

VAKIF FİNANSAL KİRALAMA ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 30 JUNE 2025

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

	ASSETS		Current Period 30 June 2025			Prior Period 31 December 2024		
		Notes	TL	FC	TOTAL	TL	FC	TOTAL
I.	CASH, CASH EQUIVALENTS and CENTRAL BANK	4	644,458	7,145,823	7,790,281	1,518,540	2,204,873	3,723,413
II.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Net)	5	20,535	-	20,535	-	-	-
III.	DERIVATIVE FINANCIAL ASSETS		-	-	-	-	-	-
IV.	FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Net)	6	233,517	-	233,517	233,517	-	233,517
V.	FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)	7	11,375,714	15,007,890	26,383,604	13,325,555	10,909,104	24,234,659
5.1	Factoring Receivables		-	-	-	-	-	-
5.1.1	Discounted Factoring Receivables (Net)		-	-	-	-	-	-
5.1.2	Other Factoring Receivables		-	-	-	-	-	-
5.2	Savings Financing Receivables		-	-	-	-	-	-
5.2.1	From the Savings Fund Pool		-	-	-	-	-	-
5.2.2	From equity		-	-	-	-	-	-
5.3	Financing loans		-	-	-	-	-	-
5.3.1	Consumer Loans		-	-	-	-	-	-
5.3.2	Credit Cards		-	-	-	-	-	-
5.3.3	Installment Commercial Loans		-	-	-	-	-	-
5.4	Lease Receivables (Net)	7	10,612,505	14,785,403	25,397,908	13,143,642	10,758,937	23,902,579
5.4.1	Finance Lease Receivables		24,308,924	17,327,533	41,636,457	20,487,421	12,770,910	33,258,331
5.4.2	Operational Lease Receivables							
5.4.3	Unearned Income (-)		(13,696,419)	(2,542,130)	(16,238,549)	(7,343,779)	(2,011,973)	(9,355,752)
5.5	Other Financial Assets Measured at Amortised Cost		-	-	-	-	-	-
5.6	Non-Performing Loans	7	954,831	498,175	1,453,006	261,888	310,821	572,709
5.7	Expected Credit Loss (-) / Specific Provisions (-)	7	(191,622)	(275,688)	(467,310)	(79,975)	(160,654)	(240,629)
VI.	EQUITY INVESTMENTS		-	-	-	-	-	-
6.1	Investments in Associates (Net)		-	-	-	-	-	-
6.2	Subsidiaries (Net)		-	-	-	-	-	-
6.3	Joint Ventures (Net)		-	-	-	-	-	-
VII.	TANGIBLE ASSETS (Net)	8	247,004	-	247,004	247,748	-	247,748
VIII.	INTANGIBLE ASSETS (Net)	9	2,724	-	2,724	2,866	-	2,866
IX.	INVESTMENT PROPERTY (Net)		-	-	-	-	-	-
X.	CURRENT TAX ASSET	11	-	-	-	-	-	-
XI.	DEFERRED TAX ASSET	11	-	-	-	-	-	-
XII.	OTHER ASSETS	12	413,452	2,303,831	2,717,283	523,027	2,037,509	2,560,536
	SUBTOTAL		12,937,404	24,457,544	37,394,948	15,851,253	15,151,486	31,002,739
XIII.	ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	10	-	-	-	-	-	-
13.1	Held for Sale		-	-	-	-	-	-
13.2	Discontinued Operations		-	-	-	-	-	-
	TOTAL ASSETS		12,937,404	24,457,544	37,394,948	15,851,253	15,151,486	31,002,739

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

VAKIF FİNANSAL KİRALAMA ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 30 JUNE 2025

