

**“Garanti BBVA Fleet
has a suitable
vehicle for
everyone.”**

**2024
Annual Report**

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INDEPENDENT AUDIT REPORT REGARDING THE ANNUAL ACTIVITY REPORT OF THE BOARD OF DIRECTORS

TO: General Assembly of Shareholders of Garanti Filo Yönetim Hizmetleri Anonim Şirketi

1) Opinion

We have audited the annual activity report of Garanti Filo Yönetim Hizmetleri Anonim Şirketi (the "Company") and its affiliated company (hereinafter to be collectively referred to shortly as the "Group") relating to the accounting period of 1 January 2024 – 31 December 2024 accounting period.

In our opinion, both the consolidated financial data contained in the annual activity report of the Board of Directors, and the analyses made by the Board of Directors about the situation of the Group are, in all material aspects, consistent with the full set of the audited consolidated financial statements and with the information collected by us during our audit work, and they reflect the truth thereabout.

2) Basis of Opinion

Our independent audit work has been conducted in strict compliance with the Independent Audit Standards ("IAS") being a part of the Turkish Audit Standards published by the Public Supervision, Accounting and Audit Standards Authority ("KGK") and adopted within the frame of the regulations of the Capital Markets Board. Our responsibilities arising out of said standards are described in detail in the part titled "Responsibilities of Independent Auditor Regarding Independent Audit of Annual Activity Report" of this report of us. We hereby declare and acknowledge that we are independent of the Group in accordance with both the Ethical Rules for Independent Auditors ("Ethical Rules") published by KGK and the ethical principles set down in the applicable laws and regulations pertaining to independent audit. We have also fulfilled our responsibilities regarding ethics arising out of the Ethical Rules and the pertinent laws and regulations. We believe that the independent audit evidence collected by us during our independent audit constitutes an adequate and appropriate base for the formation of our audit opinion.

3) Our Audit Opinion Regarding the Full Set of Consolidated Financial Statements

In our audit report of 17 March 2025, we have already expressed a positive opinion about the full set of consolidated financial statements of the Group regarding the accounting period of 1 January 2024 – 31 December 2024.

4) Responsibilities of the Board of Directors Regarding Annual Activity Report

The Group management is responsible for the following in respect of the annual activity report in accordance with the provisions of articles 514 and 516 of the Turkish Commercial Code no. 6102 ("TCC") and of the "Communiqué on Principles of Financial Reporting in Capital Markets" no. II-14.1 of the Capital Markets Board (the "Communiqué"):

- It prepares and issues the annual activity report and presents the same to the General Assembly of Shareholders within the initial three months following the date of the balance sheet.
- It prepares the annual activity report in such a manner to truly, completely, directly, unequivocally and fairly reflect the flow of activities of the Group relating to that year and the Group's consolidated financial situation in all aspects. In this report, the financial situation is evaluated and assessed in the light of consolidated financial statements. The report also clearly points out the development of the Group and the risks it may probably face. The assessment of the Board of Directors in connection therewith is also included in the report.
- The activity report further contains the following contents:
 - Material and particularly important events occurring in the Group after the end of the activity year, and
 - The Group's research and development works and activities, and

- Financial benefits such as wages, premiums and bonus payments, and appropriations, and travel, accommodation and representation allowances, and cash and non-cash benefits, insurance covers and similar other benefits paid or provided to directors and senior management of the Group.

In preparation of its activity report, the Board of Directors also takes into consideration the secondary laws and regulations issued by the Ministry of Commerce and other relevant institutions.

5) Responsibilities of Independent Auditor Regarding Independent Audit of Annual Activity Report

Within the frame of the provisions of the Turkish Commercial Code and the Communiqué, our purpose is to express an opinion as to whether the consolidated financial data contained in the annual activity report, and the analyses made by the Board of Directors are, in all material aspects, consistent with the full set of the audited consolidated financial statements of the Group and with the information collected by us during our audit work, and whether they reflect the truth thereabout, and then to prepare and issue a report reflecting our opinions.

Our independent audit work has been conducted in strict compliance with the Independent Audit Standards ("IAS"), and with the independent audit standards published by CMB. These standards require both compliance with the ethical rules and the planning and conduct of independent audit works in such a manner to obtain reasonable assurance as to whether the consolidated financial data contained in the annual activity report, and the analyses made by the Board of Directors are, in all material aspects, consistent with the consolidated financial statements and with the information collected by us during our audit work, and whether they reflect the truth thereabout.

This independent audit has been conducted and concluded by the responsible auditor Fatih Polat.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Fatih Polat, Certified Public
Accountant Responsible
Auditor

17 March 2025
İstanbul, Türkiye

As of the end of 2024, Garanti BBVA Fleet, with its active vehicle fleet of 27,383 vehicles in total and its total assets of 39.4 billion TL, is one of the most reliable companies of the sector having the strongest financial abilities.

“Our strong financial structure, emphasis on technology, and investments made in human resources are the building blocks of our service mentality creating our difference.”



OUR VISION

To become the most admired fleet company in Türkiye.



OUR MISSION

With its strong financial structure and service understanding that differs from its competitors; to add value to its customers, employees, society and the environment all the time.



OUT STRATEGY

To be a pioneer in the fleet sector with its expert staff and the quality of service it provides to its customers. Garanti BBVA Fleet builds its Garanti BBVA strategy on the principles of steadily improving the customer experience by providing services that meet their needs with a 'transparent', 'understandable' and 'responsible' approach towards its customers. With the mission of adding permanent value to its customers, it aims at unconditional and sustainable customer satisfaction.



OUR VALUES

Garanti BBVA Fleet prepares its strategies determined with the aim of realizing its vision and mission in tandem with corporate values to be complied with by all of its employees. These values are at the same time the fundamental rules internalized and indispensable in business and life for all Garanti BBVA Fleet employees at all levels.

Customers

We take responsibility for the sake of satisfaction and loyalty of our customers, and aim to add value and happiness to our customers and environment with our high level of energy, agility and candidness.

Quality

We at all times aim to offer and provide the best quality in our services.

Gentlemanliness

Respect, trust and honesty are the fundamental rules in our relations with our customers and environment.

Innovation

We determine the needs of our customers well, and develop new products and services adding value thereto. We lead the way in our industry.

Accessibility

We pay strict attention to easy accessibility of our products and services.

Environmental Awareness

We always avoid causing any harm to environment. We follow up and support the environment-friendly projects and technological developments.

Corporate Profile

Garanti BBVA Fleet, with its strong and competent staff, has been offering fleet management services to its customers for passenger cars of all brands and models sold in Türkiye since 2007 and for light commercial vehicles and hybrid vehicles since 2019. It is providing car fleet leasing services covering a broad customer base by making use of advantages of directions from Garanti BBVA branches, besides its own sales teams. As of today, Garanti BBVA Fleet, with its active vehicle fleet of 27,383 vehicles in total and its total assets of 39,4 billion TL, is one of the most reliable companies in the sector having the strongest financial abilities.

Garanti BBVA Fleet, with the support of the strength of Garanti BBVA trademark and its own robust financial structure, offers quick and reliable car fleet management services all over Türkiye. Aside from completely applying the maintenance and repair standards determined by makers of cars, Garanti BBVA Fleet proactively plans all details from the tires to be used to the points of service from which maintenance and repair services will be received, and takes it as a mission to assure unconditional and sustainable customer satisfaction and to add permanent

value to its customers with a high service quality unchanging throughout the leasing cycle. With its competent and dynamic human resources, its unparalleled and unique technological infrastructure, its advanced risk management systems, its customer-oriented service approach, and its innovative products and services offered without compromising quality, Garanti BBVA Fleet differentiates itself from its competitors in the industry.

Besides its sales teams, Garanti BBVA Fleet also uses a great many digital channels, especially www.garantibbvafilo.com.tr, as alternative distribution channels. Reaching more than 3,100 customers thanks to its diversified distribution channels, Garanti BBVA Fleet is offering to its wide customer portfolio not only fleet management services, but also second-hand passenger car sales services in line with their needs and demands.

Accounting Period

The Annual Activity Report is prepared on the basis of information regarding Garanti BBVA Fleet's accounting period of 01 January 2024 – 31 December 2024.

Approval of Annual Activity Report

The Annual Activity Report has been approved unanimously by the Board of Directors' decision no. 06 dated 17.03.2025.

Statement of Responsibility

The statement of responsibility certifying that the annual activity report and the periodical financial statements fully and accurately reflect the Company's financial situation and that the Company fully and strictly complies with the applicable laws has been signed by the Company's General Manager and Executive Vice President. (Periodical Financial Statements 17.03.2025; Annual Activity Report 17.03.2025)

Shareholding Structure

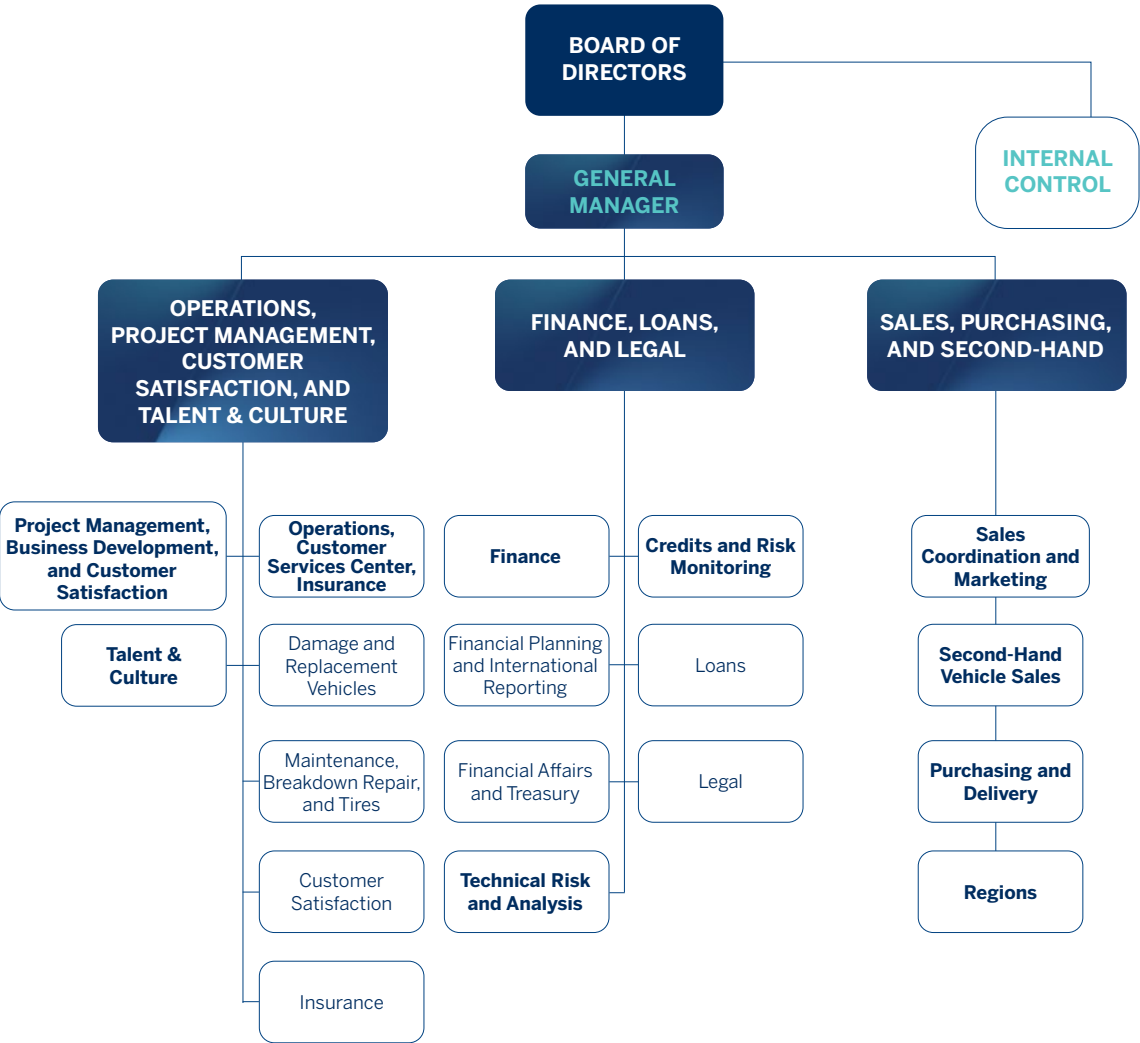
After being founded with a capital of 1 million TL in the year 2007, Garanti BBVA Fleet has increased its capital by 9 million TL to 10 million TL in 2008.

It is a wholly (100%) owned subsidiary of Garanti Finansal Kiralama A.S.

