

A&T FINANSAL KIRALAMA A.Ş.

**FINANCIAL STATEMENTS TOGETHER WITH
INDEPENDENT AUDITORS' REPORT**

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025
(CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH, SEE IN NOTE 2)



**Convenience Translation into English of Independent Auditor’s Report
Originally Issued In Turkish**

INDEPENDENT AUDITOR’S REPORT

To the General Assembly of A&T Finansal Kiralama A.Ş.

A) Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of A&T Finansal Kiralama A.Ş. (the “Company”) which comprise the statement of financial position as at 31 December 2025 and the statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the notes to the financial statements and a summary of significant accounting policies and financial statement notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with “Banking Regulation and Supervision Agency (“BRSA”) Accounting and Financial Reporting Legislation” which includes “Communiqué on Uniform Chart of Accounts and Prospectus to be implemented by Financial Leasing, Factoring, Financing and Saving Financing Companies” published in the Official Gazette numbered 28861 dated 24 December 2013 and, communiqués, and circulars and, announcements made by BRSA and requirements of Turkish Financial Reporting Standards for the matters not regulated by the aforementioned legislations.

2. Basis for Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the “SIA”) that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the “POA”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) issued by POA, which is applicable to the independent audits of financial statements of public-interest entities, and the ethical requirements regarding independent audit in regulations issued by POA, that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key Audit Matters

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



Key audit Matter	How the matter is addressed in our audit
<p data-bbox="272 464 872 527">Expected credit losses for financial lease receivables</p> <p data-bbox="272 575 865 974">The Company has total expected credit losses for financial lease receivables amounting to TL 1,698,297,374 in respect to total gross financial lease receivables amounting to TL 9,894,922 which represent a significant portion of the Company’s total assets in its financial statements as at 31 December 2025. Explanations and notes related to expected credit losses for financial lease receivables are presented in Notes 2.1.6, 2.3 and 5 in the accompanying financial statements as at 31 December 2025.</p> <p data-bbox="272 1022 870 1745">In accordance with the “Regulation on Amendments Related to Regulation on Accounting Applications and Financial Statements of Leasing, Factoring and Financing Companies” published in the Official Gazette dated December 24, 2013, and numbered 28861, the Company recognizes impairment provisions for lease receivables in accordance with the provisions of TFRS 9, “Financial Instruments” (“TFRS 9”). TFRS 9 is a complex accounting standard that requires significant judgment and interpretation in practice. These judgments and interpretations are of key importance in the development of financial models applied to measure expected credit losses (ECL) on lease receivables measured at amortized cost. Additionally, the operation of these models requires a vast amount of data obtained from multiple systems; the completeness and accuracy of this data is also critical in determining expected credit losses.</p>	<p data-bbox="894 464 1463 674">We assessed the appropriateness of the policies and procedures established by the Company for the staging of lease receivables and the measurement of impairment allowances in compliance with the applicable regulatory framework.</p> <p data-bbox="894 722 1479 1268">Together with our financial risk experts, we have evaluated and tested, through substantive procedures, the appropriateness of the methodologies used in the models developed by the Company for determining provisions for significant lease receivables, ensuring alignment with the Company's policies and procedures and TFRS 9 principles. In collaboration with our experts, we assessed the calculations within these models, including segmentation, lifetime probabilities of default (PD), and loss given default (LGD). Furthermore, we evaluated the approaches used to incorporate macro-economic expectations and forward-looking information into the models together with our experts.</p> <p data-bbox="894 1316 1495 1568">We performed loan review procedures on a sample basis to determine whether the classification of lease receivables based on credit risk was reasonable under current regulations, to identify any impairment, and to ensure that impairment provisions were recognized in a timely manner and in accordance with regulatory requirements.</p>



Key audit Matter	How our audit addressed the key audit matter
<p>As of the balance sheet date, expected credit loss provisions for lease receivables are determined on a collective basis, taking into account historical loss data and management’s best estimates for similar groups of receivables.</p> <p>Our audit was focused on this area due to existence of complex estimates and information used in the impairment assessment such as macro-economic expectations, current conditions, historical loss experiences, development and weighting of macroeconomic scenarios; the significance of the financial lease receivables balances; the classification of financial lease receivables as per their credit risk (staging) and the importance of determination of the associated expected credit loss. Timely and correct identification of default event and level of judgements and estimations made by the management have significant impacts on the amount of impairment provisions for loans. Therefore, this area is considered as key audit matter.</p>	<p>We evaluated the consistency and adequacy of the disclosures in the Company’s financial statements regarding the provision for impairment of financial lease receivables.</p>

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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



5. Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

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

B) Report on Other Legal and Regulatory Requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

Additional paragraph for convenience translation

The effects of differences between accounting principles and standards explained in detail in Note 2 and accounting principles generally accepted in countries in which the accompanying financial statements are to be distributed and International Financial Reporting Standards ("IFRS") including the application of IAS 29 - Financial Reporting in Hyperinflationary Economies have not been quantified in the accompanying financial statements. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

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

Özge Arslan Yılmaz, SMMM
Independent Auditor

Istanbul, 18 February 2026

A&T FİNANSAL KİRALAMA A.Ş.

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A&T FİNANSAL KİRALAMA A.Ş.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 DECEMBER 2025

(Amounts expressed Turkish lira ("TL") unless otherwise indicated.)

	ASSETS	Notes	Audited 31 December 2025			Audited 31 December 2024		
			TL	FC	TOTAL	TL	FC	TOTAL
I.	CASH, CASH EQUIVALENTS and CENTRAL BANK	3	101,646,733	485,971,467	587,618,200	79,960,089	78,116,688	158,076,777
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (net)	-	-	-	-	-	-	-
III.	DERIVATIVE FINANCIAL ASSETS	-	-	-	-	-	-	-
IV.	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (net)	-	-	-	-	-	-	-
V.	FINANCIAL ASSETS AT AMORTIZED COST (Net)	-	131,287,506	1,557,114,946	1,688,402,452	136,687,022	1,296,321,986	1,433,009,008
5.1	Factoring Receivables	-	-	-	-	-	-	-
5.1.1	Discounted Factoring Receivables (Net)	-	-	-	-	-	-	-
5.1.2	Other Factoring Receivables	-	-	-	-	-	-	-
5.2	Savings Finance Receivables	-	-	-	-	-	-	-
5.2.1	Saving Fund	-	-	-	-	-	-	-
5.2.2	Equity	-	-	-	-	-	-	-
5.3	Financing Loans	-	-	-	-	-	-	-
5.3.1	Consumer Loans	-	-	-	-	-	-	-
5.3.2	Credit Cards	-	-	-	-	-	-	-
5.3.3	Installment Commercial Loans	-	-	-	-	-	-	-
5.4	Leasing (Net)	5	131,870,255	1,562,718,465	1,694,588,720	136,924,979	1,300,877,091	1,437,802,070
5.4.1	Receivables From Finance Lease	-	199,184,332	1,728,899,925	1,928,084,257	191,898,631	1,443,335,519	1,635,234,150
5.4.2	Receivables From Operating Lease	-	-	-	-	-	-	-
5.4.3	Unearned Income (-)	-	(67,314,077)	(166,181,460)	(233,495,537)	(54,973,652)	(142,458,428)	(197,432,080)
5.5	Other Financial Assets At Amortized Cost	-	-	-	-	-	-	-
5.6	Non Performing Receivables	5	279,902	3,428,752	3,708,654	296,285	552,500	848,785
5.7	Allowances for Expected Credit Loss (-)	5	(862,651)	(9,032,271)	(9,894,922)	(534,242)	(5,107,605)	(5,641,847)
VI.	SHAREHOLDING (Partnership) INVESTMENTS	-	-	-	-	-	-	-
6.1	Investments In Associates (Net)	-	-	-	-	-	-	-
6.2	Investments In Subsidiaries (Net)	-	-	-	-	-	-	-
6.3	Investments In Joint Ventures (Net)	-	-	-	-	-	-	-
VII.	TANGIBLE ASSETS (NET)	6	88,690,439	-	88,690,439	69,100,092	-	69,100,092
VIII.	INTANGIBLE ASSETS (NET)	7	3,613,661	-	3,613,661	4,945,010	-	4,945,010
IX.	INVESTMENT PROPERTY (NET)	-	-	-	-	-	-	-
X.	CURRENT PERIOD TAX ASSETS	-	-	-	-	-	-	-
XI.	DEFERRED TAX ASSETS	17	-	-	-	2,295,782	-	2,295,782
XII.	OTHER ASSETS	8	10,640,622	34,903,428	45,544,050	5,039,814	43,838,457	48,878,271
	SUBTOTAL		335,878,961	2,077,989,841	2,413,868,802	298,027,809	1,418,277,131	1,716,304,940
XIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	-	-	-	-	-	-	-
13.1	Assets Held For Sale	-	-	-	-	-	-	-
13.2	Assets Held For DisContinued Operations	-	-	-	-	-	-	-
	TOTAL ASSETS		335,878,961	2,077,989,841	2,413,868,802	298,027,809	1,418,277,131	1,716,304,940

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

A&T FİNANSAL KİRALAMA A.Ş.

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 DECEMBER 2025

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

	LIABILITIES	Notes	Audited 31 December 2025			Audited 31 December 2024		
			TL	FC	TOTAL	TL	FC	TOTAL
I.	FUNDS BORROWED	9	3,211,666	2,023,662,372	2,026,874,038	33,505,146	1,360,532,808	1,394,037,954
II.	FACTORING PAYABLES		-	-	-	-	-	-
III.	PAYABLES FROM SAVINGS FUND		-	-	-	-	-	-
IV.	LEASE OBLIGATIONS (NET)		-	-	-	-	-	-
V.	SECURITIES ISSUED (NET)		-	-	-	-	-	-
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITIES		-	-	-	-	55,575	55,575
VIII.	PROVISIONS	12	9,482,196	-	9,482,196	24,258,980	-	24,258,980
8.1	Restructuring Reserves		-	-	-	-	-	-
8.2	Provisions For Employee Benefits	12	9,482,196	-	9,482,196	24,023,980	-	24,023,980
8.3	General Provisions		-	-	-	-	-	-
8.4	Other Provisions		-	-	-	235,000	-	235,000
IX.	CURRENT PERIOD TAX LIABILITIES	17	8,419,823	-	8,419,823	9,400,331	-	9,400,331
X.	DEFERRED TAX LIABILITIES	17	5,340,394	-	5,340,394	-	-	-
XI.	SUBORDINATED LOANS-DEBT		-	-	-	-	-	-
XII.	OTHER LIABILITIES	10	3,449,103	45,087,809	48,536,912	9,311,673	28,533,690	37,845,363
	SUBTOTAL		29,903,182	2,068,750,181	2,098,653,363	76,476,130	1,389,122,073	1,465,598,203
XIII.	PAYABLES RELATED TO ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1	Held For Sale		-	-	-	-	-	-
13.2	DisContinued Operations		-	-	-	-	-	-
XIV.	SHAREHOLDERS' EQUITY	13	315,215,439	-	315,215,439	250,706,737	-	250,706,737
14.1	Paid-in Capital		190,000,000	-	190,000,000	161,500,000	-	161,500,000
14.2	Capital Reserves		228,147	-	228,147	228,147	-	228,147
14.2.1	Share Premiums		-	-	-	-	-	-
14.2.2	Share Cancellation Profits		-	-	-	-	-	-
14.2.3	Other Capital Reserves		228,147	-	228,147	228,147	-	228,147
14.3	Accumulated Other Comprehensive Income that will not be Reclassified to Profit or Loss		63,034,660	-	63,034,660	43,156,793	-	43,156,793
14.4	Accumulated Other Comprehensive Income that may be Reclassified Subsequently to Profit or Loss		-	-	-	-	-	-
14.5	Profit Reserves		10,216,915	-	10,216,915	8,998,696	-	8,998,696
14.5.1	Legal Reserves		10,215,421	-	10,215,421	8,997,202	-	8,997,202
14.5.2	Statutory Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves r		1,494	-	1,494	1,494	-	1,494
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Profit or Loss		51,735,717	-	51,735,717	36,823,101	-	36,823,101
14.6.1	Prior Periods Profit/Loss		7,104,882	-	7,104,882	12,458,717	-	12,458,717
14.6.2	Current Period Profit/Loss		44,630,835	-	44,630,835	24,364,384	-	24,364,384
	TOTAL LIABILITIES AND EQUITY		345,118,621	2,068,750,181	2,413,868,802	327,182,867	1,389,122,073	1,716,304,940

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

A&T FİNANSAL KİRALAMA A.Ş.

