of finance lease receivables are as follows:

Ratings	Stage 1	Stage 2	Stage 3	Total
Internal ratings				
A+ (Excellent)	317.623	-	-	317.623
A (Very good))	2.790.846	107.837	380.328	3.279.011
A- (Good)	6.682.448	17.710	36.088	6.736.246
B+ (Enough)	3.340.790	31.657	42.860	3.415.307
B (Reasonable)	23.445.236	664.642	481.442	24.591.320
B- (Close Monitoring)	10.644.455	340.832	364.272	11.349.559
C+ (Insufficient)	3.404.949	151.485	114.282	3.670.716
C (Suspicious)	1.587.228	362.671	280.005	2.229.904
Scoring				
Y (High)	1.648.688	30.701	10.741	1.690.130
O (medium)	1.372.920	71.791	24.108	1.468.819
D (Low)	209.653	5.385	38.212	253.250
Expected Loss Provisions	(273.019)	(304.861)	(797.487)	(1.375.367)
Leasing receivables	55.171.817	1.479.850	974.851	57.626.518

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9. LEASE RECEIVABLES (Continued)

A. Financial Lease Receivables (Continued)

As at 31 December 2025, the rating of finance lease receivables are as follows:

Ratings	Stage 1	Stage 2	Stage 3	Total
Internal ratings				
A+ (Excellent)	372.211	-	-	372.211
A (Very good))	2.312.942	78.915	321.605	2.713.462
A- (Good)	6.561.593	47.231	113.126	6.721.950
B+ (Enough)	3.010.419	50.476	33.259	3.094.154
B (Reasonable)	20.691.567	692.782	136.925	21.521.274
B- (Close Monitoring)	8.613.611	264.507	418.224	9.296.342
C+ (Insufficient)	2.781.629	140.098	89.191	3.010.918
C (Suspicious)	1.554.372	297.268	223.002	2.074.642
Scoring				
Y (High)	1.278.582	13.245	7.653	1.299.480
O (medium)	1.311.452	31.060	39.586	1.382.098
D (Low)	178.438	33.798	21.320	233.556
Expected Loss Provisions	(242.035)	(290.461)	(749.984)	(1.282.480)
Net finance lease receivables	48.424.781	1.358.919	653.907	50.437.607

As of 30 June 2026, the information regarding finance lease receivables subject to contract amendments for extension of the payment schedule is as follows:

	Standard Receivables	Receivables Under Close Monitoring
Number of Amendments Related to the Extension of the Payment Plan	-	903.842
Extended for 1 or 2 Times	-	903.842
Extended for 3,4 or 5 Times	-	-
Extended for More than 5 Times	-	-
	Standard Receivables	Receivables Under Close Monitoring
The Time Extended via the Amendment on payment Plan	-	903.842
0-6 Months	-	-
6 Months – 12 Months	-	903.842
1 – 2 Years	-	-
2 –5 Years	-	-
5 Years and More	-	-

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9. LEASE RECEIVABLES (Continued)

A. Financial Lease Receivables (Continued)

As of 31 December 2025, the information regarding finance lease receivables subject to contract amendments for extension of the payment schedule is as follows:

	Standard Receivables	Receivables Under Close Monitoring
Number of Amendments Related to the Extension of the Payment Plan	-	868.501
Extended for 1 or 2 Times	-	868.501
Extended for 3,4 or 5 Times	-	-
Extended for More than 5 Times	-	-
	Standard Receivables	Receivables Under Close Monitoring
The Time Extended via the Amendment on payment Plan	-	868.501
0-6 Months	-	-
6 Months – 12 Months	-	868.501
1 – 2 Years	-	-
2 –5 Years	-	-
5 Years and More	-	-

As at 30 June 2026, analysis of finance lease receivables according to their maturities is as follows:

	2026	2027	2028	2029	2030	2031 and beyond	Total
Finance lease receivables (gross)	17.693.328	24.603.756	14.095.584	7.235.243	4.738.292	822.567	69.188.770
Unearned interest	(3.667.378)	(4.553.189)	(2.089.882)	(891.588)	(330.592)	(29.623)	(11.562.252)
Finance lease receivables (net)	14.025.950	20.050.567	12.005.702	6.343.655	4.407.700	792.944	57.626.518

As at 31 December 2025, analysis of finance lease receivables according to their maturities is as follows:

	2026	2027	2028	2029	2030	2031 and beyond	Total
Finance lease receivables (gross)	26.238.961	16.346.616	9.246.287	4.829.018	3.213.432	435.001	60.309.315
Unearned interest	(5.061.695)	(2.747.799)	(1.261.772)	(569.291)	(217.899)	(13.252)	(9.871.708)
Finance lease receivables (net)	21.177.266	13.598.817	7.984.515	4.259.727	2.995.533	421.749	50.437.607

As at 30 June 2026, the average compound interest rates applicable for the finance lease receivables are 48,87% for TL, 9,08% for USD, 7,04% for EUR (31 December 2025: 55,07% for TL, 9,29% for USD, 7,22% for EUR).

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9. LEASE RECEIVABLES (Continued)

A. Financial Lease Receivables (Continued)

As at 30 June 2026, details of finance lease receivables in terms of currency types are as follows:

<u>Currency</u>	<u>Principal in foreign currency</u>	<u>Principal (Net) (TL)</u>	<u>Unearned interest in foreign currency</u>	<u>Unearned interest (TL)</u>
USD	200.268.086	9.323.500	34.211.638	1.592.726
EUR	700.033.258	37.168.265	81.290.114	4.316.099
TL		11.134.753		5.653.427
Total		57.626.518		11.562.252

As at 31 December 2025, details of finance lease receivables in terms of currency types are as follows:

<u>Currency</u>	<u>Principal in foreign currency</u>	<u>Principal (Net) (TL)</u>	<u>Unearned interest in foreign currency</u>	<u>Unearned interest (TL)</u>
USD	158.556.221	6.796.084	26.763.649	1.147.151
EUR	714.759.365	36.061.898	88.546.247	4.467.442
TL		7.579.625		4.257.115
Total		50.437.607		9.871.708

The collaterals obtained by the Group, except for the leased assets, for its all finance lease receivables, except for non-performing finance lease receivables are as follows (if the amount of collaterals exceeds the amount of receivables during the calculation of collaterals, only the corresponding portion of the receivable is included in the below table):

<u>Collateral type:</u>	<u>30 June 2026</u>	<u>31 December 2025</u>
Mortgages	3.329.271	1.640.460
Pledged equity	71.602	73.737
Sureties of credit guarantee fund	108.789	90.423
Letters of guarantee	106.672	87.535
Cash blockages	9.783	4.866
Account blockages	947	-
	3.627.064	1.897.021

In addition to collaterals above, the Group also has sureties amounting to TL 50.934.939 pledged vehicles amounting to TL 909.641, pledged accounts receivable to TL 1.062.311 (31 December 2025: sureties amounting to TL 46.697.838, pledged vehicles amounting to TL 795.597, pledged accounts receivable to TL 405.249).

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9. LEASE RECEIVABLES (Continued)

A. Financial Lease Receivables (Continued)

As at 30 June 2026 and 31 December 2025 details of overdue finance lease receivables are as follows:

	30 June 2026	31 December 2025
Up to 30 days	207.201	411.281
Between 30 – 60 days	51.982	40.580
Between 60 – 90 days	128.809	55.832
	387.992	507.693

Details of the collaterals obtained by Group for overdue lease receivables mentioned above are as follows:

Collateral type	30 June 2026	31 December 2025
Mortgages	426.368	244.499
Letters of guarantee	4.171	1.965
Pledged equity	71.602	-
Deposit pledge	1.500	-
	503.641	246.464

In addition to above guarantees, the Group also has sureties amounting to TL 2.437.621, pledged vehicles amounting to TL 92.500, (31 December 2025: sureties amounting to TL 1.636.299, pledged vehicles amounting to TL 78.560).

In determining the recoverability of the finance lease receivables, the Group considers any change in the credit quality of receivables from the date that receivable was initially recognized to the reporting date. The Group does not have significant credit risk concentration. The sectoral distribution of the finance lease receivables are given in Note 38.

As at 30 June 2026 and 31 December 2025, the aging of non-performing finance lease receivables is as follows:

	30 June 2026	31 December 2025
Between 90 – 240 days	458.897	95.470
Between 240 – 360 days	60.330	151.020
Over 360 days	520.567	384.459
Uninvoiced non-performing finance lease receivables	925.156	1.029.976
Unearned interest of non-performing finance lease receivables	(192.612)	(257.034)
	1.772.338	1.403.891

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9. LEASE RECEIVABLES (Continued)

A. Financial Lease Receivables (Continue)

Collaterals obtained for non-performing finance lease receivables as at 30 June 2026 and 31 December 2025 are as follows:

<u>Guarantee type:</u>	<u>30 June 2026</u>	<u>31 December 2025</u>
Mortgages	14.401	6.488
	14.401	6.488

In addition to the above collaterals, the Group also has sureties amounting to TL 797.486, pledged vehicles amounting to TL 17.252 and leased equipments amounting to TL 943.199 (31 December 2025: sureties amounting to TL 800.179, pledged vehicles amounting to TL 12.560 and leased equipments amounting to TL 584.664).

Movement of expected loss provision for financial lease receivables is as follows:

<u>Movement of expected credit losses:</u>	<u>1 January- 30 June 2026</u>	<u>1 January- 31 December 2025</u>
Provision at the beginning of the period	(1.282.480)	(928.792)
Provision set during the period	(293.464)	(552.823)
Collections/Provision reversals	200.577	199.135
Provision at the end of the period	(1.375.367)	(1.282.480)

B. Operating Lease Receivables (Continued)

As at 30 June 2026 and 31 December 2025 analysis of time lease receivables occurred from operating lease receivables according to their maturities is as follows:

	<u>30 June 2026</u>	<u>31 December 2025</u>
2026 Year	2.475	6.483
2027 Year	4.949	4.557
2028 Year	5.350	4.926
	12.774	15.966

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10. RELATED PARTIES

As at 30 June 2026 and 31 December 2025, details of related party receivables and payables are as follows:

	30 June 2026	31 December 2025
<u>Finance lease receivables from related parties</u>		
Türkiye Sınai Kalkınma Bankası A.Ş.	39.741	9.737
Ortopro Tıbbi Aletler Sanayi ve Ticaret A.Ş.	182	491
Radore Veri Merkezi Hizmetleri A.Ş.	24.234	30.885
Total	64.157	41.113
<u>Factoring receivables from related parties</u>		
Sportive Spor Malzemeleri Ticaret A.Ş. (*)	532.929	38.489
Total	532.929	38.489

(*) *Of the aforementioned transactions, 174.398 TL represents non-recourse transactions where the credit risk is borne by İş Faktoring, a subsidiary of the Company.*