Its shareholding structure has not changed during the reporting period. Its capital does not include any privileged shares. Within the frame of permission granted by the Company's General Assembly of Shareholders, there is no transaction executed by the Directors with the Company in their own names or in the name of third parties and/or covered by the prohibition of competition.

Organization Structure

Garanti BBVA Fleet has completed the year 2024 with its manpower of 88 employees. (Garanti BBVA Filo Sigorta Aracılık Hizmetleri A.Ş. is also included.)



Financial Rights Provided to Directors and Senior Managers

The total sum of financial rights provided to senior managers of Garanti BBVA Fleet during the related accounting period is equal to TL 26,021,462.

The Company does not lend any loans under the name of debt, credit or personal credit to or any guarantees such as surety in favour of any one of its directors and senior managers.

Board of Directors

Garanti BBVA Fleet Board of Directors is comprised of 8 members. Members of Garanti BBVA Fleet Board of Directors during the year 2024, and their terms of office are as listed below.



Mahmut Akten

Board Chairperson

Starting Date of Term of Office: 15.10.2024
Ending Date of Term of Office: -

Mahmut Akten started his career in 1999 in the USA. After having served in various positions in the Finance and Treasury departments of a global construction materials company, in 2006, he joined McKinsey & Co management consulting firm. Between 2006 and 2012, he worked Boston and Istanbul offices of said firm.

Mahmut Akten, joined Garanti BBVA on July 1, 2012 as the Senior Vice President responsible for Mass Retail Banking. On January 17, 2017, Mr. Akten was appointed as the Executive Vice President responsible for Retail Banking, leading Retail Banking Marketing, Mass Banking Marketing, Private Banking, and Consumer and Mortgage Loans. Also, Mr. Akten has served as a Member of the Board of Directors of Garanti BBVA Romania, Garanti BBVA Securities, Garanti BBVA Payment Systems, and Garanti BBVA Pension and Life.

As of June 2022, Mahmut Akten was appointed as the Executive Vice President responsible for Corporate Banking, Global Markets, Cash Management and Financial Institutions, Corporate and Investment Banking Strategy, Analysis and Coordination, Investment Banking and Finance, and Sustainable Finance.

With his extensive experience in banking, finance, and business administration, Mahmut Akten became the new General Manager of Garanti BBVA as of August 2024. Akten was also appointed as the BBVA's Country Manager in Türkiye. With an undergraduate degree from Boğaziçi University in Electrical and Electronics Engineering and a graduate degree from Carnegie Mellon University in Business Administration, Akten serves also as a Member of the Board of Trustees of the Teachers Academy Foundation.



Cemal Onaran

Board Vice Chairperson

Starting Date of Term of Office: 23.03.2017
Ending Date of Term of Office: -

Cemal Onaran started his career as an Assistant Auditor in Garanti BBVA at the Audit Committee in 1990. Between years 2000 - 2007, he worked as the Regional Manager in various regions of Garanti BBVA in Istanbul. He was then appointed as the first General Manager of Garanti BBVA Mortgage, which was established in October 2007, and the General Manager of Garanti BBVA Pension and Life in 2012. On January 17, 2017, he assumed the position of the Executive Vice President responsible for Garanti BBVA Small and Medium Enterprises (SME) Banking. Mr. Onaran was appointed as the Executive Vice President responsible from Commercial Banking as of February 2021. Mr. Onaran's areas of responsibility are Commercial Banking Anatolian Marketing and Commercial Banking Istanbul Marketing, as well as Corporate Customer Relations and Sustainability. Mr. Onaran also serves as a Board Member at Garanti BBVA Romania, Garanti BBVA Payment Systems, Garanti BBVA Leasing, Garanti BBVA Factoring, Garanti BBVA Fleet, and Garanti BBVA Pension and Provident Fund Foundation, and as a Member of the Board of Directors and Board of Trustees of the Teachers Academy Foundation.

Mr. Onaran graduated from Middle East Technical University with a degree in Public Administration in 1990 and has 34 years of experience in banking and business administration.



Aydın Güler

Board Member

Starting Date of Term of Office: 31.03.2017
Ending Date of Term of Office: -

Aydın Güler has started his job career in Garanti BBVA Fund Management Department in the year 1990. After working at different Head Office departments for 10 years, in 2000 he was appointed as the Risk Management and Management Reporting Unit Manager. After working as the Financial Planning & Analysis Department Unit Manager between 2001 and 2013, he was appointed as the Coordinator of said department in 2013. On December 21, 2015, Mr. Güler was appointed as the Executive Vice President responsible for Finance and Treasury. He is also in charge of Investor Relations, Financial Management, Cost Management and Efficiency, Financial Data Performance Management and Budget Planning, Financial Reporting and Accounting, Tax Management, Assets & Liabilities Management, Financial Projects, Finance Operational Risk and Control, Purchasing, Credit Cards and Member Merchant Coordination.

Mr. Güler also serves as a Member of the Board of Directors of Garanti BBVA Fleet, Garanti BBVA Leasing, Garanti BBVA Mortgage, Garanti BBVA Pension and Life, Garanti BBVA Factoring, Garanti BBVA Securities, Garanti Payment Systems, Garanti Culture, Garanti BBVA Financial Technologies, and Garanti BBVA Pension and Provident Fund Foundation, and as a Member of the Board of Trustees of the Teachers Academy Foundation.



Osman Bahri Turgut

Board Member

Starting Date of Term of Office: 14.03.2014
Ending Date of Term of Office: -

Osman Bahri Turgut graduated from the Department of Economics of Marmara University in 1990. He started his career at Garanti BBVA as an assistant auditor after his graduation. Throughout his career at the Bank, he worked as Corporate Marketing Branch Manager, Assistant Director of the Internal Audit Department, Commercial Loans Department Manager, Internal Control Unit Manager and Head of Internal Audit and Control. He currently serves as the Head of Internal Audit Department of Garanti BBVA.

He has Capital Markets Activities Level 3, Corporate Governance Rating and Derivatives licenses. He also acts as a Board and Audit Committee Member at Garanti BBVA Pension, Garanti BBVA Asset Management, Garanti BBVA Securities, Garanti BBVA Digital Assets, Garanti BBVA Leasing and Garanti BBVA Fleet Management; a Board and Corporate Governance Committee Member at Garanti BBVA Factoring; an Audit Committee Member at Garanti BBVA Leasing SA, Garanti BBVA Consumer Finance SA and Garanti BBVA Payment Systems; a Board of Trustees and Audit Committee Member of the Teachers Academy Foundation (ÖRAV); an Audit Committee Member at WWF Türkiye – World Wildlife Fund and the Chairperson of Board Directors of IIA Türkiye, i.e. the Institute of Internal Auditing – Türkiye.

Board of Directors



Sibel Kaya

Board Member

Starting Date of Term of Office: 31.01.2021

Ending Date of Term of Office: -

Sibel Kaya started her career in Garanti BBVA, as a Management Trainee, in 1997. Between 1998 and 2005, she held managerial positions in the Commercial Banking department; between 2005 and 2016, she served as Branch Manager and Commercial Branch Manager at various branches; between 2016 and 2018, as Aegean Regional Manager; and between 2018 and 2021, as Human Resources Director.

On February 2, 2021, she was appointed as the Executive Vice President responsible for Garanti BBVA Small and Medium-Sized Enterprises (SME) Banking. Mrs. Kaya's areas of responsibility are SME Banking Marketing and SME Banking Network & Performance Management. She also serves as the Vice Chairperson of the Board of Directors of Garanti BBVA Payment Systems, and a Member of the Board of Directors of Garanti BBVA Pension and Life, Garanti BBVA Leasing, Garanti BBVA Fleet, Garanti BBVA Factoring, and Garanti BBVA Pension and Provident Fund Foundation.

Graduated from Middle East Technical University, Faculty of Architecture, Department of City and Regional Planning, Mrs. Kaya completed her MBA in Business Administration at Istanbul Bilgi University and continues her career with 26 years of experience in banking and business administration.



Murat ATAY

Board Member

Starting Date of Term of Office: 19.11.2023

Ending Date of Term of Office: -

Murat Atay started his career at Garanti BBVA as a corporate and credit analyst. He served as Corporate Branch Manager between 2000-2009. During the period of 2009-2012, while acting as the General Manager of Garanti BBVA Romania, he also served as the Chairperson of the Board of Directors at Motoractive, Ralfi and Domenia companies. Between 2012 and 2020, he served as the General Manager of Garanti BBVA Mortgage. As of January 2021, Murat Atay was appointed as the Executive Vice President responsible for Credit Risk Management, and assumed the role of Chief Credit Risk Officer. In said capacity, Mr. Atay is responsible for Corporate and Specialty Loans, and Commercial Loans under the Credit Risk Management group, and for Risk Strategies, Loan Policies Implementation and Analysis, Retail and SME Loans Evaluation, Corporate and Commercial Loans Structuring, Risk Planning, Monitoring and Reporting, Regional Loans Coordination, Risk Projects and Credit Risk Management Advanced Analytics under the Retail and SME Loans Risk Management group. Mr. Atay is also serving as the Vice Chairperson of the Board of Directors of Garanti BBVA Leasing and Garanti BBVA Factoring, a Member of the Board of Directors of Garanti Culture, Garanti BBVA Securities and Garanti BBVA Romania, a Member of the Board of Directors and Board of Trustees of the Teachers Academy Foundation. Graduated from Middle East Technical University Department of Political Science and Public Administration and earned his master's degree in Accounting from Yeditepe University, Murat Atay holds a doctoral degree in Banking and Finance from Istanbul Okan University and has 31 years of work experience in banking and business administration.



Aysegül Gülgör

Board Member

Starting Date of Term of Office: 09.02.2016

Ending Date of Term of Office: -

Aysegül Gülgör began her professional career in 1987 at Emlak Bank as a Management Trainee (MT). Between 1987 and 1995, she worked at Türkiye Emlak Bank's Ankara, Diyarbakır, and İstanbul branches. From 1995 to 1996, she served as Assistant Branch Manager at Esbank's Etiler Branch. Between 1996 and 1999, she worked at Finansbank as Marketing Manager of the Şaşkınbakkal Branch and Branch Manager of the Kazasker Branch. In 1999, Aysegül Gülgör joined Garanti BBVA. From 1999 to 2004, she served as Regional Manager responsible for SME and Retail Banking across 45 branches on the Asian side of İstanbul. Between 2004 and 2005, she held the position of Department Head at the Head Office. From 2005 to 2016, she was Regional Manager responsible for 29 branches on the Asian side of İstanbul. In February 2016, Mrs. Gülgör was appointed as the General Manager of Garanti BBVA Fleet. In 2024, she stepped down from this position and currently continues to serve as a Member of the Board of Directors at Garanti BBVA Fleet.

A graduate of the Middle East Technical University, Department of Economics, Aysegül Gülgör has 35 years of professional experience.



Burak Ali Göçer

General Manager and Board Member

Starting Date of Term of Office: 25.12.2024

Ending Date of Term of Office: -

A graduate of Middle East Technical University with a bachelor's degree in Civil Engineering and holding a master's degree in Finance from the University of San Diego, Göçer began his professional career in 1995 at Interbank. He continued his career first in the treasury department at Bayındırbank and later as a CRM software consultant at Oracle. In 2000, Göçer joined Garanti BBVA's Digital Banking Department and was appointed as the Branchless Banking Department Unit Manager in 2002. Between 2004 and 2007, he took a brief break from his professional career to establish various online service ventures. Following the establishment of Garanti BBVA Mortgage, a subsidiary focused on mortgage lending, Mr. Göçer was appointed as the Executive Vice President responsible for Sales and Marketing in October 2007. In 2010, he became the Director responsible for Retail Banking at Garanti BBVA. In 2017, he was appointed as the General Manager of Garanti BBVA Pension. As of December 25, 2024, Göçer serves as the General Manager of Garanti BBVA Fleet.

Senior Management

Garanti BBVA Fleet Senior Management is comprised of 4 members. Members of Garanti BBVA Fleet Senior Management for the year 2024 and their terms of office are as stated below.



Burak Ali Göçer

General Manager and Board Member

Starting Date of Term of Office: 25.12.2024

Ending Date of Term of Office: -

1

A graduate of Middle East Technical University with a bachelor's degree in Civil Engineering and holding a master's degree in Finance from the University of San Diego, Göçer began his professional career in 1995 at Interbank. He continued his career first in the treasury department at Bayındırbank and later as a CRM software consultant at Oracle. In 2000, Göçer joined Garanti BBVA's Digital Banking Department and was appointed as the Branchless Banking Department Unit Manager in 2002. Between 2004 and 2007, he took a brief break from his professional career to establish various online service ventures. Following the establishment of Garanti BBVA Mortgage, a subsidiary focused on mortgage lending, Mr. Göçer was appointed as the Executive Vice President responsible for Sales and Marketing in October 2007. In 2010, he became the Director responsible for Retail Banking at Garanti BBVA. In 2017, he was appointed as the General Manager of Garanti BBVA Pension. As of December 25, 2024, Göçer serves as the General Manager of Garanti BBVA Fleet.

