



KAMUYU AYDINLATMA PLATFORMU

BORLEASE OTOMOTİV A.Ş. **Financial Report** **Consolidated** **2025 - 2. 3 Monthly Notification**

General Information About Financial Statements



MERKEZİ KAYIT
İSTANBUL
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independent Audit Company	RSM TURKEY ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Borlease Otomotiv A.Ş. Yönetim Kurulu'na

Giriş

Borlease Otomotiv A.Ş. ("Şirket") ve bağlı ortaklıklarının ("Grup") 30 Haziran 2025 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem konsolide finansal tabloların, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

RSM Turkey Uluslararası Bağımsız Denetim A.Ş.

Member of RSM International

Ali Ünal, SMMM

Sorumlu Denetçi

İstanbul, 19 Ağustos 2025

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	113.949.277	84.835.671
Financial Investments	11	72.429.854	24.234.202
Trade Receivables		1.319.961.887	1.178.667.834
Trade Receivables Due From Related Parties	4-7	12.406.916	1.556.706
Trade Receivables Due From Unrelated Parties	7	1.307.554.971	1.177.111.128
Other Receivables		32.765.030	22.359.856
Other Receivables Due From Related Parties	4-8	30.281.053	21.347.367
Other Receivables Due From Unrelated Parties	8	2.483.977	1.012.489
Inventories	9	198.194.263	0
Prepayments		940.128.590	1.117.946.888
Prepayments to Unrelated Parties	10	940.128.590	1.117.946.888
Current Tax Assets	26	3.803.126	3.020.972
Other current assets		340.215.171	17.565.499
Other Current Assets Due From Unrelated Parties	19	340.215.171	17.565.499
SUB-TOTAL		3.021.447.198	2.448.630.922
Non-current Assets or Disposal Groups Classified as Held for Sale		327.750.073	0
Total current assets		3.349.197.271	2.448.630.922
NON-CURRENT ASSETS			
Trade Receivables		0	2.992.388
Trade Receivables Due From Unrelated Parties	7	0	2.992.388
Other Receivables		3.863.851	3.707.034
Other Receivables Due From Unrelated Parties	8	3.863.851	3.707.034
Investment property	12	56.826.038	56.826.038
Property, plant and equipment		5.850.872.905	5.022.278.434
Operational Lease Assets	13	5.721.840.267	4.595.000.534
Other property, plant and equipment	13	129.032.638	427.277.900
Right of Use Assets	15	2.018.506.710	1.844.310.439
Intangible assets and goodwill		198.672.471	212.623.896
Goodwill		131.216.191	131.216.191
Other intangible assets	14	67.456.280	81.407.705
Prepayments		248.710.185	219.629.619
Prepayments to Unrelated Parties	10	248.710.185	219.629.619
Deferred Tax Asset	26	829.959.953	593.409.920
Total non-current assets		9.207.412.113	7.955.777.768
Total assets		12.556.609.384	10.404.408.690
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		3.551.564.487	2.220.661.019
Current Borrowings From Unrelated Parties		3.551.564.487	2.220.661.019
Bank Loans	6	1.725.601.224	1.039.493.718
Lease Liabilities	6	776.441.372	932.558.662
Issued Debt Instruments	6	1.043.143.930	226.124.940
Other short-term borrowings	6	6.377.961	22.483.699
Current Portion of Non-current Borrowings		1.332.587.895	1.174.629.621
Current Portion of Non-current Borrowings from Unrelated Parties		1.332.587.895	1.174.629.621
Bank Loans	6	1.332.587.895	1.174.629.621
Trade Payables		1.844.028.334	1.165.636.095
Trade Payables to Related Parties	4-7	0	795.225
Trade Payables to Unrelated Parties	7	1.844.028.334	1.164.840.870
Employee Benefit Obligations	17	11.180.159	8.257.121
Other Payables		15.465.274	22.657.075
Other Payables to Related Parties	4-8	0	5.530
Other Payables to Unrelated Parties	8	15.465.274	22.651.545
Deferred Income Other Than Contract Liabilities		233.376.885	566.635.551
Deferred Income Other Than Contract Liabilities From Related Parties		0	42.493

Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	233.376.885	566.593.058
Current provisions		15.475.419	12.297.083
Current provisions for employee benefits	17	11.523.949	8.044.524
Other current provisions	16	3.951.470	4.252.559
Other Current Liabilities		13.269.943	21.368.222
Other Current Liabilities to Unrelated Parties	19	13.269.943	21.368.222
SUB-TOTAL		7.016.948.396	5.192.141.787
Total current liabilities		7.016.948.396	5.192.141.787
NON-CURRENT LIABILITIES			
Long Term Borrowings		3.985.201.028	2.229.996.589
Long Term Borrowings From Unrelated Parties		3.985.201.028	2.229.996.589
Bank Loans	6	2.819.158.369	1.815.680.130
Lease Liabilities	6	749.677.192	414.316.459
Issued Debt Instruments	6	416.365.467	0
Trade Payables		63.868.596	160.549.491
Trade Payables To Unrelated Parties	7	63.868.596	160.549.491
Non-current provisions		2.472.336	1.704.411
Non-current provisions for employee benefits	17	2.472.336	1.704.411
Total non-current liabilities		4.051.541.960	2.392.250.491
Total liabilities		11.068.490.356	7.584.392.278
EQUITY			
Equity attributable to owners of parent		1.488.119.028	2.820.016.412
Issued capital	20	168.700.000	168.700.000
Inflation Adjustments on Capital		690.703.789	690.703.789
Treasury Shares (-)		-256.018.949	0
Share Premium (Discount)		1.226.605.269	1.226.605.269
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-990.324	-2.663.486
Gains (Losses) on Revaluation and Remeasurement		-990.324	-2.663.486
Gains (Losses) on Remeasurements of Defined Benefit Plans	20	-990.324	-2.663.486
Restricted Reserves Appropriated From Profits		334.374.354	73.112.829
Legal Reserves	20	334.374.354	73.112.829
Prior Years' Profits or Losses	20	402.296.486	2.499.935.688
Current Period Net Profit Or Loss		-1.077.551.597	-1.836.377.677
Total equity		1.488.119.028	2.820.016.412
Total Liabilities and Equity		12.556.609.384	10.404.408.690

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	21	2.624.410.141	2.888.201.766	1.206.656.897	1.695.734.943
Cost of sales	21	-2.234.779.574	-2.366.170.125	-1.199.219.303	-1.227.261.332
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		389.630.567	522.031.641	7.437.594	468.473.611
GROSS PROFIT (LOSS)		389.630.567	522.031.641	7.437.594	468.473.611
General Administrative Expenses	22	-241.681.074	-227.447.522	-120.965.969	-140.664.720
Marketing Expenses	22	-193.610.916	-193.384.041	-83.017.215	-91.342.247
Other Income from Operating Activities	23	595.775.461	56.610.993	175.000.105	47.008.628
Other Expenses from Operating Activities	23	-325.764.099	-41.502.466	-40.694.532	-18.805.303
PROFIT (LOSS) FROM OPERATING ACTIVITIES		224.349.939	116.308.605	-62.240.017	264.669.969
Investment Activity Income	24	32.096.776	164.436.969	16.180.825	78.406.405
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		256.446.715	280.745.574	-46.059.192	343.076.374
Finance income	25	3.718.464	3.770.762	2.310.686	2.978.798
Finance costs	25	-1.662.236.890	-1.199.543.217	-1.006.633.319	-824.615.970
Gains (losses) on net monetary position	30	2.595.533	65.647.393	186.974.616	-14.046.515
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.399.476.178	-849.379.488	-863.407.209	-492.607.313
Tax (Expense) Income, Continuing Operations		321.924.581	224.211.520	205.869.491	323.874.788
Current Period Tax (Expense) Income	26	0	-4.068.803	0	-4.068.803
Deferred Tax (Expense) Income	26	321.924.581	228.280.323	205.869.491	327.943.591
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.077.551.597	-625.167.968	-657.537.718	-168.732.525
PROFIT (LOSS)		-1.077.551.597	-625.167.968	-657.537.718	-168.732.525
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-1.077.551.597	-625.167.968	-657.537.718	-168.732.525
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		-6,39000000	-3,71000000	-3,90000000	-1,00000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.673.162	-3.505.527	-1.654.556	-2.147.575
Gains (Losses) on Remeasurements of Defined Benefit Plans		2.230.883	-4.645.520	-2.206.075	-2.789.059
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-557.721	1.139.993	551.519	641.484
Taxes Relating to Remeasurements of Defined Benefit Plans		-557.721	1.139.993	551.519	641.484
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		1.673.162	-3.505.527	-1.654.556	-2.147.575
TOTAL COMPREHENSIVE INCOME (LOSS)		-1.075.878.435	-628.673.495	-659.192.274	-170.880.100
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		-1.075.878.435	-628.673.495	-659.192.274	-170.880.100

