Corporate Credit Rating

☐New ☒Update

Sector: Leasing
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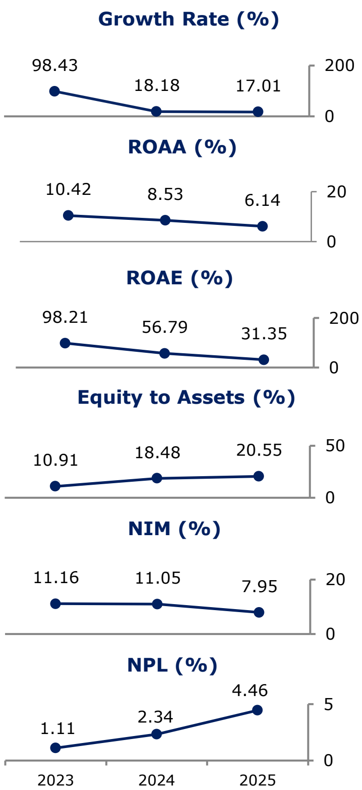
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	**National ICR**	**AA (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*



Vakıf Finansal Kiralama A.Ş.

JCR Eurasia Rating, has evaluated **"Vakıf Finansal Kiralama A.Ş."** in the investment level category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were determined as **'BB/Stable'** with in line with sovereign ratings and outlooks of Republic of Türkiye.

Vakıf Finansal Kiralama A.Ş. (hereinafter referred to as **'Vakıf Leasing'**, or '**the Company**') is licensed as a leasing company and has been subject to the "Financial Leasing, Factoring, Financing and Saving Financing Companies Law" dated December, 2012 and conducts its activities within the framework of "Regulation on Principles for Establishment and Operations of Financial Leasing, Factoring and Financing Companies" dated April 24, 2013. The Company was founded in 1988 to provide leasing services to real sector firms, particularly to Small and Medium Size Enterprises (SMEs), for their investments regarding assets and capital goods. The Company performs its activities through its headquarters in İstanbul and eight branches in İstanbul, Adana, Ankara, Antalya, Bursa, Konya and İzmir as well as in the widespread branch network of Vakıfbank. Vakıf Leasing had a staff force of 82 as of FYE2025 (FYE2024: 85).

The Company is a subsidiary of **Türkiye Vakıflar Bankası T.A.O.** (referred to as "the Bank"), which ranks 2nd among Turkish banks in terms of asset size with its consolidated assets of TRY 5.49tn. Vakıfbank holds 63.53% of the Company's share as of FYE2025, while the remaining shares are publicly traded. The Company has been publicly traded on the Borsa İstanbul (BIST) since 1991 under the ticker symbol "**VAKFN**".

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Sufficient financial performance notwithstanding narrowing NIM in FY2025, • Exhibiting resilient capital structure during the reviewed periods, • As a bank-owned leasing company, harnessing from strong brand name of Vakıfbank with wide branch network, • Steady presence in the sector along with shareholders' extensive experience in finance sector, • As a publicly traded company, compliance with corporate governance best practices, experience of senior management and continuity of well-established risk management practices.	• Ongoing increase in NPL ratio despite write-offs in FYE2025, • High customer concentration regarding the receivable portfolio, • Challenging macro environment besides geopolitical risks posing considerable uncertainty and highly competitive market conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'AA (tr)'**. The Company's moderate financial performance, improving leverages including cash injection, intra-group synergy with Vakıfbank branches as well as sentiment to interest rates, increasing NPL, customer concentration and uncertainties across the globe have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The sectorial regulations, trend in NPL ratios, profitability ratios, cash flow generation and the Company's market share and market conditions will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.

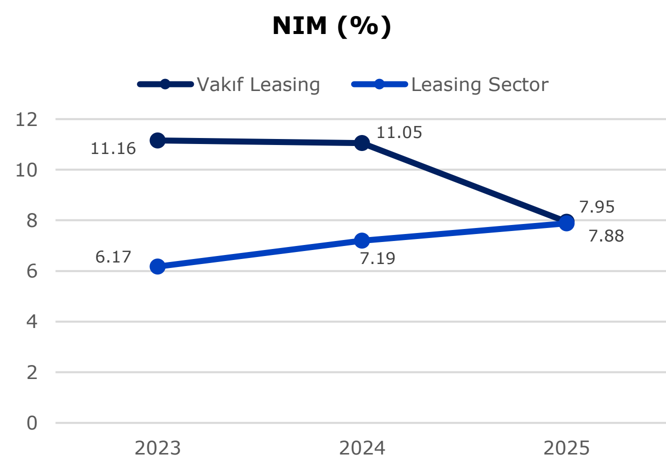
1. Rating Rationale

With respect to the factors mentioned below, JCR Eurasia Rating has affirmed the Long-Term National Issuer Credit Rating of the Company at **'AA (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'**in JCR Eurasia Rating's notation system which denotes investment level category with very high credit quality.

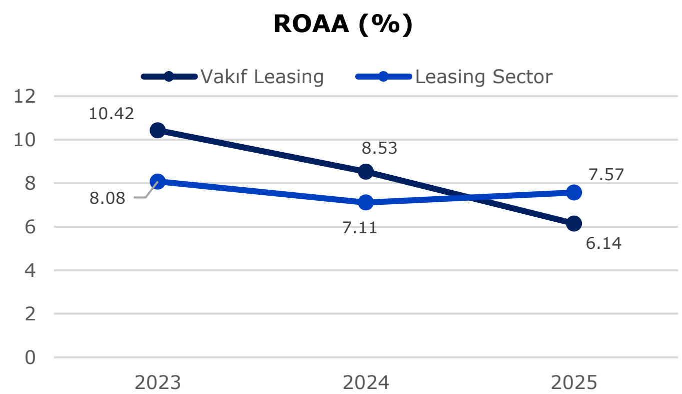
When the global and national scale rating matching published by JCR Eurasia Rating is considered, the Company's Long-Term International Issuer Credit Ratings is determined as **'BB'** in line with the sovereign rating of Republic of Türkiye.

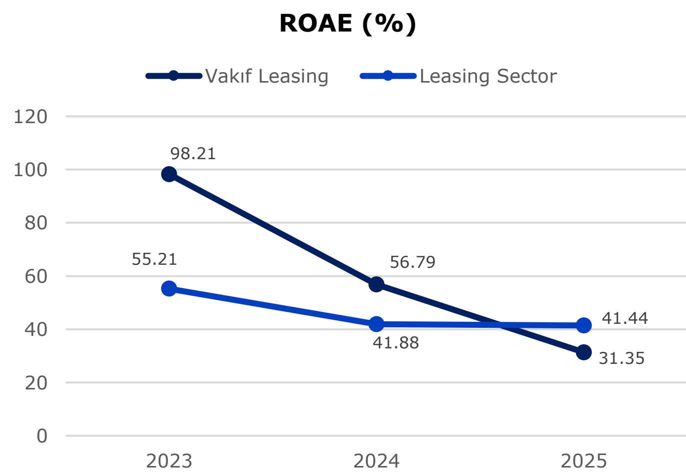
Sufficient Financial Performance Notwithstanding Narrowing NIM in FY2025

Asset size of Vakıf Leasing rose to TRY 36.27bn by depicting with a slowing growth rate at 17.01% in comparison to previous year through the lease receivables which constituted 75.62% of total balance sheet size as major driver of growth in FYE2025. Besides, the lease receivables of the Company enlarged by 14.76% in FYE2025. Manufacturing sector constituted the 38.50% of the total receivables and the construction formed 26.04% of the total in FYE2025 (FYE2024; 41.10% and 21.00%). Whilst 54.99% of the lease receivables was denominated in local currency for FYE2024, the weight of FC rose to 64.21% in FYE2025, as the average interest rate for TRY continued to hover around the high levels during the reviewed periods. Besides, the maturity breakdown of the lease receivables weighted at 48.43% as shorter than 1 year of maturity in FYE2025. On the other hand, the number of transactions has gradually declined falling from 910 in FYE2024 to 536 in FYE2025, while the number of customers decreased from 675 to 434 on year-basis. The company has a total of 911 customers, largely in the SME segment. Along with the aforementioned details, Vakıf Leasing's turnover realized as USD 418.72mn in FY2025 from USD 586.95mn in FY2024. Vakıf Leasing's finance lease income realised as TRY 5.77bn declining by 14.53% in FY2025, compared to previous year. According to the Company's independent audit report, average compound interest on lease receivables realized as 44.46%, 12.91% and 11.17% for TRY, USD and EUR receivables, respectively in FYE2025. (FYE2023: TRY: 42.91%, USD: 11.62%, EUR: 10.12%). On the other hand, the Company's financing expenses decreased by 15.09% in FY2025. It should be noted that there have been declines in the average interest rates, especially for loans used in foreign currency. Concordantly, Vakıf Leasing managed to maintain its net interest margin by keeping at 7.95%, still standing above the sector average at 7.88% in FY2025.