<u>Payables to related parties</u>		
Anadolu Anonim Türk Sigorta Şirketi (Sigorta Primi)	424.303	340.526
İş Net Elekt.Bilgi Ür.Dağ.Tic.ve İlet.Hiz.A.Ş	3.613	5.098
Softtech Yazılım Teknolojileri	22.000	1.765
İş Merkezleri Yönetim ve İşletim A.Ş.	712	1.370
Türkiye İş Bankası A.Ş.	58	72
Topkapı Danışmanlık Elektronik Hiz. Paz ve Tic. A.Ş.	74	74
KKB Kredi Kayıt Bürosu A.Ş.	74	31
Anadolu Hayat Emeklilik A.Ş.	88	-
Sportive Spor Malzemeleri Ticaret A. Ş.	2.508	-
Total	453.430	348.936

<u>Deposits placed to related parties</u>		
Türkiye İş Bankası A.Ş. Vadesiz Mevduat	367.762	700.754
Türkiye İş Bankası A.Ş. Vadeli Mevduat	123.114	1.445.423
Türkiye Sınai Kalkınma Bankası A.Ş.	732	750
İşbank AG Vadesiz Mevduat	683	649
İşbank AG Vadeli Mevduat	319.071	-
Total	811.362	2.147.576

Investment Fund

Türkiye İş Bankası A.Ş.	22.000	12.396
Total	22.000	12.396

Payables to Related Parties from Lease Transactions

Türkiye İş Bankası A.Ş.	7.040	1.002
Total	7.040	1.002

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10. RELATED PARTIES (Continued)

	30 June 2026	31 December 2025
<u>Derivative financial assets held for trading from related parties</u>		
Türkiye Sınai Kalkınma Bankası A.Ş.	-	246.759
Türkiye İş Bankası A.Ş.	1.164.282	5.912.549
Total	1.164.282	6.159.308
<u>Derivative financial liabilities held for trading from related parties</u>		
Türkiye Sınai Kalkınma Bankası A.Ş.	-	249.525
Türkiye İş Bankası A.Ş.	1.163.878	5.882.908
Total	1.163.878	6.132.433

As at 30 June 2026 and 31 December 2025, details of borrowings from related parties are as follows

Borrowings from related partiesTürkiye İş Bankası A.Ş.

Currency	Interest Rate %	Maturity	30 June 2026
USD	%6,95-%7,50	30.09.2026-02.11.2026	670.167
EUR	%4,49-%6,72	02.07.2026-12.05.2027	4.444.322
GBP	%6,06-%6,54	09.07.2026-28.07.2027	8.849.020
			13.963.509
Currency	Interest Rate %	Maturity	31 December 2025
USD	%6,50-%7,50	31.03.2026-19.06.2026	1.193.130
EUR	%4,85-%8,51	10.02.2026-12.05.2027	3.679.036
GBP	%6,17-%6,91	06.01.2026-09.07.2026	10.194.336
			15.066.502

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10. RELATED PARTIES (Continued)

Türkiye Sınai Kalkınma Bankası
A.Ş.

<u>Currency</u>	<u>Interest Rate %</u>	<u>Maturity</u>	<u>30 June 2026</u>
USD	%7,20-%7,54	27.05.2027-19.07.2029	1.265.585
EUR	%5,17	29.05.2030	473.875
			1.739.460

<u>Currency</u>	<u>Interest Rate %</u>	<u>Maturity</u>	<u>31 December 2025</u>
USD	%7,29-%7,54	03.06.2026-19.07.2029	1.347.446
EUR	%2,97-%4,77	01.06.2026-29.05.2030	523.737
			1.871.183

İşbank AG

<u>Currency</u>	<u>Interest Rate %</u>	<u>Maturity</u>	<u>30 June 2026</u>
EUR	%4,17-%4,96	06.07.2026-18.12.2026	908.881
			908.881

<u>Currency</u>	<u>Interest Rate %</u>	<u>Maturity</u>	<u>31 December 2025</u>
EUR	%4,17-%4,96	05.01.2026-11.11.2026	850.553
			850.553

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10. RELATED PARTIES (Continued)

For the periods 30 June 2026 and 30 June 2025, finance income and expenses from related parties are as follows:

	01.01.2026- 30.06.2026	01.04.2026- 30.06.2026	01.01.2025- 30.06.2025	01.04.2025- 30.06.2025
<u>Finance lease interest income from related parties</u>				
Radore Veri Merkezi Hizm.A.Ş	7.693	3.182	-	-
Türkiye Sınai Kalkınma Bankası A.Ş.	6.125	4.548	491	49
Ortopro Tıbbi Aletler Sanayi ve Ticaret A.Ş.	21	8	121	-
Total	13.839	7.738	612	49
<u>Operating Lease Income from related parties</u>				
Türkiye Sınai Kalkınma Bankası A.Ş.	537	300	1.101	561
Total	537	300	1.101	561
<u>Interest income from related parties</u>				
İşbank AG	15.897	3.525	-	-
Türkiye İş Bankası A.Ş.	3.194	570	6.154	4.988
Total	19.091	4.095	6.154	4.988
<u>Dividend income from related parties</u>				
İş Yatırım Menkul Değerler A.Ş.	231.080	-	413.512	-
Yatırım Finansman Menkul Değerler A.Ş	20	-	14	-
Total	231.100	-	413.526	-
<u>Finance expense</u>				
Türkiye İş Bankası A.Ş.	496.860	242.703	531.198	272.712
Türkiye Sınai Kalkınma Bankası A.Ş.	65.884	34.273	84.489	42.196
İş Yatırım Menkul Değerler A.Ş.	18.906	9.426	10.061	5.617
İşbank AG	20.590	10.901	23.310	12.361
Total	602.240	297.303	649.058	332.886
<u>Rent expense</u>				
Türkiye İş Bankası A.Ş.	18.011	8.914	13.402	6.542
Total	18.011	8.914	13.402	6.542

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10. RELATED PARTIES (Continued)

	<u>01.01.2026-</u> <u>30.06.2026</u>	<u>01.04.2026-</u> <u>30.06.2026</u>	<u>01.01.2025-</u> <u>30.06.2025</u>	<u>01.04.2025-</u> <u>30.06.2025</u>
<u>Factoring commission income from related parties</u>				
Sportive Spor Malzemeleri Ticaret A. Ş.	1.674	667	-	-
Ortopro Tıbbi Aletler San ve Tic. A.Ş.	28	-	160	147
Total	1.702	667	160	147
<u>Factoring interest income from related parties</u>				
Bayek Tedavi Sağlık Hizm. ve İşlet. A.Ş.	-	-	6.416	-
Ortopro Tıbbi Aletler San ve Tic. A.Ş.	525	171	602	286
Türkiye Şişe ve Cam Fabrikaları A.Ş.	94.262	75.376	332.825	276.717
Total	94.787	75.548	339.843	277.003
<u>Insurance Commission income</u>				
Anadolu Anonim Türk Sigorta Şirketi	51.755	30.520	38.409	20.732
Total	51.755	30.520	38.409	20.732
<u>Mutual funds income</u>				
Türkiye İş Bankası A.Ş.	9.967	1.782	39.549	6.305
Total	9.967	1.782	39.549	6.305

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10. RELATED PARTIES (Continued)

Total salaries and similar benefits paid to the (key management) (*)

For the periods ended 30 June 2026 and 30 June 2025, total salary and benefits paid to the key management during year comprised the following:

	<u>01.01.2026- 30.06.2026</u>	<u>01.04.2026- 30.06.2026</u>	<u>01.01.2025- 30.06.2025</u>	<u>01.04.2025- 30.06.2025</u>
Salaries and other short-term benefits (**)	102.312	47.188	59.765	30.265
	<u>102.312</u>	<u>47.188</u>	<u>59.765</u>	<u>30.265</u>

(*) *The Group’s key management consists of members of the board of directors, general manager and assistant general managers.*

(**) *Consists of monetary benefits such as; salaries, bonuses and premiums along with vehicle rentals and other associated expenses.*

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11. TANGIBLE ASSETS

For the periods ended 30 June 2026 and 31 December 2025, movements in tangible assets are as follows:

	Furniture and Fixtures	Leasehold Improvements	Assets Subject to Operational Lease	Vehicles	Other Tangible Assets	Right of Use	Real Estate	Total
Cost								
Opening balance at 1 January 2026	32.790	7.998	15.830	-	1.456	50.808	-	108.882
	19.792	2.509	-	-	-	36.431	-	58.732
Additions	-	-	-	-	-	-	-	-
Transfers	(20.016)	-	(303)	-	-	(15.731)	-	(36.050)
Closing balance at 30 June 2026	32.566	10.507	15.527	-	1.456	71.508	-	131.564
Accumulated depreciation								
Opening balance at 1 January 2026	(18.540)	(6.189)	(870)	-	(1.456)	(30.547)	-	(57.602)
Depreciation for the period	(2.459)	(432)	(2.419)	-	-	(16.219)	-	(21.529)
Transfers	-	-	-	-	-	-	-	-
Disposals	3.902	-	303	-	-	15.204	-	19.409
Closing balance at 30 June 2026	(17.097)	(6.621)	(2.986)	-	(1.456)	(31.562)	-	(59.722)
Carrying amounts at 30 June 2026	15.469	3.886	12.541	-	-	39.946	-	71.842
Carrying amounts at 1 January 2026	14.250	1.809	14.960	-	-	20.261	-	51.280
Cost								
Opening balance at 1 January 2025	38.048	6.877	3.827	-	1.456	40.130	-	90.338
Additions	34.263	1.123	12.945	-	-	24.072	-	72.403
Transfers	-	-	-	-	-	-	-	-
Disposals	(39.521)	(2)	(942)	-	-	(13.394)	-	(53.859)
Closing balance at 31 December 2025	32.790	7.998	15.830	-	1.456	50.808	-	108.882
Accumulated depreciation								
Opening balance at 1 January 2025	(22.653)	(5.597)	(523)	-	(1.456)	(17.696)	-	(47.925)
Depreciation for the period	(4.479)	(592)	(1.289)	-	-	(24.538)	-	(30.898)
Transfers	-	-	-	-	-	-	-	-
Disposals	8.592	-	942	-	-	11.687	-	21.221
Closing balance at 31 December 2025	(18.540)	(6.189)	(870)	-	(1.456)	(30.547)	-	(57.602)
Carrying amounts at 31 December 2025	14.250	1.809	14.960	-	-	20.261	-	51.280
Carrying amounts at 1 January 2025	15.395	1.280	3.304	-	-	22.434	-	42.413

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12. INTANGIBLE ASSETS

For the periods ended 30 June 2026 and 31 December 2026, movements in intangible assets except goodwill are as follows:

	30 June 2026	31 December 2025
Cost		
Opening balance at 1 January	131.950	78.293
Additions	32.324	53.666
Disposals	(22.888)	(9)
Closing balance at the end of the period	141.386	131.950
Amortization		
Opening balance at 1 January	(43.925)	(25.350)
Amortization for the period	(12.650)	(18.584)
Transfers	-	-
Disposals	10.425	9
Closing balance at the end of the period	(46.150)	(43.925)
Carrying amounts (*)	95.236	88.025

(*) The Group's intangible assets consist of computer software.

Goodwill

The Company has purchased nominal shares of İş Faktoring A.Ş. amounting to TL 12.517 in consideration of USD 10.952.375 on 11 August 2004. The ownership rate of the Company in this subsidiary is 78,23%. Goodwill has arisen amounting to TL 166 on purchased equity of TL 16.603. As at 30 June 2026, net amount of goodwill is TL 166 (31 December 2025: TL 166). Based on TFRS 3, for the annual periods beginning on 1 January 2005, after the reporting period ended on 31 December 2004 the Group has ceased amortization of goodwill arising from the acquisitions before 31 December 2004.

