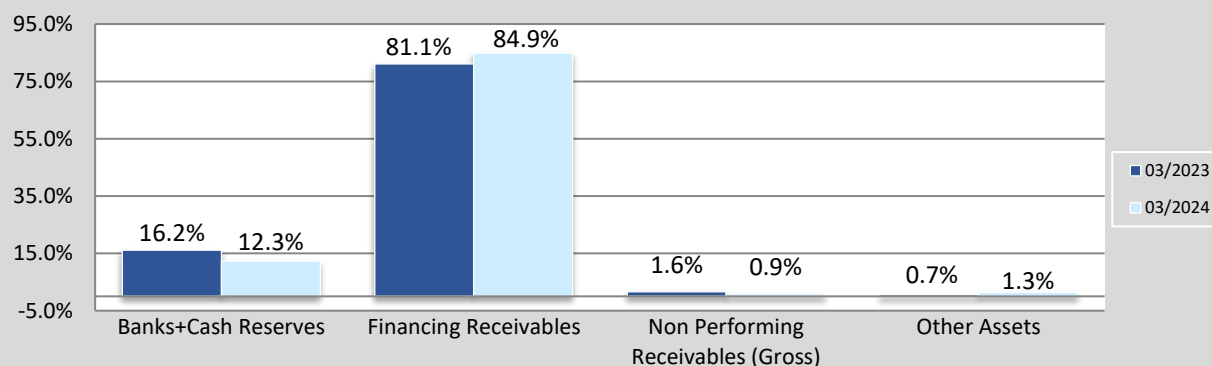


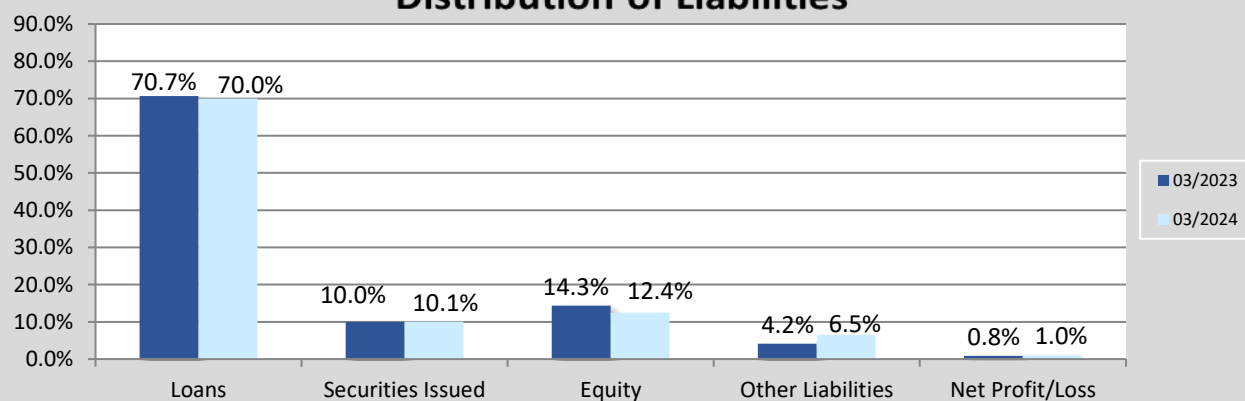
A. BALANCE SHEET

Share in Total Assets/Liabilities	03/2024	03/2023
Banks+Cash Reserves	12.3%	16.2%
Financing Receivables	84.9%	81.1%
Non Performing Receivables (Gross)	0.9%	1.6%
Expected Credit Loss/Specific Provisions	0.6%	0.4%
Other Assets	1.3%	0.7%
Loans	70.0%	70.7%
Securities Issued	10.1%	10.0%
Equity	12.4%	14.3%
Other Liabilities	6.5%	4.2%
Net Profit/Loss	1.0%	0.8%