Gross profit retreated by 13.40% in FY2025 compared to previous year. Provision expenses grew by 31.29% along with the effect pf the NPL increases in FY2025. Whilst provisions covered 13.79% of the total income in FY2025, it realised as 10.94% in FY2024 (FY2023: 2.22%). Vakıf Leasing posted TRY 1.53bn profit at the bottom line in FY2025 with 7.44% of decrease compared to previous year. Despite the easing process of the market interest rates, the funding costs of the companies or the policy rates still hovering around the high levels besides reflecting it to the pricing or to customer may cause narrowed profit margins generally in the sector. Besides, customer demand has declined and companies have approached high-interest leasing agreements more cautiously. In addition, as it is shown at the below graph, ROAE, which is accounted for pre-tax profit over average equities, realized as 31.35% and ROA as 6.14% in FY2025. Despite narrowing NIM or the other profitability indicators, the financial performance is taken as a positive reference during the rating process taken into the consideration of the market conditions, competitiveness and the operational efficiency. The trend regarding the profitability will be closely monitored by JCR-ER in the upcoming periods.



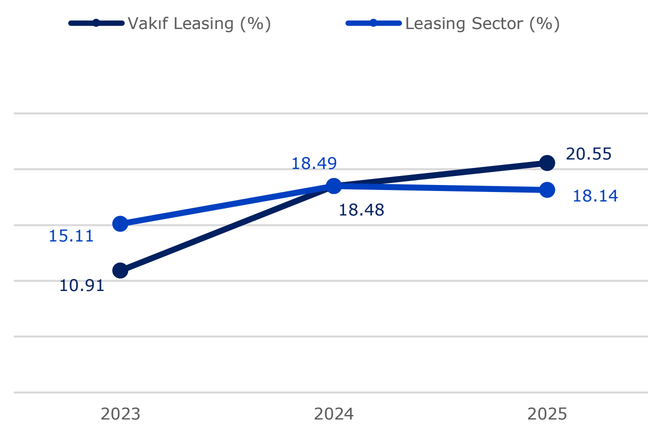


<u>Exhibiting Resilient Capital Structure During the Reviewed Periods</u>

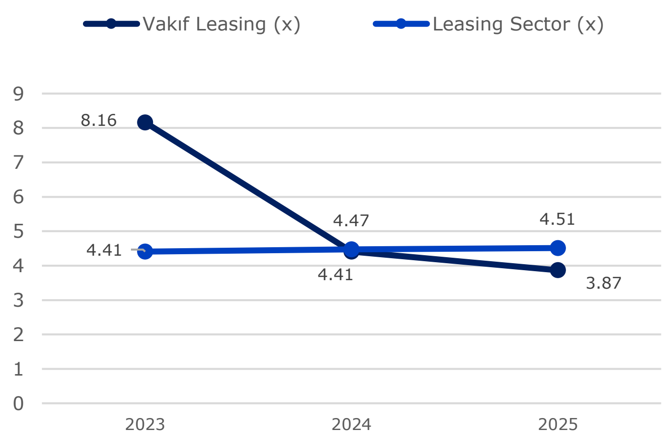
The Company enhanced its paid-in capital to TRY 3.5bn, up from TRY 1.00bn in FYE2024. TRY 1bn of the capital increased was made through the cash injection and rest of it through the retained earnings. Vakıf Leasing increased its paid-in-capital once more by transferring TRY 1.5bn of retained earnings into the paid-in-capital in September 16, 2026. The final and latest amount of paid-in-capital amounted to TRY 5.00bn as of FYE2025. Besides no dividend payments during the reviewed periods, the paid-in-capital to equity and to assets realised as 67.06% and 13.78%, respectively in FYE2025, up from 61.08% and 11.29% in FYE2024 (FYE2023: 34.93% and 3.81%, respectively). The equity level of Vakıf leasing enhanced by 30.11% in FYE2025 thanks to increase in the paid-in-capital besides its internal source generation.

(TRY mn)	FYE2023	FYE2024	FYE2025
Share Capital	1,000.00	3,500.00	5,000.00
Capital Reserves	13.31	32.03	27.09
Other Accumulated Comprehensive Income (Expenses) That Will Not Be Reclassified To Profit or Loss	195.29	392.04	279.48
Legal Reserves	211.25	154.34	306.57
Previous Years Profits or Losses	0.00	0.00	313.55
Net Profit or Loss	1,443.09	1,652.23	1,529.25
Total	**2,862.94**	**5,730.64**	**7,455.94**

Whilst Vakıf Leasing and the sector for equity to asset indicator realised quite at the similar level for FYE2024, Vakıf Leasing' equity to asset ratio improved to 20.55%, differentiating positively by standing above the sector average in FYE2025. The capital injection underpinned the equity level and the operational sustainability despite slowing down profitability performance as elaborated in the heading of "sufficient financial performance notwithstanding narrowing NIM in FY2025".



Debt to equity has been following a decreasing trend for Vakıf Leasing and the sector since FYE2023. Whilst Vakıf Leasing's relevant indicator fell below the sector average by realising 3.87% in FYE2025, down from 4.47% in FYE2024.



<u>As a Bank-Owned Leasing Company, Harnessing from Strong Brand Name of Vakıfbank with Wide Branch Network</u>

Presently there are 20 leasing companies in Türkiye, 15 of which are bank subsidiaries. Although Vakıf Leasing has 8 branches which are located in İstanbul, Adana, Ankara, Antalya, Bursa, Konya and İzmir, geographically diversified and extensive branch network of Vakıfbank enables Vakıf Leasing to reach a multitudinous customer. Vakıf Leasing continues its operations with a wide customer portfolio and service network throughout the country, backed by the corporate power of nearly a thousand branches of Vakıfbank.

Vakıf Leasing get benefit from opportunities of being a bank affiliate company including access to funding, customer reach, credibility and economies of scale reducing costs. Besides, 60% of the sales are through the Vakıfbank' branches as of FYE2025 (FYE2024; 45%). Existence of Vakıfbank, parent shareholder of Vakıf Leasing, through its 980 branches across all over Türkiye enable the Company to access these opportunities. In addition, Vakıfbank is a significant resource of human for the Company, particularly in management levels thanks to its well qualified staff force.

<u>Steady Presence in the Sector along with Shareholders' Extensive Experience in Finance Sector</u>

Vakıf Leasing was established in 1988 as a subsidiary of Vakıfbank and its shares has been listed in BIST since 1991, which rendered the Company the first publicly-traded leasing Company in Türkiye. Having successfully operated exceeding 35 years, Vakıf Leasing continues not only to support investments that will contribute to national development and employment and increase national income, but also to provide added value for Türkiye. Vakıf Leasing had 6.77% of market share in terms of asset size in FYE2025 (FYE2024; 9.27%). BIST Indices that Vakıf Finansal Kiralama A.Ş. is included are BIST Financials / BIST All Shares-100 / BIST All Shares / BIST Main / BIST Leasing Factoring.

Vakıfbank is one of the building blocks of the Turkish finance sector and has prominence through its contribution to the Türkiye's leading investment projects. Vakıfbank was rated by JCR Eurasia Rating and affirmed with the ratings of **'AAA (tr)'** on the Long Term National Local Scale on June 24, 2025.

<u>As a Publicly Traded Company, Compliance with Corporate Governance Best Practices, Experience of Senior Management and Continuity of Well-Established Risk Management Practices</u>

Compliance with corporate governance best practices provides guidance and sustainability for companies through the enhancement of their efficiency via transparent, widely accepted and continuously monitored processes and policies.

Founded in 1988, Vakıf Leasing is Türkiye's first publicly traded leasing company whose shares have been traded on the BIST since 1991. Vakıf Leasing has reached a high standard of compliance with the Corporate Governance Practices such as a comprehensive risk management framework, high degree of transparency, presence of three independent members on the Board, establishment of all committees required by the principles (audit, corporate governance and early detection of risk), and comprehensive website, quality of financial reporting along with an emphasis on sustainability and efficiency which contributes to its current set of ratings.

Vakıf Leasing's website includes history, products, information on up-to-date operational performance, international structure, career and news, financial reports and investor relations. These factors contribute to the Company's transparency level and to the investors' risk perception for the Company accordingly.

As a publicly traded Company, Vakıf Leasing is required by capital market law to adopt certain principles and establish bodies and units in compliance with the aforementioned standards. Vakıf Leasing has committed to these threshold standards and internalized the corporate governance culture throughout the organization with its qualified management team. The experience and background senior management team in the leasing sector contribute to the Company's value. The Company benefits from an experienced team and presence of a well-functioning control organization compatible with its size.