STATEMENT OF OFF-BALANCE SHEET ITEMS AS AT 31 DECEMBER 2025

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

OFF-BALANCE SHEET ITEMS	Notes	Audited 31 December 2025			Audited 31 December 2024		
		TL	FC	TOTAL	TL	FC	TOTAL
I. IRREVOCABLE FACTORING OPERATIONS		-	-	-	-	-	-
II. REVOCABLE FACTORING OPERATIONS		-	-	-	-	-	-
III. SAVINGS FINANCE CONTRACTS TRANSACTIONS		-	-	-	-	-	-
IV. GUARANTEES TAKEN		2,714,090,790	22,763,264,485	25,477,355,275	2,050,603,371	15,406,662,454	17,457,265,825
V. GUARANTEES GIVEN	11	16,359,496	-	16,359,496	30,000	-	30,000
VI. COMMITMENTS	11	5,745,694	701,419,257	707,164,951	7,599,941	224,354,294	231,954,235
6.1 Irrevocable Commitments		-	171,471,759	171,471,759	-	5,747,633	5,747,633
6.2 Revocable Commitments		5,745,694	529,947,498	535,693,192	7,599,941	218,606,661	226,206,602
6.2.1 Lease Commitments		5,745,694	529,947,498	535,693,192	7,599,941	218,606,661	226,206,602
6.2.1.1 Finance Lease Commitments		5,745,694	529,947,498	535,693,192	7,599,941	218,606,661	226,206,602
6.2.1.2 Operational Lease Commitments		-	-	-	-	-	-
6.2.2 Other Revocable Commitments		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL INSTRUMENTS		-	-	-	-	-	-
7.1 Derivative Financial Instruments for Hedging Purposes		-	-	-	-	-	-
7.1.1 Fair Value Hedges		-	-	-	-	-	-
7.1.2 Cash Flow Hedges		-	-	-	-	-	-
7.1.3 Net Investment Hedges		-	-	-	-	-	-
7.2 Derivative Financial Instruments Held For Trading		-	-	-	-	-	-
7.2.1 Forward Buy/Sell Transactions		-	-	-	-	-	-
7.2.2 Swap Buy/Sell Transactions		-	-	-	-	-	-
7.2.3 Options Buy/Sell Transactions		-	-	-	-	-	-
7.2.4 Futures Buy/Sell Transactions		-	-	-	-	-	-
7.2.5 Other		-	-	-	-	-	-
VIII. ITEMS HELD IN CUSTODY		-	-	-	-	-	-
TOTAL OFF BALANCE SHEET ITEMS		2,736,195,980	23,464,683,742	26,200,879,722	2,058,233,312	15,631,016,748	17,689,250,060

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

A&T FİNANSAL KİRALAMA A.Ş.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira ("TL") unless otherwise indicated.)

	INCOME STATEMENT	Notes	Audited 1 January – 31 December 2025	Audited 1 January – 31 December 2024
I.	OPERATING INCOME		246,057,640	199,631,557
	FACTORING INCOME		-	-
1.1	Interest Income on Factoring Receivables		-	-
1.1.1	Discounted		-	-
1.1.2	Other		-	-
1.2	Fees and Commissions Income from Factoring Operations		-	-
1.2.1	Discounted		-	-
1.2.2	Other		-	-
	FINANCING LOANS INCOME		-	-
1.3	Interest income From Financing Credits		-	-
1.4	Fees and Commissions From Financing Credits		-	-
	FINANCE LEASE INCOME	14	246,057,640	199,631,557
1.5	Finance Lease Income		233,171,673	190,173,258
1.6	Operating Lease Income		-	-
1.7	Fees and Commissions Received from the Leasing Transactions		12,885,967	9,458,299
	SAVINGS FINANCE INCOME		-	-
1.8	Dividends from Savings Finance Receivables		-	-
1.9	Fees and Commissions Taken From Savings Finance Operations		-	-
II.	FINANCIAL EXPENSES (-)		98,211,635	118,573,593
2.1	Dividends to Savings Fund		-	-
2.2	Interest Expense From Funds Borrowed		95,745,323	116,780,329
2.3	Interest Expense From Factoring Payables		-	-
2.4	Interest Expense of Finance Lease Expenses		-	-
2.5	Interest Expense From Securities Issued		-	-
2.6	Other Interest Expenses		-	-
2.7	Fees and Commissions Paid		2,466,312	1,793,264
III.	GROSS PROFIT/LOSS (I+II)		147,846,005	81,057,964
IV.	OPERATING EXPENSES (-)	15	148,344,184	93,687,104
4.1	Personnel Expenses		104,192,908	54,346,087
4.2	Provision for Employment Termination Benefits		823,512	487,794
4.3	Research and Development Expenses		-	-
4.4	General Administrative Expenses	15	36,938,994	24,178,183
4.5	Other		6,388,770	14,675,040
V.	GROSS OPERATING PROFIT/LOSS (III+IV)		(498,179)	(12,629,140)
VI.	OTHER OPERATING INCOME	16	701,978,091	375,593,408
6.1	Interest Income From Bank Deposits		37,426,987	35,401,408
6.2	Interest Income From Securities Portfolio		-	-
6.3	Dividend Income		-	-
6.4	Trading Account Income		-	-
6.5	Income From Derivative Financial Instruments		-	-
6.6	Foreign Exchange Gains		639,084,019	334,726,624
6.7	Other		25,467,085	5,465,376
VII.	PROVISION EXPENSES		7,661,789	4,309,747
7.1	Specific Provisions		-	-
7.2	Allowances for Expected Credit Loss		7,661,789	4,309,747
7.3	General Provisions		-	-
7.4	Other		-	-
VIII.	OTHER OPERATING EXPENSES (-)	16	628,887,247	328,566,974
8.1	Impairment Losses From Securities Portfolio		-	-
8.2	Impairment Losses From Non-Current Assets		-	-
8.3	Trading Account Loss		-	-
8.4	Loss From Derivative Financial Instruments		250,625	462,786
8.5	Foreign Exchange Loss		628,636,622	328,103,636
8.6	Other		-	552
IX.	NET OPERATING PROFIT/LOSS		64,930,876	30,087,546
X.	INCOME RESULTED FROM MERGER		-	-
XI.	PROFIT/LOSS FROM PARTNERSHIPS VALUED BY EQUITY METHOD		-	-
XII.	GAIN/LOSS ON NET MONETARY POSITION		-	-
XIII.	PROFIT FROM CONTINUING OPERATIONS BEFORE TAX (IX+X+XI+XII)		64,930,876	30,087,546
XIV.	INCOME TAX EXPENSE FROM CONTINUING OPERATIONS (±)	17	(20,300,041)	(5,723,162)
14.1	Current Tax Charge	17	(14,134,640)	(11,594,873)
14.2	Deferred Tax Charge		(6,165,401)	-
14.3	Deferred Tax Benefit		-	5,871,711
XV.	NET PROFIT FROM CONTINUING OPERATIONS (XIII±XIV)		44,630,835	24,364,384
XVI.	INCOME FROM DISCONTINUED OPERATIONS		-	-
16.1	Income from Assets Held for Sale		-	-
16.2	Gain on Sale of Subsidiaries, Associates and Jointly Controlled Entities		-	-
16.3	Other Income from DisContinued Operations		-	-
XVII.	EXPENSES FROM DISCONTINUED OPERATIONS (-)		-	-
17.1	Expense on Assets Held for Sale		-	-
17.2	Loss on Sale of Subsidiaries, Associates and Jointly Controlled Entities		-	-
17.3	Other Expenses from DisContinued Operations		-	-
XVIII.	PROFIT FROM DISCONTINUED OPERATIONS BEFORE TAX (XVI±XVII)		-	-
XIX.	INCOME TAX EXPENSE FROM DISCONTINUED OPERATIONS (±)		-	-
19.1	Current Tax Charge		-	-
19.2	Deferred Tax Charge (+)		-	-
19.3	Deferred Tax Benefit (-)		-	-
XX.	NET PROFIT FROM DISCONTINUED OPERATIONS (XVIII±XIX)		-	-
XXI.	NET PROFIT FOR THE PERIOD (XII+XVII)		44,630,835	24,364,384

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

A&T FİNANSAL KİRALAMA A.Ş.**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

		Notes	Audited 1 January – 31 December 2025	Audited 1 January – 31 December 2024
I.	PERIOD INCOME/LOSS		44,630,835	24,364,384
II.	OTHER COMPREHENSIVE INCOME		19,877,867	11,125,045
2.1	ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		19,877,867	11,125,045
2.1.1	Gains/(losses) on revaluation of tangible assets		21,034,500	15,356,300
2.1.2	Gains/(losses) on revaluation of intangible assets		-	-
2.1.3	Gains/(losses) on remeasurement of defined benefit pension plans	12	314,141	(115,879)
2.1.4	Other items that will not be reclassified to profit or loss		-	-
2.1.5	Taxation on comprehensive income that will not be reclassified to profit or loss	17	(1,470,774)	(4,115,376)
2.2	ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
2.2.1	Translation differences for transactions in foreign currencies		-	-
2.2.2	Translation and classification profit / loss of financial assets at fair value through other comprehensive income		-	-
2.2.3	Gains/(losses) from cash flow hedges		-	-
2.2.4	Gains/(losses) from net investment hedges		-	-
2.2.5	Other items that will be reclassified to profit or loss		-	-
2.2.6	Taxation on comprehensive income that will be reclassified to profit or loss		-	-
III.	TOTAL COMPREHENSIVE INCOME (I+II)		64,508,702	35,489,429

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

A&T FİNANSAL KİRALAMA A.Ş.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Amounts expressed Turkish lira ("TL") unless otherwise indicated.)

	CHANGES IN SHAREHOLDERS EQUITY	Notes	Paid in Capital	Capital Reserves	Share Premium	Share Cancellation Profit	Other Capital Reserves	Other comprehensive income or expenses that will not be reclassified to profit or loss						Profit Reserves	Prior Years' Profit/(Loss)	Current Year Net Profit/(Loss)	Total Shareholders' Equity
								1	2	3	4	5	6				
	Prior Period (31 December 2024)																
I.	Balances at Beginning of Period	13	153,500,000	-	-	-	228,147	34,896,850	(2,865,101)	-	-	-	-	8,024,119	1,941,752	19,491,542	215,217,309
II.	Corrections made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Balances at Beginning of Period (I+II)		153,500,000	-	-	-	228,147	34,896,850	(2,865,101)	-	-	-	-	8,024,119	1,941,752	19,491,542	215,217,309
IV.	Total Comprehensive Income		-	-	-	-	-	11,206,159	(81,115)	-	-	-	-	-	-	24,364,384	35,489,428
V.	Capital Increase in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase from Internal Sources		8,000,000	-	-	-	-	-	-	-	-	-	-	(8,000,000)	-	-	-
	Capital Reserves from Inflation Adjustments to		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1	Dividends		-	-	-	-	-	-	-	-	-	-	-	974,577	18,516,965	(19,491,542)	-
11.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	974,577	18,516,965	(19,491,542)	-
11.3	Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balances at end of the period (III+IV+.....+XI)		161,500,000	-	-	-	228,147	46,103,009	(2,946,216)	-	-	-	-	8,998,696	12,458,717	24,364,384	250,706,737
	Current Period (31 December 2025)																
I.	Balances at Beginning of Period	13	161,500,000	-	-	-	228,147	46,103,009	(2,946,216)	-	-	-	-	8,998,696	36,823,101	-	250,706,737
II.	Corrections made as per TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of changes in accounting policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	Adjusted Balances at Beginning of Period (I+II)		161,500,000	-	-	-	228,147	46,103,009	(2,946,216)	-	-	-	-	8,998,696	36,823,101	-	250,706,737
IV.	Total Comprehensive Income		-	-	-	-	-	19,657,968	219,899	-	-	-	-	-	-	44,630,835	64,508,702
V.	Capital Increase in Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase from Internal Sources		28,500,000	-	-	-	-	-	-	-	-	-	-	(28,500,000)	-	-	-
	Capital Reserves from Inflation Adjustments to		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1	Dividends		-	-	-	-	-	-	-	-	-	-	-	1,218,219	(1,218,219)	-	-
11.2	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	-	1,218,219	(1,218,219)	-	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balances at end of the period (III+IV+.....+XI)		190,000,000	-	-	-	228,147	65,760,977	(2,726,317)	-	-	-	-	10,216,915	7,104,882	44,630,835	315,215,439

1. Revaluation Increase/Decrease of property and equipment,
2. Accumulated revaluation profit/loss from defined benefit plans,
3. Other (Other comprehensive income and expenses from equity method investments not to be reclassified on profit/loss, and other accumulated comprehensive income and expenses not to be reclassified on profit/loss)
4. Foreign exchange conversion differences,
5. Revaluation and/or reclassification differences of financial assets at fair value through other comprehensive income,
6. Other (Profit/loss from cash flow hedges, other comprehensive income and expenses from equity method investments to be reclassified on profit/loss, and other accumulated comprehensive income and expenses to be reclassified on profit/loss).

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

A&T FİNANSAL KİRALAMA A.Ş.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira ("TL") unless otherwise indicated.)