Distribution of Assets



Distribution of Liabilities



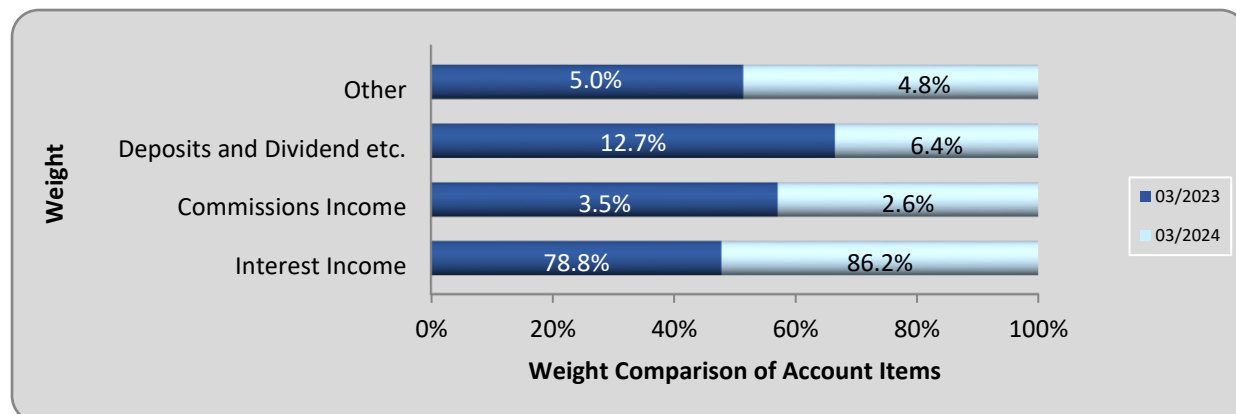
Total assets of the financing sector grew by 86.8% compared to Q1 2023. Financing receivables accounted for 84.9% of total assets, increasing by 3.7 percentage points year-on-year. Bank and cash reserves accounted for 12.3% of total assets, a decrease of 3.8 percentage points year-on-year. The Gross Non Performing Receivables ratio stood at 0.9%.

Loans accounted for 70% of total liabilities, decreasing 0.7% year-on-year. The equity ratio decreased by 1.9 percentage points to 12.4%, while issued securities represented 10.1% of total liabilities.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	03/2024	03/2023
Interest Income	86.2%	78.8%
Commissions Income	2.6%	3.5%
Deposits and Dividend etc.	6.4%	12.7%
Other	4.8%	5.0%

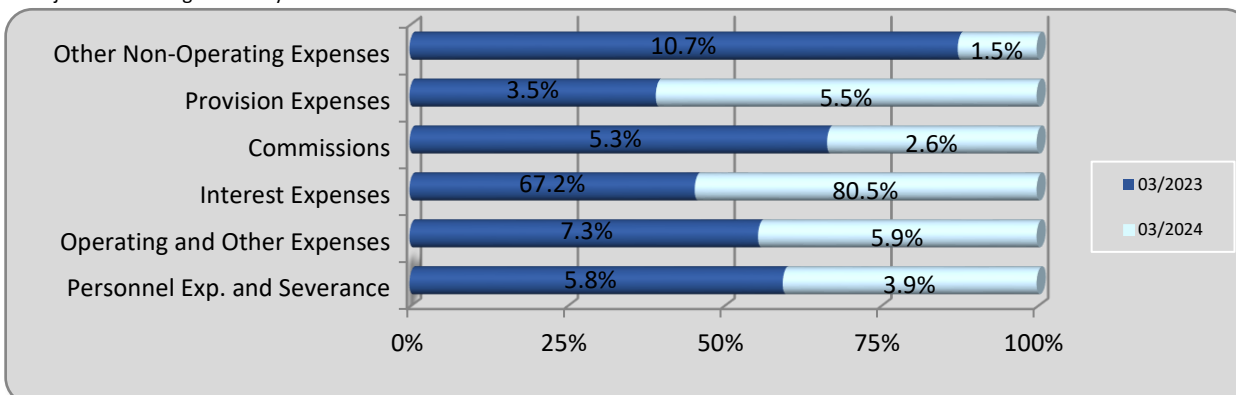
* Foreign currency gains are not included in total income.



In the sector, interest income accounted for 86.2% of total income, an increase of 7.4 percentage points compared to the same period last year. Commissions income accounted for 2.6%. The sector's gross profit margin for Q1 2024 is 10.8% and net profit for this period showed an increase of 133% compared to the same period last year.

Share of Expenses in Total Expenses*	03/2024	03/2023
Personnel Exp. and Severance	3.9%	5.8%
Operating and Other Expenses	5.9%	7.3%
Interest Expenses	80.5%	67.2%
Commissions	2.6%	5.3%
Provision Expenses	5.5%	3.5%
Other Non-Operating Expenses	1.5%	10.7%

* Adjusted for foreign currency losses.