Güzde Midillioğlu

Executive Vice President

Starting Date of Term of Office: 01.05.2012

Ending Date of Term of Office: -

2

Born in Istanbul in 1974, Güzde Midillioğlu graduated from St. George Austrian High School and Marmara University, School of Business Administration. Midillioğlu started her career at T. Garanti Bankası A.Ş. in 1997, and after serving in various positions, she was appointed as the Information Systems and Process Development Unit Manager in Garanti BBVA Leasing in 2004. Since 2012, she has been working as the Executive Vice President responsible for Project Management and Customer Satisfaction, Human Resources and Administrative Affairs, Operations and Customer Services - Documentation in Garanti BBVA Fleet.

Koray Pişirici

Executive Vice President

Starting Date of Term of Office: 05.08.2019

Ending Date of Term of Office: -

3

Born in Adana in 1976, Koray Pişirici graduated from Akdeniz University, Tourism and Hotel Management Department. Then, he completed his postgraduate study at Beykent University, Marketing Communications Department. After working in various job positions and finally as Sales Unit Manager in Garanti BBVA Pension since the year 2001, Koray Pişirici is serving as the Executive Vice President responsible for Sales, Marketing, Corporate Brand, Second-Hand and Purchasing units since August 2019.

Yaman Doğansoy

Executive Vice President

Starting Date of Term of Office: 01.03.2020

Ending Date of Term of Office: -

4

Born in Istanbul in 1971, Yaman Doğansoy completed his undergraduate study in Istanbul Technical University, Management Engineering Department. He started his professional job career as an Assistant Specialist in İş Bank in the year 1992, and worked in various job positions in Osmanlı Bank between 1997 and 2001, and joined Garanti BBVA organization in 2001. He worked as a Branch Manager for 10 years and as a Regional Manager for 8 years. Finally, he was Istanbul European Side 1st Regional Manager, when he participated in Garanti BBVA Fleet family. Since March 2020, he has been serving as the Executive Vice President responsible for Credits and Risk Monitoring, Financial Affairs, Treasury, Technical Risk and Analysis, Financial Planning and Reporting units in Garanti BBVA Fleet.

Chair's Message



Dear Stakeholders,

The economic outlook in 2024 has been shaped by challenges such as high inflation, tightening financial conditions, and disruptions in the supply chain. During this period, the continued difficulties in vehicle supply and logistics processes once again highlighted the importance of the financial models employed by companies providing rental services. At Garanti BBVA Fleet, we have strengthened our position in the sector through our extensive vehicle fleet and innovative solutions. By growing our fleet by 8%, we increased the number of rented vehicles to 27,383. Thus, we remained focused on expanding our customer base and delivering the best possible service.

As our customers' expectations rapidly evolve, we continuously improve our service model by adopting our customers' perspective and prioritizing our customers' satisfaction. In this process, we make the most effective and efficient use of the opportunities offered by digitalization, continuously enhancing our technological infrastructure. With this fast, easy, and seamless service model we offer, we are creating a distinct difference in the sector. Through the vehicle rental options we provide via digital platforms, we are increasing the accessibility and convenience of our services.

In doing so, we are reaching a broader customer base and expanding our range of services. In the coming period, we will continue diversifying our distribution channels. Moreover, with our customer satisfaction-oriented approach, we will persist in transforming our service model in line with the latest developments.

Sustainability continues to be one of the strategic priorities of our company. With this awareness, we prioritize energy efficiency and adhere to environmentally conscious practices. The automotive sector is one of the leading fields globally in terms of sustainability. Accordingly, we aim to develop innovative sustainable products and services. We strive to combine our responsibility to the environment with projects that add value both to society and to our customers. To this end, in addition to our vehicle rental services, we are planning to establish a vehicle fleet that will ensure lower carbon emissions. In this way, we aim to integrate the services we offer with our eco-friendly practices.

With my best regards,

Mahmut Akten
Chair of Board of Directors

General Manager's Message



Dear Stakeholders,

2024 has been a year marked by fluctuations in global economic developments and the recovery process. While economic uncertainties and risks persisted, countries focused on investments to support growth. The Turkish economy followed a trajectory shaped by growth and inflation dynamics. The transformations experienced across many sectors also impacted the automotive and fleet leasing industry. Against this backdrop, at Garanti BBVA Fleet, we successfully concluded the year in line with our strategic objectives.

According to the Automotive Distributors and Mobility Association (ODMD) Q4 2024 report, the total market for passenger cars and light commercial vehicles in Türkiye grew by 0.5% compared to the previous year, reaching 1,238,509 units. Passenger car sales increased by 1.3% in 2024, reaching 980,341 units, while the light commercial vehicle market declined by 2.7%, totaling 258,168 units. In December 2024, the passenger car and light commercial vehicle market grew by 7.3% compared

to December 2023, reaching 170,249 units. Compared to the 10-year averages, the passenger car market grew by 49.6% to 134,811 units, and the light commercial vehicle market grew by 22.8% to 35,438 units, leading to an overall market growth of 43.1% to 170,249 units based on the 10-year averages.

According to the data from the All Car Rental Organizations Association (TOKKDER) as of the end of Q3 2024, the fleet leasing sector's total number of rented vehicles decreased by 3.3% compared to the end of Q3 2023, down to 217,314 units. According to the figures published by TOKKDER, the Turkish fleet leasing sector made new vehicle investments worth 64.2 billion Turkish liras by the end of Q3 2024, and the sector's total assets reached 217.8 billion Turkish liras, according to TOKKDER data.

Additionally, the number of customers in the fleet leasing sector dropped by 7.5%, declining to 22,717 as of the end of Q3 2024.

For Garanti BBVA Fleet, 2024 was a successful year. We closed the year with 3,199 customers and an active vehicle fleet of 27,383 vehicles, driven by our sustainable and profitable growth strategy.

Thanks to the 14,000 rental transactions conducted by year-end 2024, we achieved 8% growth compared to the end of 2023. We increased our total assets to 28.7 billion Turkish liras, thereby boosting our market share in the sector. According to TOKKDER data, we raised our market share from 11.2% at the end of 2023 to 12.4% by the end of Q3 2024.

Through our collaboration initiated in 2021 with Garanti BBVA, we had launched Türkiye's first Green Direct Collection System (DTS). In 2024, we aimed to further promote reduced carbon emissions from vehicle fleets by offering our customers more favorable pricing if and when at least 50% of their respective leased vehicles were hybrid or electric and they made the respective payments via Garanti BBVA DTS.

Our fleet currently includes 136 electric and 2,037 hybrid vehicles, accounting for 8% of our total active fleet.

Beyond our business goals, we expanded our corporate responsibility initiatives by supporting new projects. In this regard, we contributed to the Teachers Academy Foundation (ÖRAV), established in 2008 to enhance teachers' professional and personal development while ensuring children's access to quality education. As a commitment we have upheld since 2021, we also continued our long-standing support for WWF (World Wide Fund for Nature), one of the world's oldest and largest conservation organizations operating in over 100 countries.

The reasons behind Garanti BBVA Fleet's successful completion of 2024 include the strength we derive from our parent company Garanti BBVA, our customer-centric service approach, the trust our customers place in us, our skilled and dynamic workforce, our strong capital structure, our advanced risk management systems, and our innovative digital solutions that simplify our customers' lives.

We remain committed to creating value for our stakeholders and ensuring sustainable success. By understanding our customers' needs, we strive to exceed their expectations and continuously enhance their experience. Our innovative solutions help them optimize their business processes and gain a competitive edge. By keeping pace with technological advancements, we aim to not only offer vehicle leasing services but also to be a value-adding solution partner for our customers.

We are committed to participating in projects that contribute not only to commercial success but also to society and our planet. Through the training and development opportunities we offer our employees, and by focusing on reducing our environmental impact, we seek to make a meaningful difference beyond our business activities.

I wish 2025 to be a successful and fruitful year for our company and all our stakeholders. At Garanti BBVA Fleet, we take great pride in sharing our achievements and growing together with our valued customers, business partners, and employees. We look forward to achieving even greater success together.

With my best regards,

Burak Ali Göçer
General Manager

High performance of those,
engaged in Garanti Fleet,
a team of 88 people, is
supported with tailor-made
development solutions.

**“Our values are the
fundamental rules
internalized and
indispensable in
business and life for
all Garanti BBVA Fleet
employees at all levels.”**

Human Resources and Training

TRAINING POLICY

Throughout 2024, Garanti BBVA offered innovative training solutions to support the individual and organizational development of its employees. Programs designed around strategic priorities such as diversity, technological transformation, leadership development, and sustainability helped enhance employees' skills while contributing to the company's social responsibility goals.

Orientation Training

The "Welcome Aboard" events organized for new employees facilitated quick adaptation and social integration, strengthening a culture of loyalty and solidarity. There training sessions and events encouraged individual development and

enhanced employee engagement, contributing to organizational success.

In 2024, three employees participated in the "Welcome Aboard" events.

Continuous Development Vision

Throughout 2024, various initiatives were undertaken to support competency development:

- Sustainable training systems were enhanced to enrich the learning ecosystem.
- Employees were encouraged to take greater responsibility and initiative in their development journeys.
- Peer-to-peer learning and personalized learning experiences were expanded.
- Role- and skill-based training programs were

- implemented to facilitate the development of new competencies.
- A gamified learning ecosystem was strengthened to enable employees to take a proactive and leading role in the process of continuous learning.
 - Through these efforts, Garanti BBVA adopted innovative approaches to learning and development and established a sustainable development culture.

empowering employees to take a proactive and leading role in their development.

This app allowed employees to earn points by completing digital courses and spend these points on various other training programs. In 2024, all employees became the leaders of their own development journey through this democratized learning approach.

Face-to-face trainings not only supported employees' professional development but also strengthened a sense of belonging and team spirit. Interactive classroom trainings encouraged knowledge sharing and contributed to fostering collaboration and the adoption of corporate values. The number of classroom trainings increased in 2024, with 112 sessions conducted and a total of 216 participants.

Training Programs for New Skills & Competencies

In addition to role-specific trainings, all employees participated in optional training programs offered to help them develop in various areas.

Data Training programs were continued in 2024 to cultivate skilled professionals in Engineering, Data, and Information Security.

Furthermore, employees across Garanti BBVA and its group companies who met specific criteria were encouraged to participate in postgraduate education programs, aiming to support their career aspirations while enhancing the company's expertise and innovation capacity.

E-training and Sector-specific Field Trainings

Digital Learning Platform

Through the innovative digital learning platform, Kampüs Garanti BBVA, employees were supported in their professional and personal development with access to over 10,000 solutions and customization options anytime they needed.

Garanti BBVA continued to improve the learning experience by adding new features to its digital learning platform. With these new features, employees can use the points they earn from digital trainings to participate in instructor-led courses that further support their professional and personal growth.

Employee Engagement in Training & Role-Specific Courses

The B-Token gamification app, which is offered on both our web and mobile training platform and positioned as a training marketplace, provided a personalized digital learning experience,



Within the scope of sustainable development goals, in order to help employees acquire new skills and raise their awareness with a focus on sustainability:

- Trainings are offered under 26 different topics, including climate risk, sustainable finance, environmental and social credit policies, energy, inclusive growth, and sustainable living.
- A total of 79 unique employees completed sustainability trainings.
- In 2024, a six-module ‘Green Portfolio’ training program was designed and made available to employees, focusing on sustainable finance, sustainability investments, and climate risk.
- Also in 2024, a podcast titled ‘Marine Biodiversity and Invasive Species’ was developed as an optional training to raise awareness about biodiversity in marine ecosystems.
- Also in 2024, the “Inclusive Growth” training was made available to employees on our training platform as part of our strategic priority on inclusive growth.
- As part of our 2025 sustainability training strategy, the design of new and updated beginner and intermediate-level trainings will continue.

Value-Creating Trainings in Challenging Times

Learning and awareness-raising activities have been carried out for a long time to ensure that employees and their families are prepared for possible disasters. The project, which was implemented with the motto “We Will Heal by Learning,” aimed to increase earthquake awareness with bulletins and learning content.

In the first phase, the focus was on psychological support training, and in the next phase, on technical awareness and Family Disaster Plan training. In the future, the scope of the project will be expanded with VR applications, simulations and experience sharing sessions. The work will be carried out under the motto of “Strong Together, Conscious in Earthquakes.”

