

**ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.**

**FINANCIAL STATEMENTS AT 31 DECEMBER 2023  
TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT**

**CONVENIENCE TRANSLATION OF FINANCIAL STATEMENTS AND  
RELATED DISCLOSURES AND FOOTNOTES ORIGINALLY ISSUED IN  
TURKISH**



**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INDEPENDENT AUDITOR'S REPORT  
ORIGINALLY ISSUED IN TURKISH**

**INDEPENDENT AUDITOR'S REPORT**

To the General Assembly of Ziraat Katılım Varlık Kiralama A.Ş.

**A. Audit of the financial statements**

**1. Our opinion**

We have audited the accompanying financial statements of Ziraat Katılım Varlık Kiralama A.Ş. (the "Company") which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

**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") the ethical requirements regarding independent audit in regulations issued by the POA; are relevant to our audit of the financial statements. 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 Matters	How the key audit matter was addressed in the audit
<p><b>Application of TAS 29, “Financial Reporting in Hyperinflationary Economies”</b></p>	
<p>TAS 29 requires financial statements to be restated at the current purchasing power at the end of the reporting period. Therefore, transactions in 2023 and non-monetary balances at the end of the period were restated to reflect the changes in the price index as of the balance sheet date, 31 December 2023. The application of TAS 29 has a pervasive and material impact on the financial statements. Preparing financial statements using the current purchasing power approach and obtaining accurate results requires a series of complex procedures, calculations and reconciliations used in relation to adjusted many items of statement of financial position and current period transactions.</p> <p>Considering the risk of inaccurate or incomplete data used in the application of TAS 29 and the additional associated audit effort, the application of TAS 29 has been identified as a key audit matter for our audit.</p>	<p>We performed the following auditing procedures in relation to the application of TAS 29:</p> <ul style="list-style-type: none"> <li>- The Company's relevant processes and accounting policies were examined.</li> <li>- Detailed lists of non-monetary items were obtained and original costs and purchase dates were checked with supporting documents.</li> <li>- The determination of monetary and non-monetary items that made by the management is in compliance with TFRS were checked.</li> <li>- By verifying the general price index rates with the method used; the preparation of non-monetary items, statement of changes in equity, income statement and cash flow statement adjusted for inflation effects were tested.</li> <li>- The adequacy and consistency of disclosures in the notes to the financial statements were checked.</li> </ul>

#### **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 TFRS, 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. Auditor's 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.

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. Other responsibilities arising from 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 2023 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.

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

A handwritten signature in blue ink, appearing to read "Zeynep Uras", is written over a light blue circular stamp.

Zeynep Uras, SMMM  
Independent Auditor

Istanbul, 28 February 2024

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# ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

	Notes	Audited 31.12.2023	Audited 31.12.2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4,16	773.585	660.712
Trade Receivables	5	19.987.443.367	8.866.284.948
-Trade Receivables from Related Parties	16	19.987.443.367	8.866.284.948
Other Current Assets	6	2.024	1.528
-Other Current Assets from Third Parties		2.024	1.528
<b>Total Current Assets</b>		<b>19.988.218.976</b>	<b>8.866.947.188</b>
<b>TOTAL ASSETS</b>		<b>19.988.218.976</b>	<b>8.866.947.188</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Short-Term Borrowings	7	19.986.687.401	8.866.119.384
-Short-Term Borrowings from Third Parties	7	19.986.687.401	8.866.119.384
-Issued Debt Instruments	7	19.986.687.401	8.866.119.384
Trade Payables	8	147.721	107.593
-Trade Payables to Third Parties		147.721	107.593
Current Income Tax Liabilities	9	7.573	9.603
Other Current Liabilities	10	846.743	54.441
-Other Current Liabilities to Related Parties	10,16	611.650	-
-Other Current Liabilities to Third Parties	10	235.093	54.441
<b>Total Current Liabilities</b>		<b>19.987.689.438</b>	<b>8.866.291.021</b>
Share Capital	11	50.000	50.000
Capital Adjustment Differences	11	288.760	288.760
Restricted Reserves	11	27.228	27.228
- Profit Reserves		27.228	27.228
Retain Earnings	11	290.179	559.090
Profit For The Period		(126.629)	(268.911)
<b>Total Equity</b>		<b>529.538</b>	<b>656.167</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>19.988.218.976</b>	<b>8.866.947.188</b>

The following explanations and notes constitute an integral part of the financial statements.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

<b>PROFIT OR LOSS</b>	<b>Notes</b>	<b>Audited 31 December 2023</b>	<b>Audited 31 December 2022</b>
Revenue	12	1.766.485.224	1.628.048.654
Cost of Sales	13	(1.766.485.224)	(1.628.048.654)
<b>GROSS PROFIT</b>		<b>-</b>	<b>-</b>
General Administrative Expenses	14	(38.825.412)	(37.420.503)
Other operating income	15	39.086.324	37.565.306
<b>OPERATING PROFIT/(LOSS)</b>		<b>260.912</b>	<b>144.803</b>
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCE INCOME (EXPENSE)</b>		<b>260.912</b>	<b>144.803</b>
<b>GAIN/LOSS ON NET MONETARY POSITION</b>		<b>(331.423)</b>	<b>(383.458)</b>
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAX</b>		<b>(70.511)</b>	<b>(238.655)</b>
Tax Income/(Expense)	9	(56.118)	(30.256)
<i>Current Tax Income/(Expense)</i>		<i>(56.118)</i>	<i>(30.256)</i>
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>(126.629)</b>	<b>(268.911)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(126.629)</b>	<b>(268.911)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>(126.629)</b>	<b>(268.911)</b>

The following explanations and notes constitute an integral part of the financial statements.



## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

	Notes	Share Capital	Capital Adjustment Differences	Restricted Reserves	Retained Earnings	Profit (Loss) for the Period	Total equity
<b>1 January 2022</b>	<b>11</b>	<b>50.000</b>	<b>288.760</b>	<b>20.674</b>	<b>275.639</b>	<b>290.005</b>	<b>925.078</b>
Transfers		-	-	6.554	283.451	(290.005)	-
Total comprehensive income		-	-	-	-	(268.911)	(268.911)
<b>31 December 2022</b>	<b>11</b>	<b>50.000</b>	<b>288.760</b>	<b>27.228</b>	<b>559.090</b>	<b>(268.911)</b>	<b>656.167</b>
<b>1 January 2023</b>	<b>11</b>	<b>50.000</b>	<b>288.760</b>	<b>27.228</b>	<b>559.090</b>	<b>(268.911)</b>	<b>656.167</b>
Transfers		-	-	-	(268.911)	268.911	-
Total comprehensive income		-	-	-	-	(126.629)	(126.629)
<b>31 December 2023</b>	<b>11</b>	<b>50.000</b>	<b>288.760</b>	<b>27.228</b>	<b>290.179</b>	<b>(126.629)</b>	<b>529.538</b>

The following explanations and notes constitute an integral part of the financial statements.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

	Notes	Audited 31 December 2023	Audited 31 December 2022
<b>A. Cash flows from operating activities:</b>		<b>476.154</b>	<b>312.583</b>
<b>Profit for the period</b>		<b>(126.629)</b>	<b>(268.911)</b>
<b>Adjustments to reconcile profit for the period to cash generated from operating activities:</b>		<b>419.399</b>	<b>643.166</b>
Adjustments related to tax expenses		56.118	30.256
Monetary gain/loss		363.281	612.910
<b>Changes in working capital</b>		<b>241.532</b>	<b>(78.896)</b>
Adjustments related to decrease/(increase) in trade receivables		(11.121.158.419)	(2.037.658.529)
- Decrease/(Increase) in trade receivables from related parties		(11.121.158.419)	(2.037.658.529)
Decrease/(Increase) in borrowings from financial sector activities		11.120.568.017	2.037.618.953
Adjustments related to decrease/(increase) in other receivables from activities		(496)	20.534
Adjustments related to decrease/(increase) in other liabilities from activities		832.430	(59.854)
<b>Total cash flows from operating activities:</b>		<b>(58.148)</b>	<b>17.224</b>
Income received lease certificate	12	1.596.821.206	1.506.272.562
Expenses paid to lease certificate	13	(1.596.821.206)	(1.506.225.083)
Tax payments	9	(58.148)	(30.255)
<b>B. Cash flows from investing activities:</b>		<b>-</b>	<b>-</b>
<b>Net cash flows from investing activities</b>		<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities:</b>		<b>-</b>	<b>-</b>
Cash inflows from the issuance of equity and other equity-based instruments		-	-
Cash inflows from borrowings		-	-
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>D. Effect of exchange rate changes on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>E. Monetary loss on cash and cash equivalents</b>		<b>(363.281)</b>	<b>(252.119)</b>
<b>Net changes in cash and cash equivalents (A+B+C+D+E)</b>		<b>112.873</b>	<b>60.464</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4</b>	<b>660.712</b>	<b>600.248</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>773.585</b>	<b>660.712</b>

The following explanations and notes constitute an integral part of the financial statements.

# ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

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### 1 - THE ORGANIZATION AND BUSINESS ACTIVITY OF THE COMPANY

Ziraat Katılım Varlık Kiralama A.Ş. ("Company") was established on 22 January 2016, with a fully capital of 50.000 Turkish Lira, entirely funded by Ziraat Katılım, and with permission granted by the Banking Regulation and Supervision Agency and the Capital Markets Board within the framework of the Capital Markets Board's Lease Certificates Communiqué (III-61.1) published in the Official Gazette dated 7 June 2013.

The Company was established exclusively for the purpose of issuing lease certificates. The Company, acting as the representative of the investors from whom it raises funds through the issuance of lease certificates, carries out the following activities in order to achieve its purpose:

- To acquire all kinds of assets and rights in its own name and on behalf of lease certificate holders from the funding institution and lease them to the funding institution or third parties,
- To enter into contracts concerning the management of assets or rights belonging to the funding institution, including but not limited to leasing them for the duration of the lease without transferring ownership,
- To pay or transfer to lease certificate holders, in proportion to their shares, the income derived from the assets and rights underlying the issuance and the collections made from the fund users,
- To transfer the assets and rights subject to the contract to the funding institution or third parties at the end of the term, in the originally agreed conditions if required by the lease certificate issuance, and to pay the sales proceeds to lease certificate holders in proportion to their shares,
- To conduct the activities mentioned above in the interests of investors and in line with the Company's objectives, either with the assets it owns or without taking ownership of assets owned by third parties, and to manage, operate, and legally dispose of these assets in its own name, ensuring their management, and establish in-kind rights in favor of the funding institution or third parties, as permitted by the relevant regulations of the Capital Markets Board,
- To finance the acquisition of assets or rights by purchasing them and selling them to companies of the specified quality, with deferred payments, in accordance with the regulations of the Capital Markets Board and the characteristics specified in the relevant Communiqué,
- To establish new joint ventures based solely or in partnership with other partners on a profit and loss sharing basis, to participate in a joint venture, and to sell partnership shares,
- To act as a contractor, enter into construction contracts, lease and sell works, issue lease certificates based on construction contracts, and arrange other contracts such as service, participation, or land-for-construction to finance the construction of the work,
- To enter into contracts with fund users, funding institutions, authorized/intermediary institutions, and third parties for the purpose of carrying out the aforementioned activities, and to become a party to any commercial agreements and regulations that may be beneficial for its purpose and within the legal framework,

# ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

### 1 - THE ORGANIZATION AND BUSINESS ACTIVITY OF THE COMPANY (Continued)

- To act as the representative or trusted person of lease certificate holders, for the benefit of lease certificate holders, to secure or protect any rights and claims that have arisen or may arise in its favor, or to hedge against risks it may face, by obtaining collateral in the form of all kinds of movable and immovable mortgages (mortgages) and other in-kind and personal guarantees, to assign both existing and future receivables, to obtain guarantees provided by third parties, and to engage in all necessary legal transactions for this purpose,
- To carry out other transactions related to the issuance of lease certificates within the framework of the regulations and decisions of the Capital Markets Board, to make contracts and engage in activities, and to engage in other activities determined by the Capital Markets Board.

In addition to the matters shown above, in the future, the Company may engage in any kind of transactions and activities that are deemed beneficial and necessary within the scope of its purpose and subject to the regulations of the capital markets, provided that the necessary permissions are obtained from the Capital Markets Board.

The company's registered office address is Hobyar Eminönü Mahallesi Hayri Efendi Cad. No:12 Fatih / Istanbul.

As of 31 December 2023, the Company does not have any personnel (31 December 2022: None).

Shareholder's Title	Share Ratio	Number of Shares	Number of Stakes
Ziraat Katılım Bankası A.Ş.	100%	50.000	50.000

### 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

#### 2.1 Basis of Presentation

##### 2.1.1 Declaration of compliance with Turkish Financial Reporting Standards ("TFRS")

The attached financial statements are prepared in accordance with the provisions of the "Communiqué on Principles of Financial Reporting in the Capital Markets" ("Communiqué") numbered II-14.1, published in the Official Gazette numbered 28676 dated 13 June 2013 and published by the Capital Markets Board ("CMB") on Public Oversight, Accounting and it has been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") put into effect by the Auditing Standards Authority ("POA").

In accordance with the provisions of the "Communiqué on Lease Certificates", Series III, numbered 61.1, published in the Official Gazette dated 7 June 2013 and numbered 28670 of the CMB, the assets, rights and liabilities subject to the issuance of each issue of lease certificates, as well as the income to be obtained from them and the expenses to be incurred, are included in the relevant lease certificate. are tracked separately in the accounting records on a basis, and the relevant assets and liabilities, revenues to be obtained and expenses to be incurred are shown as gross in the account items of trade receivables and borrowings in the attached financial position statement, and revenue and cost of sales in the profit or loss and other comprehensive income statement.

# ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

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### 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of Presentation (Continued)

##### 2.1.1 Declaration of compliance with Turkish Financial Reporting Standards ("TFRS") (Continued)

The financial statements are based on the legal records of the Company and expressed in TRY, and have been subjected to a number of corrections and classification changes, including those related to changes in the purchasing power of the Turkish currency, in order to present the situation of the Company in accordance with TFRS published by the POA. has been prepared.

The Company's financial statements have been prepared in accordance with the 2022 TFRS Taxonomy published by the POA.

##### *Approval of financial statements:*

The financial statements were approved by the Company's Board of Directors on 28 February 2024. It's important to note that both the Company's General Assembly and relevant regulatory authorities have the right to request changes to these financial statements.

##### 2.1.2 Valid and reporting currency

The financial statements have been presented in the functional currency, which is the primary currency used in the Company's main economic environment. The financial position and results of the Company are expressed in Turkish Lira ("TRY"), which is both the functional currency of the Company and the presentation currency for the financial statements. All financial information, unless otherwise specified, is presented in TRY. This means that the financial statements have been prepared and reported in TRY, and all financial data is presented in TRY unless otherwise indicated.

##### 2.1.3 Comparatives and adjustment of prior periods' financial statements

The financial statements are prepared in a comparative manner with the previous period in order to assess the financial position, performance, and trends in cash flows of the Company. If the presentation or classification of items in the financial statements has changed to ensure comparability, the previous period financial statements are also reclassified accordingly, and explanations are provided regarding these matters.

The Company's financial statements are prepared comparatively with the previous period in order to enable the determination of financial situation and performance trends. The Company presents its balance sheet as of 31 December 2023, with its balance sheet prepared as of 31 December 2022, and its statement of profit or loss and other comprehensive income, cash flow statement and statement of changes in equity for the accounting period of 1 January - 31 December 2023, and its balance sheet prepared as of 1 January - 31 December 2022 arranged comparatively.

##### 2.1.4 Offsetting

Financial assets and liabilities are presented on the balance sheet (financial statement) at their net amounts when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

##### 2.1.5 Going concern

The company has prepared its financial statements in accordance with the going concern principle.

# ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

### 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of Presentation (Continued)

##### 2.1.6 Adjustments of financial statements during high inflation periods

On November 23, 2023, the Public Oversight Authority announced that the financial statements of businesses that apply Turkish Financial Reporting Standards and the Financial Reporting Standard for Large and Medium-Sized Enterprises (FRS for LMSE) for the annual reporting period ending on or after December 31, 2023, will be subject to "Turkish Accounting Standard 29 High Inflation". It should be presented in accordance with the relevant accounting principles in "Financial Reporting in Economies" and "FRS for LMSE Chapter 25 Financial Reporting in Economies with High Inflation", adjusted for the inflation effect; However, institutions or organizations authorized to regulate and supervise their own fields have published an announcement stating that they may determine different transition dates than those foreseen above for the implementation of the provisions in TAS 29 or FRS for LMSE.

Based on this announcement, in accordance with its decision No. 81/1820 dated 28 December 2023, CMB decided to apply inflation accounting by applying the provisions of TAS 29, starting from the annual financial reports of issuers and capital market institutions subject to financial reporting regulations for the accounting periods ending as of 31 December 2023. In this context, the Company has implemented TAS 29 as of January 1, 2022. Indexing of all non-monetary assets, non-monetary liabilities and income statement was made using the Consumer Price Index in Turkey published by Turkish Statistical Institute (TURKSTAT). The effect of TAS 29 indexation is accounted for under equity until 31 December 2021. From 1 January 2023 to 31 December 2023, the effect of TAS 29 indexation is recognized in the statement of profit or loss and other comprehensive income.

The indexes and coefficients used in the correction of the attached financial statements as of 31 December 2023 are stated below:

Date	Indice	Coefficient
31 December 2021	686,95	2,7067
31 December 2022	1.128,45	1,6477
31 December 2023	1.859,38	1,0000

The main outlines of TAS 29 indexing procedures are as follows:

- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date.
- Non-monetary assets and resources and equity items have been corrected using the relevant correction coefficients (monthly, annual average, year-end). Prepaid expenses are indexed based on purchase values, not exceeding market values. Equity items have been redetermined as a result of the application of consumer price indices based on their relevant dates.
- Financial statements for previous reporting periods have been adjusted based on the current purchasing power of money at the last balance sheet date. The current period adjustment coefficient has been applied to the previous period financial statements.
- All items in the statement of profit or loss and other comprehensive income have been adjusted using the relevant monthly adjustment coefficients.
- All items presented in the cash flow statement are expressed in the current measurement unit at the end of the reporting period and adjusted for inflation.
- Gain or loss resulting from general inflation on the net monetary position; It is the difference between adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss, calculated on the net monetary position, is included in the net profit.

The effect of the Company's TAS 29 indexation for the periods 1 January - 31 December 2023 and 2022 has been recognized in the statement of profit or loss and other comprehensive income.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

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#### 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (Continued)

##### 2.1.7 Changes in Accounting Policies

Changes in accounting policies arising from the first-time application of a new TFRS are applied retrospectively in accordance with the transitional provisions of that TFRS, if any. Changes without any transitional provisions, significant changes made on a voluntary basis in accounting policies, or identified accounting errors are retrospectively applied, and the previous period financial statements are restated

##### 2.1.8 Implementation of new and revised financial reporting standards

*a. New standards in force as of 31 December 2023, and amendments and interpretations to existing previous standards:*

- **Narrow scope amendments to IAS 1, Practice Statement 2 and IAS 8;** effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- **Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;** effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.
- **Amendment to IAS 12 - International tax reform;** The temporary exception is effective for December 2023 year ends and the disclosure requirements are effective for accounting periods beginning on or after 1 January 2023, with early application permitted. These amendments give companies temporary relief from accounting for deferred taxes arising from the Minimum Tax Implementation Handbook international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.
- **IFRS 17, ‘Insurance Contracts’;** effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

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#### 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (Continued)

##### 2.1.8 Implementation of new and revised financial reporting standards (Continued)

##### *b. Standards, amendments, and interpretations that are issued but not effective as of 31 December 2023:*

- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Narrow scope amendments to IAS 1, Practice Statement 2 and IAS 8;** effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- **Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction;** effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.



## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

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#### 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (Continued)

##### 2.1.8 Implementation of new and revised financial reporting standards (Continued)

- **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.
- **IFRS S1, 'General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
- **IFRS S2, 'Climate-related disclosures';** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

However, in the Board Decision of the POA published in the Official Gazette dated 29 December 2023, it was announced that certain businesses will be subject to mandatory sustainability reporting as of 1 January 2024. Businesses that fall within the scope of sustainability practice are counted for the purpose of determining the businesses that will be subject to Sustainability Reporting within the scope of the "Board Decision on the Scope of Application of Turkish Sustainability Reporting Standards (TSRS)" dated January 5, 2024.

The company's management will assess the impact of the standards and standard changes mentioned above, which have not yet come into effect, on their operations, and they will apply them from the effective date onwards.

##### 2.1.9 Changes in Accounting Estimates and Errors

Changes in accounting estimates are applied prospectively to the current period if they relate to that period only or both the period of change and future periods if they relate to future periods. There have been no significant changes in accounting estimates during the current period for the Company.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

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## 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

### 2.2 Summary of Significant Accounting Policies

#### 2.2.1 Financial instruments

##### Loans and receivables

Trade and other receivables and loans with fixed and determinable payments that are not traded in the market are classified in this category. Loans and receivables are measured at amortized cost using the effective interest rate method, as the contractual cash flows are intended to be collected and the contractual terms meet the criteria to lead to cash flows that include only principal and interest payments on certain dates.

##### Financial liabilities

The Company's financial liabilities and equity instruments are classified according to contractual arrangements and the basis on which a financial liability and an equity instrument are defined. The contract representing the right to the remaining assets of the company after deducting all its debts is an equity-based financial instrument.

Financial liabilities are valued at discounted value using the internal rate of return method.

##### IFRS 9 Financial Instruments

IFRS 9 regulates the provisions regarding the recognition and measurement of financial assets and financial liabilities.

IFRS 9 determines the requirements for the recognition and measurement of financial assets and liabilities and contracts for the purchase or sale of certain non-financial items. Details of significant new accounting policies and the impact and nature of changes in previous accounting policies are set out below.

##### *i. Classification of financial assets and liabilities*

initial recognition in the financial statements, a financial asset is classified as measured at amortized cost, measured at fair value through other comprehensive income ("OCI") with fair value changes recognized in OCI - debt instruments, measured at fair value through OCI with fair value changes recognized in OCI - equity instruments, or measured at fair value through profit or loss with fair value changes recognized in profit or loss. The classification of financial assets within the scope of IFRS 9 generally depends on the business model used by the entity for managing financial assets and the characteristics of the contractual cash flows of the financial asset. The requirement for the separation of embedded derivatives from financial assets has been eliminated under the standard, and the classification of a hybrid contract as a whole should be assessed.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

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#### 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### 2.2.1 Financial Instruments (Continued)

A financial asset is measured at amortized cost if both of the following conditions are met, and it is not classified as measured at fair value with fair value changes recognized in profit or loss:

- Held within a business model whose objective is to collect contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on specified dates.
- If a financial liability does not meet both of these conditions and is not classified as measured at fair value with fair value changes recognized in profit or loss, fair value changes are recognized in other comprehensive income for the financial liability:
- Held within a business model whose objective is both to collect contractual cash flows and to sell financial assets, and
- The contractual terms of the financial liability give rise to cash flows that are solely payments of principal and interest on specified dates.

In the initial recognition of investments in equity instruments not held for trading purposes, an irrevocable choice may be made to present subsequent changes in fair value in other comprehensive income. This choice can be made on an investment-by-investment basis.

All financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value with fair value changes recognized in profit or loss. In the initial recognition of financial assets in the financial statements, a financial asset may be designated as measured at fair value through profit or loss, provided that it eliminates or significantly reduces an accounting mismatch resulting from measuring financial assets differently or presenting gains or losses on them differently in the financial statements, and this designation is irrevocable.

In the initial measurement of financial assets other than those for which fair value changes are recognized in profit or loss (except for trade receivables that are measured at initial recognition at transaction price and do not have a significant financing component), transaction costs directly attributable to the acquisition or issuance of these financial assets are also added to their fair value.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

#### 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### 2.2.1 Financial Instruments (Continued)

The following accounting policies apply to subsequent measurements of financial assets.

<b>Financial assets measured at fair value through profit or loss</b>	These assets are measured at their fair value on subsequent measurements. Net gains and losses relating thereto, including any interest or dividend income, are recognized in profit or loss.
<b>Financial assets measured at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective interest method. If any, amortized costs are reduced by the amount of impairment losses. Interest income, foreign currency gains and losses and impairment losses are recognized in profit or loss. Gains or losses resulting from their derecognition are recognized in profit or loss.
<b>Debt instruments measured at fair value through other comprehensive income</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses, and impairments are recognized in the income statement. Other gains and losses are recognized in other comprehensive income. When financial assets are derecognized from the balance sheet, any previously recognized gains or losses in other comprehensive income are reclassified to the income statement.
<b>Equity instruments at fair value through other comprehensive income</b>	These assets are subsequently measured at fair value. Dividends are recognized in profit or loss unless it clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are not reclassified to profit or loss.

###### ii. *Impairment of financial assets*

The "Expected Credit Loss" (ECL) model is applied for impairment of financial assets according to TFRS 9. This new impairment model is applicable to financial assets measured at amortized cost, contract assets, and debt instruments measured at fair value through other comprehensive income (OCI). However, it is not applied to investments in equity instruments.

Financial assets measured at amortized cost consist of trade receivables and cash and cash equivalents.

Under TFRS 9, provisions for losses can be measured using any of the following principles:

- 12-month ECLs: This represents the portion of expected credit losses arising from default events that are likely to occur within the 12 months following the reporting date, and
- Lifetime ECLs: These represent expected credit losses arising from default events that are likely to occur throughout the entire expected lifetime of the financial asset.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

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## 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

### 2.2 Summary of Significant Accounting Policies (Continued)

#### 2.2.1 Financial Instruments (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant to the estimation of expected credit losses, including the effects of expected early payments, and that can be obtained without undue cost or effort. This information includes quantitative and qualitative information and analyses based on the Company's past credit loss experience and forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

#### 2.2.2 Provisions, Contingent Assets and Liabilities

A provision is recognized in the financial statements when there is a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

The amount recognized as a provision is calculated based on the most reliable estimate of the expenditure required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties associated with the obligation. If the provision is measured using the present value of the estimated cash flows required to settle the existing obligation, then the carrying amount of the provision is equal to the present value of those cash flows.

In situations where some or all of the economic benefits required to settle the provision are expected to be reimbursed by third parties, the expected reimbursement is recognized as an asset if it is virtually certain that the reimbursement will be received and can be reliably measured.

#### 2.2.3 Cash Flow Statement

In the cash flow statement, cash flows for the period are classified and reported based on main, investing and financing activities.

#### 2.2.4 Cash and Cash Equivalents

Cash and cash equivalent items include cash on hand, demand deposits and other short-term investments with high liquidity, with original maturities of 3 months or less from the date of purchase, which can be converted into cash immediately and which do not carry a significant risk of change in value. (Note 4).

#### 2.2.5 Taxes on Income

Income tax expense consists of the sum of current tax and deferred tax expense.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

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#### 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

##### 2.2.5 Taxes on Income (Continued)

###### Current Tax

Current tax liability is calculated on the taxable portion of the period profit. Taxable profit differs from the profit included in the statement of profit or loss because it excludes items that are taxable or deductible in other years and items that cannot be taxed or deducted. The Company's current tax liability is calculated using the tax rate that has been legalized or substantially legalized as of the balance sheet date (Note 10).

###### Deferred Tax

Deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the legal tax base calculation, according to the balance sheet method, taking into account the legal tax rates. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated provided that it is highly probable to benefit from such differences by obtaining taxable profit in the future. The assets and liabilities in question are not recognized if the temporary difference related to the transaction that does not affect the commercial or financial profit/loss arises from the initial recognition of goodwill or other assets and liabilities (other than business combinations) (Note 10).

##### 2.2.6 Fees, commissions and profit share income and expenses

###### Fee and commission income and expenses

Fees and commissions are generally reflected in the statement of profit or loss on the date they are collected or paid. However, export service commissions are accounted for on an accrual basis.

###### Profit share income and expense

Profit share income and expenses are recognized on an accrual basis in the profit or loss statement of the relevant period.

##### 2.2.7 Events After The Reporting Period

Subsequent events refer to events that occur between the balance sheet date and the date when the financial statements are authorized for issue, even if they come to light after the announcement of any profit allocation or other selected financial information related to earnings.

In the event that events requiring adjustments to the financial statements arise after the balance sheet date, the Company adjusts the amounts included in the financial statements to reflect this new situation (Note 19).

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

#### 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

##### 2.2.8 Related Parties

Related parties are entities or individuals that have the ability to control or significantly influence the other party, either directly or indirectly, through ownership, contractual rights, family relationships, or similar means. This definition includes shareholders and the company's management as related parties. Transactions with related parties involve the transfer of resources and obligations between related entities, whether for consideration or at no cost (Note 16).

##### 2.3 Significant Accounting Evaluations, Estimates and Assumptions

The preparation of financial statements involves making estimates and assumptions that affect the amounts of assets, liabilities, income, and expenses reported as of the balance sheet date and during the reporting period. These estimates and assumptions are based on the best judgment and information available to management at the time of preparation. However, actual results may differ from these estimates and assumptions. As of 31 December 2023, the company does not have any significant estimates or assumptions that have a material impact on its financial statements.

#### 3 - SEGMENT REPORTING

Since the company operates in Turkey and only as an asset leasing company, no reporting description is given according to segments.

#### 4 - CASH AND CASH EQUIVALENTS

	31 December 2023	31 December 2022
Banks		
- Private Current Account (*)	773.585	660.712
<b>TOTAL</b>	<b>773.585</b>	<b>660.712</b>

(\*) Cash and cash equivalents consist of special current accounts held at Ziraat Katılım Bankası A.Ş (Note 16). As of 31 December 2023, the total amount of cash and cash equivalents is TRY773.585, and it is entirely denominated in Turkish Lira (31 December 2022: TRY660.712).

#### 5 - TRADE RECEIVABLES

	31 December 2023	31 December 2022
Accounts Receivables from Related Parties (*)	19.519.855.966	8.568.361.564
Profit Share Accruals	467.587.401	297.923.384
<b>TOTAL</b>	<b>19.987.443.367</b>	<b>8.866.284.948</b>

(\*) The company has used the funds obtained from the issuance of lease certificates with the same amount, maturity, and profit-sharing cost to provide funds to Ziraat Katılım Bankası A.Ş. (Note 16).

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

#### 6 - OTHER CURRENT ASSETS

	31 December 2023	31 December 2022
Other (*)	2.024	1.528
<b>TOTAL</b>	<b>2.024</b>	<b>1.528</b>

(\*) It results from the correction of the prepaid container service fee by 2.024 TRY as of 31.12.2023 (31.12.2022: 1.528 TRY) based on purchasing power.