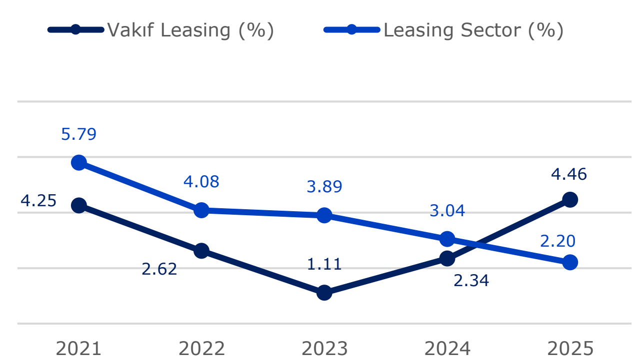
Ongoing Increase in NPL Ratio Despite Write-offs in FYE2025

Vakıf Leasing's net leasing receivables increased by 14.76% and non-performing loan volume by 123.45% reached to TRY 1.28bn in FYE2025, up from TRY 572.71mn in FYE2024. Concordantly, the provisions increased by 122.49% to TRY 535.37mn in FYE2025, up from TRY 240.63mn in FYE2024. The Company devote its provisions pursuant to the 6th article of the Regulation Governing the Accounting Practices and Financial Statements of the Financial Leasing, Factoring, Financing and Saving Financing Companies rather than IFRS 9. Whilst the NPL portfolio over than 1 year constituted 29.84% in FYE2024, it rose to 65.63%, depicting an older portfolio structure despite new entrances in FYE2025. On the other hand, Vakıf Leasing wrote-off TRY 101.47mn, which slightly impacting NPL ratio in FYE2025. The detail of net finance lease receivables overdue is as follows:

(TRY mn)	FYE2023	FYE2024	FYE2025
Not overdue and not impaired	19,375	22,703	26,453
Overdue but not impaired	159	1,200	976
Impaired	220	573	1,280
Provision for impairment (-)	147	241	535
NPL Coverage Ratio (%)	**67.09**	**42.02**	**41.83**
Finance lease receivables, net	**19,606**	**24,235**	**28,174**
Impaired receivables			
151-240 days	34	206	239
241-365 days	4	196	201
>1 year	178	171	840
Non-performing receivables, net	**220**	**573**	**1,280**

As it is shown at the below graph, whilst Vakıf Leasing had depicted a declining NPL trend between 2021 and 2023 in parallel to sector, the Company's NPL suddenly increased to 2.34% in FYE2024 and to 4.46% in FYE2025, up from 1.11% in FYE2023. Whilst, Vakıf Leasing's relevant indicator waved below the sector average despite the material entrances in NPL portfolio in FYE2024, it stood way above the sector average of 2.2%, differentiating negatively in FYE2025. The NPL would have been measured as 4.79% without any derecognition of the leasing receivables in FYE2025. However, it should also be note that the other leasing companies in the sector may also frequently apply to write-off operations, which may change the sectoral NPL average. On the other hand, it should be noted that, the Company stated that some part of the NPL portfolio is expected to be recovered through the collateral sales or during the legal processes. Besides, no write-off is planned for FYE2026.

In addition to the collaterals and the special provisions, the existence of the assets subject to leasing operations also provide protection to the Company. The increase in the number of the firms in concordat has increased the potential for companies to face payment difficulties and the risk perception in the market generally, which has negatively affected the asset quality of the Company. All the issues mentioned above have been evaluated as a negative reference in terms of financial stability, profitability and reputation during the rating process and will be closely monitored by JCR-ER in the coming periods.



High Customer Concentration Regarding the Receivable Portfolio

The leasing income, depicted 14.53% of decrease in FY2025 in comparison to previous year, was constituted by 911 of customers, whilst it was 664 in FY2024. Customer concentration risk is the level of revenue risk that a portfolio holds as a result of relying on a small pool of customers and is a measure of how total revenue is distributed among the Company's customer base. High concentration may lead to the perception of the Company's financial vulnerability or may pose cash flow risk in such conditions regarding the customers.

According to the data obtained from the Company management, top 50 customers represented 72% of total finance leases as of FYE2025 (FYE2024: 63%). On the other hand, despite customer concentration, it must be noted that, the fact that the Company's customer base is also Vakıfbank's customer, the Company utilizes from assessment and grading methodology of Vakıfbank.

Customer Concentration (%)	2023	2024	2025
First 10	31	34	39
First 20	43	48	54
First 50	58	63	72

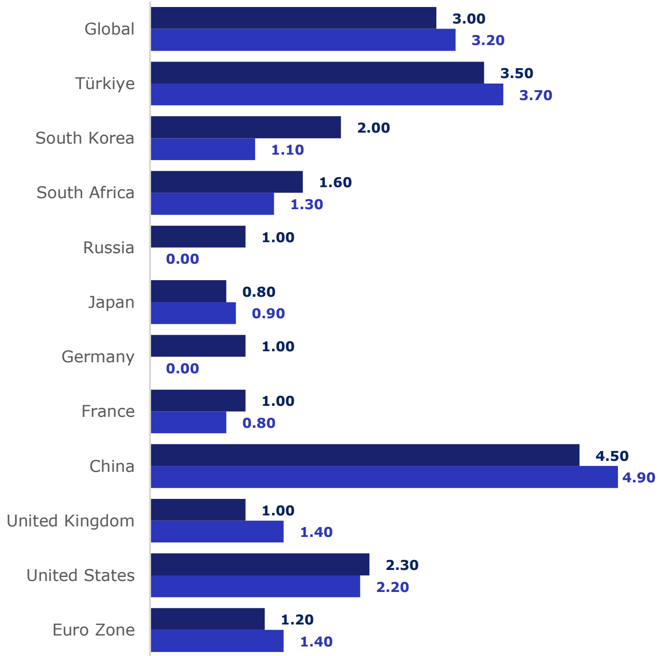
Challenging Macro Environment Besides Geopolitical Risks Posing Considerable Uncertainty and Highly Competitive Market Conditions

Companies based in Türkiye face multiple headwinds arising from both global and domestic conditions. Although major central banks have entered an easing cycle following a prolonged period of tight financial conditions, global shocks and geopolitical risks continue to weigh on the outlook. Moreover, interest rates remain sensitive due to elevated debt burdens across economies. Domestically, the Central Bank of the Republic of Türkiye (CBRT) has maintained a cautious policy stance while proceeding with rate cuts, aiming to achieve a soft landing by restraining domestic consumption and supporting the normalization of pricing behavior through anchoring inflation expectations. In this context, selective lending policies to support exports and investment remain in place.

Recent geopolitical tensions following the declaration of war by the United States and Israel against Iran have introduced an additional layer of uncertainty to the global outlook. The potential involvement of Gulf countries in the war has further heightened risks to global financial stability, as reflected in the sharp movements observed across major asset prices. The trajectory and duration of the war are expected to be key determinants of the magnitude and persistence of the resulting economic shock. In this environment, emerging economies, including Türkiye, are likely to remain among the most exposed to the adverse spillovers stemming from escalating geopolitical risks. One of the most immediate transmission channels of the conflict has emerged through disruptions in global energy markets. The Strait of Hormuz, where trade activity has reportedly slowed significantly due to the conflict, accounts for roughly one-third of globally traded seaborne crude oil shipments. Consequently, global oil prices have experienced a sharp increase, amplifying concerns regarding inflationary pressures and external balances across energy-importing economies. Conversely, Qatar's halt in LNG production is exerting upward pressure on natural gas prices and affecting LNG stockpiles within the EU.

Given its geographical proximity to the region, Türkiye remains particularly vulnerable to developments related to the conflict. The inflationary implications of higher energy prices are expected to become more visible in the coming periods. Financial markets, however, reacted almost immediately following the onset of war. Portfolio outflows intensified while Turkish financial assets came under selling pressure, prompting regulatory authorities led by the CBRT to implement a set of precautionary measures in a short period of time. Within this framework, the CBRT initially suspended one-week repo auctions while introducing Turkish Lira-Settled FX Forward Selling transactions in order to contain excessive volatility in the exchange rate. Following the suspension of repo funding, overnight funding rates in the BIST money market have been observed near the upper bound of the CBRT's interest rate corridor, currently at 40%. In addition, the CBRT has continued to absorb excess Turkish lira liquidity through deposit auctions and liquidity note issuances. Against this backdrop, the likelihood that the CBRT may pause its rate-cutting cycle at the upcoming March policy meeting has increased.