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

	LIABILITIES		Current Period 30 June 2025			Prior Period 31 December 2024		
		Notes	TL	FC	TOTAL	TL	FC	TOTAL
I.	FUNDS BORROWED	13	10,885,603	10,690,098	21,575,701	12,024,426	8,119,287	20,143,713
II.	FACTORING PAYABLES		-	-	-	-	-	-
III.	LIABILITIES FROM THE SAVING FUND POOL		-	-	-	-	-	-
IV.	LEASE PAYABLES	14	6,012	-	6,012	6,666	-	6,666
V.	SECURITIES ISSUED (Net)	15	-	-	-	730,473	-	730,473
VI.	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL LIABILITY		-	-	-	-	-	-
VIII.	PROVISIONS	17	32,531	40	32,571	28,199	11,497	39,696
8.1	Restructuring Provisions		-	-	-	-	-	-
8.2	Reserves For Employee Benefits		27,640	-	27,640	24,522	-	24,522
8.3	General Provisions	7	4,891	40	4,931	3,677	11,497	15,174
8.4	Other Provisions		-	-	-	-	-	-
IX.	CURRENT PERIOD TAX LIABILITY	11	181,295	-	181,295	127,131	-	127,131
X.	DEFERRED TAX LIABILITY	11	163,864	-	163,864	171,447	-	171,447
XI.	SUBORDINATED LOANS		-	-	-	-	-	-
XII.	OTHER LIABILITY	18	230,096	638,796	868,892	1,668,092	482,413	2,150,505
	SUBTOTAL		11,499,401	11,328,934	22,828,335	14,756,434	8,613,197	23,369,631
XII.	PAYABLES RELATED TO ASSETS FOR SALE AND DISCONTINUED OPERATIONS (Net)		-	-	-	-	-	-
13.1	Held For Sale		-	-	-	-	-	-
13.2	Discontinued Operations		-	-	-	-	-	-
XIII.	SHAREHOLDER'S EQUITY	19	6,276,931	-	6,276,931	5,730,644	-	5,730,644
14.1	Paid-in Capital		5,000,000	-	5,000,000	3,500,000	-	3,500,000
14.2	Capital Reserves		30,202	-	30,202	32,034	-	32,034
14.2.1	Share Premiums		19,916	-	19,916	19,916	-	19,916
14.2.2	Share Cancellation Profits		-	-	-	-	-	-
14.2.3	Other Capital Reserves		10,286	-	10,286	12,118	-	12,118
14.3	Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss		392,807	-	392,807	392,038	-	392,038
14.4	Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss		-	-	-	-	-	-
14.5	Profit Reserves		306,572	-	306,572	154,337	-	154,337
14.5.1	Legal Reserves		201,429	-	201,429	118,820	-	118,820
14.5.2	Statutory Reserves		-	-	-	-	-	-
14.5.3	Extraordinary Reserves		105,143	-	105,143	35,517	-	35,517
14.5.4	Other Profit Reserves		-	-	-	-	-	-
14.6	Profit or Loss		547,350	-	547,350	1,652,235	-	1,652,235
14.6.1	Prior Periods Profit/Loss		-	-	-	-	-	-
14.6.2	Current Period Profit/Loss		547,350	-	547,350	1,652,235	-	1,652,235
	TOTAL LIABILITIES		13,689,733	23,705,215	37,394,948	16,031,021	14,971,718	31,002,739

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

VAKİF FİNANSAL KİRALAMA ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 30 JUNE 2025

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

OFF-BALANCE SHEET ITEMS			Current Period 30 June 2025			Prior Period 31 December 2024		
		Notes	TL	FC	TOTAL	TL	FC	TOTAL
I.	IRREVOCABLE FACTORING TRANSACTIONS		-	-	-	-	-	-
II.	REVOCABLE FACTORING TRANSACTIONS		-	-	-	-	-	-
III.	SAVING FINANCE AGREEMENTS TRANSACTIONS		-	-	-	-	-	-
IV.	COLLATERALS RECEIVED	24	128,961,205	238,599,236	367,560,441	123,960,159	211,052,241	335,012,400
V.	COLLATERALS GIVEN		-	-	-	-	-	-
VI.	COMMITMENTS	24	248,276	6,375,500	6,623,776	1,229,785	5,617,117	6,846,902
6.1	Irrevocable Commitments		-	778,685	778,685	703,455	387,626	1,091,081
6.2	Revocable Commitments		248,276	5,596,815	5,845,091	526,330	5,229,491	5,755,821
6.2.1	Lease Commitments		248,276	5,596,815	5,845,091	526,330	5,229,491	5,755,821
6.2.1.1	Finance Lease Commitments		248,276	5,596,815	5,845,091	526,330	5,229,491	5,755,821
6.2.1.2	Operational Lease Commitments		-	-	-	-	-	-
6.2.2	Other Revocable Commitments		-	-	-	-	-	-
VII.	DERIVATIVE FINANCIAL INSTRUMENTS		-	-	-	-	-	-
7.1	Derivative Financial Instruments for Risk Management		-	-	-	-	-	-
7.1.1	Fair Value Hedges		-	-	-	-	-	-
7.1.2	Cash Flow Hedges		-	-	-	-	-	-
7.1.3	Net Foreign Investment Hedges		-	-	-	-	-	-
7.2	Derivative Financial Instruments Held For Trading		-	-	-	-	-	-
7.2.1	Forward Foreign Currency Purchases/Sales		-	-	-	-	-	-
7.2.2	Swap Purchases/Sales		-	-	-	-	-	-
7.2.3	Put/call options		-	-	-	-	-	-
7.2.4	Futures purchases/sales		-	-	-	-	-	-
7.2.5	Others		-	-	-	-	-	-
VIII.	ITEMS HELD IN CUSTODY		77,090,672	87,873,347	164,964,019	60,244,887	67,694,825	127,939,712
			-	-	-	-	-	-
	TOTAL OFF-BALANCE SHEET ITEMS		206,300,153	332,848,083	539,148,236	185,434,831	284,364,183	469,799,014