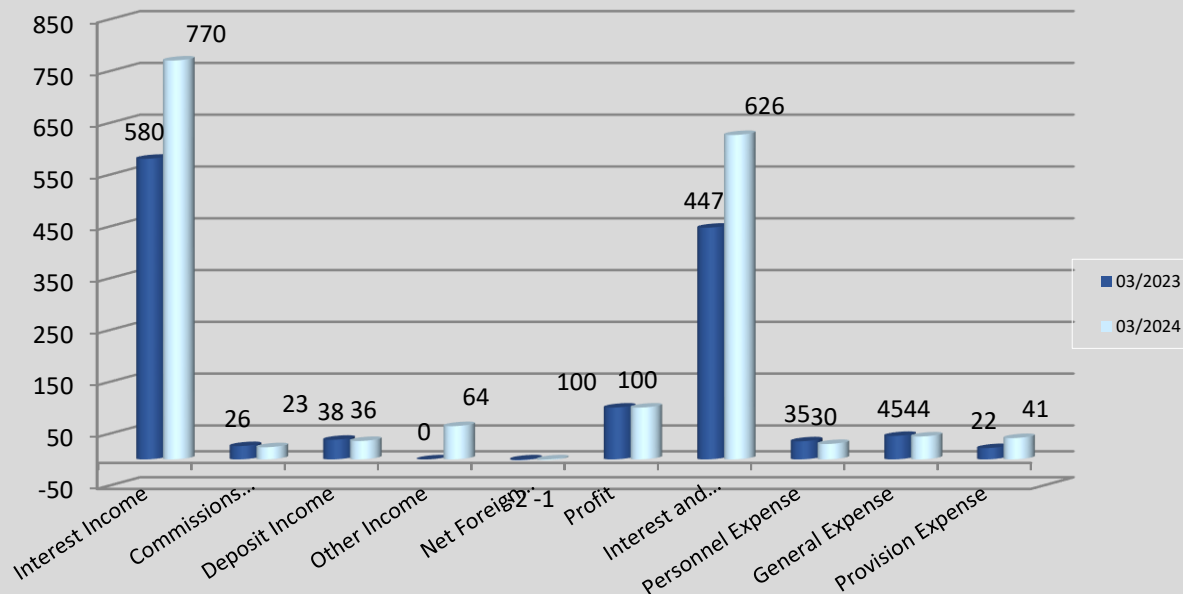


Personnel expenses represent 3.9% of total expenses. Interest expenses, 80.5% of the total, increased by 13.3 percentage points year-on-year. Commission expenses, with a 2.6% share, decreased by 2.6 percentage points year-on-year. Provision expenses accounted for 5.5% of total, indicating a 1.9 percentage point increase year-on-year.

Net Profit or Loss / Assets (Annual Average)	5.4%	4.0%
Net Profit or Loss / Equity (Annual Average)	41.0%	28.4%
Foreign Currency Adjusted Profit / Equity (Annual Average)	33.6%	23.5%
Profit Before Tax / Equity (Annual Average)	46.0%	64.0%
Net Profit or Loss / Equity (Current Period)	33.2%	23.1%
Profit Before Tax / Operating Income	17.5%	19.5%
Operating Expenses / Operating Income	9.3%	13.4%

During this period, the sector recorded improvements in efficiency ratios compared to the same period of the previous year. The return on equity increased by 12.6 percentage points, and the return on assets increased by 1.3 percentage points year-on-year. The ratio of profit before tax to operating income decreased by 2 percentage points. The ratio of operating expenses to operating income decreased by 4.1 percentage points.

Income/Expense per 100 units of profit	03/2024	03/2023
Interest Income	770	580
Commissions Income	23	26
Deposit Income	36	38
Other Income	64	0
Net Foreign Exchange Profit or Loss	-1	-2
Profit	100	100
Interest and Commission Expense	626	447
Personnel Expense	30	35
General Expense	44	45
Provision Expense	41	22



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q1 2023, 580 units of interest income were required to generate 100 units of profit, whereas in the same period of 2024, the amount is 770 units.

D. POSITION AND EXCHANGE RISK**03/2024****03/2023**

Foreign Currency Cash Receivables / Total Cash Receivables	13.7	14.1
Foreign Currency Loans / Total Loans	20.1	19.9
Net Position / Foreign Currency Liabilities	-5.2	-3.7
Net Position / Equity	-6.1	-3.8
Exchange Rate Gain / Profit Before Tax	-0.9	-1.3

Foreign currency receivables accounted for 13.7% of total cash receivables. The sector held no open positions.