GDP Outlook for 2025-26 (Annual Average Growth, %)
2025 2026



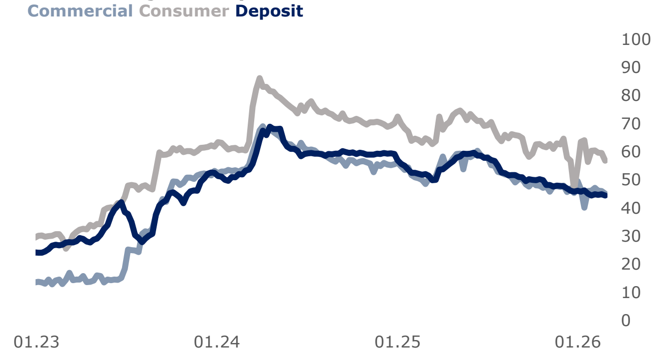
Following a first half of 2025 marked by tariff disputes and trade-related tensions, growth momentum strengthened in the second half of the year, particularly across the United States and Asian economies. In contrast, according to Eurostat's flash estimate for the fourth quarter of 2025, seasonally adjusted GDP increased by 0.3% quarterly in both the Euro Area and the EU, while full-year growth is estimated at around 1.5% and 1.6%, respectively. Germany's quarter-on-quarter growth of 0.3% stood out as a notable development, while Spain, with a strong 0.8% expansion, was among the leading contributors to overall EU growth. Meanwhile, China and the USA are expected to maintain relatively resilient growth, leading to upward revisions in global growth forecasts for 2025. However, the increases and expectation for future levels of commodity prices and the disruptions to global supply chains stemming from the war have not yet been fully incorporated into projections for global growth in 2026, nor into market expectations regarding the future path of central banks' interest rate decisions. China continues to leverage its massive and highly integrated manufacturing base to support export growth. However, domestic consumption remains subdued, reflecting the legacy of decades of investment and manufacturing-led growth policies. While trade wars are periodically discussed as potential risks to China's export performance and growth outlook, alternative trade routes and ongoing negotiations have so far mitigated these risks. However, China's strong production infrastructure and entrenched access to global markets position the country as a formidable competitor for counterparts.

Global supply chains have once again come under pressure as transit through the Strait of Hormuz has slowed significantly and alternative routes are increasingly being used instead of the Suez Canal. As highlighted above, the duration of the war will be a key determinant for developments in global shipping and freight indices. Potential impacts will therefore continue to be closely monitored, particularly with respect to their implications for global supply chain dynamics.

Historically tightened domestic financial conditions have started to ease slightly, particularly in credit costs

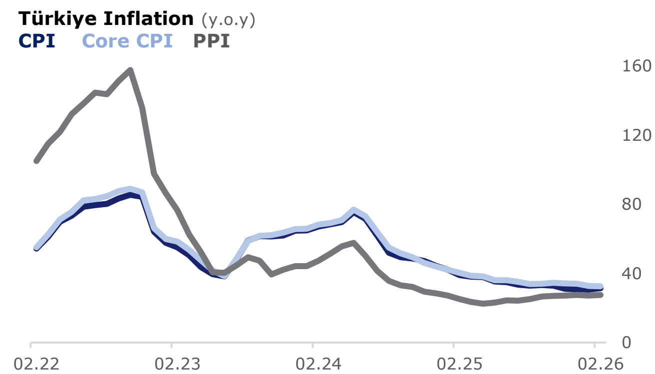
The current economic program is being implemented through a set of measures aimed at restraining consumption and anchoring inflation expectations by normalizing pricing behavior. On the fiscal side, tax regulations and additional tightening measures have been introduced to reinforce efforts to curb consumption. Meanwhile, although a significant portion of the previously announced macroprudential regulations in the banking system has been lifted, a fully liberalized framework has yet to be achieved. Credit growth limits remain in place for TRY denominated assets and have been increasingly tightened for FX denominated lending. As a result, high credit interest rates have been maintained.

TRY Lending and Deposit Rates (%)
Commercial Consumer **Deposit**



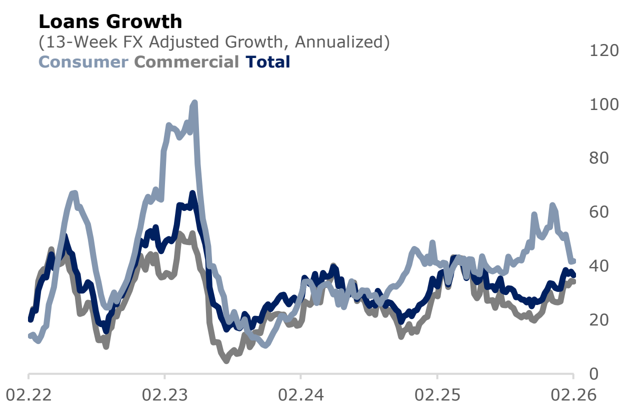
Source: CBRT, JCR-ER

As a result of tight monetary policy, the Consumer Price Index (CPI) growth rate has followed a consistent downward trend since June 2024, reaching 31.54% as of February 2026.

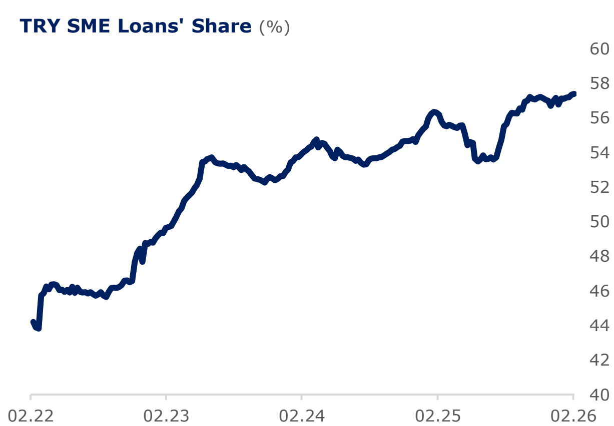


Source: Turkstat

The current economic program has moderated loan growth through the implementation of credit caps, bringing expansion well below the excessive pace observed in the first half of 2023, in line with the authorities' objectives. However, growth in consumer loans has remained elevated. Accordingly, the economic administration has taken additional steps to restrain credit expansion in the retail segment.



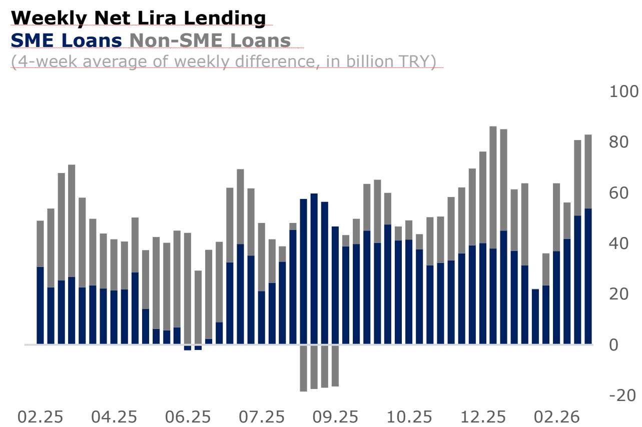
Source: BRSA, JCR-ER



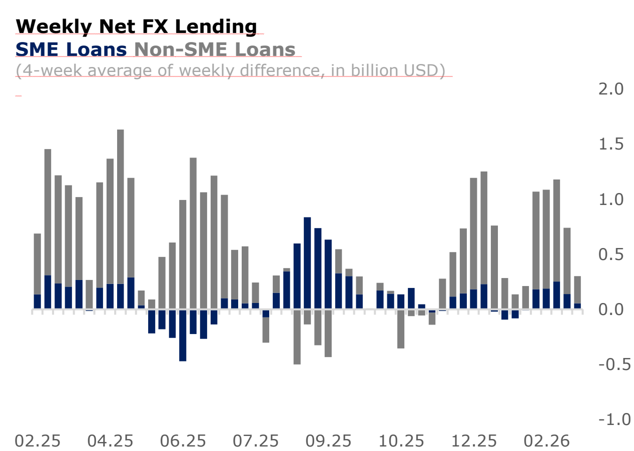
Source: BRSA, JCR-ER

Owing to elevated Turkish lira (TRY) loan interest rates, local-currency lending decelerated markedly particularly in early 2Q2024 and was partially substituted by foreign-currency (FX) borrowing among large firms with market access. In response, the CBRT introduced monthly growth limits on FX lending. In March 2025, the monthly growth cap for FX commercial loans was reduced from 1.0% to 0.5%.

Building on this restrictive stance, in early 2026 the CBRT shifted from a monthly monitoring framework to an eight-week moving average for FX lending growth. While the growth cap remained at 0.5%, this structural adjustment aimed to smooth end-of-period volatility and enforce a more consistent, medium-term tightening of FX credit expansion. More recently, TRY lending has shown some signs of recovery; however, in real terms, credit volumes remain markedly restrictive compared with 2023 levels.



Source: BRSA, JCR-ER



Source: BRSA, JCR-ER

Access to finance and the cost of financing are still substantial topics affecting Turkish corporates, as the selective lending policies aimed to supporting exports, agricultural production, investments and high-tech have resulted in a divergence in financial conditions. In order to facilitate access to financing for high value-added export firms, the CBRT increased the daily limits of rediscount credits from TRY 4bn to TRY 4.5bn. In this sense, current outlook is more accommodative for export, technology and investment-oriented firms. On the other, real appreciation of Lira as intended to support disinflation is a headwind for exporters particularly in highly competitive sectors.

On the other hand, in January, 2025, CBRT announced changes on macroprudential framework on behalf of SMEs. Accordingly, monthly growth limit for SME loans has been increased from 2% to 2.5%, whilst reduced monthly growth limit for other commercial loans from 2% to 1.5%. Furthermore, it was announced that TRY SME loans granted through the Small and Medium Enterprises Development Organization or funded by international development finance institutions to promote sustainability will be exempt from the loan growth limit.