		Notes	Audited 1 January – 31 December 2025	Audited 1 January – 31 December 2024
A.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.1	Operating profit before changes in operating assets and liabilities		141,160,103	174,350,468
1.1.1	Interest/Leasing income received		264,188,675	222,773,351
1.1.2	Interest/Leasing expenses		(96,985,873)	(117,606,501)
1.1.3	Leasing Expense		-	-
1.1.4	Dividends received		-	-
1.1.5	Fees and commissions received		13,011,565	9,314,379
1.1.6	Other income		10,582,638	7,227,316
1.1.7	Collections from previously written off receivables		-	-
1.1.8	Payments to personnel and service suppliers		(103,468,754)	(52,781,755)
1.1.9	Taxes paid	17	(15,928,917)	(8,184,166)
1.1.10	Other		69,760,770	113,607,844
1.2	Changes in operating assets and liabilities		279,298,205	(236,388,686)
1.2.1	Net (increase) decrease in factoring receivables		-	-
1.2.2	Net (increase) decrease in financial loans		-	-
1.2.3	Net (increase) decrease in receivables from leasing transactions		(246,861,277)	(209,659,451)
1.2.4	Net (increase) decrease in savings finance receivables		-	-
1.2.5	Net (increase) decrease in other assets		(6,524,500)	(3,099,950)
1.2.6	Net increase (decrease) in factoring payables		-	-
1.2.7	Net increase (decrease) in savings fund		-	-
1.2.8	Net (increase) decrease in payables from leasing transactions		-	-
1.2.9	Net increase (decrease) in funds borrowed		520,612,061	32,057,830
1.2.10	Net increase (decrease) in due payables		-	-
1.2.11	Net increase (decrease) in other liabilities		12,071,922	(55,687,115)
I.	Net cash provided from operating activities		420,458,308	(62,038,218)
B.	CASH FLOWS FROM INVESTING ACTIVITIES			
2.1	Cash paid for purchase of joint ventures, associates and subsidiaries		-	-
2.2	Cash obtained from sale of joint ventures, associates and subsidiaries		-	-
2.3	Fixed assets purchases	6,7	(315,458)	(1,287,138)
2.4	Fixed assets sales		-	8,867
2.5	Cash paid for purchase of financial assets available for sale		-	--
2.6	Cash obtained from sale of financial assets available for sale		-	--
2.7	Cash paid for purchase of financial assets held to maturity		-	--
2.8	Cash obtained from sale of financial assets held to maturity		-	--
2.9	Other		-	(1,179,339)
II.	Net cash provided from investing activities		(315,458)	(2,457,610)
C.	CASH FLOWS FROM FINANCING ACTIVITIES			
3.1	Cash obtained from funds borrowed and securities issued		1,139,545,845	1,276,501,476
3.2	Cash used for repayment of funds borrowed and securities issued		(1,028,547,583)	(1,248,004,224)
3.3	Capital increase		-	-
3.4	Dividends paid		-	-
3.5	Payments for finance leases		-	-
3.6	Other		-	-
III.	Net cash provided from financing activities		110,998,262	28,497,252
IV.	Effect of change in foreign exchange rate on cash and cash equivalents		(102,595,638)	12,278,530
V.	Net increase/decrease in cash and cash equivalents		428,545,474	(23,720,046)
VI.	Cash and cash equivalents at the beginning of the period	3	157,915,674	181,635,719
VII.	Cash and cash equivalents at the end of the period	3	586,461,148	157,915,674

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

A&T FİNANSAL KİRALAMA A.Ş.

STATEMENT OF PROFIT DISTRIBUTION FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira ("TL") unless otherwise indicated.)

		Notes	Audited (*) 1 January – 31 December 2025	Audited (**) 1 January – 31 December 2024
I.	DISTRIBUTION OF CURRENT YEAR PROFIT (*)			
1.1	CURRENT PERIOD PROFIT		64,930,876	30,087,546
1.2	TAXES AND LEGAL DUTIES PAYABLE (-)	17	(20,300,041)	(5,723,162)
1.2.1	Corporate tax (income tax)		(14,134,640)	(11,594,873)
1.2.2	Withholding tax			--
1.2.3	Other taxes and duties		(6,165,401)	5,871,711
A.	NET PROFIT FOR THE PERIOD (1.1-1.2)		44,630,835	24,364,384
1.3	ACCUMULATED LOSSES (-)		-	-
1.4	FIRST LEGAL RESERVES (-)		-	-
1.5	OTHER STATUTORY RESERVES (-)		-	-
B.	NET PROFIT AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]		44,630,835	24,364,384
1.6	FIRST DIVIDEND TO SHAREHOLDERS (-)		-	-
1.6.1	To owners of ordinary shares		-	-
1.6.2	To owners of privileged shares		-	-
1.6.3	To owners of redeemed shares		-	-
1.6.4	To profit sharing bonds		-	-
1.6.5	To holders of profit and loss sharing certificates		-	-
1.7	DIVIDENDS TO PERSONNEL (-)		-	-
1.8	DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
1.9	SECOND DIVIDEND TO SHAREHOLDERS (-)		-	-
1.9.1	To owners of ordinary shares		-	-
1.9.2	To owners of privileged shares		-	-
1.9.3	To owners of redeemed shares		-	-
1.9.4	To profit sharing bonds		-	-
1.9.5	To holders of profit and loss sharing certificates		-	-
1.10	SECOND LEGAL RESERVES (-)		-	-
1.11	STATUS RESERVES (-)		-	-
1.12	EXTRAORDINARY RESERVES		-	-
1.13	OTHER RESERVES		-	-
1.14	SPECIAL FUNDS		-	-
II.	DISTRIBUTION OF RESERVES			
2.1	APPROPRIATED RESERVES		-	-
2.2	SECOND LEGAL RESERVES (-)		-	-
2.3	DIVIDENDS TO SHAREHOLDERS (-)		-	-
2.3.1	To owners of ordinary shares		-	-
2.3.2	To owners of privileged shares		-	-
2.3.3	To owners of redeemed shares		-	-
2.3.4	To profit sharing bonds		-	-
2.3.5	To holders of profit and loss sharing certificates		-	-
2.4	DIVIDENDS TO PERSONNEL (-)		-	-
2.5	DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
III.	EARNINGS PER SHARE (per TL'000 face value each)			
3.1	TO OWNERS OF ORDINARY SHARES		0.2349	0.1509
3.2	TO OWNERS OF ORDINARY SHARES (%)		23.49	15.09
3.3	TO OWNERS OF PRIVILEGED SHARES		-	-
3.4	TO OWNERS OF PRIVILEGED SHARES (%)		-	-
IV.	DIVIDEND PER SHARE			
4.1	TO OWNERS OF ORDINARY SHARES		-	-
4.2	TO OWNERS OF ORDINARY SHARES (%)		-	-
4.3	TO OWNERS OF PRIVILEGED SHARES		-	-
4.4	TO OWNERS OF PRIVILEGED SHARES (%)		-	-

(*) The General Assembly Meeting has not been made for Operation results of 2025.

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

A&T FİNANSAL KİRALAMA A. Ş.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

1 - ORGANIZATION AND OPERATIONS OF THE COMPANY

A&T Finansal Kiralama Anonim Şirketi (“the Company”) was established on 4 July 1997, pursuant to the license obtained from the Under secretariat of Treasury and Foreign Trade for the purpose of financial leasing as permitted by the law number 3226.

The Company’s leasing operations principally focused on construction, office equipment and other equipment with vehicles, equipment for real estate and agricultural activities equipment. Head Office address of the company is as follows: Örnek Mahallesi Finans Çıkmaz Sokağı No:4 Ataşehir – İstanbul

The main shareholder of the Company is Arap Türk Bankası A.Ş. with 100% of the shares.

The financial statements were approved for issue by the Board of Directors based on the Board of Directors decision dated 18 February 2026. The General Assembly has the authority to change the financial statements.

A significant part of the Company’s Operates in one geographical region (Türkiye) and one commercial area (leasing) are carried out. The number of personnel working for the Company as at 31 December 2025 is 20 (31 December 2024: 20).

2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Statement of compliance and declaration of conformity TAS

The Company prepares its financial statements in accordance with “the Banking Regulation and Supervision Agency (“BRSA”) Accounting and Reporting Regulations” including the communique on “Communiqué on Uniform Chart of Accounts and Prospectus to be implemented by Financial Leasing, Factoring and Financing Companies and on Financial Statements to be announced to Public” published in the Official Gazette dated 24 December 2013 and numbered 28861 and the “Regulation on Principles For Establishment And Operations Of Financial Leasing, Factoring and Financing Companies” and other regulations, communiqués and circulars published by the BRSA and Turkish Accounting Standards (“TAS”) published by the Public Oversight Accounting and Auditing Standards Authority (“POA”) for the matters not legislated by the aforementioned regulations (together “the BRSA Accounting and Financial Reporting Legislation”). However, the IAS 29 “Financial Reporting in Hyperinflationary Economies” standard included in IFRS is not applied to banks and financial leasing, factoring, financing, savings finance, and asset management companies, as explained below.

Changes regarding classification and measurement of financials assets

Within the scope of "Regulation on Making Amendments to the Regulation on Accounting Practices and Financial Statements of Leasing, Factoring and Financing Companies" published in the Official Gazette dated 2 May 2018 and numbered 30409, companies are entitled to apply for the expected credit loss model under TFRS 9 as long as informing BRSA and the effective date of the regulation is 30 September 2018. The Company has started to calculate its expected credit loss in accordance with TFRS 9 starting with the Board of Directors decision dated 9 October 2019.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

2.1.1 Statement of compliance and declaration of conformity TAS (Continued)

Additional paragraph for convenience translation:

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which financial statements are to be distributed and International Financial Reporting Standards (“IFRS”) have not been quantified in these financial statements. Accordingly, these financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

2.1.2 Preparation of financial statements in hyperinflationary periods

Restatement adjustments have been made to compensate for the effect of changes in the general purchasing power of the Turkish Lira, in accordance with Turkish Accounting Standards on “Preparation of Financial Statements in Hyperinflationary Periods” (“TAS 29”) for the financial statements prepared until 31 December 2004. BRSA issued a circular on 28 April 2005 stating that the indicators requiring the application of inflation accounting ceased to exist; consequently inflation accounting was not applied in the financial statements after 1 January 2005.

According to IAS 29 “Financial Reporting in Hyperinflationary Economies,” entities whose functional currency is the currency of a hyperinflationary economy report their financial statements based on the purchasing power of the monetary unit at the end of the reporting period. IAS 29 defines characteristics that may indicate that an economy is hyperinflationary. At the same time, according to IAS 29, all entities reporting in the currency of a hyperinflationary economy must apply this Standard from the same date.

The Public Oversight, Accounting and Auditing Standards Authority (KGK), in its announcement dated 23 November 2023, stated that entities applying Turkish Financial Reporting Standards (TFRS) are required to present their financial statements for annual reporting periods ending on or after 31 December 2023 adjusted for inflation in accordance with the accounting principles provided in IAS 29. On the other hand, institutions authorized to regulate and supervise in their respective fields may set different transition dates for the application of IAS 29 provisions.

With its decision numbered 10744 dated 12 December 2023, the Banking Regulation and Supervision Agency (BRSA) announced that banks as well as financial leasing, factoring, financing, savings finance, and asset management companies would not be subject to the inflation adjustment required under IAS 29 for their financial statements dated 31 December 2023; with decision number 10825 dated 11 January 2024, the BRSA decided to start applying inflation accounting as of 1 January 2025; and with decision number 11021 dated 5 December 2024, the BRSA decided not to apply inflation accounting in 2025 as well.

With decision number 11340 dated 18 December 2025, the BRSA repealed the decision dated 11 January 2024 numbered 10825 and announced that banks as well as financial leasing, factoring, financing, savings finance, and asset management companies would not be subject to inflation adjustment in 2026. Accordingly, IAS 29 was not applied and no inflation adjustment was made in the financial statements dated 31 December 2025.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

2.1.3 Offsetting

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

2.1.4 Going concern

The Company prepared the financial statements according to going concern principles.

2.1.5 Functional currency

Financial statements of the Company are presented in the currency (functional currency unit) valid in the basic economic environment in which it operates. The financial position and operating result of the company are expressed in Turkish Lira (“TL”), which is the Company's valid currency and the presentation currency for the financial statement.

2.1.6 Significant accounting evaluation estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

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

Information about significant areas of estimation uncertainty that have the most significant risk of resulting in a material adjustment within the next financial year is included in the following notes:

Impairment of leasing receivables

Assumptions and methods used to estimate the timing and amount of future cash flows from financial leasing receivables are frequently reviewed to resolve the difference between impairment estimates and financial losses.

The Bank uses a statistical model with credit risk parameters in accordance with the relevant legislation and accounting standards in the calculation of expected credit losses. Expected credit losses are measured using reasonable and supportable information and including macroeconomic variables, taking into account macroeconomic projections for the future as well as historical information. Within the scope of the macroeconomic model, it is used in the final estimation studies obtained by weighting three scenarios as base, positive and negative. The changes in “Gross Domestic Product (GDP), USD/TRY and inflation, and unemployment rate” are used as the main macroeconomic independent variable used in these estimates. Credit risk parameters used in the calculation of expected credit losses are reviewed and evaluated at least once a year within the framework of model validation processes. The macroeconomic forecasts used in risk parameter models and the historical default data of portfolios are re-evaluated in each quarter in order to reflect the changes in the economic conjuncture and updated as needed.