E. NON PERFORMING RECEIVABLES (Mio TRY)**03/2024****03/2023**

Non Performing Receivables (Gross)	1,403	1,091
1.Consumer (Retail)	688	621
2.Installment Commercial (Corporate)	715	470
Expected Credit Loss/Specific Provisions	932	929
1.Consumer (Retail)	554	552
2.Installment Commercial (Corporate)	378	376
Non Performing Receivables (Net)	471	162
Non Performing Receivables (Gross) / Total Receivables %	1.0	1.6
Non Performing Receivables (Gross) /Equity %	7.1	9.0
Non Performing Receivables (Net) / Equity %	2.4	1.3
Specific Provisions / Assets %	0.6	1.1

The ratio of non-performing receivables to total receivables was 1%, down 0.5 percentage points year-on-year. The ratio of non-performing receivables to equity decreased by 1.9 percentage points to 7.1%. Specific provisions accounted for 85.2% of non-performing receivables in Q1 2023, declining to 66.4% in the current period. The sector's potential loss from provisions improved by 18,7 percentage points.

F. GROWTH (Mio TRY)**03/2024****03/2023****Change**

FINANCING RECEIVABLES	134,395	68,800	95.3%
Personal Vehicle Loan	8,948	9,565	-6.5%
Commercial Vehicle Loan	114,034	52,544	117.0%
Mortgages	3	6	-41.9%
Microloan	11,410	6,685	70.7%
TOTAL REQUIRED RESERVE	7,518	4,611	63.1%
TRY	5,625	3,286	71.2%
FOREIGN CURRENCY	1,893	1,325	42.9%
FOREIGN CURRENCY LOANS	22,298	11,936	86.8%
TRY LOANS	88,470	47,976	84.4%
EQUITY	19,690	12,152	62.0%
TOTAL ASSETS	158,343	84,756	86.8%
PROFIT BEFORE TAX	2,266	829	173.3%
TOTAL NEW BUSINESS VOLUME	65,880.8	35,142	87.5%

The sector's receivables increased by 95.3% compared to the same period last year. Personal Vehicle Loans receivables decreased by 6.5% while Commercial Vehicle Loans receivables grew by 117%. The amount of Required Reserves increased by 63% year-on-year. Foreign currency loans increased by 86.8%, while local currency loans grew by 84.4%. Equity increased by 62%. The sector's new business volume grew by 87,5% during this period.

1.Consumer Vehicle Loan	5.1%	7.8%
NEW CARS	3.5%	3.7%
Automobile&Light Commercial Vehicle	3.5%	3.7%
USED CARS	1.6%	4.1%
Automobile&Light Commercial Vehicle	1.6%	4.1%
2.Business Vehicle Loan	86.9%	81.9%
NEW CARS	77.8%	71.6%
Automobile&Light Commercial Vehicle	57.8%	52.0%
Heavy Commercial Vehicle	20.1%	19.6%
USED CARS	9.0%	10.3%
Automobile&Light Commercial Vehicle	8.4%	9.5%
Heavy Commercial Vehicle	0.6%	0.8%
3.Micro Credits	8.1%	10.3%
Electronic	6.0%	6.1%
Consumer Durables	0.1%	0.1%
Insurance	0.4%	0.6%
Other	1.5%	3.5%
TOTAL	100%	100%

SECTORAL DISTRIBUTION OF VEHICLE LOANS	03/2024	03/2023
Consumer		
Banks	91.2%	87.1%
Financing Companies	8.8%	12.9%
Total	100%	100%
Business		
Banks	60.3%	71.1%
Financing Companies	39.7%	28.9%
Total	100%	100%

In reviewing the sector-wide distribution of newly granted financing loans in Q1 2024, Business Vehicle Loans held the largest share at 86.9%, increased by 5 percentage point compared to the same period last year. The share of Consumer Vehicle Loans decreased by 2.7 percentage points to 5.1% while the share of Micro Loans decreased by 2.2 percentage points year-on-year, reaching 8.1%.

Examining the allocation of “Vehicle Loans” between Banks and Financing Companies, the share of ‘Consumer Vehicle Loans’ in the financing sector decreased by 4.1 percentage points compared to the same period last year, reaching 8.8%. In the market, the share of ‘Business Vehicle Loans’ held by financing companies settled at 39.7%.