Within the scope of disinflation efforts, the tightening of financial conditions has been contributing to a moderation in demand, as expected, while exerting downward pressure on economic activity. However, in light of developments arising from the chaos in the Middle East and the active policy interventions implemented by the CBRT, the likelihood has increased that the CBRT may pause its rate-cutting cycle at its upcoming policy meeting in order to safeguard financial stability. The CBRT has also signaled that existing policy tools may be recalibrated in line with evolving financial and macroeconomic conditions. Looking ahead, the effects of policy adjustments—both domestically and globally—on overall economic activity will continue to be closely monitored.

2. Rating Outlook

The Company's position and penetration in the market, financial performance despite retreats, strong equity structure and level, access to financial sources with its reputable shareholder enhancing group synergy as well as the ongoing deterioration in asset quality, customer concentration and uncertainties in the markets have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**.

Additionally, Vakıf Leasing's outlook on the International Foreign and Local Currency Issuer Credit Ratings have been determined as '**Stable'** in line with the sovereign rating outlooks of the Republic of Türkiye.

Significant factors that may be taken into consideration for any future change in ratings and outlook status include;

Factors that Could Lead to an Upgrade

- Growing income stream and further improvement in profitability indicators with a more stable trend,
- Solid growth performance in assets volume together with the improving asset quality,
- Further improvement in leverage ratios,
- Stable and improvements in diversification of customer base,
- Reduction in financing costs and robust economic growth in the domestic and international markets,
- Upgrades in sovereign ratings and economic growth prospects of Türkiye.

Factors that Could Lead to a Downgrade

- Further contraction in performance and profitability indicators,
- More deteriorating asset quality and liquidity profile,
- Increasing cost of funding and its effect on profitability,
- Potential deterioration in accessing external financial resources,
- Possible regulatory actions that would restrain the profitability & growth performance of the sector,
- A sharp slump in growth in the domestic and international markets,
- Downgrades in the sovereign rating level of Türkiye.

JCR Eurasia Rating will monitor developments in the periods to come with regard to Sectorial regulations, trend in NPL ratios, profitability ratios and the Company's market share and market conditions. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.

3. Projections

Balance sheet and income statement projections for the following years have not been submitted by the Company.

4. Company Profile & Industry

a. History and Activities

Vakıf Leasing was established in 1988 and has been publicly traded since 1991 under the ticker of **"VAKFN".** It was the first leasing company listed on the BIST and had a 37.88% free float of its paid-in capital of TRY 5.0bn as of December, 2025.

The Company has been subject to the "Financial Leasing, Factoring, Financing and Saving Financing Companies Law" dated December, 2012 and conducts its activities within the framework of Regulation on Principles for Establishment and Operations of Financial Leasing, Factoring and Financing Companies dated April 24, 2013.

The Company offers leasing services of investment support for domestic and international assets and capital goods needed by SMEs through its headquarters and five regional offices in İstanbul, Adana, Ankara, Antalya, Bursa, Konya and İzmir as well as the widespread branches of Vakıfbank. The labor force of the headquarters and regional offices was 82 people as of FYE2025 (FYE2024: 85).

In addition, the Company's organizational chart did not change compared to last year and was composed of 12 units (law-monitoring and liquidation, credits, risk monitoring & asset management, financial affairs and investor relations, human resources, administrative affairs, marketing, operations & insurance, IT, financing, risk management and internal control) structured under a general manager and a deputy general manager.

Vakıf Leasing's Board has 7 members, including one member as a general manager. The Company formed 3 different committees, namely Early Risk Detection Committee, Corporate Governance Committee and Audit Committee.

Board of Directors	
Hazım AKYOL	Chairman
Cem ÇUBUKÇU	Vice Chairman / Independent Member
Affan Kemal SÖKMEN	Member
Arzu SEYAN	Member
Savaş Atanur KAZAZ	Independent Member
Selçuk Gökbayrak	Independent Member
Metin ÖZETCİ	Member /General Manager

b. Shareholders, Subsidiaries & Affiliates

As of December 2025, the paid in capital of Vakıf Leasing was TRY 5.0bn. The table below indicates the shareholding structure of Vakıf Leasing as of FYE2024 and FYE2025:

Vakıf Leasing's Shareholder Structure

	December, 2024		December,2025	
TRY mn	Amount-TRY	%	Amount-TRY	%
Vakıfbank	2,174.22	62.12	3,176.43	63.53
Public Held	1,325.78	37.88	1,823.56	36.47
Total	**3,500.00**	**100**	**5,000.00**	**100**

Vakıfbank, with paid-in capital, asset size and net profit figures of TRY 9.92bn, TRY 5.49tn and TRY 80.76bn, respectively in FYE2025, held the majority stake of the Company shares over the years. Vakıfbank was rated by JCR Eurasia Rating and affirmed with the ratings of **'AAA (tr)'** on the Long Term National Local Scale on June 24, 2025.

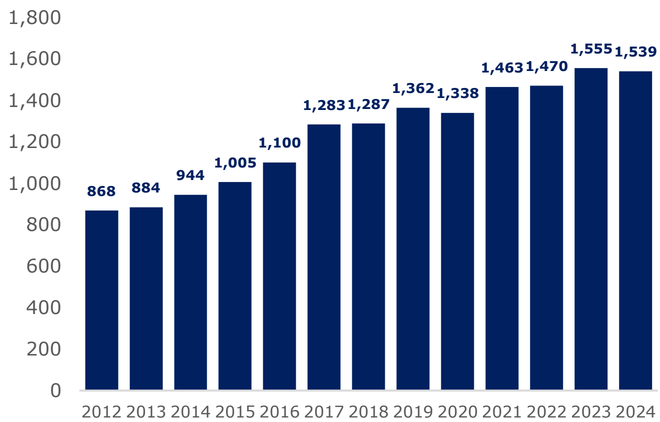
Moreover, the Company has 3 affiliates which are Vakıf Faktoring Hizmetleri A.Ş., Vakıf Pazarlama Sanayi ve Tic. A.Ş., Vakıf Yatırım Menkul Degerler A.Ş. Vakif Faktoring A.S. provides leasing and factoring services. The Company offers loan prepayment, monitoring the collection, agreement, invoice amount, and credit to business enterprises for relatively short periods. Vakıf Pazarlama Sanayi ve Tic. A.Ş. offers support services. Vakıf Yatırım Menkul Değerler A.Ş. operates as an institutional brokerage firm. The Company offers portfolio management, capital raising, financial planning, and advisory services. As a result of the initial public offering and the simultaneous sale of the Vakıf Faktoring's shares as of November 19,2025, Vakıf Faktoring A.Ş. has ceased to be among the Company's subsidiaries.

Company Name	Ownership 2024	Ownership 2025
Vakıf Faktoring A.Ş.	3.79	-
Vakıf Pazarlama Sanayi ve Tic.A.Ş.	3.27	3.27
Vakıf Yatırım Menkul Değerler A.Ş.	0.25	0.25

c. Industry Assessment

Leasing companies support economic activity via providing right-of-use of assets within a financing framework. Since fixed asset investment strongly correlates with the general economic conditions, leasing sectors potential closely relate with general economic activity. As Türkiye's economy and infrastructure develops, leasing sector serves to fulfil an essential role.

Leasing Volume (billion USD)



Source: AFI, JCR-ER

Leasing volumes across the world grow modestly, especially in the developed markets. However, as indicated in penetration rates, the sector received a double-digit share of fixed asset investments in developed countries. While Türkiye is increasing its leasing volume, it is possible to say that there is a growth potential in this field, considering the share of the sector in the global financing volume.

Leasing Volumes by Country in 2024 (billion USD)

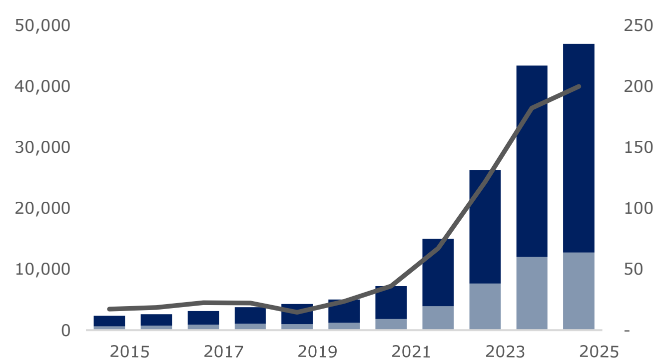
Ranking		Annual Volume (US$bn)	Growth (%)	Penetration Rate (%)
1	United States	524	3.1	21
2	China	344	1.6	12
3	United Kingdom	98	2.6	43
4	Germany	89	-3.0	28
5	Japan	66	12.8	4
6	France	64	2.5	36
24	Türkiye	5	33.0	-

Source : AFI, JCR-ER

Due to banks' dominant presence in Turkish financial markets, customers refer to the banks as first financing sources. The fact that most banks in Türkiye also own leasing companies mean they can capture the leasing market share via their subsidiaries as well.