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13. DEFERRED TAX ASSETS AND LIABILITIES

As at 30 June 2026 and 31 December 2025 details of deferred tax assets and deferred tax liabilities based on the temporary differences calculated by the prevailing tax rate are as follows:

Temporary time differences subject to deferred tax	30 June 2026	31 December 2025
Expected Credit Losses for Doubtful Receivables	1.156.390	711.410
Employee Benefits Provision	211.124	209.718
Provision for lawsuit	26.529	24.544
TFRS-16 Adjustment	46.974	27.741
Tax Loss under Tax Procedure Law	57.410	-
Financial Instruments Tax Procedure Law Valuation Difference	(2.073.628)	(2.356.035)
Finance lease income accruals	(781.821)	(636.672)
Finance lease adjustment	(131.370)	(112.793)
Derivative Instruments Discount	(905.376)	(70.429)
Tax base differences in tangible and intangible assets	(46.199)	(3.546)
Other	68.911	63.920
Timing Differences Forming the Basis for Deferred Tax	(2.371.056)	(2.142.142)
Deferred Tax Assets/Liabilities	30 June 2026	31 December 2025
Expected Credit Losses for Doubtful Receivables	346.917	213.423
Employee Benefits Provision	63.337	62.915
Provision for lawsuit	7.959	7.363
TFRS-16 Adjustment	14.092	8.322
Tax Loss under Tax Procedure Law	17.223	-
Financial Instruments Tax Procedure Law Valuation Difference	(311.044)	(353.405)
Finance lease income accruals	(234.546)	(191.002)
Finance lease adjustment	(39.411)	(33.839)
Derivative Instruments Discount	(271.613)	(21.129)
Tax base differences in tangible and intangible assets	(13.860)	(1.064)
Other	20.674	19.178
Deferred Tax Assets	-	-
Deferred Tax Liabilities	(400.272)	(289.238)

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13. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

The corporate tax rate is 30% as of 30 June 2026 (31 December 2025: 30%). With the Law proposed to the Turkish Grand National Assembly on 5 July 2023 and published in the Official Gazette dated 15 July 2023, amendments were made to the Corporate Tax Law No. 5520. According to this; Starting from the declarations that must be submitted as of 1 October 2023, the corporate tax rate for banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies, increased from 25% to 30%. This regulation starts with the declarations that must be submitted as of 1 October 2023; It entered into force on 15 July 2023, to be applied to the earnings of institutions in the 2023 and subsequent taxation periods, and to the earnings of institutions subject to the special accounting period in the special account taxation periods starting in the 2023 calendar year.

Accordingly, the corporate tax rate has started to be applied as 30% for the above-mentioned institutions as of the third provisional tax period of 2023.

Movements in deferred tax assets are as follows:

	30 June 2026	31 December 2025
Opening balance at 1 January	(289.238)	(184.000)
Deferred tax income/(expense) (Net)	(153.396)	(186.006)
Classified in Equity	42.362	80.768
Deferred Tax Assets	-	-
Deferred Tax Liabilities	(400.272)	(289.238)

14. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

As at 30 June 2026 and 31 December 2025, details of assets held for sale and discontinued operations are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Assets held for sale (*)	2.432	-	2.432	-
	2.432	-	2.432	-

(*) Consist of properties which is included in Group asset acquired as a result of the legal proceedings in relation to its non-performing receivables.

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15. OTHER ASSETS

As at 30 June 2026 and 31 December 2025, details of other assets are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Leasing Contracts in Progress	154.549	1.217.294	562.719	2.049.544
Advances Given for Lease Transactions	639.835	6.909.400	107.761	4.296.220
Amounts to be invoiced	64.437	23	40.878	-
Commissions expense on debt securities issued and funds borrowed	95.885	-	95.336	-
Other Finance Lease Receivables	84.198	128.555	81.731	137.161
Refundable VAT	538.422	-	478.293	-
Advanced given	2.014	-	1.214	-
Deposits given	146	-	139	-
Others	154.431	3.595	114.567	2.427
	1.733.917	8.258.867	1.482.638	6.485.352

16. FUNDS BORROWED

As at 30 June 2026 and 31 December 2025, details of funds borrowed are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Short-term borrowings	33.480.651	35.350.717	18.176.090	31.365.558
Short-term portion of long-term borrowings	-	2.331.927	-	1.507.689
Total short-term borrowings	33.480.651	37.682.644	18.176.090	32.873.247
Long-term borrowings	-	14.289.750	-	14.006.255
Total long-term borrowings	-	14.289.750	-	14.006.255
Total	33.480.651	51.972.394	18.176.090	46.879.502

As at 30 June 2026 and 31 December 2025, borrowings has no collateral.

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16. FUNDS BORROWED (Continued)

As at 30 June 2026 and 31 December 2025, details of short term borrowings based on types of currency are as follows:

Currency	Interest Rate %	Currency Amount	30 June 2026
TL	38,75%-54,47%	32.831.958	32.831.958
USD	4,59%-8,00%	203.985.855	9.497.740
EUR	3,57%-6,72%	337.198.006	17.902.815
GBP	4,33%-7,35%	116.748.876	7.173.399
Interest accruals			1.425.456
TOTAL			68.831.368

Currency	Interest Rate %	Currency Amount	31 December 2025
TL	37,00%-47,93%	17.778.265	17.778.265
USD	4,59%-8,90%	176.400.923	7.559.652
EUR	2,78%-8,51%	253.635.075	12.787.069
GBP	5,51%-7,35%	172.295.734	9.960.281
Interest accruals			1.456.381
TOTAL			49.541.648

As at 30 June 2026 and 31 December 2025, details of long-term borrowings and short-term portion of long-term borrowings based on types of currency are as follows:

Currency	Interest Rate %	Currency Amount	30 June 2026
USD	4,83% -7,54%	144.934.199	6.747.720
EUR	4,36%-5,75%	153.566.691	8.153.623
GBP	6,54%	28.000.000	1.720.334
TOTAL			16.621.677

Currency	Interest Rate %	Currency Amount	31 December 2025
USD	5,38%-8,39%	149.356.710	6.401.523
EUR	4,29%-6,72%	180.611.365	9.112.421
TOTAL			15.513.944

As at 30 June 2026 and 31 December 2025, compounded interest rates have been presented.

As 30 June 2026 and 31 December 2025, details of borrowings based on types of interest rate are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Fixed rate	33.480.651	28.030.982	17.776.090	25.942.334
Variable rate	-	23.941.412	400.000	20.937.168
	33.480.651	51.972.394	18.176.090	46.879.502

Fair values of the funds borrowed are presented in Note 38. As at 30 June 2026 the Group has available credit limit of TL 95.133.014 which has fulfilled all necessary conditions but has not been used (31 December 2025: TL 87.839.712).

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17. OTHER LIABILITIES

As at 30 June 2026 and 31 December 2025, details of miscellaneous payables are as follows:

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Advances received (**)	488.477	1.512.634	393.036	1.235.622
Banking and Insurance Transaction Tax	89.499	-	42.467	-
Social Security Premium Liability	21.301	-	13.523	-
Income Tax Liability	20.222	-	15.228	-
Payables to suppliers for lease transactions	6.230	380.590	10.660	966.976
Deferred Income	2.963	-	3.440	-
Other Tax and Liabilities	823	-	1.573	-
Value Added Tax	756	-	1.141	-
Other (*)	132.926	383.115	89.932	383.140
	763.197	2.276.339	571.000	2.585.738

(*) Advances received consist of advances received from lessees in accordance with the leasing agreements for machinery and equipments that are not readily in use of the customers.

(**) The Group insures the equipments that are subject to the leasing transactions and pays for the relevant costs in instalments. Other payables consist of the Group's insurance premium payables and payables to suppliers resulting from intercorporate daily operations of the Group. The Group purchases generally in cash from the suppliers. The Group has a financial risk management policy that enables the Group to pay all its payables at their maturities.

18. LEASE PAYABLES

	30 June 2026	31 December 2025
Lease Payables	46.974	27.741
	46.974	27.741

As of 30 June 2026 and 31 December 2025, the group's forward-looking debt arising from leasing transactions is as follows:

	30 June 2026	31 December 2025
2026 Year	18.698	18.895
2027 Year	13.691	7.028
2028 Year	10.402	1.818
2029 Year	4.183	-
	46.974	27.741

19. DEBT SECURITIES ISSUED

	30 June 2026		31 December 2025	
	TL	FC	TL	FC
Bills bonds	18.080.000	-	16.100.000	-
Interest accruals	1.540.831	-	2.248.162	-
	19.620.831	-	18.348.162	-

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19. DEBT SECURITIES ISSUED(Continued)

As of 30 June 2026, the characteristics of financing bills issued by the group are as follows:

<u>ISIN CODE</u>	<u>Maturity Starting Date</u>	<u>Nominal Value of Capital Market Instrument Sold</u>	<u>Maturity Date</u>	<u>Sale Type</u>	<u>Coupon Period</u>
TRFISFN52715	5.05.2026	500.000.000	4.05.2027	Qualified Investor	1 in 6 months
TRSISFN32710	3.03.2025	500.000.000	3.03.2027	Qualified Investor	1 in 6 months
TRFISFN72617	9.07.2024	100.000.000	9.07.2026	Qualified Investor	1 in 3 months
TRFISFN42719	2.05.2025	300.000.000	30.04.2027	Qualified Investor	1 in 6 months
TRFISFN22718	12.02.2026	1.300.000.000	11.02.2027	Qualified Investor	Payment at maturity
TRFISFNK2633	27.11.2025	1.000.000.000	26.11.2026	Qualified Investor	Payment at maturity
TRFISFNK2625	13.11.2025	300.000.000	12.11.2026	Qualified Investor	Payment at maturity
TRFISFN52723	14.05.2026	500.000.000	13.05.2027	Qualified Investor	1 in 3 months
TRFISFN92612	04.09.2025	500.000.000	3.09.2026	Qualified Investor	Payment at maturity
TRFISFN92620	17.09.2025	500.000.000	16.09.2026	Qualified Investor	Payment at maturity
TRFISFN62722	24.06.2026	1.000.000.000	23.06.2027	Qualified Investor	Payment at maturity
TRSISFNK2711	21.11.2025	1.000.000.000	19.11.2027	Qualified Investor	1 in 6 months
TRFISFNA2619	03.06.2026	1.000.000.000	3.12.2026	Qualified Investor	1 in 6 months
TRFISFNK2617	06.11.2025	1.000.000.000	5.11.2026	Qualified Investor	Payment at maturity
TRFISFN62714	17.06.2026	1.000.000.000	16.06.2027	Qualified Investor	Payment at maturity
TRFISFNE2615	23.10.2025	500.000.000	22.10.2026	Qualified Investor	Payment at maturity
TRDEMVK72812	08.07.2025	250.000.000	4.07.2028	Qualified Investor	Payment at maturity
TRDEMVK12925	15.01.2026	250.000.000	10.01.2029	Qualified Investor	1 in 3 months
TRDEMVK12917	15.01.2026	250.000.000	10.01.2029	Qualified Investor	1 in 3 months
TRFISFA82610	16.02.2026	600.000.000	17.08.2026	Qualified Investor	Payment at maturity
TRFISFAE2610	31.03.2026	650.000.000	1.10.2026	Qualified Investor	Payment at maturity
TRFISFAK2612	21.05.2026	1.600.000.000	17.11.2026	Qualified Investor	Payment at maturity
TRFISFAA2614	08.06.2026	2.400.000.000	7.12.2026	Qualified Investor	Payment at maturity
TRFISFAA2622	22.06.2026	1.080.000.000	21.12.2026	Qualified Investor	Payment at maturity

20. PROVISIONS

As at 30 June 2026 and 31 December 2025, reserve for employee benefits are as follows:

	30 June 2026	31 December 2025
Reserve for employee severance indemnity	72.134	57.012
Provision for employee bonus	63.738	110.351
Vacation pay provision	75.252	42.355
	211.124	209.718

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20. PROVISIONS(Continued)

Under the Turkish Labor Law, the companies are required to pay termination benefits to each employee who has qualified for such amount at the end of its employment contract. Also, employees who are entitled to retirement are required to be paid retirement pay in accordance with the requirements of Act no. 2422 dated 6 March 1981, Act no. 4447 dated 25 August 1999 and the amended Article 60 of the existing Social Insurance Code no. 506. Some transitional provisions related to the pre-retirement service term were excluded from the scope of the Law since the related law was amended on 23 May 2002.