In 2024, a total of 79 employees participated in Family Disaster Plan training.

Foreign Language And Personal Interest Trainings

In order to contribute to the development of employees’ foreign language skills, content on GETLingo and the Kampüs portal continued to be offered. Collaborations with external platforms and institutions for Spanish and English language development continued and employees’ language development was supported. “Eat & Speak” Spanish conversation sessions were organized with our Spanish translator, providing employees an opportunity to practice and develop their Spanish language skills.

The GETKültür training programs also continued, designed to help employees gain new perspectives and skills by blending personal interests with professional development, thereby strengthening both personal growth and customer relations. The GETKültür training programs, which cover a variety of topics from Mimar Sinan’s Istanbul to Italian Cuisine and from the historical and intellectual journey of sociology to the mysterious history of Ancient Egypt, have been completed by 43 employees in 2024, and these training

programs have received very high levels of positive feedback from employees.

The Let’s Talk series, featuring inspiring speakers on different themes each quarter, also continued throughout the year.

Employee Engagement: Culture and Diversity Focus

As part of the EqualUs (EşitBiz) project, designed to deepen awareness on gender equality, the “I Am Aware of Equality” training was offered to employees.

Empowering Our Leaders

Garanti BBVA aims to strengthen the cornerstones of organizational success and continuously improve the skills of its leaders through leadership development programs. With this approach, leaders are trained to help the organization achieve its strategic goals, while employees are given the opportunity to discover their leadership potential.

The importance given to leadership development has served the vision of training future leaders while meeting today’s needs. This approach has contributed to the sustainable growth and competitiveness of the organization by transforming individual achievements into corporate success.

Leadership Development Programs, namely Leadership Development Catalog and Leadership Knows No Distance, which were segmented

according to the experience of leaders, continued in 2024.

“The Good Manager” program was designed to develop the skills of leaders in team management, strategic thinking, and managing change processes. With inspiring content and practical applications, the program aimed to enrich leadership mindsets and positively impact team performance.

The program has contributed to the construction of a stronger organizational culture by strengthening individual leadership skills as well as increasing cooperation between teams.

“LiderA” program is designed to discover the leadership potential of employees and enable them to use it in strategic areas. Said program aims to develop entrepreneurship, responsibility and empowerment skills.

Offering a customized learning experience with its modular structure, LiderA has made significant contributions to employees in terms of individual leadership skills and teamwork.

“Our top priority is to accurately identify the needs of our customers and develop products and services that will make their lives easier and add value to their businesses.”

Research and Development Works

Garanti BBVA Fleet has realized different development works and investments in its information technologies and system infrastructure used during the accounting period.

In 2025, we will continue to make innovations that will make our customers' lives easier with a focus on digitalization.

Direct Collection System

Direct Collection System (DCS) is a system wherein invoices are automatically collected on the due date either out of the customer account designated and identified by the customer or if the customer account does not have an adequate balance, by withdrawing from DCS credit facilities specifically identified for the related products.

With a view to diversifying the payment channels, Garanti BBVA Fleet made available the DCS (Direct Collection System) product of Garanti Bank to its customers in 2016.

In 2019, a direct collection system was founded and put into service with Yapı Kredi Bank, and in 2020, the integration with Akbank A.Ş. was completed and commissioned. In 2021, within the frame of the cooperation with Garanti BBVA, the first Green Direct Collection System in Türkiye was made available to our customers. This sustainability-focused product aims to encourage our customers to reduce the carbon footprint caused by their vehicle fleets by offering more advantageous prices to our customers if 50% or more of the vehicles rented from Garanti BBVA Fleet are hybrid and/or electric vehicles and the rental fees are paid through Garanti BBVA DCS.

Second-Hand Online Sales Platform

Since 2017, in order to meet the second-hand vehicle needs of individuals more quickly and effectively, Garanti BBVA Fleet is offering its services under the “Second-Hand Garage” brand name. Individual buyers can easily purchase second-hand cars through the website <https://ikinciagaraj.sahibinden.com/>. For those who wish to first see and then purchase a second-hand automobile from a trusted trademark, second-hand car sales points are available in Maslak, Ataşehir, and Sancaktepe, Istanbul. While the rate of individual buyers initially accounted for 7% of total sales in previous years, this rate rose to 12.5% by year-end 2024. Furthermore, through our collaboration with Garanti BBVA, a special loan interest rate is offered to customers wishing to purchase vehicles on a retail basis. It is projected that, via these service channels, 15% of total second-hand vehicle sales will be made to individual buyers in 2025. With our trust-based approach, we aim to highlight the strength of the Garanti BBVA brand and reach a greater number of end consumers.

“Respect, trust, and honesty in our relations with customers are the most important elements of our long-term cooperation with them.”

Company Activities and Important Developments Regarding Company Activities

In 2024, Garanti BBVA Fleet did not enter into any non-arm's length deal or transaction with or in favour of its controlling company or affiliates of its controlling company. Hence, the Company did not take any measure or action or engaged in any loss equalization regarding the deals or transactions engaged in with or in favour of its controlling company or affiliates of its controlling company within the meaning ascribed thereto in article 199 of the Turkish Commercial Code.

Affiliation Information

Board of Directors' Affiliation Report for
01.01.2024 / 31.12.2024 Accounting Period
Date of Report: 17.03.2025

It is a report issued by the Board of Directors in respect of relations of Garanti BBVA Filo Yönetim Hizmetleri A.Ş. with its controlling company and with affiliates of its controlling company pursuant to 1st paragraph of article 199 of the Turkish Commercial Code no. 6102. Garanti BBVA Fleet, in all of its deals or transactions engaged in with or in favour of its controlling company or affiliates of its controlling company in 2024, complied with the transfer pricing rules and the arm's length principle as stipulated in article 13 of the Corporate Income Tax Law no. 5520.

According to the aforesaid legislative instrument, if any corporation is engaged in any purchase or

sale of goods or services with its related persons over a price or consideration determined in contradiction with arm's length principle, then, the proceeds thereof are considered to have been fully or partially distributed in a hidden and disguised manner by way of transfer pricing. Purchases, sales, manufacturing and construction works, leasing and letting transactions, money lending and borrowing transactions, and transactions leading to bonuses, fees, and other similar payments are in any case considered and treated as purchase or sale of goods or services. The arm's length principle provides that the pricing of goods and services by a corporation in its relations with its affiliates and branches should be the same with its pricing of goods and services in its relations with other non-affiliated companies.

For the sake of strict compliance with the transfer pricing rules stipulated in article 13 of the Corporate Income Tax Law no. 5520, Garanti BBVA Fleet paid attention to make sure that all of its deals or transactions engaged in with or in favour of its controlling company or affiliates of its controlling company are designed in strict compliance with the arm's length principle, and that its transactions with them are same with its relations with other non-affiliated companies. Accordingly, Garanti BBVA Fleet has not engaged in any deals or transactions with or in favour of its controlling company or affiliates of its controlling company in 2024. Hence, the Company has

not taken any measure or action or engaged in any loss equalization regarding the deals or transactions engaged in with or in favour of its controlling company or affiliates of its controlling company within the meaning ascribed thereto in article 199 of the Turkish Commercial Code.

Dividend Distribution Policy

The Dividend Distribution Policy of Garanti BBVA Filo Yönetim Hizmetleri A.Ş (the "Company") is designed in line with the Corporate Governance practices and our Company's strategies and financial plans, by taking into consideration the recent situation of our national economy and the sector, and by paying regard to the sensitive balance between expectations of shareholders and needs of our Company, within the framework of the pertinent provisions of the Turkish Commercial Code and the Tax Procedures Code.

Our Company determines the amount of profit shares (dividends) to be distributed, the dividend distribution rates and the dividend payment terms (in cash and/or bonus issue) in tandem with the decisions to be taken by its General Assembly of Shareholders within the frame of the applicable laws and regulations and the pertinent provisions of its Articles of Association.

No privilege is granted in the profit distribution of our Company, and dividends are distributed equally to all of the shares existing as of the date of distribution, without applying the principle of per diem deduction.

Dividends can be paid in instalments of equal or different amounts as will be decided in the meeting of the General Assembly of

Shareholders where the profit distribution decision is taken. Our Company's Articles of Association do not contain any clause allowing the distribution of profit share advances.

If the Board of Directors proposes non-distribution of profit to the General Assembly of Shareholders, the agenda topic pertaining to distribution of profit is required to contain information about the reasons for that proposal and method of use of retained earnings, and it is then presented to the approval of shareholders in the related meeting of the General Assembly of Shareholders. Likewise, the same information is also included in the activity report and internet website of our Company, thus making it public.

In case of a change in our dividend distribution policy, this policy is presented to the approval of shareholders in the related meeting of the General Assembly of Shareholders, and both the decision of the Board of Directors regarding said change and the reasons for change are made public and published in our Company's corporate internet website.

It is decided that the profit to be declared in our Company's financial statements prepared for the accounting period of January 1, 2024 – December 31, 2024 in accordance with the Tax Procedures Code and audited by PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. will not be distributed; and this decision will be presented to the approval of the General Assembly of Shareholders.

Changes and Amendments in Laws

Pursuant to the Tax Procedures Code General Communiqué No. 555, an inflation adjustment was applied in 2024 and inflation differences have been taken into account in financial profit/loss calculations.

Information on Direct or Indirect Subsidiaries and Shareholdings of the Company

Garanti BBVA Fleet is a partner of Garanti Konut Finansmanı A.Ş. with its capital shares corresponding to 1.33 per ten thousands, and Garanti BBVA Filo Sigorta Aracılık Hizmetleri A.Ş. is a wholly-owned subsidiary of Garanti BBVA Fleet, which has already paid its capital subscriptions in full.

	Company Name of Subsidiary	Paid Capital (TL)	Amount of Shares in Capital (TL)	Percentage of Shares in Capital (%)
1	Garanti Konut Finansmanı A.Ş.	750,000	1.00	0.013
2	Garanti Filo Sigorta Aracılık Hizmetleri A.Ş.	300,000	300,000	100

Information on Treasury Shares of Company

Garanti BBVA Fleet has not ever acquired its own shares (treasury shares).

Risk Management, Internal Control System and Internal Audit Structure

Garanti BBVA Fleet sees the establishment of an effective risk management system and of a strong internal control environment as one of the most important building stones of sustainable growth and development. Globally, developments in the finance and fleet leasing sectors, along with increasingly complex transactions, have transformed internal control functions into indispensable components of value creation, risk mitigation, corporate governance, and risk management.

In the Company, internal control functions are performed through Audit Committee reporting to the Board of Directors, independently from executive functions; and within the frame of annual control plans prepared in reliance upon risk assessments, the effectiveness and efficiency of internal control systems of the Company are controlled by a risk-focused and process-based approach.

Internal controls at Garanti BBVA Fleet are carried out in accordance with the Internal Control Model based on the three lines of defense. The first line of defense consists of business and support units — including Compliance and Ethics — responsible for managing operational risks in products, activities, processes and systems. In the internal control model based on the three lines of defense principle, all control activities performed by company personnel involved in operational processes — including any control measures, whether systemic or managerial, conducted within the scope of their job descriptions — are considered part of the first line of defense. These activities aim to eliminate or mitigate risks. The second line of defense consists of the Internal Control Unit, which defines risk mitigation and control frameworks and oversees the controls implemented by the first line. The third line of defense is the Internal Audit Department of the Principal Shareholder, T. Garanti Bankası A.Ş., which provides assurance regarding the activities carried out by the first and second lines of defense.

2024 MACROECONOMIC OUTLOOK AND 2025 PROJECTIONS

Declining Inflation and Stagnant Growth Amid Policy Changes

The year of 2024 marked the continuation of subdued global growth and stabilizing inflation trends. While major central banks maintained their tight monetary policy stance, they began easing these measures later in the year as inflation rates declined. However, they signaled continued vigilance against persistent inflation risks in the service sector. The Russia-Ukraine war, rising geopolitical tensions in the Middle East, and expectations of increased protectionism in U.S. trade policies under the new Trump administration have raised concerns about global trade and economic stability. These developments point to downside risks to growth and upside risks to inflation in 2025. In addition to those risks, the probability of the US Federal Reserve (FED) staying tighter than initially anticipated could weigh to the downside on our expectations of somewhat a recovery in capital flows to emerging markets in the near term.

Monetary policies gradually eased across major economies in 2024. The FED kept interest rates at 5.25-5.50% up to September but started gradual rate cuts later as inflation pressures eased, closing the year at the 4.25-4.50% level. In Europe, the European Central Bank (ECB) started cutting the interest rates by 25 basis points in each meeting June Onwards and reached 3% deposit funding rate at the end of 2024. China, grappling with subdued domestic demand, maintained its

monetary easing measures to stimulate economic activity and counter deflationary risks, closing the year at 3.1% - its lowest loan prime interest rate ever.