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND
FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.2. Changes in accounting policies

2.2.1 Comparative information and restatement of previous period financial statements

The financial statements of the Company are prepared comparatively with the previous period for determining of financial status and performance trends. The comparative information are restated or classified when necessary, in terms of ensuring compliance with the presentation of current period statement of comprehensive income.

2.2.2 Changes in accounting policies

Changes in accounting policies are applied retrospectively, and the prior period financial statements are restated in accordance with accounting policies. The Company has applied the accounting policies in line with the prior financial year.

2.2.3 Changes in accounting estimates and errors

If the changes in accounting estimates relate to only one period, changes are applied in the current period but if changes in estimates relate to future periods, changes are applied both in the current and following periods prospectively. There has not been a significant change in the accounting estimates of the Company in the current year. Material prior period errors are corrected retrospectively, and prior period financial statements are restated.

The management is required to apply accounting policies and make decisions, estimations, and assumptions that affect the reported assets, liabilities, income, and expenses, in order to prepare the financial statements in accordance with the BRSA Accounting and Reporting Legislation. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed constantly. The effect of a change in accounting estimates is recognized prospectively in the current and future periods. The main notes for the items including estimates are as follows:

- Note 4 – Financial Assets at Amortized Cost (net)
- Note 6 – Tangible Assets
- Note 7 – Intangible Assets
- Note 12 – Provisions

2.2.4 Change in standards and comments

Summary of significant accounting policies

a) Standards, amendments, and interpretations applicable as of 31 December 2025:

- **Amendments to IAS 21 – Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.2. Changes in accounting policies (Continued)

2.2.4 Change in standards and comments (Continued)

**b) Standards, amendments, and interpretations that are issued but not effective as of
31 December 2025:**

- **IFRS 17, ‘Insurance Contracts’;** effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces IFRS 4, which currently allows a wide range of applications. IFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.

Due to the postponement of the effective date of IFRS 17 to 01.01.2027 pursuant to the Communiqué on the Presentation of Financial Statements of Insurance, Reinsurance and Pension Companies, amended by the Communiqué published in the Official Gazette dated 15.12.2025 by SEDDK, it has been stated in the letter numbered E-64088382-045.01-39032 and dated 07.01.2026, sent by KGK to the Presidency of the Turkey Insurance, Reinsurance and Pension Companies Association, that the application date of IFRS 17 in the individual and consolidated financial statements of banks and holding companies that have an insurance, reinsurance or pension company subsidiary/associate has been postponed to 1 January 2027.

- **Amendment to IFRS 9 and IFRS 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 IFRS – 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 2024 amendments are to the following standards:

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

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(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.2. Changes in accounting policies (Continued)

2.2.4 Change in standards and comments (Continued)

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 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'.
- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
 - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. 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 IFRS 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

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(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.2. Changes in accounting policies (Continued)

2.2.4 Change in standards and comments (Continued)

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that IFRS 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 IFRS 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.

In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

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 December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

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 IFRS 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 IAS 8 financial statement disclosures should be consistent with these communications.

d. Disclosures should be based on the information available through the date of issuance of the financial statements,

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2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.2. Changes in accounting policies (Continued)

2.2.4 Change in standards and comments (Continued)

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures’ and amendment;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 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 IFRS Accounting Standards.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures’;** with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
 - IFRS 18 Presentation and Disclosure in Financial Statements;
 - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
 - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
 - Lack of Exchangeability (Amendments to IAS 21); and
 - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

2.3 Summary of significant accounting policies

Cash, cash equivalents and Central Bank

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments, their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. (Note 3)

Related parties

For the purpose of this report, the shareholders of the Company and the companies controlled by/associated with them are referred to as related parties. Related parties also include individuals that are principal owners, management, and members of the Board of Directors and their families (Note 18).

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2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3. Summary of significant accounting policies (Continued)

IFRS 16 Leases

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

A. Definition of leasing

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRS 4 Determining Whether an Arrangement contains a Lease. The Company now assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

Upon transition to IFRS 16, the Company elected to apply the practical expedient related to the classification of which transactions qualify as leases by applying the previous standard for lease identification. Therefore, IFRS 16 has been applied only to contracts that were previously identified as lease agreements.

B. As a lessee

The Company does not have any lease agreements that need to be accounted for as a lessee under IFRS 16.

Financial instruments

Classification and measurement

Classification and measurement of financial assets in accordance with IFRS 9 Financial Instruments standard is determined by whether the financial asset is based on the business model in which the financial asset is managed and whether it is based on contractual cash flows including interest payments on principal and principal balance.

IFRS 9 includes three main classification categories for financial assets: financial assets measured at amortized cost (AC), financial assets measured at fair value through other comprehensive income (FVOCI), and financial assets measured at fair value through profit or loss (FVTPL).

The Company accounts for its financial assets in three classes. The classification is based on the characteristics of the contractual cash flows of the entity and the business model used by the entity for the management of the financial assets. The Company classifies its financial assets at the time of purchase.

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2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3. Summary of significant accounting policies (Continued)

“Financial assets measured at amortized cost” are financial assets held as part of a business model aimed at collecting contractual cash flows and that have cash flows that include interest payments solely on principal and principal balance at specific dates in contractual terms, are not traded in an active market. Financial assets at amortized cost of the Company also include “cash and cash equivalents”, “leasing receivables”.

Related assets are initially recognized at fair value in the financial statements; subsequently, they measured at amortized cost using the effective interest rate method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the income statement.

“Financial assets at fair value through other comprehensive income” are financial assets held as part of a business model for the collection and settlement of contract cash flows and for which there are cash flows from interest payments arising principally only at principal and principal amounts under contractual terms. Interest income, foreign currency gains and losses and impairment losses calculated using the effective interest method are recognized in profit or loss. Other gains and losses are recognized in other comprehensive income. When financial assets are excluded from the statement of financial position, the total gains or losses that previously recognized in other comprehensive income are reclassified to profit or loss.

For investments in equity-based financial assets, the Company may inadvertently choose the method of reflecting subsequent changes in fair value to other comprehensive income during the first financial statement purchase. In the case of such a preference, the dividends from the related investments are recognized in the income statement.

“Financial assets at fair value through profit or loss” are financial assets measured other than those at amortized cost and fair value through other comprehensive income. The resulting gains and losses from the valuation of such assets are recognized in the income statement.

Disclosures on impairment of financial assets

As at 1 January 2019, loss allowance for expected credit losses is set aside for leasing receivables measured at amortized cost based on TFRS 9 and the regulation published in the Official Gazette no. 30409 dated 2 May 2018 and effective from 30 September 2018. In connection with “Regulation on Making Amendments to the Regulation on Accounting Practices and Financial Statements of Leasing, Factoring and Financing Companies” TFRS 9 impairment requirements.

At each reporting date, it shall be assessed whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, it shall be used the change in the risk of a default occurring for the financial instrument. As at the reporting date, if the credit risk on a financial instrument has not increased significantly since initial recognition, it shall be measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, if there is a significant increase in credit risk of a financial instrument since initial recognition, it is measured loss allowance regarding such instrument at an amount equal to lifetime expected credit losses. The expected credit loss is calculated on a collective basis by means of grouping the financial assets having common credit risk features or on an individual basis. The impairment model having 3 stages based on the change in credit quality since initial recognition based on TFRS 9 is explained below.

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2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3. Summary of significant accounting policies (Continued)

Calculation of expected credit losses

Expected credit losses are calculated based on a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due based on the contract and the cash flows that are expected to be received.

Probability of Default (PD): PD refers to the likelihood that a loan will default, which is usually set at 12 months, given certain characteristics:

- 12-month PD: as the estimated probability of default occurring within the next 12 months.
- Lifetime PD: as the estimated probability of default occurring over the remaining life of the financial instrument.

Loss Given Default (LGD): If a loan default occurs, it represents the economic loss incurred on the loan. It is expressed as a percentage.

LGD summarizes all cash flows from customers subsequent to default. It covers all costs and collections that occur during the collection cycle, including collections from collaterals. It also includes the “time value of money” calculated by means of deducting costs and additional losses from the present value of collections.

Exposure at Default (EAD): For cash loans, it corresponds to the amount of loan granted as at the reporting date. The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless there is the legal right to call it earlier.

Stage 1: 12-month expected credit loss represents the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date and calculated as the portion of lifetime expected credit losses. 12-month expected credit loss is calculated based on a probability of default realized within 12 months after the reporting date. Such expected 12-month probability of default is applied on an expected exposure at default, multiplied with loss given default rate, and discounted with the original effective interest rate.

Stage 2: When there is a significant increase in credit risk since origination, lifetime expected credit losses is calculated. Including multiple scenario usage, probability of default and loss given default rates are estimated through the life of the instrument. Estimated cash shortfalls are discounted by using the original effective interest rate.

Stage 3: Lifetime expected credit losses are recognized for the impaired lease receivables. The method is similar to Stage 2 Assets.

In the following two conditions, it is considered to be a default on the related lease receivables;

1.Objective Default Definition: Although the definition of default in practice for financial institutions is based on the criterion that the debt is overdue more than 90 days, the Company is taking into account the payment behavior of its customers and the characteristics of the loans and has used 150 days as valid. If the debt is delayed for 150 days, it is not considered as default, and the default starts on the 151st day.

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2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3. Summary of significant accounting policies (Continued)

Subjective Default Definition: It means that the debt will not be paid. If the borrower is judged unable to fulfill its debts on the loan, the borrower should be considered in default, regardless of whether there is a balance in delay or the number of days of delay.

Forward looking macroeconomic information

Forward-looking macroeconomic information is included in credit risk parameters in the evaluation of the significant increase in credit risk and calculation of expected credit loss.

Significant increase in credit risk

In the criteria applied for the debts classified at the first stage; future payment issues are not expected, and the credit worthiness of the borrower has not weakened. According to TFRS 9, the debts are include twelve-month credit impairment debts implementation is classified at first stage.

In the criteria applied for the debts classified at the second stage; adverse event in debt payment or cash flows of borrowers are observed or estimated, problems arise in principal and / or interest payments in accordance with the terms of the debts agreement, and the credit risk of the borrower is significantly increased.

- Loans overdue more than 30 days,
- Restructuring status,
- Loans classified as watch list,
- Negative intelligence and official blacklist records.

According to TFRS 9, debts classified as Stage 2 are subject to the implementation of the expected lifetime loss allowance.

Low credit risk

TFRS 9, the credit risk on a financial instrument is considered as low if the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

It is not considered financial instruments to have low credit risk when they are regarded as having a low risk of loss simply because of the value of collateral and the financial instrument without that collateral would not be considered low credit risk. Financial instruments are also not considered to have low credit risk simply because they have a lower risk of default than the other financial instruments or relative to the credit risk of the jurisdiction within which it is operated.

If it is determined that a financial instrument has a low credit risk as at the reporting date, it is assumed that the credit risk on the financial instrument has not increased significantly following its first recognition in the financial statements.

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2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3. Summary of significant accounting policies (Continued)

Financial instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of financial liability and equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company 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.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

Tangible assets

Tangible assets that except for buildings are shown over the amount after accumulated depreciation and accumulated impairments are deducted from their cost values. Buildings are reflected to the financial statements with their fair values according to the revaluation method. Independent valuation experts are used in the fair value calculation of land and buildings. Tangible assets are depreciated principally on a straight-line basis considering the expected useful lives. The estimated useful lives, residual values, and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Expenses for the maintenance of tangible assets are normally recorded in profit and loss statements. Gain or loss arising on the disposal or retirement of an item of tangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

Buildings	50 years
Fixtures	5 years
Leasehold improvements	the shortest of the lease period or useful life

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit (Note 6).

Intangible assets

Intangible assets consist of computer software and are defined with inflation adjusted costs until 31 December 2004. Intangible assets mainly comprise of expenditures to acquire software licenses and amortized by using the straight-line method over their useful lives of 5 years (Note 7).

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2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3. Summary of significant accounting policies (Continued)

Impairment of assets

Assets that are subject to depreciation and 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. The recoverable amount is the higher of an asset's fair value, less costs to sell or value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets suffered impairment is reviewed for possible reversal of the impairment at each reporting date.

Capital increase

Capital increases by the existing shareholders are decided in the General Assembly Meetings and accounted for over the registered nominal values.

Provisions for severance pay

Severance pay is paid in case of retirement or dismissal in accordance with the provisions of the current laws and collective bargaining agreements in Türkiye. In accordance with the updated TAS 19 Employee Benefits Standard ("TAS 19"), such payments are considered as defined retirement benefit plans. Liability of severance pay recognized in the balance sheet has been calculated according to the net present value of the expected future liability amounts due to retirement of all employees and reflected in the financial statements. All calculated actuarial losses and gains are accounted for as other comprehensive income.

Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Employee benefits

The company, severance pay and the obligation to allow rights "Türkiye on the Benefits Employee Accounting Standards" ("TAS 19") is recognized under the provisions of the balance sheet and the "Employee Benefits Provision" is classified under account.

The Company is required to make a payment to the employee who is paid off due to retirement or resignation and except the reasons of the behaviors that are specified in Labor Law, in accordance with the existing labor law in Türkiye. The provision for employment termination benefits, the probable liability incurred under this act, is calculated on the basis of today's value using certain actuarial estimates and reflected to the financial statements (Note 12).

A&T FİNANSAL KİRALAMA A. Ş.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3. Summary of significant accounting policies (Continued)

Interest income and expenses

Interest Income and Expenses are accounted basis using effective rate of interest method.

Borrowing costs

All of borrowing costs when incurred are recorded on income statement.

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted into TL at the exchange rates ruling at reporting date with the resulting exchange differences recognized in the statement of profit or loss as foreign exchange gain or loss. Gains and losses arising from foreign currency transactions are reflected in profit or loss as realized during the course of the year.

Foreign exchange rates used by the Company as at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
USD	42.8623	35.2233
EUR	50.4532	36.7429

Taxation

Corporate tax

Corporate tax is calculated according to the provisions of the Tax Procedure Law and tax expenses other than those taxes are accounted in general administrative expenses.

If there is a legal right to offset current tax assets and current tax liabilities or if the related assets and liabilities are associated with income tax collected by the same tax authority.

Within the scope of Article 298/A of the Tax Procedure Law (VUK) in duplicate, the necessary conditions for inflation adjustment in the calculation of corporate tax as of the end of the 2021 calendar year have been met. However, with the regulation made by Law No. 7352 on “Amendments to the Tax Procedure Law and the Corporate Tax Law,” published in the Official Gazette No. 31734 dated 29 January 2022, the application of inflation adjustment in corporate tax calculation was postponed to 2023. Accordingly, including the provisional tax periods, the VUK financial statements for the fiscal years 2021 and 2022 as well as the provisional tax periods of the 2023 fiscal year have not been subject to inflation adjustment, while the VUK financial statements dated 31 December 2023 have been subject to inflation adjustment regardless of whether the conditions for inflation adjustment were met or not.

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(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3. Summary of significant accounting policies (Continued)

Pursuant to Provisional Article 33 of the VUK, the profit/loss differences arising from the inflation adjustment made on 31 December 2023, which should be reflected in the retained earnings/loss accounts of previous years, do not affect the corporate tax base. Furthermore, with the regulation made by Law No. 7491 on Amendments to Certain Laws and Decree Laws, it has been stipulated that profit/loss differences arising from the inflation adjustment to be made by companies, including provisional tax periods, in the fiscal years 2024 and 2025 shall not be taken into account in the determination of earnings.

However, with Article 34 of Law No. 7571, published in the Official Gazette No. 3318 dated 25 December 2025, it has been stipulated in Temporary Article 37 added to the Tax Procedure Law No. 213 that, regardless of whether the conditions for inflation adjustment within the scope of duplicate Article 298 are met, financial statements shall not be subject to inflation adjustment for the 2025 fiscal year and provisional tax periods, as well as the 2026 and 2027 fiscal years (for those with a special fiscal period, as of the fiscal years ending in 2026, 2027, and 2028).

Within the scope defined by paragraph (Ç) of duplicate Article 298 and Temporary Article 32 of the VUK and the provisions of the General Communiqué No. 537 of the VUK, a revaluation opportunity has been introduced to taxpayers on a voluntary basis. However, in accordance with paragraph (A) of duplicate Article 298 and Temporary Article 33 of the VUK, revaluation cannot be performed within the scope of paragraph (Ç) of the same article during periods when inflation adjustment is mandatory. Therefore, due to the non-application of inflation adjustment for 2025, the possibility of revaluation has been utilized in the current period.

Deferred tax

The Company calculates deferred tax for taxable temporary differences that arise between the book value of an asset or liability and its tax basis determined in accordance with the tax legislation, in accordance with the provisions of the “Turkish Accounting Standard for Income Taxes” (“TAS 12”) and the BRSA explanations regarding this standard, and accounts. In the calculation of deferred tax, enacted tax rates valid as of the balance sheet date are used in accordance with the current tax legislation.

The principal temporary differences arise from the provision for reserve for annual leave provision, property, plant and equipment depreciation differences, unused investment allowances and provision for employment termination benefits (Note 17).

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that, in the management’s judgment, it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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2 - BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

2.3. Summary Of Significant Accounting Policies (Continued)

Capital and dividend

Ordinary shares are classified as capital. Dividends distributed over ordinary shares are recorded at the time they are declared.

Recognition of income and expenses

Income and expenses are recorded based on accrual.

Financial leasing income

In financial leasing, the asset subject of leasing is recorded in the financial statements as a receivable equal to net lease investment. Financial income related to financial lease is determined to bring a fixed periodic return to the net investment under the financial lease. Lease payments received are deducted from the gross lease investment to reduce principal and unearned finance income. Unearned finance income is the difference between the gross lease investment and the present value of the gross investment calculated on the implicit interest rate on the lease. As at the beginning of the lease, the implicit interest rate is the discount rate that equals the sum of the minimum lease payments and the unsecured value remaining to the sum of the fair value of the leased asset and the initial costs.

Funds borrowed

Funds borrowed are first recorded at fair value, including transaction costs. Subsequently, funds borrowed are measured at discounted cost values using the effective interest method (Note 9).

Earnings per Share

Earnings per share that mentioned on income statement was calculated dividing the net profit of the period by the weighted average number of shares issued during the period. In Turkiye, 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 treated 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.

Events after the reporting period

Events after the balance sheet date providing additional information about the Company’s status on the balance sheet date (events requiring correction) are reflected in the financial statements. Events that do not require correction are explained in report notes if they have a certain importance (Note 22).

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

3 - CASH, CASH EQUIVALENTS AND CENTRAL BANK

	31 December 2025	31 December 2024
Cash	19,683	7,060
Banks	587,677,854	158,091,057
- <i>Time deposits</i>	552,402,390	77,977,766
- <i>Demand deposits</i>	35,275,464	80,113,291
Expected credit loss provision	(79,337)	(21,340)
Total	587,618,200	158,076,777

As at 31 December 2025, time deposits are shorter than three months, and the effective interest rate in TL respectively 40.07% (As at 31 December 2024, time deposits are shorter than three months, effective interest in TL is 48.24% respectively).

In the Company’s statements of cash flows as of December 31, 2025 and 2024, cash and cash equivalents are presented by deducting interest accruals from cash on hand and balances with banks.

	31 December 2025	31 December 2024
Cash	19,683	7,060
Banks	587,598,517	158,069,717
Expected credit loss provision	79,337	21,340
Interest Accruals	(1,236,389)	(182,443)
Total	586,461,148	157,915,674

4 - DERIVATIVE FINANCIAL ASSETS/LIABILITIES

	31 December 2025		31 December 2024	
	TL Equivalent		TL Equivalent	
	US Dollar	Euro	US Dollar	Euro
For Trading Purposes Items				
Swap transactions (Purchase)	-	-	15,678,674	-
Swap transactions (Sales)	-	-	-	15,498,040
Total	-	-	15,678,674	15,498,040

Derivative Transactions Payables

	31 December 2025	31 December 2024
Swap Transactions	-	55,575
Total	-	55,575

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

5 - FINANCIAL ASSETS AT AMORTIZED COST

	31 December 2025	31 December 2024
Finance lease receivables	1,907,290,230	1,620,861,632
Invoiced lease receivables	20,794,027	14,372,519
Gross leasing receivables	1,928,084,257	1,635,234,150
Unearned interest income	(233,495,537)	(197,432,080)
Leasing receivables	1,694,588,720	1,437,802,070
Non-performing receivables	3,708,654	848,785
Expected credit loss/specific provisions	(9,894,922)	(5,641,847)
Total receivables from lease transactions	1,688,402,452	1,433,009,008

As at 31 December 2025, TL 1,640,161,988 finance lease receivables have fixed interest rates (31 December 2024: TL 1,354,936,965).

The maturity profile of the minimum finance lease receivables is as follows:

End of Period	Finance lease receivables	
	Gross	Net
	31 December 2025	31 December 2025
31 December 2026	1,136,300,690	984,297,036
31 December 2027	583,916,981	515,840,750
31 December 2028	204,944,087	191,849,388
31 December 2029	2,922,499	2,601,546
31 December 2030 and beyond	-	-
Total	1,928,084,257	1,694,588,720

End of Period	Finance lease receivables	
	Gross	Net
	31 December 2024	31 December 2024
31 December 2025	967,061,873	834,404,654
31 December 2026	485,786,048	433,672,654
31 December 2027	167,696,101	156,280,454
31 December 2028	12,682,592	11,527,361
31 December 2029 and beyond	2,007,536	1,916,947
Total	1,635,234,150	1,437,802,070

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

5- FINANCIAL ASSETS AT AMORTIZED COST(Continued)

Net lease receivables are analyzed as follows:

	31 December 2025	31 December 2024
Not overdue and not impaired	1,673,794,693	1,423,429,551
Overdue but not impaired	20,794,027	14,372,519
Non-performing receivables	3,708,654	848,785
Total	1,698,297,374	1,438,650,855
Impairment provision	(9,894,922)	(5,641,847)
Net finance lease receivables	1,688,402,452	1,433,009,008

As at 31 December 2025 and 31 December 2024, details of the Company’s net leasing receivables is as follows:

31 December 2025	Finance lease receivables	Provision for impairment	Finance lease receivables, net
Stage 1	1,296,516,785	(4,255,984)	1,292,260,801
Stage 2	398,071,935	(3,988,217)	394,083,718
Stage 3	3,708,654	(1,650,721)	2,057,933
Total	1,698,297,374	(9,894,922)	1,688,402,452
31 December 2024	Finance lease receivables	Provision for impairment	Finance lease receivables, net
Stage 1	1,172,951,054	(3,146,260)	1,169,804,794
Stage 2	264,851,016	(1,704,468)	263,146,548
Stage 3	848,785	(791,119)	57,666
Total	1,438,650,855	(5,641,847)	1,433,009,008

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira ("TL") unless otherwise indicated.)

5 - FINANCIAL ASSETS AT AMORTIZED COST (Continued)

As at 31 December 2025 and 31 December 2024, details of the Company's aging table including the invoiced amount and principals of the overdue but not impaired finance lease receivables are follows:

	31 December 2025		31 December 2024	
	Invoiced amount	Remaining principal	Invoiced amount	Remaining principal
0 - 30 days	9,380,172	132,535,244	7,643,864	55,772,049
31 - 60 days	5,997,829	35,661,014	6,105,348	31,383,213
61 - 90 days	1,369,375	8,760,788	623,307	-
91 - 150 days	4,046,651	9,217,545	-	-
Total	20,794,027	186,174,591	14,372,519	87,155,262

Movement of the Company's allowances for expected credit loss/specific provisions for the years

31 December are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance 1 January	5,641,847	5,965,712
Provision expenses	7,603,794	4,302,213
Collections(*)	(3,350,719)	(4,626,077)
Closing balance 31 December	9,894,922	5,641,847

(*) The cash collection amount realized in 2025 is TL 3,350,719 (2024: TL 4,626,077)

In accordance with the amendment published in the Official Gazette dated November 27, 2019, and numbered 30961 to the Regulation on Accounting Practices and Financial Statements of Leasing, Factoring and Financing Companies (the 'Regulation') published in the Official Gazette dated December 24, 2013, and numbered 28861; the Company has no receivables written off within the period under TFRS 9 as of December 31, 2025. (As of December 31, 2024, the Company has no receivables written off within the period under TFRS 9).

As at 31 December 2025, the amount of collaterals received from customers, excluding tangible assets subject to financial leasing, is TL 25,477,355,275 (31 December 2024: TL 17,457,265,825). The Company does not take into account collaterals that exceed the risk amount in risk reporting.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira ("TL") unless otherwise indicated.)