TAS 19 – “Employee Benefits” requires actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined benefit plans. As at 30 June 2026 and 31 December 2025, the following actuarial assumptions are used in the calculation of the total liability:

	30 June 2026	31 December 2025
Discount rate	3,92%	3,92%
Inflation	22,00%	22,00%
Estimated probability of retirement	93,34%	93,34%

For the periods ended 30 June 2026 and 31 December 2025, movements in reserve for employee severance indemnity are as follows:

	30 June 2026	31 December 2025
Balance at the beginning of the year	57.012	34.888
Service cost	2.423	6.350
Actuarial difference	13.170	10.519
Interest cost	-	5.577
Reversed severance indemnity provision	-	-
Amounts paid to employee severance indemnity	(471)	(322)
Balance at the end of the year	72.134	57.012

The movement of the vacation pay liability for the periods ended 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Balance at the beginning of the year	42.355	23.747
Increase during the period	32.897	18.608
Balance at the end of the year	75.252	42.355

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20. PROVISIONS(Continued)

The movement of the provision for employee bonus for the periods ended 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Balance at the beginning of the year	110.351	43.755
Increase during the period	77.071	110.351
Payment made during the period	(110.351)	(41.865)
Cancelled	(13.333)	(1.890)
Balance at the end of the year	63.738	110.351

As at 30 June 2026 and 31 December 2025, other provisions are as follows:

	30 June 2026	31 December 2025
Provision for lawsuits	26.529	24.544
Provision for general administrative expenses	4.433	2.691
Expected Credit Loss for Financial Assets	10.658	1.286
	41.620	28.521

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20. PROVISIONS(Continued)

Movements in other provisions for the periods ended 30 June 2026 and 31 December 2025 are as follows:

	General provision for financial lease receivables	Provision for lawsuits	Provision for administrative expenses	Expected Credit Loss for Financial Assets
30 June 2026				
At the beginning of the year	-	24.544	1.286	2.691
Period Expense	-	2.005	9.372	4.433
Payments	-	-	-	-
Cancellations	-	(20)	-	(2.691)
At the end of the period	-	26.529	10.658	4.433
	General provision for financial lease receivables	Provision for lawsuits	Provision for administrative expenses	Expected Credit Loss for Financial Assets
31 December 2025				
At the beginning of the year	-	32.323	600	2.344
Period Expense	-	22.950	1.286	2.691
Payments	-	(19.637)	(600)	-
Cancellations	-	(11.092)	-	(2.344)
At the end of the period	-	24.544	1.286	2.691

21. CURRENT PERIOD TAX ASSET AND PAYABLE

The current years tax asset as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Income taxes withheld (*)	964	3.041
Total	964	3.041

As at 30 June 2026 and 31 December 2025, details of current year tax liability are as follows:

	30 June 2026	31 December 2025
Current period corporate tax provision (Note 35)	333.809	1.391.971
Previous period corporate tax provision	-	-
Taxes paid for the current period	24.845	18.355
Payments During the Term	(138.130)	(1.126.799)
Corporate Income Tax to be Recovered	(22.082)	-
Corporate tax payable	198.442	283.527

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21. CURRENT PERIOD TAX ASSET AND PAYABLE(Continued)

For the periods ended 30 June 2026 and 31 December 2025, movements of corporate tax payable are as follows:

	30 June 2026	31 December 2025
Corporate Tax Payable at the Beginning of the Term	283.527	302.537
Current Period Expense	333.809	1.391.971
Tax Payable	24.845	18.355
Previous period corporate tax provision	-	-
Payments During the Term	(421.657)	(1.429.336)
Corporate Income Tax to be Recovered	(22.082)	-
Corporate tax payable	198.442	283.527

22. NON-CONTROLLING INTERESTS

The Company owns 78,23% of İş Faktoring A.Ş. As at 30 June 2026, the non-controlling interests amounting to TL 1.517.349 (31 December 2025: TL 1.375.966) have been calculated on the total equity of the subsidiary and the non-controlling interests amounting to TL 167.511 (31 December 2025: TL 433.341) have been calculated on the net profit of the subsidiary.

The movements of non-controlling interests for the periods ended 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Balance at the beginning of the year	1.375.966	991.775
From the Profit. Loss of the year	167.511	433.341
Fair value changes of marketable securities	(26.128)	(49.150)
Prior Year Adjustment	-	-
Balance at the end of the year	1.517.349	1.375.966

23. PAID-IN CAPITAL AND CAPITAL RESERVES

As at 30 June 2026 nominal capital of the Company is TL 695.303, the share capital of the Company consists 69.530.264.500 of shares Kurus 1 price.

As at 30 June 2026 and 31 December 2025, shareholders and their ownership percentages are as follows:

Shareholders	(%)	30 June 2026	(%)	31 December 2025
Türkiye İş Bankası A.Ş.	30,52%	212.231	30,52%	212.231
Türkiye Sınai Kalkınma Bankası A.Ş.	29,46%	204.850	29,46%	204.850
Trakya Yatırım Holding A.Ş.	0,93%	6.483	0,93%	6.483
Publicly traded	39,09%	271.739	39,09%	271.739
Total	100,00	695.303	100,00	695.303

Group A shareholders have the privilege of nominating board of directors members and audit committee members. As a result of this privilege, board of directors members and audit committee members are selected among the candidates nominated by Group A shareholders. Allocation of Group A shares among shareholders is as follows;

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23. PAID-IN CAPITAL AND CAPITAL RESERVES(Continued)

<u>Shareholders</u>	<u>30 June 2026</u>	<u>31 December 2025</u>
Türkiye İş Bankası A.Ş.	300.000.000	300.000.000
Türkiye Sınai Kalkınma Bankası A.Ş.	255.000.000	255.000.000
Trakya Yatırım Holding A.Ş.	45.000.000	45.000.000
Total	600.000.000	600.000.000

Any change in the articles of association of the Company is subject to the consent of Group A shareholders.

Capital Reserves

	<u>30 June 2026</u>	<u>31 December 2025</u>
Other Capital Reserves (*)	1.763	1.763
Accumulated Other Comprehensive Income.Expenditure Not Reclassified in Profit/Loss	2.055.254	2.269.171
<i>Accumulated Other Comprehensive Income.Expenditure Reclassified in Profit/Loss</i>	<i>(11.369)</i>	<i>(11.369)</i>
Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss(**)	2.066.623	2.280.540
Total	2.057.017	2.270.934

(*) Comprised of bonus shares obtained from associates, subsidiaries and jointly controlled entities

(**) Other Comprehensive Income or Expenses to be reclassified in profit or Loss consists of the valuation differences arising from the fair value of the financial assets.

24. PROFIT RESERVES

As at 30 June 2026 and 31 December 2025, details of profit reserves are as follows:

	<u>30 June 2026</u>	<u>31 December 2025</u>
Legal reserves	162.673	162.673
Extraordinary reserves	8.948.674	5.318.537
Total	9.111.347	5.481.210

(*) As per the BRSA, income associated with deferred tax assets shall not be considered as cash or internally generated source and accordingly such amounts taking part of net period profit shall not be included in profit distribution and capital increase. The Group has deferred tax amounting to TL 1.848 classified in extraordinary tax income reserves which will not be considered in profit distribution and capital increase as at 30 June 2026 (31 December 2025: TL 8.444)

The legal reserves consist of 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. The first and second legal reserves cannot be distributed unless they exceed 50% of the total capital; however, in case of exhaustion of discretionary reserves, it can be used to cover damages. No statutory reserve was set aside as the Group's total statutory reserves have reached 20% of paid-in capital.

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25. PRIOR YEARS’ PROFIT LOSS

As of 30 June 2026 and 31 December 2025, the Group has no prior year profit.

26. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2026, TL 30.467.265 of letters of guarantee are given to customs, authorities and banks (31 December 2025: TL 17.768.272).

As at 30 June 2026, the total risk of litigations filed and currently pending against the Group amounting to approximately TL 49.383 (31 December 2025: TL 47.939). The Group has provided a provision amounting to TL 26.529 for litigations (31 December 2025: TL 24.544) in the accompanying consolidated financial statements (Note 20). The Group management does not anticipate any further provision for the remaining litigations.

As at 30 June 2026, the Group has letter of credit commitments of USD 1.901.500, EUR 777.750 (Total TL 120.819) (31 December 2025: USD 6.798.680, EUR 835.781, (Total TL 333.575).

As at 30 June 2026 and 31 December 2025 has no factoring commitment.

As at 30 June 2026, the Group has lease commitments of USD 74.570.432, EUR 183.712.916 and full TL 1.927.148 (Total TL 15.153.019) (31 December 2025: USD 75.476.450, EUR 122.100.434 and full TL 1.168.315 (Total TL 10.563.767).

As at the reporting date, the Group does not have any guarantees, pledges or mortgages given for the purpose of guaranteeing any third party payables.