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		-1.077.551.597	-625.167.967
Profit (Loss) from Continuing Operations		-1.077.551.597	-625.167.967
Profit (Loss) from Discontinued Operations		0	0
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	13-14-15	691.683.714	877.700.893
Adjustments for Impairment Loss (Reversal of Impairment Loss)		17.721.012	108.090
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	2.745.128	108.090
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	14.975.884	0
Adjustments for provisions		9.260.951	6.526.200
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	8.905.795	7.656.025
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	16	355.156	-1.129.825
Adjustments for Interest (Income) Expenses		1.704.406.565	1.055.641.820
Adjustments for Interest Income	25	-24.940.148	-142.030.304
Adjustments for interest expense	25	1.729.346.713	1.197.672.124
Adjustments for fair value losses (gains)		-7.156.628	-22.404.977
Adjustments for Fair Value Losses (Gains) of Financial Assets	24	-7.156.628	-22.404.977
Adjustments for Tax (Income) Expenses	26	-237.107.754	-482.716.389
Adjustments for losses (gains) on disposal of non-current assets		236.381.950	92.476.078
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	24	236.381.950	92.476.078
Adjustments Related to Gain and Losses on Net Monetary Position		-13.023.731	65.647.391
Changes in Working Capital			
Decrease (Increase) in Financial Investments	11	-41.039.024	39.385.187
Adjustments for decrease (increase) in trade accounts receivable		-141.046.793	-290.028.748
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4 - 7	-10.850.210	-12.440.734
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	-130.196.583	-277.588.014
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.561.991	-23.642.789
Decrease (Increase) in Other Related Party Receivables Related with Operations	4 - 8	-8.933.686	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-1.628.305	-23.642.789
Adjustments for decrease (increase) in inventories	9	-213.170.147	0
Decrease (Increase) in Prepaid Expenses	10	148.737.732	-152.141.521
Adjustments for increase (decrease) in trade accounts payable		581.711.344	-401.545.885
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4 - 7	581.711.344	-401.545.885
Increase (Decrease) in Employee Benefit Liabilities	17	2.923.038	6.321.361
Adjustments for increase (decrease) in other operating payables		1.121.035	-42.526.245
Increase (Decrease) in Other Operating Payables to Unrelated Parties	4-8	1.121.035	-42.526.245
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	-333.258.666	212.389.606
Other Adjustments for Other Increase (Decrease) in Working Capital		-117.577.804	-1.333.846.790
Decrease (Increase) in Other Assets Related with Operations		-117.577.804	-1.333.846.790
Cash Flows from (used in) Operations			
Payments Related with Provisions for Employee Benefits		-2.183.985	-966.553
Income taxes refund (paid)		-782.154	-7.508.118
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
		-1.854.816.738	-1.956.211.174