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

VAKİF FİNANSAL KİRALAMA ANONİM ŞİRKETİ
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD THEN ENDED JUNE 30, 2025
(Amounts are expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

		Dipnot	Current Period 01.01-30.06.2025	Prior Period 01.01-30.06.2024	Current Period 01.04-30.06.2025	Prior Period 01.04-30.06.2024
	PROFIT OR LOSS STATEMENT					
I.	OPERATING INCOME		2,900,780	3,446,297	1,434,533	1,827,853
	FAKTORING INCOME		-	-	-	-
1.1	Factoring Interest Income		-	-	-	-
1.1.1	Discounted		-	-	-	-
1.1.2	Other		-	-	-	-
1.2	Factoring Commission Income		-	-	-	-
1.2.1	Discounted		-	-	-	-
1.2.2	Other		-	-	-	-
	INCOME FROM FINANCING LOANS		-	-	-	-
1.3	Interest income from Financing Loans		-	-	-	-
1.4	Fees and Commission Income from Financing Loans		-	-	-	-
	LEASE INCOME		2,900,780	3,446,297	1,434,533	1,827,853
1.5	Finance Lease Income		2,856,009	3,365,683	1,406,713	1,777,217
1.6	Operational Lease Income		-	-	-	-
1.7	Fees and Commission Income from Lease Operations		44,771	80,614	27,820	50,636
	SAVING FINANCE INCOME		-	-	-	-
1.8	Dividends Received from Savings Financing Receivables		-	-	-	-
1.9	Fees and Commissions Received from Savings Financing Activities		-	-	-	-
II.	FINANCING EXPENSES (-)		(1,841,208)	(2,432,684)	(854,846)	(1,185,242)
2.1	Interest Expense on Funds Borrowed		(1,810,036)	(2,312,685)	(834,312)	(1,149,758)
2.2	Interest Expense on Factoring Payables		-	-	-	-
2.3	Interest Expense of Finance Leasing Expenses		(955)	(780)	(491)	(378)
2.4	Interest Expense on Securities Issued		-	(60,535)	-	(8,397)
2.5	Other Interest Expenses		-	-	-	-
2.6	Fees and Commissions Paid		(30,217)	(58,684)	(20,043)	(26,709)
III.	GROSS PROFIT / LOSS (I+II)		1,059,572	1,013,613	579,687	642,611
IV.	OPERATING EXPENSES (-)		(206,957)	(134,035)	(125,265)	(72,791)
4.1	Personal Expenses	17,20	(128,688)	(96,036)	(79,700)	(55,526)
4.2	Employee Severance Indemnity Expense		(2,917)	(2,594)	(1,459)	(1,297)
4.3	Research and Development Expenses		-	-	-	-
4.4	General Administration Expenses		(75,352)	(35,405)	(44,106)	(15,968)
4.5	Other		-	-	-	-
V.	GROSS OPERATING PROFIT / LOSS (III+IV)		852,615	879,578	454,422	569,820
VI.	OTHER OPERATING INCOME		585,832	369,539	274,862	156,181
6.1	Interest Income on Bank Deposits	21	288,367	291,954	92,875	124,605
6.2	Interest Income on Marketable Securities Portfolio		-	1,407	-	-
6.3	Dividend Income		688	-	688	-
6.4	Gains on Securities Trading		-	-	-	-
6.5	Income From Derivative Financial Instruments		69,090	-	56,718	-
6.6	Foreign Exchange Gains		-	-	-	-
6.7	Other		227,687	76,178	124,581	31,576