As at 30 June 2026 details of derivatives are as follows:

	30 June 2026	
	Amount as Original Currency	TL
Currency Swap Purchases		
GBP	143.191.884	8.797.767
EUR	31.101.123	1.651.314
USD	112.151.450	5.221.222
TL	11.145.238	11.145.238
		26.815.541
Currency Swap Sales:		
USD	79.600.404	3.706.030
EUR	384.169.715	20.397.491
		24.103.521
	30 June 2026	
	Amount as Original Currency	TL
Currency Futures Purchases:		
GBP	4.287.144	263.404
TL	826.551	826.551
		1.089.955
Currency Futures Sales		
USD	1.395.461	64.966
EUR	16.030.574	851.143
		916.109

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26. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

As at 31 December 2025 details of derivatives transactions are as follows:

	31 December 2025	
	Amount as Original Currency	TL
Currency Swap Purchases:		
GBP	153.287.978	8.862.482
EUR	30.608.529	1.541.788
USD	84.565.852	3.624.492
TL	10.525.568	10.525.568
		24.554.330
Currency Swap Sales:		
USD	42.349.465	1.815.196
EUR	407.240.438	20.539.223
TL	756.345	756.345
		23.110.764
	31 December 2025	
	Amount as Original Currency	TL
Currency Futures Purchases:		
GBP	25.317.419	1.463.749
USD	11.921.830	510.992
EUR	10.000.000	504.532
TL	1.725.467	1.725.467
		4.204.740
Currency Futures Sales:		
USD	1.007.174	43.170
EUR	67.741.889	3.417.748
TL	502.000	502.000
		3.962.918

Group’s derivative transactions performed with related parties are presented in Note 10.

As of 30 June 2026, there is an unrealized loss amounting to TL 39.928 and there is an unrealized gain amounting to TL 953.020 (Note 6) consisting of changes in the fair value of derivative contracts and associated with profit and loss (31 December 2025: TL 368.609 unrealized loss and TL 445.659 unrealized gain).

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26. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

As at 30 June 2026 analysis of derivative transactions according to their maturities is as follows:

	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
Currency Swap Purchases	25.075.637	1.739.904	26.815.541
Currency Swap Sales	22.373.490	1.730.031	24.103.521
Currency Futures Purchases	991.114	98.841	1.089.955
Currency Futures Sales	817.653	98.456	916.109

As at 31 December 2025, analysis of derivative transactions according to their maturities is as follows:

	<u>Short Term</u>	<u>Long Term</u>	<u>Total</u>
Currency Swap Purchases	24.554.330	-	24.554.330
Currency Swap Sales	23.110.764	-	23.110.764
Currency Futures Purchases	4.204.740	-	4.204.740
Currency Futures Sales	3.962.918	-	3.962.918

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27. SEGMENT REPORTING

Information regarding the Group’s operating business segments is based on the Group’s management and internal reporting structure.

Segment capital expenditure is the total cost incurred during the period to acquire tangible assets and intangible assets.

Business segments

The Group comprises the following main business segments:

- Leasing Includes the Group’s finance lease activities.
- Factoring operations Includes the Group’s factoring activities

<u>30 June 2026</u>	<u>Leasing</u>	<u>Factoring</u>	<u>Consolidation Adjustments</u>	<u>Consolidated</u>
Total assets	70.639.395	53.904.129	(53.766)	124.489.758
Total liabilities	62.117.968	46.933.804	-	109.051.772
Net profit for the year	1.454.978	769.503	(167.511)	2.056.970

<u>31 December 2025</u>	<u>Leasing</u>	<u>Factoring</u>	<u>Consolidation Adjustments</u>	<u>Consolidated</u>
Total assets	62.450.416	38.824.746	(53.766)	101.221.396
Total liabilities	55.263.945	32.503.901	-	87.767.846
Net profit for the year	2.072.819	1.990.659	(433.341)	3.630.137

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27. SEGMENT REPORTING (Continued)

<u>30 June 2026</u>	Leasing	Factoring	Consolidation Adjustments	Total
Operating Income	3.735.546	7.897.164	-	11.632.710
Financial Expenses (-)	(3.253.709)	(6.531.169)	-	(9.784.878)
Gross Profit / Loss	481.837	1.365.995	-	1.847.832
Operating Expense (-)	(523.481)	(403.898)	-	(927.379)
Gross Operating Profit/Loss	(41.644)	962.097	-	920.453
Other Operating Income	2.808.315	703.466	(318.403)	3.193.378
Provisions (-)	(293.464)	(251.430)	-	(544.894)
Other operating Expenses (-)	(811.764)	(363.890)	318.403	(857.251)
Net Operating Profit / Loss	1.661.443	1.050.243	-	2.711.686
Profit or Loss from Continuing Operations before tax	1.661.443	1.050.243	-	2.711.686
Provision for Taxes from Continuing Operations (±)	(206.465)	(280.740)	-	(487.205)
Net Profit or Loss from Continuing Operations	1.454.978	769.503	-	2.224.481
Non-controlling Interests	-	-	(167.511)	(167.511)
Net Profit or Loss for the Period	1.454.978	769.503	(167.511)	2.056.970
Fixed Asset Additions	48.007	43.048	-	91.055
Depreciation and Amortisation	(15.541)	(18.638)	-	(34.179)

<u>30 June 2025</u>	Leasing	Factoring	Consolidation Adjustments	Total
Operating Income	2.529.818	5.250.745	-	7.780.563
Financial Expenses (-)	(1.946.186)	(4.371.347)	-	(6.317.533)
Gross Profit / Loss	583.632	879.398	-	1.463.030
Operating Expense (-)	(320.561)	(210.812)	-	(531.373)
Gross Operating Profit/Loss	263.071	668.586	-	931.657
Other Operating Income	2.515.231	946.541	-	3.461.772
Provisions (-)	(474.250)	(195.478)	-	(669.728)
Other operating Expenses (-)	(1.155.372)	(226.316)	-	(1.381.688)
Net Operating Profit / Loss	1.148.680	1.193.333	-	2.342.013
Profit or Loss from Continuing Operations Before Tax	1.148.680	1.193.333	-	2.342.013
Provision for Taxes from Continuing Operations (±)	(252.876)	(296.133)	-	(549.009)
Net Profit or Loss from Continuing Operations	895.804	897.200	-	1.793.004
Non-controlling Interests	-	-	(195.309)	(195.309)
Net Profit or Loss for the Period	895.804	897.200	(195.309)	1.597.695
Fixed Asset Additions	48.838	28.007	-	76.845
Depreciation and Amortisation	(9.628)	(12.520)	-	(22.148)

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28. EVENTS AFTER THE REPORTING PERIOD

Within the scope of the Board of Directors' decision dated 20.10.2025 of İş Finansal Kiralama A.Ş. regarding the issuance of debt instruments, after 30.06.2026, financing bonds with a nominal value of 1,000,000 TL, a maturity of 364 days, and an annual simple interest rate of 44.00% have been issued.

29. OPERATING INCOME

For the periods ended 30 June 2026 and 30 June 2025, details of operating income are as follows:

	01.01.2026- 30.06.2026	01.04.2026- 30.06.2026	01.01.2025- 30.06.2025	01.04.2025- 30.06.2025
Finance Lease income	3.732.788	1.920.104	2.527.957	1.294.933
Operating lease income	2.758	1.486	1.861	1.201
Factoring income	7.897.164	4.034.012	5.250.745	2.912.534
	11.632.710	5.955.602	7.780.563	4.208.668

30. OPERATING EXPENSES

For the periods ended 30 June 2026 and 30 June 2025, operating expenses are as follows:

	01.01.2026- 30.06.2026	01.04.2026- 30.06.2026	01.01.2025- 30.06.2025	01.04.2025- 30.06.2025
Personal expenses	(698.551)	(341.209)	(387.290)	(192.736)
Provision for employee severance	(15.594)	(10.748)	(9.128)	(7.197)
Depreciation and amortization expenses	(34.179)	(18.455)	(22.148)	(11.590)
Information technology expenses	(68.561)	(49.291)	(23.541)	(12.261)
Office rent expenses	(23.715)	(11.626)	(16.465)	(8.174)
Taxes, duties and charges	(10.605)	(4.281)	(6.199)	(2.244)
Board of Directors attendance fee	(18.630)	(10.800)	(12.731)	(7.830)
BRSA participation fee	(9.368)	(4.684)	(4.800)	(2.400)
Consultancy expenses	(20.065)	(12.418)	(4.742)	(2.447)
Travel and car expenses	(7.315)	(4.769)	(4.503)	(2.626)
Communication expense	(1.399)	(836)	(861)	(464)
Representation and entertainment expenses	(2.714)	(1.925)	(1.638)	(1.184)
Advertising expense	(2.773)	(955)	(1.933)	(1.553)
Expenses of Keeping on the Rank	(31)	-	(78)	-
Insurance expense	(828)	(419)	(470)	(223)
Other general administrative expenses	(13.051)	(9.144)	(34.846)	(7.648)
	(927.379)	(481.560)	(531.373)	(260.577)

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31. OTHER OPERATING INCOME

For the periods ended 30 June 2026 and 30 June 2025, details of other operating income are as follows:

	<u>01.01.2026- 30.06.2026</u>	<u>01.04.2026- 30.06.2026</u>	<u>01.01.2025- 30.06.2025</u>	<u>01.04.2025- 30.06.2025</u>
Foreign Exchange Incomes	-	-	1.498.106	1.028.211
Profits from Derivative Financial	2.369.735	908.547	942.092	118.744
Collection and Cancellation Income from Doubtful	90.392	(62.939)	199.596	49.212
Dividend Income	231.100	-	413.526	-
Commission Income	51.755	30.520	38.409	20.732
Interest Income	44.589	11.832	198.565	136.725
Capital Market Transactions Profit	12.258	1.782	39.549	6.305
Other	393.549	309.977	131.929	80.299
	<u>3.193.378</u>	<u>1.199.719</u>	<u>3.461.772</u>	<u>1.440.228</u>

32. FINANCE EXPENSES

For the periods ended 30 June 2026 and 30 June 2025, details of finance expenses are as follows:

	<u>01.01.2026- 30.06.2026</u>	<u>01.04.2026- 30.06.2026</u>	<u>01.01.2025- 30.06.2025</u>	<u>01.04.2025- 30.06.2025</u>
Interest expense on funds borrowed	(6.666.213)	(3.321.324)	(4.605.065)	(2.633.089)
Interest expense on debt securities issued	(2.925.715)	(1.518.539)	(1.568.452)	(892.392)
Fees and commissions expense	(183.901)	(104.277)	(135.486)	(77.456)
Interest expense related to rents	(9.049)	(4.942)	(8.530)	(4.137)
	<u>(9.784.878)</u>	<u>(4.949.082)</u>	<u>(6.317.533)</u>	<u>(3.607.074)</u>

33. PROVISIONS

For the periods ended 30 June 2026 and 30 June 2025, details of provision for non-performing receivables are as follows:

	<u>01.01.2026- 30.06.2026</u>	<u>01.04.2026- 30.06.2026</u>	<u>01.01.2025- 30.06.2025</u>	<u>01.04.2025- 30.06.2025</u>
Expected Credit Losses	(544.894)	(237.827)	(669.728)	(194.709)
	<u>(544.894)</u>	<u>(237.827)</u>	<u>(669.728)</u>	<u>(194.709)</u>

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34. OTHER OPERATING EXPENSES

For the periods ended 30 June 2026 and 30 June 2025, details of other operating expenses are as follows:

	<u>01.01.2026- 30.06.2026</u>	<u>01.04.2026- 30.06.2026</u>	<u>01.01.2025- 30.06.2025</u>	<u>01.04.2025- 30.06.2025</u>
Losses From Derivative Financial Instruments	(775.086)	21.244	(1.344.119)	(124.621)
Foreign exchange loss	(25.782)	328.462	-	-
Other	(56.383)	(40.246)	(37.569)	(22.942)
	<u>(857.251)</u>	<u>309.460</u>	<u>(1.381.688)</u>	<u>(147.563)</u>

Derivative financial instruments with a view to direct the Group's financial risks (forward and currency swap contracts) consist of combination of more than one sub-transaction as time or spot. Entire such transactions are not trading and are preferred due to economic worth occurred at the maturity. Although, entire such transactions do not cover all conditions for hedge accounting, buy-sell spot transactions at the transaction date are recorded at initial amounts, buy-sell transactions that held to maturity date are recorded in fair values. Measurement differences of such sub-transactions which are integrated and fixed by the initial date economic worth at the maturity date on initial measurement of buy-sell transactions and measurement at the maturity date of buy-sell transactions cause the differences on income. Expense components in the in periods.