#### 7 - BORROWINGS

##### Short Term Borrowings

As of 31 December 2023 and 31 December 2022, the Company's short-term borrowings are as follows:

	31 December 2023	31 December 2022
<b>Issued Debt Instruments</b>	<b>19.519.100.000</b>	<b>8.568.196.000</b>
<i>XS2699906512</i>	<i>14.719.100.000</i>	-
<i>TRDZKVKK2312</i>	<i>1.000.000.000</i>	-
<i>TRDZKVK22410</i>	<i>900.000.000</i>	-
<i>TRDZKVK32435</i>	<i>700.000.000</i>	-
<i>TRDZKVK32419</i>	<i>600.000.000</i>	-
<i>TRDZKVK32427</i>	<i>600.000.000</i>	-
<i>TRDZKVK52417</i>	<i>500.000.000</i>	-
<i>TRDZKVK12411</i>	<i>500.000.000</i>	-
<i>TRDZKVK32310</i>	-	<i>1.318.184.000</i>
<i>TRDZKVK32328</i>	-	<i>1.318.184.000</i>
<i>TRDZKVK22311</i>	-	<i>1.153.411.000</i>
<i>TRDZKVK32336</i>	-	<i>1.153.411.000</i>
<i>TRDZKVK12320</i>	-	<i>988.638.000</i>
<i>TRDZKVK72316</i>	-	<i>823.865.000</i>
<i>TRDZKVK12312</i>	-	<i>823.865.000</i>
<i>TRDZKVK12338</i>	-	<i>823.865.000</i>
<i>TRDZKVK42319</i>	-	<i>164.773.000</i>
<b>Profit Share Accruals</b>	<b>467.587.401</b>	<b>297.923.384</b>
<i>XS2699906512</i>	<i>208.271.139</i>	-
<i>TRDZKVKK2312</i>	<i>53.608.749</i>	-
<i>TRDZKVK22410</i>	<i>50.378.460</i>	-
<i>TRDZKVK32435</i>	<i>3.840.689</i>	-
<i>TRDZKVK32419</i>	<i>21.604.434</i>	-
<i>TRDZKVK32427</i>	<i>16.089.490</i>	-
<i>TRDZKVK52417</i>	<i>77.883.194</i>	-
<i>TRDZKVK12411</i>	<i>35.911.246</i>	-
<i>TRDZKVK32310</i>	-	<i>23.998.718</i>
<i>TRDZKVK32328</i>	-	<i>16.689.623</i>
<i>TRDZKVK22311</i>	-	<i>34.202.790</i>
<i>TRDZKVK32336</i>	-	<i>2.529.269</i>
<i>TRDZKVK12320</i>	-	<i>43.688.445</i>
<i>TRDZKVK72316</i>	-	<i>87.565.258</i>
<i>TRDZKVK12312</i>	-	<i>39.276.418</i>
<i>TRDZKVK12338</i>	-	<i>30.407.930</i>
<i>TRDZKVK42319</i>	-	<i>19.564.933</i>
<b>TOTAL</b>	<b>19.986.687.401</b>	<b>8.866.119.384</b>



## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

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#### 7 – BORROWINGS (Continued)

##### Sukuk Issuance dated 13 October 2023

Ziraat Katılım Varlık Kiralama A.Ş. On 13 October 2023, a lease certificate was issued in the amount of TRY500.000.000 with an ISIN code of TRDZKVK12411ISIN, an annual simple return rate of 33,00%, a maturity of 96 days, and a redemption date of 17 January 2024.

The details of the income distribution amounts for the 13 October 2023, issuance of TRY500.000.000 sukuk are as follows:

1. Income Distribution Amount 17 January 2024	43.397.250
Lease Certificate Fee Payment Amount 17 January 2024	500.000.000

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##### Sukuk Issuance dated 31 October 2023

Ziraat Katılım Varlık Kiralama A.Ş. On 31 October 2023, a lease certificate was issued in the amount of 900.000.000 TL, with an ISIN code of TRDZKVK22410, an annual simple return rate of 33,50%, a maturity of 99 days, and a redemption date of 7 February 2024.

Details of the income distribution amounts of the TRY900.000.000 sukuk issuance dated 31 October 2023 are as follows:

1. Income Distribution Amount 7 February 2024	81.776.700
Lease Certificate Fee Payment Amount 7 February 2024	900.000.000

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##### Sukuk Issuance dated 10 November 2023

Ziraat Katılım Varlık Kiralama A.Ş. On 10 November 2023, a lease certificate was issued in the amount of TRY500.000.000 with an ISIN code of TRDZKVK22428, an annual simple return rate of 38,50%, a maturity of 97 days, and a redemption date of 15 February 2024.

Details of the income distribution amounts of the TRY1.000.000.000 sukuk issuance dated 10 November 2023 are as follows:

1. Income Distribution Amount 15 February 2024	102.315.100
Lease Certificate Fee Payment Amount 15 February 2024	1.000.000.000

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##### Sukuk Issuance dated 28 November 2023

Ziraat Katılım Varlık Kiralama A.Ş. On 28 November 2023, a lease certificate was issued in the amount of TRY600.000.000 with an ISIN code of TRDZKVK32419, an annual simple return rate of 40,00%, a maturity of 99 days, and a redemption date of 6 March 2024.

Details of the income distribution amounts of the TRY600.000.000 sukuk issuance dated 28 November 2023 are as follows:

1. Income Distribution Amount 6 March 2024	65.095.920
Lease Certificate Fee Payment Amount 6 March 2024	600.000.000

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## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

#### 7 – BORROWINGS (Continued)

##### Sukuk Issuance dated 8 December 2023

Ziraat Katılım Varlık Kiralama A.Ş. On 8 December 2023, a lease certificate was issued in the amount of TRY600.000.000 with an ISIN code of TRDZKVK32427, an annual simple return rate of 42,50%, a maturity of 98 days, and a redemption date of 15 March 2024.

Details of the income distribution amounts of the TRY600.000.000 sukuk issuance dated 8 December 2023 are as follows:

1. Income Distribution Amount 15 March 2024	68.465.760
Lease Certificate Fee Payment Amount 15 March 2024	600.000.000

##### Sukuk Issuance dated 27 December 2023

Ziraat Katılım Varlık Kiralama A.Ş. On 27 December 2023, a lease certificate was issued in the amount of TRY700.000.000 with an ISIN code of TRDZKVK32435, an annual simple return rate of 42,00%, a maturity of 91 days, and a redemption date of 27 March 2024.

Details of the income distribution amounts of the sukuk issuance of TRY700.000.000 dated 27 December 2023 are as follows:

1. Income Distribution Amount 27 March 2024	73.298.610
Lease Certificate Fee Payment Amount 27 March 2024	700.000.000

In the list below, Ziraat Katılım Varlık Kiralama A.Ş. These are lease certificates issued by in 2023.

Fund User	ISIN Code	Issuance Amount	Issuance Date	Redemption Date	Maturity	Profit Share	Issuance Status
Ziraat Katılım Bankası A.Ş.	TRDZKVK42327	500.000.000,00	06.01.2023	13.04.2023	97	26.907.550,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK42335	600.000.000,00	17.01.2023	26.04.2023	99	32.954.820,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK52318	500.000.000,00	27.01.2023	05.05.2023	98	27.520.550,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK52326	700.000.000,00	15.02.2023	18.05.2023	92	36.610.980,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK62317	800.000.000,00	07.03.2023	09.06.2023	94	46.356.160,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK62325	1.000.000.000,00	15.03.2023	20.06.2023	97	58.465.800,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK72324	800.000.000,00	30.03.2023	07.07.2023	99	47.736.960,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK72332	800.000.000,00	13.04.2023	25.07.2023	103	49.665.760,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK82315	600.000.000,00	26.04.2023	04.08.2023	100	36.986.280,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK82323	400.000.000,00	05.05.2023	16.08.2023	103	27.090.400,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK52417	500.000.000,00	25.05.2023	23.05.2024	364	134.630.150,00	Will Be Issuance
Ziraat Katılım Bankası A.Ş.	TRDZKVK92314	500.000.000,00	09.06.2023	07.09.2023	90	40.684.950,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK92322	600.000.000,00	20.06.2023	27.09.2023	99	57.772.620,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK2310	600.000.000,00	07.07.2023	13.10.2023	98	42.690.420,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK2328	900.000.000,00	25.07.2023	31.10.2023	98	64.035.630,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK2312	1.000.000.000,00	04.08.2023	10.11.2023	98	72.493.200,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK2320	400.000.000,00	16.08.2023	28.11.2023	104	28.493.160,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK2314	500.000.000,00	07.09.2023	08.12.2023	92	39.068.500,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK2322	500.000.000,00	27.09.2023	27.12.2023	91	43.630.150,00	Issued
Ziraat Katılım Bankası A.Ş.	TRDZKVK12411	500.000.000,00	13.10.2023	17.01.2024	96	43.397.250,00	Will Be Issuance
Ziraat Katılım Bankası A.Ş.	TRDZKVK22410	900.000.000,00	31.10.2023	07.02.2024	99	81.776.700,00	Will Be Issuance
Ziraat Katılım Bankası A.Ş.	TRDZKVK22428	1.000.000.000,00	10.11.2023	15.02.2024	97	102.315.100,00	Will Be Issuance
Ziraat Katılım Bankası A.Ş.	TRDZKVK32419	600.000.000,00	28.11.2023	06.03.2024	99	65.095.920,00	Will Be Issuance
Ziraat Katılım Bankası A.Ş.	TRDZKVK32427	600.000.000,00	08.12.2023	15.03.2024	98	68.465.760,00	Will Be Issuance
Ziraat Katılım Bankası A.Ş.	TRDZKVK32435	700.000.000,00	27.12.2023	27.03.2024	91	73.298.610,00	Will Be Issuance