With the re-initiation of the rate-easing cycle at the beginning of the second half of 2025, the Central Bank of the Republic of Türkiye (CBRT) reduced the policy rate to 37% by early 2026. However, following the rise in geopolitical risks in early March, the CBRT suspended one-week repo auctions and shifted market funding toward the upper bound of its interest rate corridor of 40% and funding exercised at this level. In this context, CBRT passed policy meeting without any changes in March. Meanwhile, ongoing measures caps the commercial credit growth may continue to redirect demand toward non-bank financing instruments such as leasing. Against this backdrop, the sector will need to remain vigilant, closely monitoring monetary policy developments and adjusting strategies to safeguard growth and financial stability. In 2025, the Turkish economy expanded by 3.6%, despite the headwinds of a tight monetary policy environment that limited both economic growth and investment activity. Within this context, gross fixed capital investments registered an increase of 7.0%, with total fixed investments in machinery, equipment, and buildings surpassing TRY 17 trillion. Leasing companies contributed to this investment activity by financing approximately TRY 308.2bn of the total. As a result, the sector's penetration rate measured as the share of leasing in total fixed investment increased to 1.80% in 2024 from 1.47% in 2024, indicating a relative recovery in the sector's contribution to the overall growth in capital formation.

GDP (excluded fixed asset investment, in billion TRY, left axis)
Fixed Asset Investment (in billion TRY, left axis)
Financial Leasing Business Volume (in billion TRY, right axis)



Source: AFI, JCR-ER
*2025 figures are as of first-quarter. Data is annualized with the last 4-quarters.

As of January 2026, the Turkish leasing sector comprised 20 companies of varying scales, operating through 118 branches and employing 1,432 staff. A number of these institutions are subsidiaries or affiliates of banks. According to the data from BRSA, which is the regulating body of the sector indicates that sector's asset size jumped by 60.3% and reached to

TRY 536.1bn compared to FYE2024, as of FYE2025. In the mentioned period, financial assets which includes net leased assets, non-performing receivables and allowances increased by 57.8% and recorded as TRY 373.5bn.

Selected Balance Sheet Items for Financial Leasing Companies
(in million TL)

	2023	2024	2025
Cash, Cash Equivalents and Central Bank	17,697	12,508	21,493
Financial Assets (Net)	191,309	236,628	373,517
Leasing (Net)	*188,998*	*234,274*	*371,421*
Non-Performing Receivables	*7,659*	*7,348*	*8,344*
Allowances for Expected Credit Loss	*5,890*	*5,644*	*7,114*
Other Financial Assets	*542*	*650*	*866*
Tangible Assets (Net)	10,514	15,236	22,327
Other Assets	52,337	70,127	118,713
Total Assets	**271,857**	**334,499**	**536,050**
Funds Borrowed	187,602	215,996	337,160
Securities Issued	10,567	14,213	34,444
Other Liabilities	32,623	42,433	67,187
Shareholders' Equity	41,065	61,857	97,259
Paid-in Capital	*9,778*	*13,016*	*23,745*
Total Liabilities and Equity	**271,857**	**334,499**	**536,050**

Source: BRSA, JCR-ER

Given that a significant portion of the sector's business volume is linked to FX-denominated assets, exchange rate movements continue to have a notable impact on balance sheet dynamics, particularly on financial assets. On the other hand, credit growth caps in the banking sector provided an additional tailwind for asset growth, as leasing remains one of the key alternative financing sources for real sector companies. During the period under review, net lease assets increased by 58.5% compared to FYE2024, while non-performing receivables rose by 13.6%. The sector maintained its prudent approach, as reflected in the improvement of the provision coverage ratio for non-performing receivables, which increased from 76.8% in FYE2024 to 82.3% as of FYE2025.

Leasing Volume by Sectors
(in million TRY)

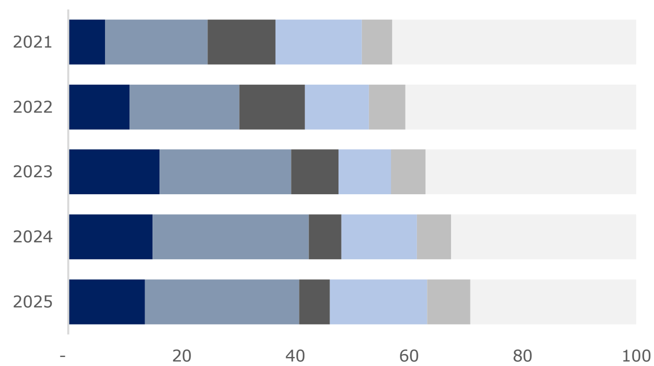
	2022	2023	2024	2025
Manufacturing Total	**35,459**	**52,752**	**70,475**	**131,263**
Textile and Textile Products	*8,677*	*9,941*	*9,989*	*20,474*
Main Metal Industry and Production of Material	*5,526*	*7,988*	*13,264*	*17,506*
Other	*21,256*	*34,823*	*47,222*	*93,283*
Services Total	**29,418**	**70,694**	**102,934**	**167,566**
Construction	*10,384*	*28,247*	*49,704*	*79,124*
Wholesale and Retail	*6,473*	*17,025*	*15,156*	*28,988*
Other	*12,561*	*25,422*	*38,074*	*59,453*
Agriculture Total	**1,671**	**2,913**	**4,272**	**5,692**
Other Sectors	**710**	**1,627**	**4,582**	**6,088**
Total	**67,258**	**127,986**	**182,263**	**310,609**

Source: BRSA, AFI, JCR-ER

Sectoral leasing volume composition of the industry follows similar pattern as it was in FYE2024. The service industries, led by the construction and wholesale and retail, had a share of almost 54%, while the manufacturing industries share up to the 42.3% in FYE2025. The renewed increase in the share of manufacturing within leasing volumes indicates a recovery in investment appetite among industrial firms in 2025. The monetary easing cycle initiated by the CBRT in the second half of the year appears to have been one of the key drivers supporting this trend.

A breakdown of leasing volumes by sub-sectors within the services and manufacturing industries reveals the following picture. The leasing volume to construction sector increased to TRY 79.1bn in FYE2025 from TRY 49.7bn, compared to FYE2024. The wholesale and retail trade sector showed a significant expansion from TRY 15.2bn to TRY 30.0bn. The textile sector's business volume, on the other hand, recorded significant increase compared to FYE2024 in the examined period.

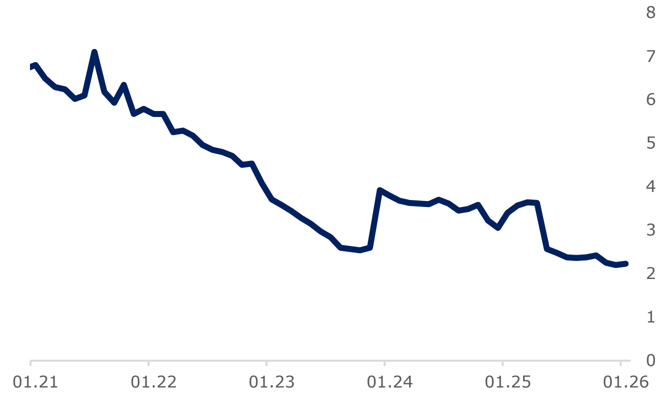
Financial Assets by Types (Share %)
Road Vehicles Business And Construction Machines Textile Machines Real Estate Renewable Energy Production Equipments Others



Source: BRSA, JCR-ER

Sector asset composition has gradually shifted from textile machinery toward a more diversified structure, with greater concentration in other fixed assets. Road vehicles, as well as business and construction machinery, hold a notable share in leasing companies' financial assets, alongside real estate. The share of real estate within total financial assets increased markedly in 2025, reaching 17%, partly driven by the growing use of sale-and-leaseback transactions as an alternative means of generating cash flow. On the other hand, in line with the transformation in Türkiye's energy production structure, the share of renewable energy generation equipment within financial assets has also shown a gradual upward trend over the years. While the sector is cautious about non-performing receivable, NPL rate has been decreasing since 2020. Although the regulation which allowed financial institutions allows to delete non-performing receivables from account, the positive signal that leasing companies are well-behaved to manage its non-performing receivables. Even though the nominal amount of non-performing receivables increased from TRY 7.3bn in FYE2024 to TRY 8.3bn in FYE2025, the rate of non-performing loans as of 1M2026 has been calculated as 2.23%.