35. TAXATION

For the periods ended 30 June 2026 and 30 June 2025, details of tax expense are as follows:

	<u>01.01.2026- 30.06.2026</u>	<u>01.04.2026- 30.06.2026</u>	<u>01.01.2025- 30.06.2025</u>	<u>01.04.2025- 30.06.2025</u>
Current corporate tax charge	(333.809)	(197.403)	(605.728)	(360.619)
Deferred tax income (expense)	(153.396)	(261.154)	56.719	(17.920)
	<u>(487.205)</u>	<u>(458.557)</u>	<u>(549.009)</u>	<u>(378.539)</u>

The reported tax expenses for the period is different than the amounts computed by applying the statutory tax rate of the Company to profit before income tax of the Group, as shown in the following reconciliation:

	<u>%</u>	<u>1 January- 30 June 2026</u>	<u>%</u>	<u>1 January- 30 June 2025</u>
Net profit for the period		2.224.481		1.793.004
Total tax expense		487.205		549.009
Profit before tax		2.711.686		2.342.013
Income tax using the Group's tax rate	30,00	813.506	30,00	702.604
Non-deductible expenses	0,25	6.788	(0,63)	(14.708)
Tax exempt income	(7,86)	(213.110)	(5,30)	(124.058)
Other	(4,42)	(119.979)	(0,63)	(14.829)
Total income tax expense		<u>487.205</u>		<u>549.009</u>

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35. TAXATION (Continued)

Corporate Tax

The Group is subject to the Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group’s results for the period.

Turkish tax legislation does not allow a parent company to file a tax return on its consolidated financial statements. Therefore, the tax liabilities reflected in this consolidated financial statements are calculated separately for all companies included in the scope of consolidation.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The corporate tax rate is 30% as of 30 June 2026 (31 December 2025: 30%). With the Law proposed to the Turkish Grand National Assembly on 5 July 2023 and published in the Official Gazette dated 15 July 2023, amendments were made to the Corporate Tax Law No. 5520. According to this; Starting from the declarations that must be submitted as of 1 October 2023, the corporate tax rate for banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies, increased from 25% to 30%. This regulation starts with the declarations that must be submitted as of 1 October 2023; It entered into force on 15 July 2023, to be applied to the earnings of institutions in the 2023 and subsequent taxation periods, and to the earnings of institutions subject to the special accounting period in the special account taxation periods starting in the 2023 calendar year. In Turkey, provisional tax is calculated and accrued quarterly. The provisional tax rate that must be calculated on corporate earnings during the taxation of 2025 corporate earnings as of the provisional tax periods is 30% for 30.06.2026. (31 December 2025: 30%). According to Turkish tax legislation, financial losses shown on the declaration can be deducted from the period corporate income for a period not exceeding 5 years. However, losses cannot be deducted retroactively from profits made in previous years. According to the 17th article of the Law No. 7491 on Amendments to Certain Laws and Decree Laws published in the Official Gazette No. 32413 dated 28 December 2023, Banks are subject to the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361 dated 21/11/2012. Profit/loss differences arising from inflation adjustments to be made in the 2024 and 2025 accounting periods, including provisional tax periods, by the companies within the scope of the scope of payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. It has become law that it will not be taken into account in the determination. The President is authorized to extend the periods determined within the scope of this paragraph by one accounting period, including provisional tax periods. Pursuant to temporary Article 37 added to the Tax Procedure Law published in the Official Gazette on 25 December 2025; in the years 2025, 2026 and 2027, no inflation adjustment shall be made even if the conditions set out in Article 298 of the Tax Procedure Law Regulation are met. The aforementioned regulation became effective as of 25 December 2025.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns between 1 April and 30 April of the following year (between 1st and 30th of the following fourth month of the tax year for the tax responsible who have special tax years). Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

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35. TAXATION (Continued)

Transfer Pricing

In Turkey, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of “disguised profit distribution via transfer pricing”. The General Communiqué on disguised profit distribution via Transfer Pricing dated 18 November 2007 sets details about implementation.

If a taxpayer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes. Purchase, sale, manufacturing and construction operations, leasing and leasing transactions, borrowing and issuing money, bonuses, fees and similar transactions that require payments are considered as purchase or sale of goods or services in every condition. Companies are required to fill in the transfer pricing form which will be included in the annex of the annual corporate tax return. In this form, the amounts of all transactions with related companies and the methods of transfer pricing related to these transactions are specified in the related accounting period.

36. EARNINGS PER SHARE

Earnings per share are calculated by dividing profit or loss by the weighted average number of ordinary shares outstanding during the period. In Turkey, companies can raise their share capital by distributing “bonus shares” to shareholders from retained earnings. In computing earnings per share, such “bonus share” distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

Earnings per share is calculated by dividing net income distributable to shareholders by the weighted average number of shares issued.

The weighted average number of shares of the Group and earnings per share for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Weighted average number of outstanding shares (*)	69.530.264.500	69.530.264.500
Net profit for the year (TL)	2.056.970	1.597.695
Basic earnings per share (full TL)	0,0296	0,0230

(*) As at 30 June 2026, the share capital of the Company consists 69.530.264.500 of shares having Kurus 1 nominal price.

	30 June 2026	31 December 2025
Number of shares at beginning of the year	69.530.264.500	69.530.264.500
Capital increase	-	-
Number of shares at end of the year	69.530.264.500	69.530.264.500

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37. OTHER ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR OTHER ISSUES REQUIRED FOR UNDERSTANDING OF THE FINANCIAL STATEMENTS

None.

38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS**(a) Capital risk management**

The Group 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.

Although there is no change in the capital risk management strategy in 2026, the debt. Equity ratio is 15% (31 December 2025: 16 %). As at 30 June 2026 and 31 December 2025, the leverage ratios are as follows:

	30 June 2026	31 December 2025
Funds borrowed	85.453.045	65.055.592
Debt securities issued	19.620.831	18.348.162
Other liabilities	3.039.536	3.156.738
Total liabilities	108.113.412	86.560.492
Cash and Cash Equivalents (-)	(2.568.650)	(2.844.664)
Net liabilities	105.544.762	83.715.828
Total shareholders' equity	15.437.986	13.453.550
Shareholders' equity. liabilities	15%	16%

According to the credit rating reports of Fitch issued at 26.05.2026 credit ratings of the Company are as follows:

Foreign Currency

Long term	BB-
Short term	B
Outlook	Stable

TL

Long term	BB-
Short term	B
Outlook	Stable

National

Long term	AA-(tur)
Outlook	Stable
Shareholder Support	bb-

(b) Significant accounting policies

The Group's accounting policies on financial instruments are disclosed in Note 3 "Significant accounting policies".

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(c) Categories of financial instruments

	30 June 2026	31 December 2025
<u>Financial Assets:</u>		
Cash and Cash Equivalents	2.568.650	2.844.664
Derivative Financial Assets	953.020	445.659
Finance lease receivables and non-performing receivables, net	57.626.518	50.437.607
Leasing Contracts in Progress	1.371.843	2.612.263
Advances Given for Lease Transactions	7.549.235	4.403.981
Other Finance Lease Receivables	212.753	218.892
Factoring receivables and non-performing factoring receivables, Net	50.497.274	36.426.859
Financial Assets at Fair Value Through Other Comprehensive Income	2.658.872	2.941.277
Financial assets at fair value through profit or loss	22.000	12.396
<u>Financial Liabilities:</u>		
Derivative financial liabilities at fair value	(39.928)	(368.609)
Finance Lease Obligations	(46.974)	(27.741)
Other liabilities	(3.039.536)	(3.156.738)
Funds borrowed	(85.453.045)	(65.055.592)
Debt securities issued	(19.620.831)	(18.348.162)

(d) Financial risk management objectives

The Group’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 Group through internal risk reports which analyses exposures by degree and magnitude of risk. Such risks include market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk.

The Group uses derivative instruments to minimize the effects of such risks and it also uses such instruments for hedging. The Group does not enter into or trade any financial instruments (including derivative financial instruments) for speculative purposes.

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

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (refer to section f), interest rates (refer to section g) and equity prices will affect the Group's income or the value of its holdings of financial instruments. To manage risks relating to exchange rates and interest rates, the Group uses various derivative financial instruments including the following:

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

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

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

(f) Currency risk management

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group has exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its consolidated financial position and cash flows. The Group manages this currency risk by using the foreign exchange derivative contracts.

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued))

(f) Currency risk management (Continued)

As 30 June 2026 and 31 December 2025, details of foreign currency denominated assets and liabilities are as follows:

30 June 2026	USD (000)	EUR (000)	CHF (000)	GBP (000)	JPY (000)	AUD (000)	TL Equivalent
Banks	983	35.365	3	550	3	1	1.957.317
Finance lease receivables	200.268	700.033	-	-	-	-	46.491.765
Factoring receivables (*)	95.518	65.414	-	2.750	-	-	8.090.483
Advances given for lease transactions	61.325	69.895	5.960	-	-	-	6.909.400
Leasing contracts in progress	10.148	14.029	-	-	-	-	1.217.294
Other receivables from leasing transactions	410	2.061	-	-	-	-	128.555
Other assets	27	45	-	-	-	-	3.618
Total assets (**)	368.679	886.842	5.963	3.300	3	1	64.798.432
Funds borrowed (*)	(356.294)	(495.997)	-	(147.283)	-	-	(51.972.394)
Lease Obligations	-	-	-	-	-	-	-
Other provisions	-	(516)	-	-	-	-	(27.454)
Other Liabilities	(13.701)	(30.823)	(7)	(26)	-	-	(2.276.339)
Total liabilities (**)	(369.995)	(527.336)	(7)	(147.309)	-	-	(54.276.187)
Balance sheet position	(1.316)	359.506	5.956	(144.009)	3	1	10.522.245
Off balance sheet position	31.156	(369.099)	-	147.479	-	-	(9.085.923)
Net foreign currency position	29.840	(9.593)	5.956	3.470	3	1	1.436.322

(*) As at 30 June 2026, derivative financial assets amounting to TL 909.437 are not included

(**) As at 30 June 2026, has no foreign currency indexed borrowings.