In 2024, economic activity trends varied across countries. The U.S. economy grew by 2.8%, supported by a strong labor market and resilient private consumption. The Eurozone recorded a more modest growth rate of 0.7% due to structural challenges and the impact of tighter financial conditions. China achieved 5.0% growth, driven by policy stimulus and a gradual recovery in domestic demand, although this remained well below its historical averages. For emerging markets, 2024 was a year of continued recovery; however, high inflation, weak foreign exchange reserves, and heavy debt burdens increased economic vulnerabilities.

Our 2025 projections foresee the global economy growing by 3.1%, slightly below the 3.2% growth recorded in 2024. Assuming that the new U.S. administration will raise import tariffs, particularly on Chinese goods, we expect U.S. economic growth to slow to 2.5% in 2025, a slight improvement in the Eurozone from 0.7% to 0.8%, and a slowdown in China from 5.0% to 4.1%. However, there are downside risks to these forecasts. In particular, higher-than-expected tariffs and stricter regulations under the new Trump administration could disrupt global supply chains and weaken investment.

Türkiye: Weaker Growth and Gradual Improvement in Inflation

The signs for the economic rebalancing became clearer especially in the second half of 2024, as a result of the return to the orthodox policies, which led to a deceleration in economic activity. After recording 5.1% y/y growth in 2023, the Turkish economy grew 3.2% y/y in the first three quarters of 2024. The change towards a more sustainable growth composition was apparent: The contribution of domestic demand in growth declined, while the contribution of net exports has increased. However, the gradual deceleration in private consumption has prevented a faster rebalancing in the economy. In the final quarter of 2024, we observed that growth accelerated due to demand-driven factors, and indicators related to domestic demand continued to recover in the first quarter of 2025. Given the faster-than-expected recovery, the likelihood of fiscal policy remaining expansionary in the early months of 2025, and expectations that real interest rates could be lower than previously anticipated, we estimate that GDP growth in 2025 could be around 3.5%. However, potential trade wars and downside risks to global growth stemming from higher-than-expected interest rates in the U.S. could be considered among the factors exerting downward pressure on Turkey’s GDP growth.

Annual consumer inflation declined to 44.4% at the end of 2024 as a result of tight monetary policy, stable currency, and some moderation in domestic demand after reaching its peak at 75.5% in May driven by cost-push factors, price adjustments at the start of the year, secondary

effects, and distortions in pricing behavior. Yet, unanchored inflation expectations, high inflation inertia, decelerating but still robust domestic demand continue to impose upside risks on the inflation outlook. Nevertheless, we expect consumer inflation to slow down to 29% by the end of 2025, under the assumptions of more coordinated fiscal and monetary policies and real currency appreciation.

Starting from September 2024 Monetary Policy Committee (MPC) meeting, the Central Bank of the Republic of Turkey (CBRT) started to ease its tone of communication and finally lowered the policy rate by 250 bps to 47.5% in December. Additionally, the number of MPC meetings in 2025 is lowered from 12 to 8, which is likely to allow the CBRT room to observe the impact of monetary policy decisions in a wider length of time. Following the forward guidance of the CBRT, we expect the rate cutting cycle to continue in the upcoming period which will lead the policy rate to 31.5% by the end of 2025. In the meantime, the balanced and cautious communication of the CBRT with a data-dependent approach signals that the bank will remain committed to react prudently on a meeting-by-meeting basis with a focus on the inflation outlook and to use monetary policy tools effectively in case a significant and persistent deterioration in inflation is foreseen.

The gradual slowdown in domestic demand has led to a decline in core imports and therefore an improvement in the foreign trade balance.

Meanwhile, decreasing energy prices lowering the energy bill, decelerating gold imports and the and

the improvement in tourism revenues, altogether supported the current account outlook. Overall, the current account deficit declined sharply from USD 40.5 billion in 2023 to approximately USD 10 billion in 2024, representing 0.8% of GDP. In 2025, while weak external demand may pose downside risks to export performance, we anticipate that recovering domestic demand could support imports. Accordingly, we project the current account deficit to rise to -USD 25.4 billion (1.6% of GDP) in 2025.

The Central Government budget balance recorded an annualized deficit of TL 2.1 trillion (4.9% of GDP) at the end of 2024. Revenues have started to weaken on top of decelerating economic activity, whereas expenditures accelerated on the back of interest payments, personnel expenditures and current transfers. The latest Medium Term Program (MTP) projections target a clearer fiscal consolidation in 2025 with savings in capital expenditures and transfers. Additionally, tax revenues are expected to increase slightly although the economic growth will moderate, therefore, new sources of revenues are envisaged to support the budget balance. On the other hand, the high accrual basis deficit in December 2024 again signals that the expenditures of the government may continue gradually which could maintain the fiscal impulse in early 2025. Overall, we expect the budget deficit to narrow from 4.9% of GDP in 2024 to 3.5% in 2025. The fiscal policy is expected to provide more support to the fight against inflation, however some protective measures could also be taken to balance the potential downside risks to growth from rising geopolitical tensions and possible protectionist policies.

Credit Rating

Garanti BBVA Filo Yönetim Hizmetleri A.Ş. is not only using bank loans, but also issuing bonds and debentures to meet its funding needs. To this end, before issuing bonds and debentures, it has been rated by JCR Avrasya Derecelendirme A.Ş.

Short-term	Long-term	Outlook	Description
TR J1	TR A+	Stable	High capacity to meet financial obligations. Indicates that rated debts and debtors demonstrate above-average credit quality compared to other debts and debtors.

In 2024, passenger car sales reached 980,341 units by an increase of 1,3% over the last year, while the light commercial vehicle market declined to 258,168 units by a a decrease of -2,7%. December 2024 passenger car and light commercial vehicle market has grown to 170,249 units by an increase of 7.3% over December 2023. In December 2024, passenger car sales reached 134,811 units by an increase of 6,6% in comparison to the same month of the previous year, while light commercial vehicles sales increased by 9.9% to 35,438 units.

Passenger car and light commercial vehicle market increased by 43,1% according to average sales of December during the last 10 years. Passenger car market raised by 49.9% according to average sales of December during the last 10 years.

Automotive Industry in Türkiye

In Türkiye, in 2024, the passenger car and light commercial vehicle total market grew to 1,238,509 units by an increase of 0.5% over the previous year.

A look at the automobile market segments reveals that the passenger cars in A, B and C segments subject to low tax rates account for 85.7% of the market. Segment C passenger cars got a share of 55.4% with 543,427 units, while segment B passenger cars got a share of 29.8% with 291,689 units. An assessment according to body types reveals that the most preferred body type was again SUV passenger cars (56.8% share with 556,468 units), followed by Sedan with a share of 25.4% and 248,902 units, and by H/B automobiles with a share of 16,8% and 164,443 units.

When studied in terms of engine type, gasoline-powered car sales took a share of %60.1 with 588,914 units, hybrid car sales took a share of 18.8% with 184,177 units, diesel car sales took a share of 9.8% with 95,985 units, and autogas

car share was %0.6 with 5,950 units. And, 105,315 electric cars were sold with a share of 10.7%.

When studied in terms of engine volume, sales of passenger cars under 1600cc decreased by 12.3% with a share of 69.7%, sales of passenger cars between 1600-2000cc increased by 1.9% with a share of %0.6, and sales of passenger cars above 2000cc decreased by 19.7% with a share of 0.2%.

Car Fleet Leasing Sector in Türkiye

In the light of 2024 3rd Quarter report published by All Car Rental Organizations Association (TOKKDER):

In Türkiye, car fleet leasing sector added 48,328 new cars to its fleet in the year 2024.

As of the end of 3rd Quarter of 2024, the total number of rental cars in the car fleet leasing sector increased to 217,314 units by 3.2% in comparison to the end of 3rd Quarter of 2023.

According to the figures published by TOKKDER, the Turkish fleet leasing sector made new vehicle investments worth 64.2 billion Turkish liras by the end of Q3 2024, and the sector’s total assets reached 217.8 billion Turkish liras.

to TOKKDER report, Renault continued to be the most preferred make with a share of 17.9% in the vehicle fleet of operational leasing sector in Türkiye, followed by Fiat as the second with a

share of 17.2%, Toyota as the third with a share of 10.1%, and Ford as the fourth with a share of 9.7%.

The automotive segment distribution shows that nearly half of the sector’s vehicle fleet (46.8%) consists of C-segment vehicles, while B-segment vehicles account for 30.3% and D-segment vehicles make up 10.6% of the total.

Diesel cars account for 34.4% of the sector’s vehicle fleet, while gasoline-powered cars make up 56.2%. Manual transmission cars captured a 20% market share, while automatic transmission cars accounted for 80%.

Developments in Garanti BBVA Fleet Sales and Number of Customers

Garanti BBVA Fleet increased the total number of its rental cars by 8.5% compared to the end of 2023. This is accompanied by a serious increase in its profit and asset size.

According to the 3rd Quarter figures published by TOKKDER, Garanti BBVA Fleet increased its market share in terms of the total number of its rental cars from 11.2% to 12.4% as of the end 2024 Q3, while its share in terms of the total number of customers increased from 12.8% to 14.2%

Closing figures of the year 2024 were 27,383 active cars and 3,199 customers for our Company.

Assessment on
Financial Situation

Garanti BBVA Fleet's 2024 annual consolidated financial statements prepared according to the Turkish Financial Reporting Standards (TFRS) and audited by an Independent Audit Firm are as shown below.

BALANCE SHEET OF 31.12.2024 (TFRS)

ASSETS	Notes	Audited by Independent Audit Firm Current Period 31.12.2024	Audited by Independent Audit Firm Previous Period 31.12.2023
Current Assets		5,798,640,521	4,333,353,425
Cash & Cash Equivalents	3	137,144,427	353,378,435
Trade Receivables	4	550,764,481	362,632,074
Trade Receivables From Related Parties	4-23	7,270,628	2,045,941
Trade Receivables From Non-related Parties	4	543,493,853	360,586,133
Other Receivables	5	140,060	100,053
Other Receivables From Non-related Parties	5	140,060	100,053
Derivative Instruments	25	163,701,985	416,882,438
Derivative Instruments Held for Hedging Purposes	25	163,701,985	416,882,438
Inventories	8	2,911,272,950	1,325,672,584
Prepaid Expenses	9	712,809,701	469,163,138
Expenses Prepaid to Non-related Parties	9	712,809,701	469,163,138
Assets Related to Current Period Taxes	15, 21	101,065,289	136,608,248
Other Current Assets	15	1,221,741,628	1,268,916,455
Other Current Assets From Non-related Parties	15	1,221,741,628	1,268,916,455
Fixed Assets		33,558,263,679	33,409,357,119
Tangible Fixed Assets		33,466,719,236	33,337,943,695
Assets Subject to Operational Leasing	10	32,882,325,398	32,806,558,201
Other Tangible Fixed Assets	11	584,393,838	531,385,494
Right of Use Assets	2.4	7,838,399	13,583,490
Intangible Fixed Assets	12	83,705,755	57,829,882
Other Intangible Fixed Assets	12	83,705,755	57,829,882
Prepaid Expenses	9	289	52
Expenses Prepaid to Non-related Parties	9	289	52
TOTAL ASSETS		39,356,904,200	37,742,710,544

SOURCES OF FUNDS	Notes	Audited by Independent Audit Firm Current Period 31.12.2024	Audited by Independent Audit Firm Previous Period 31.12.2023
Short-term Liabilities		14,956,224,774	10,282,811,589
Short-term Borrowings	6-7	1,077,764,731	1,018,864,650
Short-term Borrowings From Non-related Parties	6-7	1,077,764,731	1,018,864,650
Bank Loans	6	1,077,764,731	282,685,107
Issued Debt Instruments	6-7	-	736,179,543
Short-term Portions of Long-term Borrowings	6	9,971,186,670	5,254,596,108
Short-term Portions of Long-term Borrowings From Related Parties	6-23	5,142,508,385	1,930,719,125
Bank Loans	6-23	5,133,543,756	1,603,701,604
Short-term Portions of Other Long-term Borrowings	6-7-23	8,964,629	327,017,521
Short-term Portions of Long-term Borrowings From Non-related Parties	6-7	4,828,678,285	3,323,876,983
Bank Loans	6	4,828,678,285	2,943,507,484
Issued Debt Instruments	6-7	-	380,369,499
Other Financial Liabilities	6	-	45,140,839
Liabilities Arising From Leasing Transactions	15	508,460	2,081,965
Trade Payables	4	3,283,492,822	3,325,005,005
Trade Payables Owed to Related Parties	4-23	7,869	6,203,196
Trade Payables Owed to Non-related Parties	4	3,283,484,953	3,318,801,809
Other Payables	5	881,580	828,380
Other Payables Owed to Non-related Parties	5	881,580	828,380
Payables Arising Out of Benefits Provided to Employees	14	9,405,587	5,628,539
Liabilities Arising Out of Customer Agreements	9	544,770,598	478,275,505
Contractual Liabilities Arising Out of Sales of Goods and Services	9	544,770,598	478,275,505
Derivative Instruments	25	28,577,595	90,232,210
Derivative Instruments Held for Hedging Purposes	25	28,577,595	90,232,210
Short-term Provisions	14	27,078,230	24,546,970
Short-term Provisions Regarding Benefits Provided to Employees	14	26,778,809	24,114,670
Other Short-term Provisions	14	299,421	432,300
Other Short-term Liabilities	15	12,558,501	37,611,418