NPL Rate (%)



Source: BRSA, JCR-ER

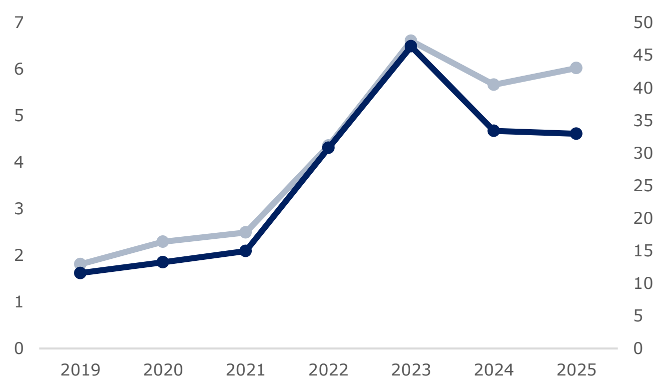
Increases in assets are reflected in financing side of balance sheet. Leasing companies use security issuance and loans as sources of finance along with retained earnings. As of FYE2025, the funds borrowed increased by 56.1% compared to FYE2024 and amounted to TRY 337.2bn. In the same period, the volume of securities issued in the sector increased by 142.3%, from TRY 14.2bn to TRY 34.4bn. In this period, paid-in capital account increased by 82.4% and reached TRY 23.7bn. However, retained earnings also make a relative contribution to shareholders' equity. Finally, the sector's equity increased by 57.2%, reaching TRY 97.3bn in FYE2025.

Selected Income Statement Items for Financial Leasing Companies
(in million TL)

	2023	2024	2025
Operating Income	31,953	53,020	61,668
Financial Lease Income	*31,953*	*53,020*	*61,668*
Financial Expenses	22,958	38,996	38,465
Gross Profit/Loss	8,996	14,024	23,203
Operating Expenses	3,335	5,698	8,983
Other Operating Profit/Loss	11,547	14,032	19,180
Net Operating Profit/Loss	14,143	19,680	29,095
Profit from Continuing Operations Before Tax	17,585	21,548	32,967
Net Profit	14,488	17,180	26,219

Source: BRSA, JCR-ER

On the income statement side, operating income recorded a growth rate of 16.3% compared to FYE2024 and realize as TRY 61.7bn. On the contrary, financial expenses regressed by 1.4% in the mentioned period and boost the gross profit amount by 65.5%. the sector's operating expenses, on the other hand, significantly expanded by 57.7%. This result indicates a notable increase in the net profit by 52.6%. Despite the high interest rate environment prevailing throughout most of 1H2025, before easing in the second half of the year, leasing companies demonstrated strong cost management. The policy rate cuts implemented by the CBRT provided support to the sector, where the structural maturity mismatch which is short-term borrowing combined with medium- to long-term lending created opportunities during monetary easing cycles. Leasing companies with strong market positions, effective cost management, and pricing flexibility in response to changing funding costs are expected to be better positioned to navigate this environment and enhance profitability. Reflecting these dynamics, net interest margins (NIM) showed a notable increase, rising from 7.4% in FYE2024 to 8.0% in FYE2025 (non-inflation-adjusted basis). When the sector's profitability metrics examined Return on Average Assets (ROAA) slightly increase from 5.7% in FYE2024 to 6.0% in FYE2025, while Return on Average Equity (ROAE) declined from 33.4% to 33.0%. On the other hand, it is also important to note here that inflation accounting practices have been abolished for the banks and non-banks financial institutions.



Source: BRSA, JCR-ER

In FYE2025, elevated credit interest rates and tight monetary policy conditions directly affected the leasing sector's balance sheets, both in terms of funding costs and business volumes. While leasing revenues increased at a slower pace relative to total assets, the decline in financial expenses and the contribution of other income supported net profitability, resulting in a solid net income performance. Looking ahead to the first half of 2026, the continuation of loan growth caps for banks is expected to create growth opportunities for the leasing sector. However, the potential removal of such macroprudential measures leading to easier access to bank financing could result in a loss of business volume for leasing companies. In this context, additional strategic measures may be required to mitigate potential downside risks. At the same time, elevated global geopolitical risks may weigh on the investment appetite of the real sector amid subdued demand conditions, thereby exerting downward pressure on leasing volumes. On the other hand, a gradual decline in interest rates could support sector profitability, particularly if leasing companies are able to benefit from lower funding costs. Overall, Türkiye's leasing sector continues to offer long-term growth potential compared to its international peers. JCR Eurasia Rating will continue to closely monitor developments in monetary policy and related dynamics in the period ahead.

5. Additional Rating Assessments

The use of the financial instruments exposes the company to credit, liquidity and market risks. The Board of Directors of the Company is responsible for the establishment and supervision of the risk management structure. The board manages the effectiveness of the risk management system through the mechanisms existing within the Group. Additionally, the Company owns the Early Detection of Risk Committee required in the Corporate Governance Principles. The risk management policies and processes of the Company have been configured in a structure aiming to identify and analyze the risks exposure, to determine the appropriate risk limits and controls and to monitor risk and compliance with established limits. Risk management policies and systems are subject to regular revisions to update the changes in the products/services and market conditions. The Company aims to build up a disciplined and constructive control environment in which all employees understand their duties and responsibilities through training and management standards and procedures. Moreover, since the Company is a subsidiary of Vakıfbank on a consolidated basis, it performs a periodical data declaration to Vakıfbank in order to calculate operational, market, credit and liquidity risk exposures.

Credit Risk

Due to its leasing transactions, the Company is exposed to credit risk. By dealing with creditworthy counterparties and, where possible, obtaining sufficient collateral, the Company seeks to mitigate its credit risk. In addition, the financial situation and credibility of customers are analyzed and credit risks are monitored on the basis of these analyses, supplemented by intelligence reports. Credit risk of the Company is concentrated in Türkiye, where operations are carried out. Credit risk is controlled through limits set by the Company Board. Moreover, the Company had a Risk Monitoring Committee with a detailed monitoring process, and an internal scoring system applied for the lease activities up to EUR 250k. The "Customer Delay Report" is prepared daily by the Risk Monitoring and Asset Management Departments and is shared with related departments.

As stated in the audit report, the principle items exposed to credit risk includes receivables from financial leasing activities, other receivables as well as bank deposits which collectively amounted to TRY 29.25bn as of FYE2025 (FYE2024: TRY 28.32bn) indicating a rise in comparison to the previous year arising from increase in receivables from financial leasing activities. Total credit risk exposure comprised 80.65% of total asset size as of FYE2025. (FYE2024: 91.34%) Besides the other related issues are elaborated in the heading of "ongoing increase in NPL ratio despite write-offs in FYE2025".

Market Risk

Market risk is the risk that changes in the value of a financial instrument may have an impact on the Company's future cash flows. The objective of market risk management is to control the level of market risk within acceptable parameters through optimization of the return on risk. These include foreign currency risk, interest rate risks and risks relating to changes in the prices of financial instruments and commodities. Market risk is subject to the Company's ALCO meetings held on a weekly basis and managed through regulatory measures revised in accordance with the changing market conditions.

Foreign exchange risk

The Company is exposed to FX risk due to its FX denominated financial leasing activities and funds borrowed. Vakıf Leasing's net FX position realised as TRY 2.35bn in FYE2025, up from TRY 29.6mn in FYE2024. The distribution of foreign currency assets and liabilities as of 2024 and 2025 year-end are shown below:

FX Position (TRY mn)	FYE2024	FYE2025
Assets	15,001.32	24,903.63
Liabilities (-)	14,971.72	22,550.42
Net FX Position	**29.6**	**2,353.21**

The effect of a 10% change in the value of TL against the following currencies-USD and EUR on the income statement and shareholders' equity (excluding tax effect) for the accounting periods ending on FYE2023 and FYE2024 is (+/-) TRY 139.94mn and TRY 95.38mn, respectively.

Interest rate risk

The main risk to which non-trading portfolios are exposed is the fluctuations in future cash flows due to changes in market interest rates. The Company's borrowings at fixed and floating interest rates expose it to interest rate risk. Interest rate risk is controlled by the Company through an appropriate allocation between fixed and floating rate borrowings.

(TRY mn)	FYE2024	FYE2025
Fixed Interest Rate Financial Instruments		
Financial Assets (Total)	27,606.59	27,582.49
Term Deposit	*1,548.11*	*152.76*
Reverse Repo	*2,155.91*	*0.00*
Financial Lease Receivables, Net	*23,902.58*	*27,429.73*
Financial Liabilities (Total)	9,714.09	4,423.49
Funds Borrowed	9,714.09	4,423.49
Floating Interest Rate Financial Instruments		
Financial Liabilities (Total)	13,901.89	21,459.22
Funds Borrowed	13,901.89	21,459.22

As of FYE2025, the Company's has a debt structure with floating interest rate with a weight of 82.91%. The average interest rate for the funds borrowed in TRY for floating rate loans was 37.77% and was 39% for the fixed rate loans in FYE2025.

Liquidity Risk

The liquidity risk management is under the responsibility of Company Board. A suitable liquidity risk management has been formed by the Board to meet the short, medium and long-term funding and liquidity requirements of the Company. The Company manages its liquidity risk by holding an adequate level of funding and borrowing sources through regular following of estimated and realized cash flows and due matching efforts of assets and liabilities. Additionally, the Company's receivables and payables are evaluated weekly in asset and liability meetings (APCO) on the basis of maturity dispute and average interest rate analyses, and monthly information is given to the Board.