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(f) Currency risk management (Continued)

31 December 2025	USD (000)	EUR (000)	CHF (000)	GBP (000)	JPY (000)	AUD (000)	CNY (000)	TL Equivalent
Banks	2.167	42.045	3	614	3	1	-	2.247.626
Finance lease receivables	158.556	714.759	-	-	-	-	-	42.857.983
Factoring receivables(*)	95.719	83.025	-	3.539	-	-	-	8.479.629
Leasing contracts in progress	46.539	39.193	5.960	-	-	-	-	4.296.220
Other receivables from leasing transactions	15.813	27.189	-	-	-	-	-	2.049.544
Other assets	851	1.995	-	-	-	-	-	137.161
Other Assets	20	32	-	-	-	-	-	2.427
Total Assets (*)	319.665	908.238	5.963	4.153	3	1	-	60.070.590
Funds borrowed(*)	(332.639)	(440.406)	-	(180.129)	-	-	-	(46.879.502)
Lease Obligations	-	-	-	-	-	-	-	-
Other provisions	(1)	(501)	-	-	-	-	-	(25.305)
Other Liabilities	(17.650)	(36.097)	(7)	(136)	-	-	-	(2.585.738)
Total liabilities (**)	(350.290)	(477.004)	(7)	(180.265)	-	-	-	(49.490.545)
Balance sheet position	(30.625)	431.234	5.956	(176.112)	3	1	-	10.580.045
Off balance sheet position	53.131	(434.374)	-	178.605	-	-	-	(9.307.300)
Net foreign currency position	22.506	(3.140)	5.956	2.493	3	1	-	1.272.745

(*) As at 31 December 2025, derivative financial assets amounting to TL 100.394 are not included.

(**) As at 31 December 2025, has no foreign currency indexed borrowings.

Foreign currency sensitivity

The Group is mainly exposed to USD and EUR exchange rate risks

The table below indicates the sensitivity of the Group to USD and Euro when there is a 15 % of change in such exchange rates. The Group uses 15 % 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 analysis made in relation to the Group’s exposure to foreign currency at the reporting period is determined based on the fluctuations at the beginning of the fiscal year and the analysis are fixed during the reporting period. Positive amount refers to an increase in the net profit.

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(f) Currency risk management (Continued)

	Profit/(Loss)		Equity (*)	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
30 June 2026				
15% change of the USD against TL				
1- Net USD asset. Liability	(9.190)	9.190	(9.190)	9.190
2- Hedged portion of TL against USD risk (-)	217.571	(217.571)	217.571	(217.571)
3- Net effect of USD (1+ 2)	208.381	(208.381)	208.381	(208.381)
15% change of the Euro against TL				
4- Net Euro asset. Liability	2.863.196	(2.863.196)	2.863.196	(2.863.196)
5- Hedged portion of TL against Euro risk (-)	(2.939.597)	2.939.597	(2.939.597)	2.939.597
6- Net effect of Euro (4+5)	(76.401)	76.401	(76.401)	76.401
15% change of other foreign currencies against TL				
7- Net other foreign currencies asset. Liability	83.297	(83.297)	83.297	(83.297)
8- Hedged portion of TL against other currencies risk (-)	-	-	-	-
9- Net effect of other foreign currencies (7+8)	83.297	(83.297)	83.297	(83.297)
TOTAL (3+6+9)	215.277	(215.277)	215.277	(215.277)

(*) Includes profit.loss effect.

	Profit/(Loss)		Equity (*)	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
31 December 2025				
15% change of the USD against TL				
1- Net USD asset.liability	(196.899)	196.899	(196.899)	196.899
2- Hedged portion of TL against USD risk (-)	341.598	(341.598)	341.598	(341.598)
3- Net effect of USD (1+ 2)	144.699	(144.699)	144.699	(144.699)
15% change of the Euro against TL				
4- Net Euro asset.liability	3.263.570	(3.263.570)	3.263.570	(3.263.570)
5- Hedged portion of TL against Euro risk (-)	(3.287.334)	3.287.334	(3.287.334)	3.287.334
6- Net effect of Euro (4+5)	(23.764)	23.764	(23.764)	23.764
15% change of other foreign currencies against TL				
7- Net other foreign currencies asset.liability				
8- Hedged portion of TL against other currencies risk (-)	70.055	(70.055)	70.055	(70.055)
9- Net effect of other foreign currencies (7+8)	-	-	-	-
TOTAL (3+6+9)	190.990	(190.990)	190.990	(190.990)

(*) Includes profit loss effect.

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)**(f) Forward foreign exchange contracts and currency swaps (Forward contracts, currency swaps)**

The Group uses forward foreign exchange contracts and currency swaps to cover the risks of receipts and payments, expected sales and purchases in a certain foreign currency.

(g) Interest rate risk management

The Group is exposed to interest rate risk as the Group borrows funds at both fixed and variable rates. Such risk is managed by making a proper classification between fixed and variable rate liabilities.

Interest rate sensitivity

The interest rate sensitivity analysis below is based on the Group’s exposure to interest rate risk at the reporting date and estimated interest rate fluctuations at the beginning of the fiscal year, and is fixed during the reporting period. The Group management makes its sensitivity analysis based on a 100 base point interest rate fluctuation scenario. This rate is also used in reporting to the top management.

As at 30 June 2026 and 31 December 2025, the interest rate profile of the Group’s interest-bearing financial instruments is as follows:

	30 June 2026	31 December 2025
<u>Fixed rate instruments</u>		
Financial assets:		
Cash and Cash Equivalents	465.296	1.457.229
Finance lease receivables Net	48.171.056	42.016.201
Factoring receivables Net	45.335.716	31.012.868
Financial liabilities:		
Funds borrowed	61.511.633	43.718.424
Debt securities issued	10.477.833	9.774.377
<u>Variable rate instruments</u>		
Financial assets:		
Finance lease receivables	9.455.462	8.421.406
Factoring receivables	5.161.558	5.413.991
Financial liabilities:		
Borrowings	23.941.412	21.337.168
Securities issued	9.142.998	8.573.785

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(g) Interest rate risk management (Continued)

Interest rate sensitivity (Continued)

If interest rates were 100 base points higher at the reporting date and all other variables were fixed:

Interest income from finance leases with variable interest rates would be higher at an amount of TL 26.696 (31 December 2025: TL 25.930).

Interest income from factoring transactions with variable interest rates would be higher at an amount of TL 25.454 (31 December 2025: TL 53.398).

Interest expense on funds borrowed with variable interest rates would be higher at an amount of TL 105.909 (31 December 2025: TL 192.775).

(h) Other price risks

The Group is exposed to equity securities price risks because of equity investments. Equity securities are held especially for strategic purposes rather than trading purposes. These investments are not traded by the Group.

Equity price sensitivity

Sensitivity analysis below is determined based on the equity share price risks exposed as at the reporting date.

Equity price risk is the risk that the fair values of equities decrease as a result of the changes in the levels of equity indices and the value of individual stocks.

If data used in the valuation method were 15% higher, lower and all other variables were fixed:

The effect on equity (without tax effects) as a result of change in the fair value of equity instruments quoted to Borsa İstanbul (Istanbul Stock Exchange) held as financial assets available for sale in the accompanying consolidated financial statements, due to a reasonably possible change in equity indices, with all other variables held constant, would be TL 207.546 (31 December 2025: TL 273.582).

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)**(i) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure to credit risks and credit ratings of its counterparties are monitored periodically. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee.

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

Sectoral allocation of finance lease receivables is as follows:

	<u>30 June 2026 (%)</u>	<u>31 December 2025 (%)</u>
Construction	28,17	32,78
Textile Construction	4,46	5,86
Metal industry	7,54	7,84
Transportation	8,59	8,57
Mining	4,52	4,08
Real estate	5,60	4,87
Forestry products and paper	4,80	3,19
Food and beverage	4,99	4,46
Agriculture and forestry	3,12	2,65
Machinery and Equipment	2,48	2,02
Energy	5,41	6,50
Rubber, Plastic	7,92	6,06
Healthcare	1,28	1,28
Wholesale	2,71	1,66
Finance	0,59	0,57
Tourism	0,96	0,77
Other	6,86	6,84
	<u>100,00</u>	<u>100,00</u>

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(i) Credit risk management (Continued)

As at 30 June 2026, exposure to credit risk based on categories of financial instruments is as follows:

	Receivables					Financial Assets at Fair value through profit/loss	Financial Assets at Fair Value Through Other Comprehensive Income (***)	Derivative Financial Assets
	Finance Lease Receivables	Factoring Receivables			Cash and Cash Equivalents			
30 June 2026	Related party	Third party	Related party	Third party				
Exposure to maximum credit risk as at reporting date (*)	63.776	57.562.742	531.349	49.961.681	2.568.650	22.000	2.658.872	953.020
- The portion of maximum risk covered by guarantee	63.776	3.577.689	2.000	20.093.743	-	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	63.776	56.199.899	531.349	49.020.648	2.568.650	22.000	2.658.872	953.020
- The portion covered by guarantee	63.776	3.059.647	2.000	18.929.021	-	-	-	-
B. Net carrying value of financial assets that are restricted, otherwise which will be regarded as overdue or impaired	-	-	-	-	-	-	-	-
C. Net carrying value of financial assets which are overdue but not impaired	-	387.992	-	852.444	-	-	-	-
- The portion covered by guarantee	-	503.641	-	852.188	-	-	-	-
D. Net carrying value of impaired assets	-	974.851	-	88.589	-	-	-	-
- Past due (gross amount)	-	1.772.338	-	531.903	-	-	-	-
- Impairment (-)	-	(797.487)	-	(443.314)	-	-	-	-
- Net value collateralized or guaranteed (**)	-	14.401	-	312.534	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
- Net value collateralized or guaranteed (**)	-	-	-	-	-	-	-	-
E. Off balance sheet items with credit risks	-	-	-	-	-	-	-	-

(*) Guarantees received are not taken into account in the calculation.

(**) Includes collaterals for the assets impaired but not overdue

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(i) Credit risk management (Continued)

As at 31 December 2025 exposure to credit risk based on categories of financial instruments is as follows:

	Receivables				Cash and Cash Equivalents	Financial Assets at Fair value through profit/loss	Financial Assets at Fair Value Through Other Comprehensive Income (***)	Derivative Financial Assets
	Finance Lease Receivables	Factoring Receivables						
31 December 2025	Related party	Third party	Related party	Third party				
Exposure to maximum credit risk as at reporting date (*)	40.797	50.396.810	38.401	36.388.458	2.844.664	12.396	2.941.277	445.659
- The portion of maximum risk covered by guarantee	40.797	1.862.712	38.401	4.427.961	-	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	40.797	49.235.210	38.401	36.294.170	2.844.664	12.396	2.941.277	445.659
- The portion covered by guarantee	40.797	1.609.760	38.401	4.103.768	-	-	-	-
B. Net carrying value of financial assets that are restricted, otherwise which will be regarded as overdue or impaired	-	-	-	-	-	-	-	-
C. Net carrying value of financial assets which are overdue but not impaired	-	507.693	-	5.372	-	-	-	-
- The portion covered by guarantee	-	246.464	-	5.372	-	-	-	-
D. Net carrying value of impaired assets	-	653.907	-	88.916	-	-	-	-
- Past due (gross amount)	-	1.403.891	-	527.328	-	-	-	-
- Impairment (-)	-	(749.984)	-	(438.412)	-	-	-	-
- Net value collateralized or guaranteed (**)	-	6.488	-	318.821	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
- Net value collateralized or guaranteed (**)	-	-	-	-	-	-	-	-
E. Off balance sheet items with credit risks								

(*) Guarantees received are not taken into account in the calculation.