About Garanti BBVA Fleet	Human Resources and Training	Research and Development Works	Company Activities and Important Developments Regarding Company Activities	Risks and Assessment of Board of Directors	Communication		
	Notes	Audited by Independent Audit Firm Current Period 31.12.2024	Audited by Independent Audit Firm Previous Period 31.12.2023	Notes	Audited by Independent Audit Firm Current Period 31.12.2024	Audited by Independent Audit Firm Previous Period 31.12.2023	
Long-term Liabilities		9.029.187.122	9.163.110.534	SHAREHOLDERS' EQUITY	16	15,371,492,304	18,296,788,421
Long-term Borrowings	6-7	5.807.983.096	5.851.973.696	Shareholders' Equity of Parent Company		15,371,492,304	18,296,788,421
Long-term Borrowings From Related Parties		2.907.823.995	4.507.383.264	Paid Capital	16	10,000,000	10,000,000
Bank Loans	23	2.907.823.995	4.434.929.350	Capital Adjustment Differences	16	159,940,931	159,940,931
Other Long-term Borrowings		-	72.453.914	Other Comprehensive Accumulated Income or Expenses	16	(9,772,740)	(10,124,816)
Long-term Borrowings From Non-related Parties		2.900.159.101	1.344.590.432	Revaluation and Remeasurement Gains or Losses	16	(9,772,740)	(10,124,816)
Bank Loans		2.900.159.101	1.344.590.432	Gains / (Losses)	16	(9,772,740)	(10,124,816)
Liabilities Arising From Leasing Transactions	15	2.713.468	6.053.080	Other Comprehensive Accumulated Income or Expenses	16	194,288,123	287,340,831
Other Payables	5	13.905.000	5.938.514	-Hedging Losses	16	194,288,123	287,340,831
Other Payables Owed to Non-related Parties	5	13.905.000	5.938.514	Restricted Reserves Set Aside From Profit	16	4,339,839	4,339,839
Liabilities Arising Out of Customer Agreements	9	100.647.444	-	Legal Reserves	16	4,339,839	4,339,839
Contractual Liabilities Arising Out of Sales of Goods and Services	9	100.647.444	-	Profit of Past Years	16	17,845,291,636	11,363,738,057
Long-term Provisions	14	9.058.910	9.402.122	Net Profit of Period	16	(2,832,595,485)	6,481,553,579
Long-term Provisions Regarding Benefits Provided to Employees	14	9.058.910	9.402.122	Non-controlling Interests		-	-
Deferred Tax Liabilities	21	3.094.879.204	3.289.743.122	TOTAL SOURCES OF FUNDS		39,356,904,200	37,742,710,544

INCOME STATEMENT FOR THE PERIOD BETWEEN
01.01.2024 / 31.12.2024 (TFRS)

PROFIT OR LOSS	Notes	Audited by Independent Audit Firm Current Period 1 Jan - 31 Dec 2024	Audited by Independent Audit Firm Previous Period 1 Jan - 31 Dec 2023
Total Sales	17	13.991.370.230	11.737.369.487
Cost of Sales (-)	17	(14.962.821.154)	(6.634.037.249)
GROSS (LOSS) / PROFIT		(971.450.924)	5.103.332.238
General Administration Expenses (-)	18	(549.978.010)	(346.197.287)
Marketing, Sales and Distribution Expenses (-)	18	(5.083.498)	(3.992.619)
Other Income of Main Fields of Activity	19	221.514.242	246.282.617
Other Expenses of Main Fields of Activity (-)	19	(117.060.340)	(37.573.175)
REAL OPERATING (LOSS) / PROFIT		(1.422.058.530)	4.961.851.774
Income From Financing Activities	20	635.523.414	164.664.352
Expenses From Financing Activities (-)	20	(7.255.808.640)	(3.854.319.332)
Monetary Gains	27	5.058.873.288	5.753.459.080
PRETAX (LOSS) / PROFIT FROM ONGOING ACTIVITIES		(2.983.470.468)	7.025.655.874
Tax Income / (Expenses) of Ongoing Activities		150.874.983	(544.102.295)
Tax Expenses of the Periodi	21	(13.088.725)	(93.785.167)
Deferred Tax Income / (Expenses)	21	163.963.708	(450.317.128)
(LOSS) / PROFIT OF THE PERIOD FROM ONGOING ACTIVITIES		(2.832.595.485)	6.481.553.579
(LOSS) / PROFIT FOR THE PERIOD		(2.832.595.485)	6.481.553.579
Distribution of Profit / Loss for the Period			
Shares of Parent Company		(2.832.595.485)	6.481.553.579

OTHER COMPREHENSIVE INCOME / (EXPENSE)	Notes	Audited by Independent Audit Firm Current Period 1 Jan - 31 Dec 2024	Audited by Independent Audit Firm Previous Period 1 Jan - 31 Dec 2023
Those Which Will Not be Reclassified in Profit or Loss		352,076	(5,291,366)
Defined Benefit Pension Plans Remeasurement Gains / (Losses)	14	469,435	(7,055,155)
Taxes on Other Comprehensive Income Which Will Not be Reclassified in Profit or Loss	21	(117,359)	1,763,789
Deferred Tax Income / (Expenses)	21	(117,359)	1,763,789
Those Which Will be Reclassified in Profit or Loss		(93,052,708)	297,017,335
Other Comprehensive (Expenses) / Income Relating to Hedging	25	(124,070,277)	396,023,113
Hedging Gains / (Losses)	25	(124,070,277)	396,023,113
Taxes on Other Comprehensive Income / (Expenses) Which Will be Reclassified in Profit or Loss	21.25	31,017,569	(99,005,778)
Deferred Tax Income / (Expenses)	21.25	31,017,569	(99,005,778)
OTHER COMPREHENSIVE (EXPENSES) / INCOME		(92,700,632)	291,725,969
TOTAL COMPREHENSIVE (EXPENSES) / INCOME		(2,925,296,117)	6,773,279,548
Distribution of Total Comprehensive (Expenses) / Income			
Non-controlling Interests		-	-
Shares of Parent Company		(2,925,296,117)	6,773,279,548

Garanti BBVA Fleet meticulously evaluates all risks through its experience and expertise in the sector, formulates prevention strategies accordingly, and dynamically updates these measures when necessary.

Risks

Sectoral Risks

It was stipulated that except for passenger cars used for own business activities of companies which are partially or fully engaged in the business activities of leasing or operation in different ways of passenger cars, a portion of up to maximum 37,000 Turkish liras of the monthly rent of each of passenger cars used under lease may be taken into account as an expense item pursuant to the pertinent regulation.

Product- and Service-oriented Risks

In 2024, among the product and service-oriented risks in the fleet sector, software, sensor, and battery issues stand out due to the not-yet-mature state of electric and autonomous vehicle technologies. Potential delays in spare parts supply may extend maintenance times, leading to operational disruptions. Fluctuations in fuel and energy costs could cause unpredictable cost increases for fleet operators. Additionally, rising insurance costs, changes in contracts, and potential issues with service providers may further escalate financial and operational risks.

Risks Regarding Determination of RV (Post-Contract Second-Hand Car Residual Value)

When determining the residual value, Garanti BBVA Fleet analyzes sales data from multiple channels prior to leasing, taking into account financial parameters. Additionally, brand, model, age, mileage, and damage status information of the vehicles are also considered. Through analyses conducted by using financial variables and car-related parameters, second-hand values are determined, and second-hand values determined as above are compared to the then-current market values on a monthly basis. All these data are presented to the RV Committee and regularly followed up. The price determination process is carried out by also performing price analyses subject to contract profitability. In the course of RV determination process, the periodical financial variables, fluctuations in second-hand car sales, positive / negative effects of tax changes on second-hand car sales, and probable mistakes in second-hand sales data examined therein may be considered and treated as risks for second-hand sales figures.

Risks Regarding Sales of Second-Hand Cars

In fleet leasing, a second-hand vehicle sales risk arises during the residual value (RV) determination phase. This risk refers to the possibility that the forecasted residual value at the time of leasing may end up being higher than the actual resale value, or that a loss may be incurred upon the sale. Additionally, financial variables closely impact the second-hand vehicles market. Key financial factors include exchange rates, market interest rates, and tax regulations.

Other fundamental factors influencing the market are vehicle supply availability, pricing policies and tax incentives related to electric vehicles, and fluctuations in vehicle sales across Europe. Moreover, with the Chinese market beginning to dominate the automotive sector over the last two years and adopting a more competitive sales strategy, changes affecting both financial and production factors will influence market values, pushing them either upward or downward.

When determining the residual value, Garanti BBVA Fleet analyzes sales data from multiple channels, taking into account financial parameters. Additionally, brand, model, age, mileage, and damage status information of the vehicles are also considered. Through analyses conducted by using financial variables and car-related parameters, second-hand values are determined, and second-hand values determined as above are compared to the then-

current market values on a monthly basis. All these data are presented to the Second-Hand Sales Committee and regularly followed up.

Risks Arising Out of External Factors

Among the external risks that could affect the fleet industry in 2024, rising vehicle, maintenance, and insurance costs —driven by economic volatility, inflation, and exchange rate fluctuations— stand out. Geopolitical crises, wars, and trade restrictions may disrupt supply chains while pushing fuel prices higher.

Environmental risks, natural disasters, and carbon emission regulations could increase fleet management expenses. On the technological front, cybersecurity threats, vulnerabilities in connected vehicles, and inadequate EV infrastructure pose significant challenges. Additionally, labor shortages, union-related issues, and new legal regulations further amplify operational risks.

FINANCIAL RISKS

Liquidity Risk

Garanti BBVA Fleet protects itself from probable negative effects of liquidity risk by making use of diversified domestic debt sources. Funding needs are supported by short- and long-term bond and debenture issues and TL debt instruments. In 2021, Garanti BBVA Fleet established a Liquidity Emergency Action Plan (LEAP) as per the “Liquidity and Funding Risk Policy.” The LEAP constitutes an essential part of liquidity and funding risk management during crisis periods, even when standard management measures are in place. The LEAP outlines the policies and procedures necessary for making one-off decisions, ensures the rapid implementation of emergency measures, and facilitates effective communication by clearly defining the authorized personnel responsible for plan activation along with their respective duties and responsibilities.

Receivables (Credit) Risk

Credit risk is the risk of failure of counterparties in the performance of their obligations arising out of contracts they have entered into with Garanti BBVA Fleet. To this end, in crediting its customers, with a view to limiting the credit risk, Garanti BBVA Fleet determines and identifies credit limits for its counterparties and does not make credits available to them in excess of these limits. Credit limits are determined separately on a product basis for each individual customer, company, group of companies, and other risk groups.

In the determination of credit limits, a lot of criteria such as financial power, commercial capacities, sectors, geographical regions and capital structures of customers are collectively taken into consideration. Financial structures and the standing of customers are examined in reliance upon financial statements and other information collected from them pursuant to the applicable laws and regulations. The predetermined credit limits are continuously revised based on the evaluation of general economic developments and monitoring of changes in customers’ financial data and business activities. Crediting processes are based on certain limits identified separately for each product and customer. Financial situations, risk and limit information, payment performance and commercial activities of existing customers are continuously analyzed, and whether they make their principal and interest payments or not is followed up and monitored by the relevant units.

Market Risk

Market risk arises from price fluctuations and interest rate changes driven by economic expectations, sector-specific developments, and regulatory adjustments in relevant legislation.

Interest Rate Risk

For the sake of management of interest risk, Garanti BBVA Fleet is preparing maturity / duration / interest difference reports. The analyses conducted as above are used in balance sheet interest risk and liquidity management. In order to ensure that the level

of the Company’s structural interest rate risk remains compatible with the risk profile and the Company’s business strategies, economic value sensitivity is measured and analyzed every month, and the possibility of a decrease in the firm’s revenues and economic worth due to adverse movements in interest rates is monitored.