VII.	PROVISION EXPENSES (-)		(279,686)	(38,564)	(89,152)	(23,390)
7.1	Specific Provisions	7	(261,424)	(33,673)	(70,918)	(18,499)
7.2	Expected Credit Losses		-	-	-	-
7.3	General Provisions		(18,262)	(4,891)	(18,234)	(4,891)
7.4	Other		-	-	-	-
VIII.	OTHER OPERATING EXPENSES (-)	21	-	-	-	-
8.1	Impairment Losses on Securities Portfolio		-	-	-	-
8.2	Impairment Losses on Tangible and Intangible Assets		-	-	-	-
8.3	Losses on Securities Trading		-	-	-	-
8.4	Losses From Derivative Financial Instruments		-	-	-	-
8.5	Foreign Exchange Losses		(380,111)	(114,400)	(267,244)	(35,208)
8.6	Other		(1,955)	(1,009)	(1,885)	(799)
IX.	NET OPERATING PROFIT (V+...+VIII)		776,695	1,095,144	371,003	666,604
X.	AMOUNT IN EXCESS RECORDED AS GAIN AFTER MERGER		-	-	-	-
XI.	PROFIT/LOSS FROM ASSOCIATES ACCOUNTED FOR		-	-	-	-
XII.	USING THE EQUITY METHOD		-	-	-	-
XIII.	NET MONETARY POSITION GAIN/LOSS		-	-	-	-
XIV.	PROFIT/LOSS ON CONTINUING OPERATIONS BEFORE TAX		-	-	-	-
XV.	(IX+X+XI+XII)		776,695	1,095,144	371,003	666,604
XVI.	TAX PROVISION FOR CONTINUING OPERATIONS (±)	11	(229,345)	(315,425)	(110,265)	(195,167)
14.1	Current Tax Provision		(231,032)	(322,615)	(109,737)	(178,974)
14.2	Deferred Tax Income Effect (+)		-	-	-	-
14.3	Deferred Tax Expense Effect (-)		1,687	7,190	(528)	(16,193)
XVII.	NET PERIOD PROFIT/LOSS FROM CONTINUING		-	-	-	-
XVIII.	OPERATIONS (XIII+XIV)		547,350	779,719	260,738	471,437
XIX.	INCOME ON DISCONTINUED OPERATIONS		-	-	-	-
16.1	Income on Assets Held for Sale		-	-	-	-
	Gain on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-	-	-
16.2	Other Income on Discontinued Operations		-	-	-	-
16.3	Expense on Assets Held for Sale		-	-	-	-
XX.	EXPENSE ON DISCONTINUED OPERATIONS (-)		-	-	-	-
17.1	Loss on Sale of Associates, Subsidiaries and Jointly Controlled Entities (Joint Ventures)		-	-	-	-
17.2	Other Expense on Discontinued Operations		-	-	-	-
17.3	Other Expense on Discontinued Operations		-	-	-	-
XXI.	PROFIT/LOSS ON DISCONTINUED OPERATIONS BEFORE		-	-	-	-
XXII.	TAX (XVI-XVII)		-	-	-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-	-	-
19.1	Current Tax Provision		-	-	-	-
19.2	Deferred Tax Expense Effect (+)		-	-	-	-
19.3	Deferred Tax Income Effect (-)		-	-	-	-
XXIV.	NET PERIOD PROFIT/LOSS FROM DISCONTINUED		-	-	-	-
XXV.	OPERATIONS (XXII+XXIII)		-	-	-	-
XXVI.	NON-CONTROLLING INTEREST		-	-	-	-
XXVII.	NET PROFIT FOR THE PERIOD (XV+XX)		547,350	779,719	260,738	471,437
	Earning / (loss) per share	22	0.1862	0.6335	0.0655	0.3226

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

VAKIF FİNANSAL KİRALAMA ANONİM ŞİRKETİ**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD THEN ENDED JUNE 30, 2025**