The lease certificates shown in the list below are held by Ziraat Katılım Varlık Kiralama A.Ş. These are lease certificates issued by and not yet redeemed as of 31 December 2023. Lease certificates are listed according to their remaining maturity.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

#### 7 – BORROWINGS (Continued)

Ziraat Katılım Bankası A.Ş., which is the Fund User within the scope of each lease certificate issuance. In line with the relevant Management Agreement signed with Ziraat Katılım Varlık Kiralama A.Ş., the assets and rights owned by Ziraat Katılım Varlık Kiralama A.Ş. consist of Assets and Rights existing in the Fund User's balance sheet (or to be created with the funds to be obtained from the issue).

Fund User	ISIN Code	Issuance Amount	Issuance Date	Redemption Date	Maturity	Annual Simple Rate
Ziraat Katılım Bankası A.Ş.	TRDZKVK72324	500.000.000,00	13.10.2023	17.01.2024	17	33,00%
Ziraat Katılım Bankası A.Ş.	TRDZKVK72332	900.000.000,00	31.10.2023	07.02.2024	38	33,50%
Ziraat Katılım Bankası A.Ş.	TRDZKVK82315	1.000.000.000,00	10.11.2023	15.02.2024	46	38,50%
Ziraat Katılım Bankası A.Ş.	TRDZKVK82323	600.000.000,00	28.11.2023	06.03.2024	66	40,00%
Ziraat Katılım Bankası A.Ş.	TRDZKVK52417	600.000.000,00	08.12.2023	15.03.2024	75	42,50%
Ziraat Katılım Bankası A.Ş.	TRDZKVK92314	700.000.000,00	27.12.2023	27.03.2024	87	42,00%
Ziraat Katılım Bankası A.Ş.	TRDZKVK52417	500.000.000,00	25.05.2023	23.05.2024	144	27,00%

Assets and Rights; In accordance with Article 19(1)(ç) of the Regulation on Banks' Credit Transactions published by the Banking Regulation and Supervision Agency ("BRSA") in the Official Gazette dated 1 November 2016 and numbered 26333, it is one of the financing methods of participation banks and is provided by the Bank to Individual/Corporate It refers to financing transactions and financial leasing transactions that will be made available or have been made available to customers on behalf of the Asset Leasing Company.

#### 8 - TRADE PAYABLES

	31 December 2023	31 December 2022
Trade Payables to Third Parties	147.721	107.593
<b>TOTAL</b>	<b>147.721</b>	<b>107.593</b>

#### 9 - TAX ASSETS AND LIABILITIES

The company is subject to the tax legislation and practices in effect in Turkey. The corporate income tax rate was determined as 20% as of 1 January 2006, in accordance with the Corporate Income Tax Law No. 5520, published in the Official Gazette dated 21 June 2006, and numbered 26205.

However, in accordance with Article 25 of Law No. 7394 published in the Official Gazette No. 31810 dated April 15, 2022; The corporate tax rate is determined as 25% for banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. This provision entered into force on April 15, 2022 to be applied to corporate earnings for the 2022 taxation period. This change will be valid for the taxation of corporate earnings for the periods starting from January 1, 2022, starting from the declarations that must be submitted as of July 1, 2022.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

#### 9 - TAX ASSETS AND LIABILITIES (Continued)

In accordance with the "Law on the Creation of Additional Motor Vehicle Tax and Amendments to Certain Laws and Decree Law No. 375 for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023" published in the Official Gazette dated July 15, 2023; The 25% corporate tax rate applicable to banks, financial leasing, factoring, financing and savings finance companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies is 30%. The 20% corporate tax rate applicable to other companies has been increased to 25%. The tax rate change in question will be valid for the profits of companies in 2023 and subsequent taxation periods. According to this; As of 31 December 2023, the corporate tax rate has been applied as 30% in the financial statements.

The law on amending the Tax Procedure Law and the Corporate Tax Law was published on 20 January 2022, Law No. It has become law with number 7532, and it has been decided that financial statements will not be subject to inflation adjustment, regardless of whether the conditions for inflation adjustment within the scope of Article 298 are met for the 2021 and 2022 accounting periods, including the provisional accounting periods, and the 2023 accounting period provisional tax periods. In line with Law No. 7352, inflation adjustment will be applied to the financial statements dated 31 December 2023, and the profit/loss difference resulting from the inflation adjustment will be shown in the previous years' profit/loss account and will not be subject to tax.

The company is subject to the tax legislation and practices in force in Turkey.

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period for a period not exceeding 5 years. Declarations and relevant accounting records can be examined by the tax office within five years and tax accounts can be revised.

Details of the Company's tax liability as of 31 December 2023 and 31 December 2022 are as follows:

	31 December 2023	31 December 2022
Current income tax liabilities	7.573	9.603
<b>Tax Liabilities</b>	<b>7.573</b>	<b>9.603</b>

Tax expense details for the periods ending 31 December 2023 and 31 December 2022 are as follows:

	31 December 2023	31 December 2022
Tax Expense	56.118	30.256
<b>TOTAL</b>	<b>56.118</b>	<b>30.256</b>

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

#### 9 - TAX ASSETS AND LIABILITIES (Continued)

As of 31 December 2023, the remaining amount after netting the corporate income tax provision and paid corporate income tax is recorded in the "tax liability for the period" account within the "current tax liabilities" or "assets related to current-year taxes" account.

	31 December 2023	31 December 2022
Current Year Corporate Tax Expense	56.118	30.256
Taxes Paid (-)	(48.545)	(20.653)
<b>Current Tax Liabilities</b>	<b>7.573</b>	<b>9.603</b>

As of 31 December 2023, the Company has no deferred tax assets or liabilities (31 December 2022: None.).

#### 10- OTHER LIABILITIES

	31 December 2023	31 December 2022
<b>Other Current Liabilities</b>		
Advances Taken from Related Parties (*)	611.650	-
Income Tax Payable	156.801	37.392
VAT Payable	71.472	14.386
Stamp Duty Payable	4.779	1.406
Income Withholdings Payable	2.041	1.257
<b>TOTAL</b>	<b>846.743</b>	<b>54.441</b>

(\*) During the issuance transactions, Ziraat Katılım Bankası A.Ş. It includes the amounts sent by the Company to be paid to its suppliers (CMB, CRA, etc.).

#### 11 - EQUITY

As of 31 December 2023, the Company's share capital is TRY338.760 consisting of 338.760 shares with a nominal value of TRY1 each (31 December 2022: TRY338.760). The Company does not have any preferred shares as of 31 December 2023 (31 December 2022: None).