5 - FINANCIAL ASSETS AT AMORTIZED COST (Continued)

The details of the guarantees are as follows:

	31 December 2025	31 December 2024
Warranties received	16,562,118,175	11,943,728,685
Promissory notes received	6,831,596,263	4,476,058,037
Mortgage documents received	1,772,628,919	903,491,912
Vehicle pledge	144,545,320	50,674,290
Guarantees received	62,323,174	29,648,541
Buy – Back	22,606,664	25,734,244
Assignment of receivables	9,886,466	11,356,834
Machine pledge	15,135,960	11,022,870
Letter of Guarantee	25,910,242	4,850,063
Customer notes	30,603,610	700,000
Cash blockage	482	349
Total	25,477,355,275	17,457,265,825

The sectorial breakdown of gross lease receivables as at 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	%	31 December 2024	%
Manufacturing industry	984,412,310	51.06	891,321,289	54.51
Wholesale and retail trade	454,486,017	23.57	378,257,081	23.13
Real estate and rental services	305,614,846	15.85	201,411,889	12.32
Construction	162,560,393	8.43	141,351,663	8.64
Farming and livestock	10,144,453	0.53	13,341,574	0.82
Transportation and communication	7,263,521	0.38	4,095,995	0.25
Financial mediation	3,602,717	0.19	3,876,714	0.24
Extraction of energy producing mines	-	-	1,577,944	0.10
Tourism	-	-	-	-
Total	1,928,084,257	100	1,635,234,150	100

The lease receivable consists of the rents to be collected during the lease period. In accordance with the lease agreements with tenants, the ownership of the leased items is delivered to the tenants at the end of the lease period.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira ("TL") unless otherwise indicated.)

6 - TANGIBLE ASSETS

Acquisition cost	Building (*)	Furniture and equipment	Motor vehicles	Total
1 January 2025	65,000,000	2,279,082	4,586,361	71,865,443
Additions	-	-	315,459	315,459
Revaluation Surplus	21,034,500	-	-	21,034,500
Amortized Cost	(534,000)	-	-	(534,000)
Disposals	-	-	-	-
1 December 2025	85,500,000	2,279,082	4,901,820	92,680,902
Accumulated amortization				
1 January 2025	-	(868,205)	(1,897,146)	(2,765,351)
Amortization for the year	(534,500)	(400,294)	(824,818)	(1,759,612)
Disposals	534,500	-	-	534,500
31 December 2025	-	(1,268,499)	(2,721,964)	(3,990,463)
Net book value	85,500,000	1,010,583	2,179,856	88,690,439

(*) The building for use is measured over their fair values and are subject to valuation in this context. The expertise report related to the real estates was prepared by the CMB licensed real estate appraisal company on 15 December 2025.

Acquisition cost	Building (*)	Furniture and equipment	Motor vehicles	Total
1 January 2024	50,000,000	991,944	4,586,361	55,578,305
Additions	-	1,296,005	-	1,296,005
Revaluation Surplus	15,356,300	-	-	15,356,300
Amortized Cost	(356,300)	-	-s	356,300
Disposals	-	(8,867)	-	(8,867)
31 December 2024	65,000,000	2,279,082	4,586,361	71,865,443
Accumulated amortization				
1 January 2024	-	(541,737)	(1,072,328)	(1,614,065)
Amortization for the year	(356,300)	(333,087)	(824,818)	(1,514,205)
Disposals	356,300	6,619	-	362,919
31 December 2024	-	(868,205)	(1,897,146)	(2,765,351)
Net book value	65,000,000	1,410,877	2,689,215	69,100,092

(*) The building for use is measured over their fair values and are subject to valuation in this context. The expertise report related to the real estates was prepared by the CMB licensed real estate appraisal company on 15 December 2025.

As at 31 December 2025, the total insurance value on tangible assets is TL 31,139,131 (31 December 2024: TL 20,451,737), insurance premium amount is TL 341,161 (31 December 2024: TL 280,241).

As at 31 December 2025, there are no pledges or mortgages on other tangible assets (31 December 2024: None).

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

7 - INTANGIBLE ASSETS

Cost (software)	31 December 2025	31 December 2024
1 January	7,483,025	6,303,686
Additions	-	1,179,339
Disposals	-	-
31 December	7,483,025	7,483,025
Accumulated amortization		
1 January	(2,538,015)	(1,396,935)
Amortization for the year	(1,331,349)	(1,141,080)
Disposals	-	-
31 December	(3,869,364)	(2,538,015)
Net book value	3,613,661	4,945,010

8 - OTHER ASSETS

	31 December 2025	31 December 2024
Leased construction in progress	130,443	22,367,796
Other receivables related to financial lease	16,547,390	12,290,290
Advances given for leasing operations	15,983,042	8,055,370
Expenses related to the next periods	5,490,373	4,456,246
Salary advances	1,352,475	875,657
Deposits and guarantees given	63,158	17,894
KDV carried forward to the next period	5,444,002	308,626
Other	533,167	506,393
Total	45,544,050	48,878,271

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira ("TL") unless otherwise indicated.)

9 - FUNDS BORROWED

31 December 2025		Book value				Balance in TL
Balance in original	Interest rates range	Up to 3 months	Between 3 months and 1 years	Over 1 year		
Domestic banks						
Fixed rate borrowings:						
TL	3,211,666	44.95% - 7.75%	3,211,666	-	-	3,211,666
USD	201,026	8.58% - 6.52%	5,581,611	3,034,812	-	8,616,423
EUR	6,760,181	8.18%	13,482,828	22,416,891	305,173,047	341,072,766
Total			22,276,105	25,451,703	305,173,047	352,900,855
Total domestic banks borrowings			22,276,105	25,451,703	305,173,047	352,900,855
Foreign banks						
Fixed rate borrowings:						
EUR	33,178,732	3.05% - 6.49%	12,678,385	240,938,651	1,420,356,147	1,673,973,183
Total			12,678,385	240,938,651	1,420,356,147	1,673,973,183
Total foreign banks borrowings			12,678,385	240,938,651	1,420,356,147	1,673,973,183
Total borrowings			34,954,490	266,390,354	1,725,529,194	2,026,874,038
31 December 2024		Book value				Balance in TL
Balance in original	Interest rates range	Up to 3 months	Between 3 months and 1 years	Over 1 year		
Domestic banks						
Fixed rate borrowings:						
TL	33,505,146	44.95%	-	-	33,505,146	33,505,146
USD	255,611	7.75%	-	4,417,523	4,585,868	9,003,391
EUR	1,488,359	6.25% - 9.90%	-	52,115,691	2,569,586	54,685,277
Total			-	56,533,215	40,660,600	97,193,815
Total domestic banks borrowings			-	56,533,215	40,660,600	97,193,815
Foreign banks						
Floating rate borrowings						
USD	-	-	-	-	-	-
EUR	35,295,959	4.68% - 7.57%	19,308,728	545,605,738	731,929,674	1,296,844,139
Total			19,308,728	545,605,738	731,929,674	1,296,844,139
Total foreign banks borrowings			19,308,728	545,605,738	731,929,674	1,296,844,139
Total borrowings			19,308,728	602,138,952	772,590,274	1,394,037,954

As at 31 December 2025, no guarantees were given to lending institutions as collateral against loans obtained (31 December 2024 None).

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira ("TL") unless otherwise indicated.)

10 - OTHER LIABILITIES

Based on financial lease agreements, other liabilities mainly consists of commercial debts that emerged from fixed asset purchases made from foreign and domestic vendors.

	31 December 2025	31 December 2024
Payables to suppliers	11,951,420	14,597,646
Advances received	21,989,786	10,010,960
Other payables	14,595,706	13,236,757
Total	48,536,912	37,845,363

As at 31 December 2025 and 31 December 2024, other liabilities maturity period is less than 1 year.

11 - COMMITMENTS AND POSSIBLE OBLIGATIONS

Derivatives

As of 31 December 2025, the Company has no open derivative products amounting to in its portfolio (31 December 2024: TL 55,575).

Letters of guarantee given and letters of credit issued:

The Company has given letters of guarantee amounting to TL 16,359,496 (31 December 2024: TL 30,000) to the courts.

As at 31 December 2025, a total of TL 535,693,192 revocable commitments consist of financial leasing commitments approved by the notary public but not activated yet (31 December 2024: TL 226,206,602). As at 31 December 2025, there are irrevocable commitments amounting to TL 171,471,759 (31 December 2024: TL 5,747,633).

As of 31 December 2025, there is no mortgage on the properties subject to financial leasing registered to the Company (31 December 2024: None).

As at 31 December 2025, there is no filed against the Company (31 December 2024: None).

12 - PROVISIONS

	31 December 2025	31 December 2024
Provision for severance indemnity for foreign personnel	6,099,402	16,749,875
Provision for unused vacation	2,698,360	5,860,810
Provision for employment termination benefits	684,434	1,413,295
Total	9,482,196	24,023,980

In addition to these, the Company has no allocated to other provisions as of 31 December 2025 (31 December 2024: TL 235.000).

Provision for severance pay is set aside within the framework of the explanations below.

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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12 - PROVISIONS (Continued)

Under Turkish Labor Law, the Company is required to pay employment termination benefits to each employee who has qualified. Also, employees are required to be paid their retirement pay provisions who retired by gaining right to receive reserve for employee severance indemnity.

The liability has no legal funding requirement. The reserve has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of its employees.

Regulation requires actuarial valuation methods to be developed to estimate the enterprise’s obligation for such benefits. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2025	31 December 2024
Discount rate (%)	3.60%	3.00%
Circulation rate regarding the probability of retirement (%)	0.00%	0.10%

The basic assumption is that the ceiling provision determined for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. Severance pay provision calculation is based on the severance pay ceiling determined by the government. As of 31 December 2025 and 31 December 2024, the applicable severance pay ceiling is TL 53,919.68 and TL46,655.43, respectively.

Movements in the reserve for employee severance indemnity are as follows:

	31 December 2025	31 December 2024
Opening balance	1,413,295	845,540
Service cost	409,134	280,637
Interest cost	414,378	207,157
Actuarial gain/losses	(314,141)	115,879
Paid during the year	(1,238,232)	(35,918)
Ending balance	684,434	1,413,295

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

13 – SHAREHOLDERS’ EQUITY

a) Paid-In capital

The shareholders of the Company and their ownership percentages at 31 December 2025 and 2024 are as follows:

	31 December 2025		31 December 2024	
	Nominal amount	Shares (%)	Nominal amount	Shares (%)
Arap Türk Bankası A.Ş.,	190,000,000	100.00%	161,467,700	99.98%
Salih Hatipoğlu	-	-	8,075	%0.01
Feyzullah Küpeli	-	-	8,075	%0.01
Aziz Aydoğduoğlu	-	-	8,075	%0.01
Erdem Özenci	-	-	8,075	%0.01
Total paid-in share capital	190,000,000	100.00%	161,500,000	100.00%

As at 31 December 2025, the registered share capital of the Company consists of 190,000,000 registered shares with a nominal value of TL 1 each. The prior share capital of TL 161,500,000.00 (one hundred sixty-one million five hundred thousand Turkish Liras) has been paid in full. Of the increased capital of TL 28,500,000.00 (twenty-eight million five hundred thousand Turkish Liras), TL 12,458,717.00 was met from 2023 net profit, and TL 16,041,283.00 was met from 2024 net profit.

Retained earnings in the statutory books are available for distribution, except for the following provision relating to legal reserves.

The first legal reserve is appropriated out of the statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the paid-in share capital. Under the Turkish Commercial Code, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

b) Capital reserves

At 31 December 2025, the Company has TL 228,147 of capital reserves (31 December 2024: TL 228,147).

c) Other comprehensive Income

At 31 December 2025, the Company's other comprehensive income/loss amounting to TL 19,877,867 consist of actuarial gain and revaluation surplus (31 December 2024: TL 11,125,045).

d) Income reserves

At 31 December 2025, the Company has TL 10,216,915 of income reserves (31 December 2024: TL 8,998,696).

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

13 - SHAREHOLDERS’ EQUITY (Continued)

e) Prior year income / loss

At 31 December 2025, the Company’s prior year income is TL 7,104,882 (31 December 2024: TL 12,458,717).

f) Earnings per share

Since the Company’s shares are not publicly traded, earnings per share have not been calculated in the accompanying financial statements.

14 - FINANCE LEASE INCOME

Finance lease income for the years ended 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Finance lease income	233,171,673	190,173,258
Fees and commissions received from the leasing transactions	12,885,967	9,458,299
Total	246,057,640	199,631,557

15 - MAIN OPERATING EXPENSES

The main operating expenses for the years ended on 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Personnel expenses	104,192,908	54,346,087
General operating expenses	36,938,994	24,178,183
Termination indemnity expense	823,512	487,794
Other	6,388,770	14,675,040
Total	148,344,184	93,687,104

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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15 - MAIN OPERATING EXPENSES (Continued)

The main operating expenses for the years ended on 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Expenses related to the financial leasing	9,930,923	6,601,363
Audit and consultancy expenses	6,699,245	4,022,404
Insurance expenses	3,714,628	2,854,926
Depreciation and amortization expenses (Note 6, 7)	3,090,960	2,655,286
Office-related expenses	3,105,082	2,210,814
Tax Duties and Fees	3,112,241	1,587,635
Travel Expenses	459,356	518,520
Heating Lighting Water Expenses	655,915	478,468
Communication and transport expenses	362,226	266,156
Advertisement Expenses	483,798	265,929
Transport vehicle expenses	352,084	231,693
Rent Expenses	199,000	146,920
Cleaning Cost	1,328,547	906,345
Subscriptions	1,107,281	681,091
Other general expenses(*)	2,337,708	750,634
Total	36,938,994	24,178,184

(*) Other expenses include, notary and translation expenses, representation, and staff training expenses, and expenses that are not legally accepted.