Proceeds from sales of property, plant, equipment and intangible assets		959.071.610	1.391.945.005
Proceeds from sales of property, plant and equipment		959.071.610	1.391.945.005
Purchase of Property, Plant, Equipment and Intangible Assets	13 - 14	-2.813.888.348	-3.348.156.179
Purchase of property, plant and equipment	13 - 14	-2.813.888.348	-3.348.156.179
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		672.319.365	1.474.458.847
Payments to Acquire Entity's Shares or Other Equity Instruments		-256.018.952	0
Payments to Acquire Entity's Shares		-256.018.952	0
Proceeds from borrowings		4.971.102.749	4.838.874.426
Proceeds from Loans	6	4.971.102.749	4.838.874.426
Repayments of borrowings		-1.807.147.820	-1.929.334.331
Loan Repayments	6	-1.807.147.820	-1.929.334.331
Payments of Lease Liabilities	6	-611.321.299	-379.439.428
Interest paid		-1.649.235.461	-1.197.672.124
Interest Received		24.940.148	142.030.304
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		16.989.694	-1.508.051.683
Net increase (decrease) in cash and cash equivalents		16.989.694	-1.508.051.683
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	84.835.671	1.792.251.788
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		12.123.912	355.418.834
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	113.949.277	639.618.939



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity													
	Equity attributable to owners of parent (member)											Non-controlling interests (member)		
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings						
					Gains/(Losses) on Revaluation and Remeasurement (member)			Prior Years' Profits or Losses	Net Profit or Loss					
Gains (Losses) on Remeasurements of Defined Benefit Plans					Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification								
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	20	168.700.000	690.715.351	0	1.226.621.769	-2.731.061			60.300.425	1.660.223.716	856.775.054	2.516.998.770	4.660.605.254	4.660.605.254
Adjustments Related to Accounting Policy Changes														
Adjustments Related to Required Changes in Accounting Policies														
Adjustments Related to Voluntary Changes in Accounting Policies														
Adjustments Related to Errors														
Other Restatements														
Restated Balances														
Transfers									1.620.272	855.154.782	-856.775.054	-1.620.272	0	0
Total Comprehensive Income (Loss)						3.505.527					-625.167.968	-625.167.968	-621.662.441	-621.662.441
Profit (loss)											-625.167.968	-625.167.968	-625.167.968	-625.167.968
Other Comprehensive Income (Loss)						3.505.527							3.505.527	3.505.527
Issue of equity														0
Capital Decrease														
Capital Advance														
Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common Control														
Advance Dividend Payments														
Dividends Paid												0	0	0
Decrease through Other Distributions to Owners														
Increase (Decrease) through Treasury Share Transactions														
Increase (Decrease) through Share-Based Payment Transactions														
Acquisition or Disposal of a Subsidiary														
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
Transactions with noncontrolling shareholders														
Increase through Other Contributions by Owners														
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
Increase (decrease) through other changes, equity														
Equity at end of period	20	168.700.000	690.715.351	0	1.226.621.769	774.466			61.920.697	2.515.378.498	-625.167.968	1.890.210.530	4.038.942.813	4.038.942.813
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	20	168.700.000	690.703.789	0	1.226.605.269	-2.663.466			73.112.829	2.499.935.688	-1.836.377.677	663.558.011	2.820.016.412	2.820.016.412
Adjustments Related to Accounting Policy Changes														
Adjustments Related to Required Changes in Accounting Policies														
Adjustments Related to Voluntary Changes in Accounting Policies														
Adjustments Related to Errors														
Other Restatements														
Restated Balances														
Transfers									5.242.576	-1.841.620.253	1.836.377.677	-5.242.576	0	0
Total Comprehensive Income (Loss)						1.673.162					-1.077.551.597	-1.077.551.597	-1.075.878.435	-1.075.878.435
Profit (loss)											-1.077.551.597	-1.077.551.597	-1.077.551.597	-1.077.551.597
Other Comprehensive Income (Loss)						1.673.162						0	1.673.162	1.673.162
Issue of equity														
Capital Decrease														
Capital Advance														
Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common Control														
Advance Dividend Payments														
Dividends Paid														

Previous Period
01.01.2024 - 30.06.2024