The legal capital and partnership structure of the Company is as follows:

	31 December 2023		31 December 2022	
	Share Capital	Partnership Structure	Share Capital	Partnership Structure
Ziraat Katılım Bankası A.Ş.	50.000	100%	50.000	100%
<b>TOTAL</b>	<b>50.000</b>		<b>50.000</b>	
Capital adjustment differences	288.760	100%	288.760	100%
<b>TOTAL</b>	<b>338.760</b>		<b>338.760</b>	

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

#### 11 - EQUITY (Continued)

##### *Restricted Reserves*

The Company has restricted reserves of TRY27.228 (31 December 2022: TRY27.228).

##### *Retained Earnings*

The Company has TRY290.179 of retained earnings (31 December 2022: TRY559.090).

#### 12 – REVENUE

	31 December 2023	31 December 2022
Profit Share Income	1.766.485.224	1.628.048.654
<b>TOTAL</b>	<b>1.766.485.224</b>	<b>1.628.048.654</b>

(\*) The company includes its profit share income derived from the utilization of funds it obtained from the issuance of lease certificates to Ziraat Katılım Bankası A.Ş., with the same amount, maturity, and profit-sharing cost.

#### 13 - COST OF SALES

	31 December 2023	31 December 2022
Profit Share Expense	1.766.485.224	1.628.048.654
<b>TOTAL</b>	<b>1.766.485.224</b>	<b>1.628.048.654</b>

# ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

### 13 - COST OF SALES (Continued)

The details of profit share expenses paid for lease certificates issued for the periods ending on 31 December 2023 are as follows:

	31 December 2023	31 December 2022
TRDZKVK42327	32.936.299	-
TRDZKVK42335	40.338.485	-
TRDZKVK52318	33.686.644	-
TRDZKVK52326	44.813.823	-
TRDZKVK62317	56.742.451	-
TRDZKVK62325	71.565.306	-
TRDZKVK72324	58.432.625	-
TRDZKVK42319	5.496.624	-
TRDZKVK72332	60.793.581	-
TRDZKVK82315	45.273.210	-
TRDZKVK82323	33.160.117	-
TRDZKVK52417	95.333.248	-
TRDZKVK92314	49.800.583	-
TRDZKVK92322	70.716.816	-
TRDZKVK2310	52.255.387	-
TRDZKVK72316	74.945.024	-
TRDZKVK2328	78.383.080	-
TRDZKVK2312	88.735.604	-
TRDZKVK2320	34.877.171	-
TRDZKVK2314	47.821.960	-
TRDZKVK2322	53.405.667	-
TRDZKVK12312	1.698.947	-
TRDZKVK12320	6.661.128	-
TRDZKVK12338	8.988.858	-
TRDZKVK22311	23.044.056	-
TRDZKVK22410	61.665.964	-
TRDZKVK12411	43.957.310	-
TRDZKVK32419	26.444.998	-
TRDZKVK2312	65.620.012	-
TRDZKVK32427	19.694.407	-
TRDZKVK32435	4.701.211	-
TRDZKVK32310	36.070.631	-
TRDZKVK32328	40.400.375	-
TRDZKVK32336	42.394.919	-
XS2699906512	255.628.703	-
TRDZKVK42228	-	61.628.965
TRDZKVK42236	-	50.073.596
TRDZKVK52219	-	48.019.244
TRDZKVK62226	-	53.139.325
TRDZKVK62234	-	34.761.708
TRDZKVK62242	-	34.717.637
TRDZKVK72217	-	49.177.409
TRDZKVK42319	-	22.712.402
TRDZKVK72225	-	54.522.742
TRDZKVK82216	-	44.282.771
TRDZKVK82224	-	55.805.737
TRDZKVK92215	-	61.880.537
TRDZKVK92223	-	49.051.661
TRDZKVK2211	-	49.287.472
TRDZKVK2229	-	77.044.068
TRDZKVK72316	-	101.652.120
TRDZKVK2237	-	58.458.472
TRDZKVK2213	-	73.184.410
TRDZKVK2221	-	78.063.401
TRDZKVK2215	-	74.860.295
TRDZKVK2223	-	63.786.073
TRDZKVK12312	-	45.594.922
TRDZKVK12320	-	50.716.725
TRDZKVK12338	-	35.299.736
TRDZKVK22311	-	39.705.086
TRDZKVK12213	-	3.434.627
TRDZKVK32211	-	38.933.310
TRDZKVK12221	-	8.556.154
TRDZKVK22212	-	11.751.035
TRDZKVK22220	-	27.119.925
TRDZKVK32229	-	20.163.388
TRDZKVK62218	-	37.689.922
TRDZKVK32237	-	27.465.528
TRDZKVK42210	-	35.338.109
TRDZKVK32310	-	27.859.457
TRDZKVK32328	-	19.374.528
TRDZKVK32336	-	2.936.157
<b>TOTAL</b>	<b>1.766.485.224</b>	<b>1.628.048.654</b>

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

#### 14 - GENERAL ADMINISTRATIVE EXPENSES

	31 December 2023	31 December 2022
Issuance Related Expenses	36.511.818	36.687.341
Board Member Allowance Expenses	1.935.690	523.887
Audit and Consultancy Expenses	275.768	125.618
Other Miscellaneous Expenses	34.654	32.919
Chamber of Commerce Registration Expenses	33.587	27.287
Stamp Duty	15.316	6.737
Notary Registration Expenses	9.373	8.778
Rent Expenses	9.206	7.936
<b>TOTAL</b>	<b>38.825.412</b>	<b>37.420.503</b>

#### Fees for Services Received from Independent Auditor / Independent Audit Firm

	31 December 2023	31 December 2022
Independent audit fee for the reporting period	224.602	154.700
<b>TOTAL</b>	<b>224.602</b>	<b>154.700</b>

#### 15 - OTHER OPERATING INCOME

	31 December 2023	31 December 2022
Service Commission Income (*)	39.086.324	37.565.306
<b>TOTAL</b>	<b>39.086.324</b>	<b>37.565.306</b>

(\*) The costs related to issuances incurred for Ziraat Katılım Bankası A.Ş. consist of accounting processes for reflection.

#### 16 - RELATED PARTIES

- 1) As of 31 December 2023 and 31 December 2022, the details of receivables and payables from related parties are as follows:

##### Cash and Cash Equivalents

	31 December 2023	31 December 2022
-Ziraat Katılım Bankası A.Ş (Note 4)	773.585	660.712
<b>TOTAL</b>	<b>773.585</b>	<b>660.712</b>



## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

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#### 16 - RELATED PARTIES (Continued)

##### Trade Receivables

	31 December 2023	31 December 2022
-Ziraat Katılım Bankası A.Ş (Note 5)	19.987.443.367	8.866.284.948
<b>TOTAL</b>	<b>19.987.443.367</b>	<b>8.866.284.948</b>

##### Other Current Assets from Related Parties

	31 December 2023	31 December 2022
-Ziraat Katılım Bankası A.Ş (Note 10)	611.650	-
<b>TOTAL</b>	<b>611.650</b>	<b>-</b>

2) Details of income and expenses from related parties as of 31 December 2023 and 31 December 2022 are as follows:

##### Income from Related Party Transactions

	31 December 2023	31 December 2022
-Ziraat Katılım Bankası A.Ş – Profit Share Income	1.766.485.224	988.055.483
-Ziraat Katılım Bankası A.Ş - Service Commission Income	39.086.324	677.558.477
<b>TOTAL</b>	<b>1.805.571.548</b>	<b>1.665.613.960</b>

#### 17 - THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

##### 17.1 Equity Related Risks

The Company aims to increase its profits by maintaining a balance between debt and equity while conducting its activities.

##### 17.2. Financial Risks

The company is exposed to credit risk and liquidity risk due to its activities.

##### 17.2.1 Credit Risk

The financial instruments held by the Company include counterparty credit risk due to the counterparty's failure to fulfil the terms of the agreement.

# ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

## NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira (“TRY”), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

### 17 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

#### Credit risks exposed by financial instrument types

31 December 2023	Receivables				Deposits in Banks
	Trade Receivables		Other Receivables		
	Related Party	Other Party	Related Party	Other Party	
Maximum credit risk exposed as of balance sheet date 31 December 2022	19.987.443.367	-	-	2.024	773.585
- The part of maximum risk under guarantee with collaterals etc.	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	19.987.443.367	-	-	2.024	773.585
B. The net book value of financial assets that have had their terms renegotiated, otherwise, they would be considered past due or impaired	-	-	-	-	-
C. Net book value of financial assets past due but not impaired	-	-	-	-	-
- The portion secured by collateral, etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Not overdue (Gross carrying amount)	-	-	-	-	-
- Impairment	-	-	-	-	-
- The part under guarantee with collaterals, etc.	-	-	-	-	-
- Overdue (Gross carrying amount)	-	-	-	-	-
- Impairment	-	-	-	-	-
E. Off-balance sheet items	-	-	-	-	-

(\*) In determining the amount, factors that increase credit reliability, such as guarantees received, were not taken into account.

31 December 2022	Receivables				Deposits in Banks
	Trade Receivables		Other Receivables		
	Related Party	Other Party	Banks	Other Party	
Maximum credit risk exposed as of balance sheet date 31 December 2022	8.866.284.948	-	-	1.528	660.712
- The part of maximum risk under guarantee with collaterals etc.	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	8.866.284.948	-	-	1.528	660.712
B. The net book value of financial assets that have had their terms renegotiated, otherwise, they would be considered past due or impaired	-	-	-	-	-
C. Net book value of financial assets past due but not impaired	-	-	-	-	-
- The portion secured by collateral, etc.	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Not overdue (Gross carrying amount)	-	-	-	-	-
- Impairment	-	-	-	-	-
- The part under guarantee with collaterals, etc.	-	-	-	-	-
- Overdue (Gross carrying amount)	-	-	-	-	-
- Impairment	-	-	-	-	-
E. Off-balance sheet items	-	-	-	-	-

(\*) In determining the amount, factors that increase credit reliability, such as guarantees received, were not taken into account.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

(Amounts expressed in Turkish Lira ("TRY"), in terms of purchasing power of Turkish Lira as of 31 December 2023, unless otherwise indicated.)

#### 17 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

##### 17.2.2 Liquidity Risk

Management of liquidity risk is the responsibility of the company's Board of Directors. The board of directors has established an appropriate liquidity risk management structure for the liquidity requirements of the company. The company manages its liquidity risk by regularly monitoring it and ensuring adequate levels of funds and borrowing reserves by matching the maturities of financial assets and liabilities.

##### Liquidity Risk Table

<b>31 December 2023</b>	<b>Up to 1 month</b>	<b>1 to 12 months</b>	<b>1 to 5 years</b>	<b>Demand</b>	<b>Total</b>
Cash and cash equivalents	-	-	-	773.585	773.585
Trade Receivables	-	19.987.443.367	-	-	19.987.443.367
Other Current Assets	-	2.024	-	-	2.024
<b>Total Assets</b>	<b>-</b>	<b>19.987.445.391</b>	<b>-</b>	<b>773.585</b>	<b>19.988.218.976</b>
Lease Certificates Issued	-	19.986.687.401	-	-	19.986.687.401
Other Current Liabilities	147.721	854.316	-	529.538	1.531.575
<b>Total Liabilities</b>	<b>147.721</b>	<b>19.987.541.717</b>	<b>-</b>	<b>529.538</b>	<b>19.988.218.976</b>
<b>Liquidity Risk</b>	<b>(147.721)</b>	<b>(96.326)</b>	<b>-</b>	<b>244.047</b>	<b>-</b>

  

<b>31 December 2022</b>	<b>Up to 1 month</b>	<b>1 to 12 months</b>	<b>1 to 5 years</b>	<b>Demand</b>	<b>Total</b>
Cash and cash equivalents	-	-	-	660.712	660.712
Trade Receivables	-	8.866.284.948	-	-	8.866.284.948
Other Current Assets	-	1.528	-	-	1.528
<b>Total Assets</b>	<b>-</b>	<b>8.866.286.476</b>	<b>-</b>	<b>660.712</b>	<b>8.866.947.188</b>
Lease Certificates Issued	-	8.866.119.384	-	-	8.866.119.384
Other Current Liabilities	107.593	64.044	-	656.167	827.804
<b>Total Liabilities</b>	<b>107.593</b>	<b>8.866.183.428</b>	<b>-</b>	<b>656.167</b>	<b>8.866.947.188</b>
<b>Liquidity Risk</b>	<b>(107.593)</b>	<b>103.048</b>	<b>-</b>	<b>4.545</b>	<b>-</b>

##### 17.3 Market Risk

The company is not exposed to market risk since it has no foreign currency assets and liabilities and no purchase or sale commitments.

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

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#### 18 - FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS

	<b>Book Value</b> <b>31 December 2023</b>	<b>Fair Value</b> <b>31 December 2023</b>
<u>Financial Assets</u>		
<i>Trade Receivables from Related Parties</i>	<i>19.987.443.367</i>	<i>19.987.443.367</i>
<u>Financial Obligations</u>		
<i>Short-Term Borrowings from Third Parties</i>	<i>19.986.687.401</i>	<i>19.986.687.401</i>

	<b>Book Value</b> <b>31 December 2022</b>	<b>Fair Value</b> <b>31 December 2022</b>
<u>Financial Assets</u>		
<i>Trade Receivables from Related Parties</i>	<i>8.866.284.948</i>	<i>8.866.284.948</i>
<u>Financial Obligations</u>		
<i>Short-Term Borrowings from Third Parties</i>	<i>8.866.119.384</i>	<i>8.866.119.384</i>

It is assumed that there is no significant difference between the fair value and book value of financial assets and liabilities due to their short-term nature.

#### 19 - EVENTS AFTER THE REPORTING PERIOD

The company issued sukuk on 17 January 2024, 7 February 2024 and 15 February 2024 and the details are as follows:

##### **Sukuk Issuance dated 17 January 2024**

Ziraat Katılım Varlık Kiralama A.Ş. on 17 January 2024, a lease certificate was issued with the code TRDZKVK42418, with a simple annual return rate of 42,50%, a maturity of 104 days, and a redemption date of 30 April 2024, in the amount of TRY700.000.000.

Details of the income distribution amounts of the TRY700.000.000 sukuk issuance dated 17 January 2024 are as follows:

1. Income Distribution Amount 30 April 2024	84.767.130
Lease Certificate Fee Payment Amount 30 April 2024	700.000.000

## ZİRAAT KATILIM VARLIK KİRALAMA A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

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#### 19 - SUBSEQUENT EVENTS (Continued)

##### Sukuk Issuance dated 7 February 2024

Ziraat Katılım Varlık Kiralama A.Ş. on 7 February 2024, a lease certificate was issued with the code TRDZKVK52425, with a simple annual return rate of 44,0%, a maturity of 100 days, and a redemption date of 17 May 2024, in the amount of TRY1.500.000.000

Details of the income distribution amounts of the sukuk issuance of TRY1.500.000.000 dated 7 February 2023 are as follows:

1. Income Distribution Amount 17 May 2024	180.821.850
Lease Certificate Fee Payment Amount 17 May 2024	1.500.000.000

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##### Sukuk Issuance dated 15 February 2024

Ziraat Katılım Varlık Kiralama A.Ş. On 15 February 2024, a lease certificate was issued with the code TRDZKVK52433, an annual simple return rate of 44,00%, a maturity of 103 days, a redemption date of 28 May 2024, and an amount of TRY1.000.000.000

Details of the income distribution amounts of the TRY1.000.000.000 sukuk issuance dated 15 February 2024 are as follows:

1. Income Distribution Amount 28 May 2024	124.164.400
Lease Certificate Fee Payment Amount 28 May 2024	1.000.000.000

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