Currency Risk

The difference between assets denominated in or indexed to foreign currencies on one side and liabilities denominated in foreign currencies on the other side of Garanti BBVA Fleet is termed and defined as “FX Net General Position” which constitutes a base for currency risk. For the sake of management of balance sheet foreign exchange position risk, Garanti BBVA Fleet hedges itself by using futures contracts such as swap and forward.

Committees and Participation in Committee Meetings

There are a total of twelve committees created within the Company organization for supervision purposes. The Board of Directors supervises and audits the Company through Audit and Corporate Governance committees. Please find below detailed information about the committees:

- Purposes and responsibilities
- Committee members
- Number of committee meetings held in the year 2024

Audit Committee

The Audit Committee, established to assist the Board of Directors of Garanti BBVA Filo Yönetim Hizmetleri A.Ş. in fulfilling its oversight and supervisory responsibilities, reviews, evaluates, and, when necessary, makes recommendations to the Board in connection with, the Company’s systems, processes, and activities in the areas of:

- accounting system, financial reporting, and public disclosure, and
- internal control and internal audit system, and
- independent external audit, and
- compliance with laws, regulations, and ethical principles.

This Committee has met 3 times during the year 2024.

Committee Members

Cemal Onaran (Board Vice Chairperson),
Osman Bahri Turgut (Board Member)

Corporate Governance Committee

In Garanti BBVA Filo Yönetim Hizmetleri A.Ş., the Corporate Governance Committee is responsible for monitoring compliance with corporate governance principles, and taking steps for improvement pertaining thereto, and presenting its suggestions to the Board of Directors in connection therewith.

This Committee has met 2 times during the year 2024.

Committee Members

Cemal Onaran (Board Vice Chairperson),
Osman Bahri Turgut (Board Member)

Asset-Liability Committee

The fundamental purpose of the Asset-Liability Committee (A&LC) is to assist the General Manager by analyzing growth in the numbers of cars, profitability analyses, and all other performance criteria of the Company in the course of decision-making processes regarding asset and liability management (also including liquidity and funding, interest rates and exchange rates) and capital management.

The Committee is organized and appointed for the following purposes and goals:

- Reviewing and coordinating the implementation of resource management and fund utilization policies that within acceptable risk levels support a targeted level of profitability aligned with planned growth, and
- Monitoring and analyzing profitability and income/expense items, and
- Tracking fleet growth and profitability based on sector analyses, and
- Monitoring limits to control balance sheet and capital risks in line with the risk profiles defined by Garanti Bank and the Board of Directors, and
- Assessing financial markets and macroeconomic variables, and
- Monitoring and tracking the profitability-based development of shareholder’s equity, and
- Inquiring and regularly monitoring the mid-term capital and liquidity plans for base

scenario, negative scenario or extremely negative scenarios.

This Committee has met 33 times during the year 2024.

Committee Members

Ayşegül Gülgör (General Manager), Yaman Doğanşoy (Executive Vice President), Koray Pişirici (Executive Vice President), Gözde Midillioğlu (Executive Vice President), Onur Sarıcan (Second-Hand Sales Unit Manager), Zekine Altunhan (Purchasing Unit Manager), Cem Aytemur (Finans Unit Manager), Olcay Delibaş (Operations Unit Manager), Haydar Uğur (Credits and Collections Unit Manager), Emel Bülbül (Project Management, Business & Process Development and Customer Satisfaction Unit Manager), Kaan Alpay (Sales Coordination and Marketing Unit Manager), Temel Kerimoğlu (Regional Manager), İbrahim Levent Öztürk (Regional Manager), Emrah Sarısaltık (Lawyer), Serkan Bilici (Regional Manager), Erman Alkan (Regional Manager), Görkem Bilgili (Regional Manager)

Personnel Committee

The purpose of the Personnel Committee is to ensure that all candidates for promotion are prepared by the Human Resources department with a proactive approach. The Committee determines the criteria required for promotions, and assesses the suitability of candidates. The Personnel Committee may further be convened on a needs-basis in order to update the needs regarding positions vacated or new positions emerging during the year.

This Committee has met 2 times during the year 2024.

Committee Members

Ayşegül Gülgör (General Manager), Yaman Doğanşoy (Executive Vice President), Koray Pişirici (Executive Vice President), Gözde Midillioğlu (Executive Vice President), Miray Göksu (Human Resources Senior Director)

Board of Directors’ Risk Committee

The Board has authorized the Committee on its behalf in the following matters:

- Establishing and managing an effective enterprise risk management framework, including corporate risk policies for each type of risk, and appropriately auditing or approving risk management policies, practices, and processes, and
- Monitoring the Company’s risks, as well as the Company’s compliance with the risk profile approved by the Board, and
- Confirming that the necessary steps are being taken to ensure the Company has sufficient systems, employees, and overall resources for the management of risks, and
- Developing a risk culture that ensures understanding of risk management and control models within the Company and facilitates their implementation at all organizational levels, and
- While fulfilling its responsibilities, the Committee will assist the Board in overseeing the safe and robust conduct of the Company’s operations in compliance with all

applicable laws, regulations, and regulatory policies or guidelines.

This Committee has met 3 times during the year 2024.

Committee Members

Aydın Güler (Board Member), Cemal Onaran (Board Vice Chairperson), Murat Atay (Board Member), Sıdika Dizdar (Market and Structural Risks Department Director), Treasury Unit (Secretariat)

Risk Management Committee

The purpose of Risk Management Committee (“RMC”), which is the committee responsible for the risk function within the Company, is to develop strategies, policies, procedures and infrastructures required for the identification, assessment, measurement, planning and management of material risks faced by the Company during its ordinary business processes, within the frame of authorization delegated to RMC.

The Committee is organized and appointed for the following purposes and goals:

- Developing an enterprise-wide Risk Management structure, including organizational and functional management models, a risk identification and monitoring framework, and the necessary infrastructure and processes for efficient and transparent risk management—including the establishment of a risk appetite framework, and
- Identifying, assessing, measuring, planning for, and managing liquidity, credit, market,

interest rate, and currency risks; and continuously monitoring and analyzing all material issues related to the risks of the Company; and

- Developing and encouraging a risk culture within the Company; and
- Ensuring that the senior management has a good perspective and comprehension on risk models, designs and modus operandi; and
- Ensuring that all material issues related to the risks of the Company are regularly analyzed and monitored; and
- Providing guidance to the Company management in regard to material risk issues.

This Committee has met 3 times during the year 2024.

Committee Members

Ayşegül Gülgör (General Manager), Yaman Doğanşoy (Executive Vice President), Koray Pişirici (Executive Vice President), Gözde Midillioğlu (Executive Vice President), Cem Aytemur (Finance Unit Manager), Onur Sarıcan (Second-Hand Sales Unit Manager), Zekine Altunhan (Purchasing Unit Manager), Olcay Delibaş (Operations Unit Manager), Haydar Uğur (Loans and Collections Unit Manager), Emrah Sarısaltık (Lawyer), Enver Kaan Alpay (Sales Coordination and Marketing Unit Manager), Treasury Unit

Ethics and Integrity Committee

The fundamental purpose of the Ethics and Integrity Committee is to contribute to maintenance of Corporate Ethics and Integrity in Garanti BBVA Filo Yönetim Hizmetleri

A.Ş. Its basic function is to assure effective implementation of the Code of Conduct by assuming and performing the following responsibilities:

- Encouraging and monitoring the actions and steps to be taken in BBVA Group for the establishment of a joint ethics and integrity culture, and
- Ensuring that the Code of Conduct is homogenously applied in Garanti BBVA Filo Yönetim Hizmetleri A.Ş.; and to this end, if and when needed, developing and publishing the required explanatory notes; and
- Applying the exemption criteria relating to compliance with certain provisions and requirements of the Code of Conduct, and
- Escalating matters suspected of violating the Company’s disciplinary rules to the Disciplinary Committee, while monitoring the respective ongoing investigation procedures and actions taken, and
- Promptly reporting events or situations posing material risks to Garanti BBVA Filo Yönetim Hizmetleri A.Ş. to senior management, and
- Following up the implementation and enforcement of actions decided in the Committee meetings, and
- Encouraging adoption of necessary measures for handling suggestions regarding compliance with the Code of Conduct and implementation of the document, and behaviors creating doubts with respect to ethics, and
- Ensuring the efficient operation of the Whistleblowing Channel, and taking necessary measures in situations requiring updates, and

- Monitoring the policies, procedures, regulations and similar documents under its responsibility with respect to necessary updates, and taking action to keep them up-to-date.

This Committee has met 2 times during the year 2024.

Committee Members

Ayşegül Gülgör (General Manager), Yaman Doğanşoy (Executive Vice President), Koray Pişirici (Executive Vice President), Gözde Midillioğlu (Executive Vice President), Internal Control Unit (Secretariat)

Corporate Assurance Committee

The purpose of the Corporate Assurance Committee is to inform the senior management about internal control problems, assessments regarding the new and amended legislation, and potential and actualized risks and losses which may preclude the business lines and/ or our Company from achieving their goals due to their current or possible effects, and to make sure that the senior management gives guidance in the course of actions required to be taken for resolution of said material control issues and problems. All internal control findings and issues that are considered to be priority issues due to their impact on the Company and their emergency, including, but not limited to, compliance, financial reporting, risk management, operation risk, reputation risk, technology, and fraud, may fall within the scope of the Committee.

This Committee’s responsibilities are as listed below:

- Providing standardization and top management coordination for the improvement needs of the internal control system by focusing on critical risks and controls that entail top management’s monitoring, and
- Discussing the internal control problems/ issues within its agenda and responsibility area, and evaluating the proposed measures and actions, and
- Monitoring mitigation of risks to a desired level by examining the action plans, and
- Making necessary coordination in case of a contribution needed from different departments.

This Committee has met 3 times during the year 2024.

Committee Members

Ayşegül Gülgör (General Manager), Yaman Doğanşoy (Executive Vice President), Koray Pişirici (Executive Vice President), Gözde Midillioğlu (Executive Vice President)

RV Committee

RV Committee determines the Company’s RV policy, and in line with this policy, it controls and checks the process and the results thereof, and identifies the risks, and ensures that the required actions are taken.

This Committee’s responsibilities are as listed below:

- Deciding the Company’s RV determination method, and
- Evaluating the analysis obtained as a result

- of comparison of RV amounts determined by using the aforementioned method with the actual second-hand sales prices, and
- Ensuring that required actions are taken in line with the risks and the future-oriented strategies, and
 - Requesting all kinds of reports and information about RV determination methods and results, and approving the RV changes relating to car makes and models on the basis of projects or general changes, and
 - Further developing the Company’s RV policy in tandem with the changing economic indicators and parameters, and ensuring compliance with the same.

This Committee has met 12 times during the year 2024.

Ayşegül Gülgör (General Manager), Yaman Doğanşoy (Executive Vice President), Koray Pişirici (Executive Vice President), Gözde Midillioğlu (Executive Vice President), Cem Aytemur (Treasury, Financial Planning, Accounting Unit Manager), Onur Sarıcan (Second-Hand Sales Unit Manager), Zekine Altunhan (Purchasing Unit Manager), Ferhat Yolay (Technical Risk and Analysis Unit Manager), Cenk Soysal (Technical Risk and Analysis Senior Director)

Purchasing Committee

In Garanti BBVA Filo Yönetim Hizmetleri A.Ş., car purchases and final purchase orders given for car purchasing are under the authorization and responsibility of the Purchasing Department in accordance with the procedure described

below. The Purchasing Committee determines the methodology of car purchases, and ensures that they are approved and followed up by the related authorities, and regulates the auditing standards thereof. (Stock) purchases not covered by a customer order are decided by the Purchasing Committee upon a proposal of the Purchasing Department. Stock car purchases decided by the Purchasing Committee are recorded in a memorandum. Then, the process is commenced upon an approval of the General Manager for the e-mail containing details of Stock Purchases. As for purchases on an order basis, the purchasing is completed upon approval given via the system after the customer's contract and order form are controlled by the relevant departments. A memorandum is prepared for all purchases (stock purchases or purchases on order) at the end of each quarter, and is signed by the Committee members. The stages of order and payment processes in the Purchasing Committee are as detailed below:

- Car purchase order is transmitted to the relevant car dealer, together with Garanti BBVA Fleet purchase order form, and pro-forma invoice previously sent by the dealer.
- After the car dealer conducts the pre-delivery inspection (PDI) of the car and approves that the car is technically in a good state, the relevant car dealer is permitted to issue an invoice for the car and to deposit the required taxes and duties.
- Stock purchased cars are billed before PDI process. Inspections are completed after shipment of cars.