16 - OTHER OPERATING INCOME AND EXPENSE

	1 January- 31 December 2025	1 January- 31 December 2024
Other operating income		
Foreign exchange transactions profit	639,084,019	334,726,624
Interest received from banks	37,426,987	35,401,408
Others(*)	25,467,085	5,465,376
Total	701,978,091	375,593,408
Other operating expense		
Loss from foreign exchange transactions	628,636,622	328,103,637
Loss from derivative financial transactions	250,625	462,786
Others	-	551
Total	628,887,247	328,566,974

(*) Others in other operating income include special provision revenues, revenues from severance pay cancellations and revenues from sales of assets. Special provision incomes consist of the revenues obtained from the provisions included in the provision and impairment income at the end of the last year but canceled this year.

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17 - TAX ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Corporation tax	2,451,365	4,245,643
VAT to be paid	4,274,920	3,939,695
Social insurance premiums to be paid	1,337,486	962,166
Income tax payable	255,335	165,718
Stamp tax to be paid	100,717	87,109
Total	8,419,823	9,400,331

Corporate tax

The company is subject to corporate tax valid in Türkiye.

In accordance with the 11 and 14th articles of the Law numbered 7316 on “Amendment of Law on Collection Procedure of Public Receivables and Certain Laws” published in the Official Gazette dated April 22, 2021 and numbered 31462, corporate tax rate will be applied as 25% for enterprises' corporate income belonging to the taxation periods of 2021 and 23% for enterprises' corporate income belonging to the taxation periods of 2022. Standard corporate tax rate for financial sector is increased to 25% starting from the declarations as of July 1, 2022 and to be valid for the taxation periods of 2022 according to the Law numbered 7394 published in the Official Gazette No. 31810 dated April 15, 2022. In accordance with the Law numbered 7456 which is published in Official Gazette dated July 15, 2023 and numbered 32249, corporate tax rate is increased to 30% for banks starting from the declarations of October 1, 2023 and to be valid for the taxation periods from January 1, 2023.

Dividends paid to non-resident corporations, which have a place of business in Türkiye or to resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 10%. An increase in capital via issuing bonus shares is not considered as profit distribution and no withholding tax incurs in such a case.

In accordance with the Corporate Tax Law, three quarterly temporary corporate tax statements are submitted in total in the first nine months of reporting year. Advance tax is declared and paid by the 17th day of the second month following each calendar quarter end. Advance tax paid by corporations for the current period is credited against the annual corporation tax calculated on the annual corporate income in the following year. Despite the offset, if there is temporary prepaid tax remaining, this balance can be refunded or used to offset any other financial liabilities to the government.

A 75% portion of the capital gains derived from the sale of equity investments and 50% portion of the capital gains derived from immovable properties held for at least two years is tax exempt, if such gains are added to paid-in capital or held in a special account under shareholder's equity for five years. In accordance with the Law numbered 7456 which is published in the Official Gazette dated July 15, 2023 and numbered 32249, the tax exemption on profits from the sales of immovables has been terminated as of July 15, 2023. For immovables that were a part of company's assets before the date of July 15, 2023, the exemption rate on profits arising from their sales has been set as 25%.

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17 - TAX ASSETS AND LIABILITIES (Continued)

According to Turkish tax legislation, declared fiscal losses shown on the tax return can be deducted from the current period corporate income for a period not exceeding five years. However, fiscal losses cannot be offset against prior years' profits.

The Law on Amendments to the Tax Procedure Law and the Corporate Tax Law was enacted on 20 January 2022, with Law No. 7532, and it has been decided that financial statements shall not be subject to inflation adjustment under Article 298 in duplicate, regardless of whether the conditions for inflation adjustment have occurred, for the 2021 and 2022 fiscal years including provisional periods, and for the provisional tax periods of the 2023 fiscal year.

Current period net profit and tax liabilities for the accounting periods ending on 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Corporation tax expense	14,134,640	11,594,873
Minus: Prepaid taxes	(11,683,275)	(7,349,231)
Current income tax liability (net)	2,451,365	4,245,642

Tax expense	1 January – 31 December 2025	1 January - 31 December 2024
Current period corporate tax expense	(14,134,640)	(11,594,873)
Deferred tax income/(expense) effect	(6,135,401)	5,871,711
Total	(20,300,041)	(5,723,162)

The reconciliation of the current year tax expense and the tax expense calculated using the Company's legal tax rate is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Pre-tax profit	64,930,876	30,087,546
Tax expense with a 30% tax rate	(19,479,263)	(9,026,264)
Disallowable expenses	(1,157,828)	(1,011,707)
Other (additions)/discounts	337,049	4,314,809
Current year tax income/expense	(20,300,041)	(5,723,162)

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17 - TAX ASSETS AND LIABILITIES (Continued)

Deferred taxes

The company, an asset or liability's book value and for taxable temporary differences arising between the tax basis is determined in accordance with tax legislation "Income Related to Tax Turkiye Accounting Standards" ("TAS 12") to calculate deferred taxes in accordance with the provisions and accounts. In the deferred tax calculation, the enacted tax rates that are valid as at the balance sheet date are used in accordance with the tax legislation in force.

Calculated deferred tax assets and deferred tax liabilities are shown as offset in the financial statements.

Tax effects related to transactions directly accounted for in equity are also reflected in equity.

The accumulated temporary differences subject to deferred tax and the effects of deferred tax assets and liabilities are summarized below using the applicable tax rates:

	Total temporary differences		Deferred tax assets/(liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Provision for employment termination benefits	6,099,402	16,749,874	1,829,821	5,024,962
Provision for severance pay for foreign personnel	684,434	1,413,295	205,330	423,989
Provision for unused vacation	2,698,360	5,860,810	809,508	1,758,243
Provision for severance pay	8,244,201	4,850,728	2,473,260	1,455,218
Tax base difference of tangible and intangible fixed assets	49,044,273	791,119	14,713,282	237,336
Deferred tax assets	66,770,670	29,665,826	20,031,201	8,899,748
Base difference of tangible and intangible assets	(83,111,031)	(19,589,792)	(20,706,284)	(3,227,499)
Leasing interest income accrual	(15,508,490)	(10,152,449)	(4,652,547)	(3,045,735)
Other	(42,547)	(1,102,440)	(12,764)	(330,732)
Deferred tax liabilities	(15,551,037)	(30,844,681)	(25,371,595)	(6,603,966)
Deferred tax assets, (net)	(51,219,632)	(1,178,855)	(5,340,394)	2,295,782

The deferred tax asset movement table is as follows:

	1 January – 31 December 2025	1 January- 31 December 2024
1 January	2,295,782	539,447
Deferred tax effect recognized under profit or loss	(6,165,401)	5,871,711
Deferred tax effect recognized under equity	(1,470,774)	(4,115,376)
31 December	(5,340,394)	2,295,782

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18 - RELATED PARTY TRANSACTIONS

Balance sheet items

	31 December 2025	31 December 2024
Banks		
Arap Türk Bankası AŞ	187,627,894	33,441,779
Türkiye İş Bankası AŞ	7,451,995	4,053,875
TC Ziraat Bankası AŞ	1,110,631	172,992
TC Ziraat Katılım Bankası AŞ	28,236	21,569
Total	196,218,756	37,690,215
	31 December 2025	31 December 2024
Finance leases		
Arap Türk Bankası A.Ş	-	2,692,623
Total	-	2,692,623
Funds borrowed		
Libyan Foreign Bank	908,157,600	661,372,200
Aresbank	497,004,746	419,427,093
Alubaf Bahreyn	201,812,800	146,971,600
Banque BIA-Paris	-	46,487,117
Arap Türk Bankası A.Ş	11,648,635	34,631,525
T. İş Bankası A.Ş.	178,278,409	21,808,435
UBAE Rome	51,028,064	7,898,254
Total	1,847,930,254	1,338,596,224

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18 - RELATED PARTY TRANSACTIONS (Continued)

Profit/loss

	1 January – 31 December 2025	1 January- 31 December 2024
Interest expense		
Aresbank	24,796,602	25,796,817
Libyan Foreign Bank	34,205,608	25,765,812
Arap Türk Bankası A,Ş,	3,537,377	20,405,924
Alubaf Bahreyn	11,715,466	11,929,062
Banque BIA-Paris	2,159,936	9,753,897
Türkiye İş Bankası AŞ	526,420	1,465,219
TC Ziraat Katılım Bankası A,Ş	-	1,370,652
UBAE-Rome	748,927	-
Total	77,690,336	96,487,383
Interest income from finance lease		
Arap Türk Bankası A,Ş	1,428,533	1,247,809
Total	1,428,533	1,247,809
Interest income from banks		
TC Ziraat Bankası A,Ş,	4,356,051	5,057,048
Türkiye İş Bankası A,Ş,	11,686,408	1,709,043
Arap Türk Bankası A,Ş,	34,164	1,066
Total	16,076,623	6,767,157

For the year ended 31 December 2025, the Company paid to executive members and key management personnel amounting to TL 57,521,820 (31 December 2024: TL 25,602,477) as fringe benefit.

19 - NATURE AND LEVEL OF RISKS FROM FINANCIAL INSTRUMENTS

Financial instruments and financial risk management

a. Credit risk

The risk of a financial loss to the Company due to the failure of one of the parties to fulfill its contractual obligation is defined as credit risk. The company is exposed to credit risk due to leasing transactions. Credit risk is kept under control by allocating certain limits to the parties generating credit risk and following the collections expected from customers. Credit risk is concentrated mainly in the activities that take place in Türkiye. Credit risk is distributed by serving many customers from different sectors.

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**NOTES TO THE FINANCIAL STATEMENTS AS AT AND
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19 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Maximum exposure to credit risk table:

	31 December 2025			31 December 2024		
	Financial leasing receivables	Other Assets	Deposits at banks	Financial leasing receivables	Other Assets	Deposits at banks
Maximum credit risk exposed as at balance sheet date (A+B+C+D+E)	1,696,646,653	45,544,050	587,677,854	1,437,859,736	48,878,271	158,091,057
- The part of the maximum risk secured by collateral	1,694,588,720	45,544,050	587,677,854	1,437,802,070	48,878,271	158,091,057
A, Carrying value of financial assets that are not past due nor impaired	1,673,794,693	45,544,050	587,677,854	1,423,429,551	48,878,271	158,091,057
- The part under guarantee with collateral	1,673,794,693	45,544,050	587,677,854	1,423,429,551	48,878,271	-
B, Net book value of financial assets whose terms are reassessed, if not accepted as past due nor impaired	-	-	-	-	-	-
C, Financial assets that are past due but not impaired	20,794,027	-	-	14,372,518	-	-
- The part under guarantee with collateral	20,794,027	-	-	14,372,518	-	-
D, Net book value of impaired assets	2,057,933	-	-	57,665	-	-
- Past due (gross carrying value)	3,708,654	-	-	848,785	-	-
- Impairment (-)	(1,650,721)	-	-	(791,119)	-	-
- The part of net value under guarantee with collateral	-	-	-	-	-	-
- Not past due (gross carrying value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of net value under guarantee with collateral	-	-	-	-	-	-
E, Off balance sheet items that include credit risk	-	-	-	-	-	-

Expected loss provisions for Stage 1 and Stage 2 leasing receivables are not included in the table.

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19 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

b. Market risk

Market risk is the risk that the Company's capital and earnings and the ability of the Company to achieve its goals will be negatively affected by fluctuations in interest rates, inflation rates in foreign currency rates, and prices in the market. The company follows market risk under the titles of liquidity risk, currency risk and interest rate risk.

b1. Liquidity risk

Liquidity risk is the possibility of the Company is not meeting its net financing needs. Liquidity risk arises from problems in the sector or decreases in credit ratings leading to the decline of some fund resources in a short time. As a precaution against liquidity risk, management diversifies its financing resources and manages its assets with liquidity priority.

The following table provides an analysis for the Company's financial assets and liabilities according to the relevant maturity grouping based on the period remaining on the balance sheet date and the maturity dates included in the contracts. Interests to be collected and paid on the Company's assets and liabilities are included in the table below.