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

PROFIT/LOSS AND OTHER COMPREHENSIVE INCOME STATEMENT		Current Period	Prior Period
		01.01-30.06.2025	01.01-31.12.2024
I.	CURRENT PERIOD PROFIT/LOSS	547,350	779,719
II.	OTHER COMPREHENSIVE INCOME	769	(918)
2.1	Items that will not be Reclassified to Profit or Loss	769	(918)
2.1.1	Tangible Assets Revaluation Increases/Decreases	-	-
2.1.2	Intangible Assets Revaluation Increases/Decreases	-	-
2.1.3	Employee Benefits Re-Measuring Loss/Income	1,099	(1,311)
2.1.4	Other Comprehensive Income that will not be Reclassified to Profit or Loss	-	-
2.1.5	Taxes related with Comprehensive Income that will not be Reclassified to Profit or Loss	(330)	393
2.2	Items that may be Reclassified subsequently to Profit or Loss	-	-
2.2.1	Foreign Exchange Differences for Foreign Currency Transactions	-	-
2.2.2	Value Increases or Decreases on Assets Held for Sales	-	-
2.2.3	Cash Flow Hedge Income/Losses	-	-
2.2.4	Net Investment Hedge Income/Losses	-	-
2.2.5	Other Comprehensive Income that may be Reclassified subsequently to Profit or Loss	-	-
2.2.6	Taxes related with Comprehensive Income that may be Reclassified subsequently to Profit or Loss	-	-
III.	TOTAL OTHER COMPREHENSIVE INCOME	548,119	778,801

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

VAKIF FİNANSAL KİRALAMA ANONİM ŞİRKETİ

UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX-MONTH PERIOD THEN ENDED JUNE 30, 2025 (Amounts are expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

						Other Accumulated Comprehensive Income that will be not reclassified to Profit/Loss			Other Accumulated Comprehensive Income that may be reclassified subsequently to Profit/Loss							
		Paid-in Capital	Share Premium	Share Cancellation Profits	Other Capital Reserves							Profit Reserves	Prior Period Profit/ (Loss)	Net Current Period Profit/ Loss	Total Equity	
CHANGES IN EQUITY		Dipnot														
Current Period (01.01 – 30.06.2025) (Reviwed)																
I.	Balance at the Beginning of the Period		3,500,000	19,916	-	12,118	177,588	(8,115)	222,565	-	-	-	154,337	1,652,235	-	5,730,644
II.	Correction Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Correction of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I+II)		3,500,000	19,916	-	12,118	177,588	(8,115)	222,565	-	-	-	154,337	1,652,235	-	5,730,644
IV.	Total Comprehensive Income		-	-	-	-	-	769	-	-	-	-	-	-	547,350	548,119
V.	Cash Capital Increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase from internal reserves		1,500,000	-	-	-	-	-	-	-	-	-	-	(1,500,000)	-	-
VIII.	Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increases / Decreases due to other changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
XI.	Profit Distribution		-	-	-	(1,832)	-	-	-	-	-	-	-	-	-	(1,832)
11.1	Dividend Paid		-	-	-	-	-	-	-	-	-	-	152,235	(152,235)	-	-
11.2	Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	152,235	(152,235)	-	-
Balance at the End of the Period (III+IV+.....+XI)			5,000,000	19,916	-	10,286	177,588	(7,346)	222,565	-	-	-	306,572	-	547,350	6,276,931
Prior Period (01.01 – 30.06.2024) (Reviwed)																
I.	Balance at the Beginning of the Period		1,000,000	1,366	-	11,944	108,815	(7,130)	93,609	-	-	-	211,248	1,443,089	-	2,862,941
II.	Correction Made According to TAS 8		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1	Effect of Correction of Errors		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2	Effect of Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	New Balance (I+II)		1,000,000	1,366	-	11,944	108,815	(7,130)	93,609	-	-	-	211,248	1,443,089	-	2,862,941
IV.	Total Comprehensive Income		-	-	-	-	-	(918)	-	-	-	-	-	-	779,719	778,801
V.	Cash Capital Increase		1,000,000	18,550	-	-	-	-	-	-	-	-	-	-	-	1,018,550
VI.	Capital Increase from internal reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in-Capital Inflation Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX.	Subordinated Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increases / Decreases due to other changes		-	-	-	(2,033)	-	-	-	-	-	-	-	-	-	(2,033)
XI.	Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1	Dividend Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2	Transfer to Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3	Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the End of the Period (III+IV+.....+XI+XII)			2,000,000	19,916	-	9,911	108,815	(8,048)	93,609	-	-	-	211,248	1,443,089	779,719	4,658,259