(**) Includes collaterals for the assets impaired but not overdue.

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(i) Credit risk management (Continued)

Collaterals obtained for finance lease receivables and factoring receivables including past dues and non-performing receivables are as follows:

	30 June 2026		31 December 2025	
	Nominal Value	Authentic Value (*)	Nominal Value	Authentic Value (*)
Sureties	832.803.717	98.319.424	706.125.240	79.777.335
Collaterals of factoring transaction	75.941.741	3.740.513	73.239.260	3.983.874
Mortgage	9.650.427	3.513.427	24.382.415	1.810.608
Pledged shares	26.407.831	-	22.320.823	-
Guaranties of factoring transaction	4.912.360	-	4.679.882	-
Share certificates	5.055.452	1.062.311	5.325.502	405.249
Pledged commercial	1.597.479	71.602	1.548.620	73.737
Pledged vehicles	2.157.133	926.893	1.753.411	808.157
Sureties of credit guarantee fund	642.529	108.789	609.543	90.423
Guarantors	234.368	-	223.357	-
Securities Received For Collateral Purposes	161.037	-	152.039	-
Collaterals given by vendors	116.388	-	107.156	-
Cash blockages	146.992	106.679	125.422	87.542
Ship mortgage	58.598	-	105.421	-
Funds bonds as collateral	32.564	9.783	20.897	4.866
Collaterals of leasing transaction	12.005	-	11.482	-
Pledged machines	502	-	502	-
Account Pledge	1.630	947	130	-
Receivables from Additionally Assigned Invoices	224.452	-	133.915	-
	960.157.205	107.860.368	840.865.017	87.041.791

(*) In determination of the fair value, lower of collateral amount or fair value up to the credit exposure amount has been taken into account.

(j) Liquidity risk management

The Group management formed liquidity risk management policy for the Group’s short, medium and long term funding and liquidity management requirements. The Group manages its liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by constantly monitoring forecasts and actual cash flows and matching the maturity profile of financial assets and liabilities.

Liquidity risk table

The following table details the maturities of non-derivative financial assets and liabilities. The tables below have been drawn up based on the undiscounted contractual amounts of the financial assets and liabilities based on their maturities. Interest amounts to be collected and to be disbursed regarding the Group’s assets and liabilities have also been included in the table below.

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

Liquidity risk table (Continued)

30 June 2026

<u>Contractual Maturities</u>	<u>Carrying Amount</u>	<u>Contractual Cash Flows (I+II+III+IV)</u>	<u>Less than 3 Months (I)</u>	<u>3-12 Months (II)</u>	<u>1-5 Years (III)</u>	<u>More than 5 Years (IV)</u>
Non-derivative Financial Assets:						
Banks	2.568.650	2.568.678	2.568.678	-	-	-
Financial Assets at Fair value through profit and Loss	22.000	22.000	22.000	-	-	-
Lease Receivables (*)	57.626.518	68.406.948	8.781.531	21.639.045	37.610.184	376.188
Factoring Receivables	50.497.274	53.428.626	40.844.379	12.355.836	228.411	-
Other Lease Receivables	190.643	190.643	190.643	-	-	-
Non-derivative Financial Assets:	22.110	22.110	22.110	-	-	-
Total Assets	110.927.195	124.639.005	52.429.341	33.994.881	37.838.595	376.188
Non-derivative Financial Liabilities:						
Funds Borrowed	85.453.045	93.753.655	49.313.757	28.850.319	15.200.955	388.624
Debt Securities Issued	19.620.831	20.941.222	2.154.989	16.920.283	1.865.950	-
Lease Obligations	46.974	68.186	6.627	22.033	39.526	-
Other Liabilities	3.039.536	3.039.536	3.018.938	20.598	-	-
Total Liabilities	108.160.386	117.802.599	54.494.311	45.813.233	17.106.431	388.624

31 December 2025

<u>Contractual Maturities</u>	<u>Carrying Amount</u>	<u>Contractual Cash Flows (I+II+III+IV)</u>	<u>Less than 3 Months (I)</u>	<u>3-12 Months (II)</u>	<u>1-5 Years (III)</u>	<u>More than 5 Years (IV)</u>
Non-derivative Financial Assets:						
Banks	2.844.664	2.844.688	1.387.475	1.457.213	-	-
Financial Assets at Fair value through profit and Loss	12.396	12.396	12.396	-	-	-
Lease Receivables (*)	50.437.607	59.672.642	7.145.668	45.146.949	6.711.752	668.273
Factoring Receivables	36.426.859	38.228.159	31.068.800	6.970.388	188.971	-
Other Lease Receivables	175.070	175.071	175.071	-	-	-
Non-derivative Financial Assets:	43.822	43.822	43.822	-	-	-
Total Assets	89.940.418	100.976.778	39.833.232	53.574.550	6.900.723	668.273
Non-derivative Financial Liabilities:						
Funds Borrowed	65.055.592	72.109.734	35.693.589	21.028.332	15.174.249	213.564
Debt Securities Issued	18.348.162	20.475.681	6.710.336	10.423.626	3.341.719	-
Lease Obligations	27.741	38.923	4.462	8.075	26.386	-
Other Liabilities	3.156.738	3.157.589	2.996.328	161.261	-	-
Total Liabilities	86.588.233	95.781.927	45.404.715	31.621.294	18.542.354	213.564

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

Liquidity risk table (Continued)

The following table details the maturities of derivative financial assets and liabilities as at 30 June 2026 and 31 December 2025.

30 June 2026						
<u>Contractual</u>	<u>Carrying</u>	<u>Contractual Cash Flows</u>	<u>Less than 3</u>	<u>3-12 Months</u>	<u>1-5 Years</u>	<u>More than 5</u>
<u>Maturities</u>	<u>Amount</u>	<u>(I+II+III+IV)</u>	<u>Months (I)</u>	<u>(II)</u>	<u>(III)</u>	<u>Years (IV)</u>
Cash inflows from derivatives	2.885.866	27.905.496	9.299.984	16.766.767	1.838.745	-
Cash outflows from derivatives	-	25.019.630	8.943.547	14.247.596	1.828.487	-
31 December 2025						
<u>Contractual</u>	<u>Carrying</u>	<u>Contractual Cash Flows</u>	<u>Less than 3</u>	<u>3-12 Months</u>	<u>1-5 Years</u>	<u>More than 5</u>
<u>Maturities</u>	<u>Amount</u>	<u>(I+II+III+IV)</u>	<u>Months (I)</u>	<u>(II)</u>	<u>(III)</u>	<u>Years (IV)</u>
Cash inflows from derivatives	1.685.389	28.759.070	14.816.977	13.942.093	-	-
Cash outflows from derivatives	-	27.073.681	14.852.727	12.220.954	-	-

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(k) Fair value of financial instruments

Except for the items below, the Group management estimates that the carrying amount of the financial assets and liabilities approximate to their fair value

Fair value of the financial instruments is determined based on the reliable data provided from financial markets in Turkey. Fair value of other financial assets is determined by the benchmarking market value of a similar financial asset or by assumption methods which includes discounting future cash flows with current interest rates.

The table below refers to the comparison of carrying amounts and fair values of financial instruments:

30 June 2026	Financial assets and liabilities	Financial assets Measured at amortized cost	Loans and receivables	Financial Assets Measured at Fair Value Through Profit or Loss	Financial Assets at Fair Value Through Other Comprehensive Income	Financial liabilities Measured at amortized cost	Carrying amount	Fair value	Notes
Financial Assets									
Cash and Cash Equivalents	-	2.568.650	-	-	-	-	2.568.650	2.568.650	4
Financial Assets at Fair Value Through Profit or Loss	-	-	-	22.000	-	-	22.000	22.000	5
Financial Assets at Fair Value Through other comprehensive Income	-	-	-	-	2.658.872	-	2.658.872	2.658.872	7
Derivative financial assets	953.020	-	-	-	-	-	953.020	953.020	6
Finance lease receivables and non-performing lease receivables	-	-	57.626.518	-	-	-	57.626.518	68.422.303	9
Factoring receivables and non-performing factoring receivables	-	-	50.497.274	-	-	-	50.497.274	50.497.274	8
Financial liabilities									
Derivative financial Liabilities	39.928	-	-	-	-	-	39.928	39.928	6
Other liabilities	-	-	-	-	-	3.039.536	3.039.536	3.039.536	17
Debt securities issued	-	-	-	-	-	19.620.831	19.620.831	17.666.221	19
Funds borrowed	-	-	-	-	-	85.453.045	85.453.045	90.547.398	16
Lease payabled	-	-	-	-	-	46.974	46.974	46.974	18

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(k) Fair value of financial instruments (Continued)

<u>31 December 2026</u>	Financial assets and liabilities	Financial assets Measured at amortized cost	Loans and receivables	Financial Assets Measured at Fair Value Through Profit or Loss	Financial Assets at Fair Value Through Other Comprehensive Income	Financial liabilities Measured at amortized cost	Carrying amount	Fair value	Notes
<u>Financial Assets</u>									
Cash and Cash Equivalents	-	2.844.664	-	-	-	-	2.844.664	2.844.664	4
Financial Assets at Fair Value Through Profit or Loss	-	-	-	12.396	-	-	12.396	12.396	5
Financial Assets at Fair Value Through other comprehensive Income	-	-	-	-	2.941.277	-	2.941.277	2.941.277	7
Derivative financial assets	445.659	-	-	-	-	-	445.659	445.659	6
Finance lease receivables and non-performing lease receivables	-	-	50.437.607	-	-	-	50.437.607	59.695.515	9
Factoring receivables and non-performing factoring receivables	-	-	36.426.859	-	-	-	36.426.859	36.426.859	8
<u>Financial liabilities</u>									
Derivative financial Liabilities	368.609	-	-	-	-	-	368.609	368.609	6
Other liabilities	-	-	-	-	-	3.156.738	3.156.738	3.156.738	17
Debt securities issued	-	-	-	-	-	18.348.162	18.348.162	17.843.466	19
Funds borrowed	-	-	-	-	-	65.055.592	65.055.592	66.600.641	16
Lease payable	-	-	-	-	-	27.741	27.741	27.741	18

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38. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS (Continued)

(I) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 June 26	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	22.000	-	-	22.000
Derivative financial assets	-	953.020	-	953.020
Financial Assets at Fair Value Through Other Comprehensive Income	2.645.700	-	13.172	2.658.872
Total financial assets carried at fair value	2.667.700	953.020	13.172	3.633.892
	Level 1	Level 2	Level 3	Total
Derivative financial liabilities	-	39.928	-	39.928
Total financial liabilities carried at fair value	-	39.928	-	39.928
31 December 2025	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	12.396	-	-	12.396
Derivative financial assets	-	445.659	-	445.659
Financial Assets at Fair Value Through Other Comprehensive Income	2.928.105	-	13.172	2.941.277
Total financial assets carried at fair value	2.940.501	445.659	13.172	3.399.332
Derivative financial liabilities	-	368.609	-	368.609
Total financial liabilities carried at fair value	-	368.609	-	368.609