	Non-maturity	In 3 months	3 – 12 months	Over 1 year	Total
31 December 2025					
Cash and cash equivalents and the Central Bank	35,215,811	552,402,390	-	-	587,618,200
Financial lease receivables	-	313,902,474	664,208,293	710,291,684	1,688,402,452
Investments in scope of leasing	-	15,983,042	-	-	15,983,042
Other receivables	-	-	16,547,390	-	16,547,390
Advances given for leasing transactions	-	130,443	-	-	130,443
Other assets	105,187,276	-	-	-	105,187,276
Assets used to manage liquidity risk	140,403,086	882,418,350	680,755,682	710,291,684	2,413,868,802
Funds borrowed	-	34,954,489	266,390,355	1,725,529,194	2,026,874,038
Other liabilities	-	-	48,536,912	-	48,536,912
Provisions	9,482,196	-	-	-	9,482,196
Current tax liability	-	5,968,460	2,451,365	-	8,419,825
Deferred tax liability	5,340,394	-	-	-	5,340,394
Total liabilities	14,822,590	40,922,949	317,378,632	1,725,529,194	2,098,653,363
Net liquidity surplus/(deficit)	125,580,497	841,495,400	363,377,051	(1,015,237,510)	315,215,439
31 December 2024					
Cash and cash equivalents and the Central Bank	80,099,010	77,977,766	-	-	158,076,777
Financial lease receivables	-	232,915,266	596,696,326	603,397,416	1,433,009,008
Investments in scope of leasing	-	8,055,370	-	-	8,055,370
Other receivables	-	-	11,637,626	-	11,637,626
Advances given for leasing transactions	-	22,367,796	-	-	22,367,796
Other assets	80,862,583	-	-	-	80,862,583
Deferred Tax Asset	2,295,782	-	-	-	2,295,782
Assets used to manage liquidity risk	163,257,375	341,316,198	608,333,951	603,397,416	1,716,304,941
Funds borrowed	-	19,308,728	602,138,952	772,590,274	1,394,037,954
Other liabilities	-	55,575	37,845,363	-	37,900,938
Provisions	24,258,980	-	-	-	24,258,980
Current tax liability	-	5,154,688	4,245,643	-	9,400,331
Total liabilities	24,258,980	24,518,991	644,229,959	772,590,274	1,465,598,203
Net liquidity surplus/(deficit)	138,998,395	316,797,207	(35,896,007)	(169,192,857)	250,706,737

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19 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

As at 31 December 2025 and 31 December 2024, the undiscounted representation of the contractual maturity values of financial liabilities is as follows:

31 December 2025	In 3 months	3 - 12 months	Over 1 year	Non-maturity	Total
Funds borrowed	34,954,490	266,390,354	1,725,529,194	-	2,026,874,038
Other payables	48,536,912	-	-	-	48,536,912
Total liabilities	83,491,402	266,390,354	1,725,529,194	-	2,075,410,950
31 December 2024	In 3 months	3 - 12 months	Over 1 year	Non-maturity	Total
Funds borrowed	19,308,728	602,138,952	772,590,274	-	1,394,037,954
Other payables	55,574	37,845,363	-	-	37,900,937
Total liabilities	19,364,303	639,984,315	772,590,274	-	1,431,938,892

b2. Currency risk

Foreign currency assets and liabilities create foreign currency risk. The Company carries a certain amount of foreign exchange position arising from the transactions carried out by its operations. The foreign exchange position is monitored daily by Planning Control and reported monthly on the basis of maturity and currency types. The Company conducts forward foreign exchange transactions in order to balance its foreign exchange assets and liabilities.

As at 31 December 2025 and 31 December 2024, the Company's foreign currency assets and liabilities may be analyzed as follows (TL equivalents):

31 December 2025	USD	Euro	Others	Total
Cash and cash equivalents and the Central Bank	7,487,034	478,484,433	-	485,971,467
Financial leasing receivables	15,894,170	1,713,005,755	-	1,728,899,925
Unearned income (-)	(713,584)	(165,467,876)	-	(166,181,460)
Non-performing loans	-	3,428,752	-	3,428,752
Expected loss provisions (-)	(24,680)	(9,007,591)	-	(9,032,271)
Investments in scope of leasing	-	15,983,042	-	15,983,042
Advances given for leasing transactions	-	-	-	-
Other assets	832,616	18,087,770	-	18,920,386
Total assets	23,475,556	2,054,514,285	-	2,077,989,841
Funds borrowed	8,616,423	2,015,045,949	-	2,023,662,372
Other liabilities	1,017,172	44,070,637	-	45,087,809
Total liabilities	9,633,595	2,059,116,586	-	2,068,750,181
Net foreign currency position	13,841,961	(4,602,301)	-	9,239,660

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19 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2024	USD	Euro	Others	Total
Cash and cash equivalents and the Central Bank	2,407,053	75,709,636	-	78,116,688
Financial leasing receivables	28,022,659	1,422,258,497	-	1,450,281,156
Unearned income (-)	(2,047,645)	(147,356,421)	-	(149,404,065)
Non-performing loans	-	552,500	-	552,500
Expected loss provisions (-)	(111,057)	(4,996,548)	-	(5,107,605)
Investments in scope of leasing	-	6,822,392	-	6,822,392
Advances given for leasing transactions	22,366,796	-	-	22,366,796
Other assets	1,261,646	13,387,623	-	14,649,270
Total assets	51,899,451	1,366,377,680	-	1,418,277,131
Funds borrowed	9,003,391	1,351,529,417	-	1,360,532,808
Other liabilities	2,111,367	26,477,898	-	28,589,266
Total liabilities	11,114,758	1,378,007,315	-	1,389,122,073
Net foreign currency position	40,784,693	(11,629,635)	-	29,155,058

Currency risk sensitivity analysis

The table below shows the Company's sensitivity to 10% change in US Dollars and Euros. During this analysis, it is assumed that all variables, especially interest rates, will remain constant.

31 December 2025	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case the US Dollar changes 10% against TL				
1 - Net asset / liability of USD	1,384,196	(1,384,196)	1,384,196	(1,384,196)
2- The amount hedged for USD risk (-)	-	-	-	-
3- Net effect of USD (1 +2)	1,384,196	(1,384,196)	1,384,196	(1,384,196)
In case the Euro changes 10% against TL				
4 - Net asset / liability of Euro	(460,230)	460,230	(460,230)	460,230
5- The amount hedged for Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	(460,230)	460,230	(460,230)	460,230
TOTAL (3+6)	923,966	(923,966)	923,966	(923,966)

(*) Equity effect includes the effect of income statement.

31 December 2024	Profit/Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case the US Dollar changes 10% against TL				
1 - Net asset / liability of USD	4,078,469	(4,078,469)	4,078,469	(4,078,469)
2- The amount hedged for USD risk (-)	-	-	-	-
3- Net effect of USD (1 +2)	4,078,469	(4,078,469)	4,078,469	(4,078,469)
In case the Euro changes 10% against TL				
4 - Net asset / liability of Euro	(1,162,963)	1,162,963	(1,162,963)	1,162,963
5- The amount hedged for Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	(1,162,963)	1,162,963	(1,162,963)	1,162,963
TOTAL (3+6)	2,915,506	(2,915,506)	2,915,506	(2,915,506)

(*) Equity effect includes the effect of income statement.

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19 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

b3. Interest rate risk

The Company's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprice at different times or in differing amounts. In the case of floating rate assets and liabilities the Company is also exposed to basis risk, which is the difference in repricing characteristics of the various floating rate indices. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Company's business strategies.

As at 31 December 2025, according to the analyses calculated by the Company, in case of a 5% increase/(decrease) in foreign currency interest rates with all other variables held constant, the net present value of floating rate financial liabilities would increase/(decrease) by USD 1,089 and EUR 169,099 (31 December 2024: USD 975,21, EUR 175,362).

As at 31 December 2025 and 31 December 2024, the Company's interest rate sensitive financial instruments are as follows:

	31 December 2025	31 December 2024
Financial assets and liabilities with fixed interest		
Time deposits	552,402,390	77,977,766
Financial lease receivables, net	1,640,161,988	1,354,936,965
Funds borrowed	352,900,855	97,193,815
Financial assets and liabilities with variable interest		
Financial lease receivables, net	58,135,386	83,713,891
Funds borrowed	1,673,973,183	1,296,844,139

The tables below analyze the Company's non-derivative financial assets and liabilities according to the appropriate maturity grouping, based on the contract's repricing date as of the balance sheet date.

31 December 2025	In 3 months	3 Month 1 year	1 -5 years	Interest Free	Total
Cash, cash equivalents and the Central Bank	552,402,390	-	-	35,215,810	587,618,200
Receivables from leasing transactions(net)	371,603,822	644,550,445	672,248,185	-	1,688,402,452
Investments under leasing	-	-	-	15,983,042	15,983,042
Other receivables related to leasing transactions	-	-	-	16,547,390	16,547,390
Advances given for leasing transactions	-	-	-	130,443	130,443
Property, plant and equipment, net	-	-	-	88,690,439	88,690,439
Intangible assets, net	-	-	-	3,613,661	3,613,661
Other assets	-	-	-	12,883,175	12,883,175
Total assets	924,006,212	644,550,445	672,248,185	173,063,960	2,413,868,802
Funds borrowed	834,314,691	887,386,301	305,173,046	-	2,026,874,038
Other obligations	-	-	-	48,536,912	48,536,912
Provisions	-	-	-	9,482,196	9,482,196
Deferred tax liability	-	-	-	5,340,394	5,340,394
Current tax debt	-	-	-	8,419,823	8,419,823
Total liabilities	834,314,691	887,386,301	305,173,046	71,779,325	2,098,653,363
Net repricing position	89,691,521	(242,835,856)	367,075,139	101,284,633	315,215,439

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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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19 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2024	In 3 months	3 Month 1 year	1 -5 years	Interest Free	Total
Cash, cash equivalents and the Central Bank	77,977,766	-	-	80,099,010	158,076,777
Receivables from leasing transactions(net)	315,863,953	578,116,668	539,028,387	-	1,433,009,008
Investments under leasing	-	-	-	8,055,370	8,055,370
Other receivables related to leasing transactions	-	-	-	11,637,626	11,637,626
Advances given for leasing transactions	-	-	-	22,367,796	22,367,796
Property, plant and equipment, net	-	-	-	69,100,092	69,100,092
Intangible assets, net	-	-	-	4,945,010	4,945,010
Deferred tax assets	-	-	-	2,295,782	2,295,782
Other assets	-	-	-	6,817,480	6,817,480
Total assets	393,841,720	578,116,668	539,028,387	205,318,165	1,716,304,940
Funds borrowed	928,001,122	425,376,232	40,660,600	-	1,394,037,954
Other obligations	-	-	-	37,900,938	37,900,938
Provisions	-	-	-	24,258,980	24,258,980
Current tax debt	-	-	-	9,400,331	9,400,331
Total liabilities	928,001,122	425,376,232	40,660,600	71,560,249	1,465,598,203
Net repricing position	(534,159,402)	152,740,436	498,367,787	133,757,916	250,706,737

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid except compulsory sales and Non-performing loans to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

The table below indicates the fair value of the financial assets which are stated at amortized cost in the statement of financial position:

	Carrying amount		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Banks	587,618,200	158,076,777	585,147,693	158,091,057
Finance lease receivables	1,688,402,452	1,433,009,008	1,548,339,602	1,399,994,510
Funds borrowed	2,026,874,038	1,394,037,954	1,846,365,950	1,250,572,818

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(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

19 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Fair values of financial assets and liabilities that are carried with their fair values on the balance sheet are determined as follows:

- First Level: Financial assets and liabilities are valued at the quoted prices (unadjusted) in an active market for identical assets and liabilities.
- Second Level: Financial assets and liabilities are valued with the inputs used to determine a directly or indirectly observable price other than the quoted market price of the relevant asset or liability mentioned in Level 1.
- Third Level: Financial assets and liabilities are valued with inputs that cannot be based on data observable in the market and used to determine the fair value of the asset or liability.

The Company applies the revaluation model for its real estate properties classified under property, plant, and equipment (PPE), in accordance with TAS 16 'Property, Plant and Equipment'. To this end, the fair values of the real estates were determined by an independent appraisal firm authorized by the Banking Regulation and Supervision Agency (BRSA) and the Capital Markets Board (CMB), using the market approach. The increase in the carrying amount of the buildings resulting from the revaluation has been recognized under the 'Revaluation Surplus on Property, Plant and Equipment and Intangible Assets' account within the equity group.

c. *Capital management*

In Accordance with Article 12 of the “Regulation on Establishment and Operating Principles of Financial Leasing, Factoring and Financing Companies” published in the Official Gazette dated April 24, 2013, the Company is required to keep min 3% standards ratio calculated by dividing equity to total assets. The rate of Company is 13% according to calculation made as at 31 December 2025.

20 - OTHER MATTERS

None (31 December 2024: None).

21 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/AUDITOR'S FIRM

In accordance with the decision of the Company's General Assembly dated March 21, 2025, the fee information for the reporting period regarding the services received from the independent audit firm is given in the table below based on VAT excluding amounts.

	1 January – 31 December 2025	1 January- 31 December 2024
Independent audit fees in the reporting period	1,400,000	1,011,306
Fees for tax advisory	-	-
Fees for other assurance services	-	-
Fees for other services except independent audit	-	-
Total	1,400,000	1,011,306

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**NOTES TO THE FINANCIAL STATEMENTS AS AT AND
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(Amounts expressed Turkish lira (“TL”) unless otherwise indicated.)

22 - SUBSEQUENT EVENTS

None.

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