As of April 2, 2025, cash credit lines worth TRY 89.77bn and TRY 6.38 bn out of the total depicting only domestic indebtedness level was utilized. But we note that the Company also has limits abroad from the international financial institutions.

Operational, Legal Regulatory & Other Risks

The Company tries to minimize the human risk through implementations such as awareness and duties and legislation trainings, transition studies to performance system based on qualitative data, system and automation investments for manual errors, supervision of work processes through control points by Internal Control, extension the scope of approval mechanisms for risky transactions and creation of authority and limit matrices. In order to ensure information and system security, the independent auditing company and the controlling shareholder Vakıfbank perform periodic IT audits. In addition, in-house trainings are performed to increase the awareness of staff regarding systemic threats. Emergency regulations and emergency action plans have been established in order to minimize and manage external factor risks.

VAKIF FİNANSAL KİRALAMA ANONİM ŞİRKETİ

Balance Sheet ('000 TRY)

	2023	2024	2025
Cash, Cash Equivalents	2,737,177	3,723,413	184,176
Financial Assets at Fair Value Difference through P/L (net)	626.179	-	4,348,638
Financial Assets at Fair Value Difference through Other Comprehensive Income (net)	104.561	233,517	61,095
Financial Assets Measured at Amortized Cost (net)	19,606,267	24,234,659	28,174,084
Leasing Transactions (net)	19,533,950	23,902,579	27,429,734
Non-Performing Loans	219.717	572,709	1,279,721
Expected Loss Provisions/Special Provisions (-)	-147,400	- 240,629	- 535,371
Tangible Assets (net)	158.974	247,748	298,448
Intangible Assets (net)	1.121	2,866	2,840
Deferred Tax Asset	-	-	-
Current Period Tax Asset	559.544	-	-
Others	2,389,249	2,560,536	3,205,910
Assets Held for Sale and from Discontinued Operations (net)	49.5	-	-
TOTAL ASSETS	**26,232,572**	**31,002,739**	**36,275,191**
Loans Received	20,143,713	23,615,987	25,882,701
Payables from Leasing Transactions	6.666	7,721	6,133
Securities Issued (net)	730.473	-	330,641
Derivative Financial Liabilities	-	-	-
Provisions	39.696	245,875	43,109
Current Tax Liability	127.131	344,834	202,933
Deferred Tax Liability	171.447	160,066	184,398
Others	2,150,505	897,611	2,169,346
TOTAL LIABILITIES	**23,369,631**	**25,272,094**	**28,819,261**
Paid-in Capital	1,000,000	3,500,000	5,000,000
Capital Reserves	13,310	32,034	27,086
Other Accumulated Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss	195.294	392038	279477
Profit Reserves	211.248	154,337	306,572
Net Profit/Loss	1,443,089	1,652,235	1,842,795
TOTAL EQUITY	**2,862,941**	**5,730,644**	**7,455,930**
TOTAL LIABILITIES AND EQUITY	**26,232,572**	**31,002,739**	**36,275,191**

- *Including JCR Eurasia Rating's adjustments where applicable,*

VAKIF FİNANSAL KİRALAMA ANONİM ŞİRKETİ

Income Statement ('000 TRY)

	2023	2024	2025
Operating Income	**3,870,513**	**6,752,005**	**5,771,173**
Leasing Revenues	3,809,540	6,631,373	5,675,943
Fees and Commissions from Leasing	60.973	120,632	95,230
Financing Expenses	(2,616,876)	(4,486,293)	(3,809,098)
Interests Paid on Used Loans	(2,461,838)	(4,328,975)	(3,741,770)
Interest Paid on Leasing Transactions	(764)	(1,784)	(1,934)
Interests Paid on Issued Securities	(54.688)	(60,535)	-
Fees and Commissions Given	(99.586)	(94,999)	(65,394)
Gross Profit/Loss	**1,253,637**	**2,265,712**	**1,962,075**
Expenses from Op. Act.	(176.639)	(310,000)	(479,961)
Gross Operating Profit	**1,076,998**	**1,955,712**	**1,482,114**
Other Operating Income	1,031,686	824,766	1,255,263
Provision Expenses (-)	51.539	338,015	443,782
Other Operating Expenses (-)	(754)	(2,365)	(226,579)
Net Operating Profit/Loss	**2,056,391**	**2,440,098**	**2,067,016**
Tax Provision for Continuing Operations (±)	(613.302)	(787,863)	(537,770)
Net Profit/Loss for the Period	**1,443,089**	**1,652,235**	**1,529,246**

- *Including JCR Eurasia Rating's adjustments where applicable,*

VAKIF FİNANSAL KİRALAMA ANONİM ŞİRKETİ

Key Ratios & Metrics

	2023	2024	2025
PROFITABILITY & PERFORMANCE			
Operating ROAA(Ope Net Inc / Assets (avg)) (%)	23.19	23.87	17.27
Operating ROAE(Ope Net Inc /Equ Cap (avg))(%)	218.42	158.99	88.13
ROAA	10.42	8.53	6.14
ROEA	98.21	56.79	31.35
Net Profit/Avg Total Assets	7.32	5.77	4.55
Provisions/Total Income	2.22	10.94	13.79
Growth Rate	98.43	18.18	17.01
Gross Profit Margin	88.49	78.96	64.25
Total Operating Expenses/Total Income	7.63	10.11	21.96
Interest Coverage Ratio	181.69	155.57	155.21
Total Income/Total Expenses (x)	13.10	9.89	4.55
Net Profit Margin	62.10	53.46	47.53
Total Income/Avg Total Assets	11.78	10.80	9.56
Interest Margin (%)	11.16	11.05	7.95
Total Income/Avg Equity	110.98	71.93	48.80
Market Share (%)	9.65	9.27	6.77
LIQUIDITY			
Liquid Assets + Marketable Securities / Equity (%)	117.48	64.97	60.79
Net Interest and Commission / Total Assets (%)	7.00	9.12	6.75
Liquid Assets + Marketable Securities / Total Assets (%)	12.82	12.01	12.50
CAPITAL ADEQUACY			
Equity/Total Assets (Standard Ratio) (%)	10.91	18.48	20.55
Internal Equity Gen/Previous Years Equity	108.92	57.71	26.69
Free Equity / Total Receivables Ratio (%)	13.71	22.40	25.34
Tangible Assets / Total Assets (%)	0.61	0.80	0.82
ASSET QUALITY			
Loan Loss Provision/Total Loans	0.74	0.97	1.86
Total Provision/Profit Before Tax&Provision	2.45	12.17	17.67
NPL Ratio	1.11	2.34	4.46

- *Including JCR Eurasia Rating's adjustments where applicable,*

Rating Info

Rated Company:	: Vakıf Finansal Kiralama A.Ş. : İnkılap Mahallesi Dr. Adnan Büyükdeniz Caddesi No:7/A İç Kapı No:9 Ümraniye / İstanbul : Telephone: +90 216 285 92 00
Rating Report Preparation Period:	01.04.2026-20.04.2026
Rating Publishing Date:	28.04.2026
Rating Expiration Date:	1 full year after publishing date, unless otherwise stated
Financial Statements:	FYE2025-FYE2024-FYE2023 | Solo Audit Figures
Previous Rating Results:	April 28, 25 | Long-Term National Issuer Credit Rating at 'A+ (tr)' Other rating results for the Group are available at www.jcrer.com.tr
Rating Committee Members:	Ö. F. ENGİN (EVP) ozgur.engin@jcrer.com.tr ,Ö. SUCU (Manager) omer.sucu@jcrer.com.tr , Ç. TOPCU (Manager) cetin.topcu@jcrer.com.tr ,

Disclaimer

The ratings affirmed by JCR Eurasia Rating are a reflection of the Company's independent audit reports prepared in conformity with Turkish Financial Reporting Standards (TFRS) and International Financial Reporting Standards (IFRS), on and off-balance sheet figures, general market conditions in its fields of activity, unaudited financial statements, information and clarifications provided by the Company, and non-financial figures. Certain financial figures of the Company for previous years have been adjusted in line with the JCR Eurasia Rating's criteria.

The Company's balance sheet composition, asset quality, risk management practices, business profile, liquidity management, history in the sector, profitability figures, revenues, debt structure
e, growth rates, off-balance sheet commitments, and the financial and non-financial positions of the main shareholders were taken into consideration while determining the risk assessment of the long-term international local currency and foreign currency ratings as well as national ratings.

Considering the fact that there are no additional legal or financial collateral guarantees provided separately for the repayment of the bonds issued, the note assigned for the TRY dominated bond issuance is assigned as the same as the Company's Long and Short Term National Local Ratings, unless otherwise stated.

Previous rating results and other relevant information can be accessed on www.jcrer.com.tr

This rating report has been composed within the methodologies registered with and certified by the SPK (CMB-Capital Markets Board of Türkiye), BDDK (BRSA-Banking Regulation and Supervision Agency) and internationally accepted rating principles and guidelines but is not covered by NRSRO regulations.

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