- Car Purchases and Purchasing Committee Procedure becomes effective upon approval by the General Manager, and any changes therein are also subject to a prior approval of the General Manager.

In accordance with the regulations and practices introduced toward the end of 2024, plans and procedures have been established to install UTTS and GPS systems in all purchased vehicles prior to delivery, while necessary legal and technological research for GPS implementation has been initiated and security measures have been put in place.

This Committee has met 12 times during the year 2024.

Committee Members

Ayşegül Gülgör (General Manager), Yaman Doğanşoy (Executive Vice President), Koray Pişirici (Executive Vice President), Gözde Midillioğlu (Executive Vice President), Zekine Altunhan (Purchasing Unit Manager), Onur Sarıcan (Second-Hand Sales Unit Manager), Olcay Delibaş (Operations Unit Manager), Kaan Alpay (Sales Coordination Unit Manager), Cem Aytemur (Finance Unit Manager)

Second-Hand Sales Assessment Committee

The Second-Hand Sales Assessment Committee aims to determine sales prices, evaluate the turnover and sales channels according to market movements, and conduct general assessments regarding the second-hand car market for our company’s leased or lease-return vehicles based on the segment and

condition status of said cars and in parallel with the sales channels and market conditions.

This Committee's responsibilities are as listed below:

- Determining and deciding the sales channels and prices of cars to be offered for sales, and
- Identifying the sales channels for lease-return vehicles, and giving guidance for sales in retail channel of the cars in appropriate conditions, and
- Identifying the cars to be re-leased out of the cars offered for sales, and
- Evaluating the purchasing offers of customers, if any, in respect of the cars under lease, and
- Determining the second-hand portal membership conditions and the powers to be used in bid tenders, and
- Approving the final sales decision according to bids received in the bid tender process, and
- Evaluating the purchasing requests of individual users.

This Committee has met 50 times during the year 2024.

Committee Members

Ayşegül Gülgör (General Manager), Yaman Doğanşoy (Executive Vice President), Koray Pişirici (Executive Vice President), Gözde Midillioğlu (Executive Vice President), Onur Sarıcan (Second-Hand Sales Unit Manager), Kaan Alpay (Sales Coordination and Marketing Unit Manager), Zekine Altunhan (Purchasing Unit Manager), Olcay Delibaş (Operations Unit Manager), Cem Aytemur (Finance

Unit Manager) Ferhat Yolay (Technical Risk and Analysis Unit Manager), Erdem Okan Büyükdurmuş (Second-Hand Sales Unit Senior Director)

Pricing Committee

The Pricing Committee determines the Company’s pricing policy, and controls and checks the process and the results thereof in line with the policy, and identifies the risks, and ensures that the required actions are taken in connection therewith. The Pricing Committee is also responsible for the following:

- Making sure that the Company’s pricing parameters and the costs available in the system during the offer preparation process are current and accurate, and that the required actions are taken against the risks identified therein, and
- Requesting all kinds of reports and information in respect of pricing parameters, and approving the requests for change in pricing parameters on the basis of projects or general changes, and
- Parameter analyses are updated in tandem with the changes in the Company’s strategy and according to the market conditions that may occur beyond the predetermined analysis period, and the updated parameter analyses are submitted to the Committee.

In 2024, the Pricing Committee has convened 12 times, with all meetings held on the same days as the RV Committee meetings but conducted prior to them, in order to discuss pricing strategies, parameters, and financial factors.

Information provided outside of meetings was communicated to the Committee via e-mail.

Committee Members

Ayşegül Gülgör (General Manager), Yaman Doğansoy (Executive Vice President), Koray Pişirici (Executive Vice President), Gözde Midillioğlu (Executive Vice President), Cem Aytemur (Treasury, Financial Planning, Accounting Unit Manager), Olcay Delibaş (Operations Unit Manager), Onur Sarıcan (Second-Hand Sales Unit Manager), Zekine Altunhan (Purchasing Unit Manager), Enver Kaan Alpay (Sales Coordination and Marketing Unit Manager), Ferhat Yolay (Technical Risk And Analysis Unit Manager), Cenk Soysal (Technical Risk and Analysis Senior Director)

Disciplinary Committee

The Disciplinary Committee conducts the required investigations and takes a decision on the issues or disputes reported to it, on the bases of our Company’s Ethical Principles and relevant articles of the Personnel Regulation. In case of detection of any acts, transactions, practices or behaviors in conflict with the laws or our Company’s Ethical Principles and Personnel Regulation, the Disciplinary Committee conducts ex officio investigations (or if deemed necessary, asks the Internal Control Department to conduct the required investigation), and imposes the administrative sanctions cited in the Personnel Regulation. The Disciplinary Committee is also responsible for the below listed issues:

- Ensuring that our employees comply with our Company’s Ethical Principles with both

their behaviours and their practices, and monitoring this compliance, and assuming a role of defense of our Ethical Principles throughout the Company and towards our employees, and

- Taking measures and actions against all kinds of acts, behaviours and practices which may impair our Company’s prestige, reputation and image towards laws, public and our customers, and circulating these measures and actions all over the Company, and
- Ensuring that the relevant departments take the actions and measures needed for remedy and repair of systematic problems or issues regarding work flow processes or general practices, observed in the case files handled by it, and
- Convening whenever a problem within its areas of responsibility is reported or whenever a change of member is required.

This Committee has met once during the year 2024.

Committee Members

Gözde Midillioğlu (Executive Vice President), Koray Pişirici (Executive Vice President), Yaman Doğansoy (Executive Vice President), Miray Göksu (Human Resources Senior Director), Selen Ozan (Internal Control Director)

Business Continuity Committee

The Business Continuity Committee is composed of the General Manager as the chairperson of the committee, as well as the Executive Vice Presidents of the Company, the Unit Managers, the Executive Vice President

responsible for the Technology Center (TC), and the Business Continuity Consultants. It is the committee with the highest authority in the field of business continuity.

Business continuity management system is a management framework that establishes, carries out, operates, monitors, reviews, maintains, and improves business continuity processes. The management system includes organizational structure, policies, planning activities, responsibilities, procedures, processes, and resources.

The Business Continuity Committee ensures the establishment, operation, and continuous improvement of the business continuity management system, and is the leader of the mentioned system.

- 1. Duties of Committee in Times of Crises**
1. Managing the first intervention, recovery, and normalization phases in case of a crisis, and
 2. Evaluating the assessment of situation made during the first intervention, and starting the preparations needed for activation of the continuity plan, and
 3. Monitoring and managing the plan teams which enable activation of the plan when the recovery plan activation and return decisions are made, and
 4. Taking decisions at the required points during the operation of the plan, and seeking support for decisions from a higher committee when needed, and

5. Ensuring that areas for improvement observed during the crisis are addressed by the plan team.

2. Duties of Committee in Ordinary Times

1. Determining the first intervention, recovery, and return strategies and solutions for its own areas, and
2. Providing necessary resources for the implementation of these strategies and solutions, and
3. Ensuring that the plan team creates plans necessary for the implementation of solutions, and
4. Ensuring that plans are tested and exercised and are improved in accordance with the results obtained therefrom, and
5. Ensuring that plans are reviewed regularly and kept up to date.

This Committee has met once during the year 2024.

Committee Members

Burak Ali Göçer (General Manager), Yaman Doğansoy (Executive Vice President), Koray Pişirici (Executive Vice President), Gözde Midillioğlu (Executive Vice President), Kutluhan Apaydın (TC - Executive Vice President in Charge of CFE & Financial Companies), Emel Bülbül (Project Management, Business & Process Development and Customer Satisfaction Unit Manager), Cem Aytemur (Finance Unit

Manager), Olcay Delibaş (Operations Unit Manager), Onur Sarıcan (Second-Hand Sales Unit Manager), Zekine Altunhan (Purchasing Unit Manager), Kaan Alpay (Sales Coordination and Marketing Unit Manager), Haydar Uğur (Loans and Collections Unit Manager), Görkem Bilgili (Regional Manager), Serkan Bilici (Regional Manager), Temel Kerimoğlu (Regional Manager), İbrahim Levent Öztürk (Regional Manager), Erman Alkan (Regional Manager), Hazal İnal Erdoğan (Project Manager, Business &*** Process Development and Customer Satisfaction Expert), Uğur Muhammet Yeşil (Project Development, Business & Process Development and Customer Satisfaction Officer), Miray Göksu (Human Resources Senior Director), Emrah Sarısaltık (Lawyer), Burçin Çimşit (TC - Business Continuity), Şebnem Arasil (TC - Business Continuity)

Meetings of Board of Directors

The Board of Directors has met 3 times during the year, and all Directors have participated in said meetings.

Administrative Sanctions and Penalties Inflicted on Breach of Law Provisions

No penalties have been inflicted during the year 2024.

Assessment on Financial Situation, Profitability, and Ability to Pay Compensation

As of the end of the year 2024, the Company’s total assets amount to 39.4 billion TL (2023: 37.7 billion TL), shareholders’ equity to 15.4 billion TL (2023: 18.3 billion TL) and net profit to 2.8 billion TL (2023: 6.5 billion TL).

The Company’s return on assets is -7.20% (2023: 17.17%) and return on equity is -18.43% (2023: 35.42%). The Company intends to continue growing with its strong financial structure and sustainable profitability.

Donations and Grants

A donation of 7,862.00 TL was made to the Republic of Türkiye Ministry of Interior, Disaster and Emergency Management Authority (AFAD), 60,490.90 TL to WWF Türkiye (World Wide Fund for Nature), and 41,860.00 TL to the Teachers Academy Foundation. These amounts represent the costs incurred from the allocation of vehicles free of charge for a specified period of use. Furthermore, a donation of TL 2,750.00 has been made to the Turkish Education Foundation.

Lawsuits Brought Forward Against the Company and Their Probable Consequences

An amount of provisions of TL 299,421 (31 December 2023: TL 432,300) has been set aside against various lawsuits brought forward against the Company, as shown in the related accounts of provisions in the financial statements attached hereto.

Explanations on Private Audit and Public Audit

Our Company is subject to a limited independent audit in semi-annual periods and a full independent audit in annual periods by an independent audit firm named Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (Ernst & Young Global Limited), and also to Garanti Bank consolidation audit in 3- and 9-month periods.

AMENDMENTS IN ARTICLES OF
ASSOCIATION

No amendments or changes have been made in the articles of association during the reporting period.

Material Events Occurring During
the Period From the Date of Closing
of Accounting Period to the Date
of Meeting of General Assembly of
Shareholders to be Convened for
Discussion of Relevant Financial
Statements

Not available.

GENERAL ASSEMBLY MEETINGS HELD
DURING THE YEAR

The Company held its 2023 Annual Ordinary Meeting of the General Assembly of Shareholders on 07.06.2024, and all of the decisions taken therein have been fulfilled.

ASSET PURCHASES AND SALES OF
SUBSTANTIAL AMOUNTS

Not available.

ENJOYMENT OF INCENTIVES IN
INVESTMENTS

No incentive has been made use of.

PREVENTION OF PROBABLE
CONFLICTS OF INTEREST WITH
SERVICE PROVIDERS

Garanti BBVA Filo Yönetim Hizmetleri A.Ş. incorporates the required clauses for the prevention of probable conflicts of interest in its contracts signed with its investment advisors, rating agencies and other institutions.

Communication

Garanti BBVA Filo Yönetim Hizmetleri A.Ş. was founded in Türkiye on January 10, 2007 in order to engage in business operations in “Car Fleet Leasing Services” area.

Garanti BBVA Fleet is registered in Istanbul Chamber of Commerce with a trade registry number of 611285. Garanti BBVA Fleet has 4 branches in Maslak, Ankara, Bursa and İzmir, and the communication data are as follows.

Address

Çam Çeşme Mahallesi Tersane Caddesi
No:15 Pendik-İstanbul

Telephone

0216 625 43 00

Fax

0216 625 43 01

Website

www.garantibbvafilo.com.tr

E-mail Address

Info@garantibbvafilo.com.tr

Tax Department

Boğaziçi Kurumlar

Tax Number

389 066 3276

No	Branch	Address
1	Ankara	Ankara 1 ve 2 Krediler Müdürlüğü Cinnah Caddesi No: 2 Kavaklıdere Çankaya/Ankara
2	Bursa	Marmara Bölge Müdürlüğü Fevzi Çakmak Caddesi No: 60 K:3 Osmangazi/Bursa
3	İzmir	Cumhuriyet Bulvarı No:20-20A Konak/İzmir
4	Maslak	Maslak Mah. Büyükdere Cad. No:245/1 Sarıyer /İstanbul