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

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

VAKİF FİNANSAL KİRALAMA ANONİM ŞİRKETİ

NOTES TO THE UNCONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX-MONTH PERIOD THEN ENDED JUNE 30, 2025

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

		Current Period	Prior Period
	Notes	01.01-30.06.2025	01.01-30.06.2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1.1 Operating Profit Before Changes In Operating Assets And Liabilities		83,171	1,185,698
1.1.1 Interests Received/Lease Income		3,131,190	3,646,191
1.1.2 Interest Paid / Lease Expenses		(1,816,920)	(2,336,359)
1.1.3 Dividends Received		688	-
1.1.4 Fees and Commissions Received		44,769	80,613
1.1.5 Other Income		296,241	76,178
1.1.6 Collections from Non-performing Receivables	7	39,854	24,830
1.1.7 Payments to Personnel and Service Suppliers		(147,732)	(111,332)
1.1.8 Taxes Paid		(440,851)	(275,702)
1.1.9 Others		(1,024,068)	81,279
1.2 Changes in Operating Assets and Liabilities		2,809,163	(1,976,547)
1.2.1 Net (Increase) Decrease in Factoring Receivables		-	-
1.2.2 Net (Increase) Decrease in Financing Loans		-	-
1.2.3 Net (Increase) Decrease in Lease Receivables		(2,410,334)	(1,576,141)
1.2.4 Net (Increase) Decrease in Savings Financing Receivables		-	-
1.2.5 Net (Increase) Decrease in Other Assets		(335,637)	(237,010)
1.2.6 Net Increase (Decrease) in Factoring Payables		-	-
1.2.7 Net (Increase) Decrease in Savings Financing Payables		-	-
1.2.8 Net Increase (Decrease) in Lease Payables		9,684	7,274
1.2.9 Net Increase (Decrease) in Funds Borrowed		5,785,503	1,335,663
1.2.10 Net Increase (Decrease) in Due Payables		-	-
1.2.11 Net Increase (Decrease) in Other Liabilities		(240,053)	(1,506,333)
I. Net Cash Provided from / (Used in) Operating Activities		2,892,334	(790,849)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
2.1 Cash Paid for Purchase Of Associates, Subsidiaries and Joint-ventures		-	-
2.2 Cash Obtained From Sale of Associates, Subsidiaries and Joint-Ventures		-	-
2.3 Purchases of Tangible and Intangible Assets		-	-
2.4 Proceeds From Sale of Tangible and Intangible Assets	8,9	(12,754)	(3,733)
2.5 Cash Paid for Purchase of Financial Assets Available for Sale	8,9	3,425	1,755
2.6 Proceeds From Sale of Financial Assets Available for Sale		-	-
2.7 Cash Paid for Purchase of Held-to-Maturity Investment Securities		-	-
2.8 Proceeds from Sale of Held-to-Maturity Investment Securities		-	-
2.9 Other		-	-
		(19,999)	626,179
II. Net cash used in investing activities		(29,328)	624,201
C. CASH FLOWS FROM FINANCING ACTIVITIES			
3.1 Cash obtained from funds borrowed and securities issued		-	-
3.2 Cash used for repayment of funds borrowed and securities issued		-	(730,473)
3.3 Equity instruments issued		-	-
3.4 Dividends paid		-	-
3.5 Payments for finance leases		(10,213)	(7,928)
3.6 Other	19	-	1,000,000
III. Net Cash Used in Financing Activities		(10,213)	261,599
IV. Effect of Change in Foreign Exchange Rate on Cash and Cash Equivalents		1,234,089	158,592
V. Net Increase / (Decrease) in Cash and Cash Equivalents		4,086,882	253,543
VI. Cash and Cash Equivalents at the Beginning of the Period	2.3	3,699,352	2,730,249
VII. Operating Profit Before Changes In Operating Assets And Liabilities	2.3	7,786,234	2,983,792

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