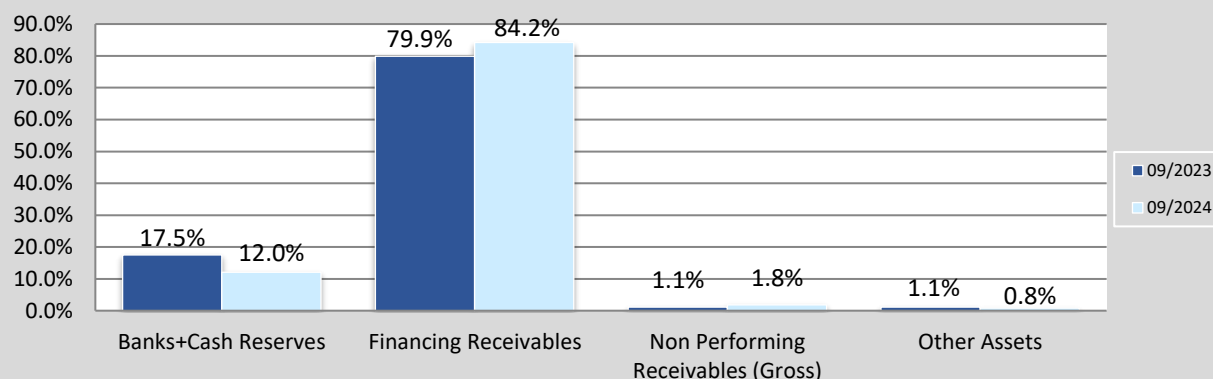
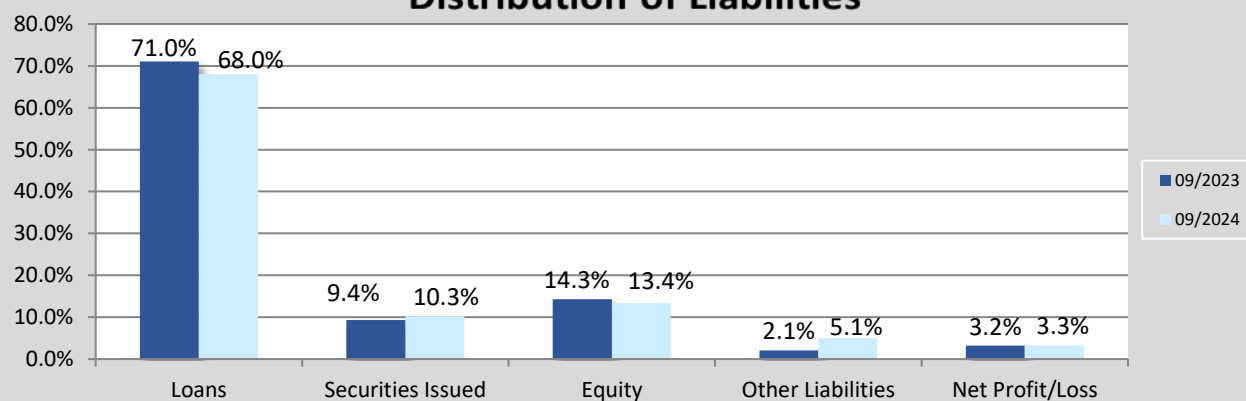


A. BALANCE SHEET

Share in Total Assets/Liabilities	09/2024	09/2023
Banks+Cash Reserves	12.0%	17.5%
Financing Receivables	84.2%	79.9%
Non Performing Receivables (Gross)	1.8%	1.1%
Expected Credit Loss/Specific Provisions	1.1%	0.3%
Other Assets	0.8%	1.1%
Loans	68.0%	71.0%
Securities Issued	10.3%	9.4%
Equity	13.4%	14.3%
Other Liabilities	5.1%	2.1%
Net Profit/Loss	3.3%	3.2%

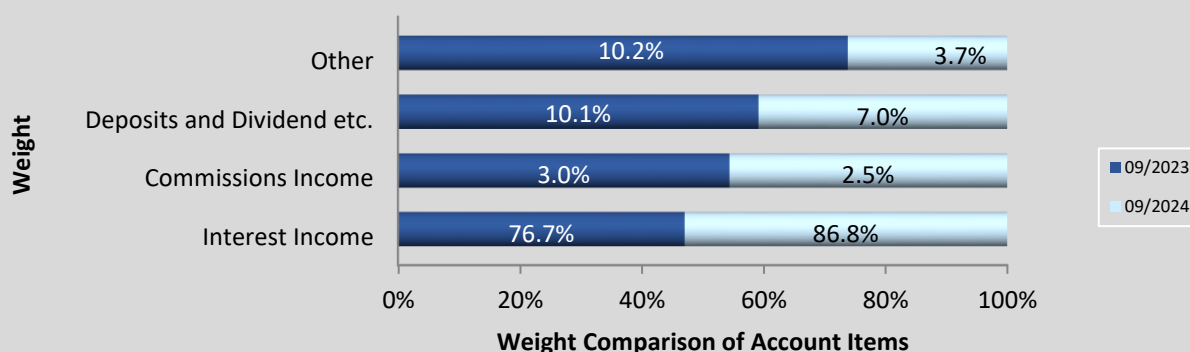
Distribution of Assets**Distribution of Liabilities**

Total assets of the financing sector grew by %59 compared to Q3 2023. Financing receivables accounted for 84.2% of total assets, increasing by 4.3 percentage points year-on-year. Bank and cash reserves accounted for 12% of total assets, a decrease of 5.5 percentage points year-on-year. The Gross Non Performing Receivables ratio stood at 1.8%. Loans accounted for 68% of total liabilities, decreasing 3% year-on-year. The equity ratio decreased by 0.9 percentage points to 13.4%, while issued securities represented 10.3% of total liabilities.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	09/2024	09/2023
Interest Income	86.8%	76.7%
Commissions Income	2.5%	3.0%
Deposits and Dividend etc.	7.0%	10.1%
Other	3.7%	10.2%

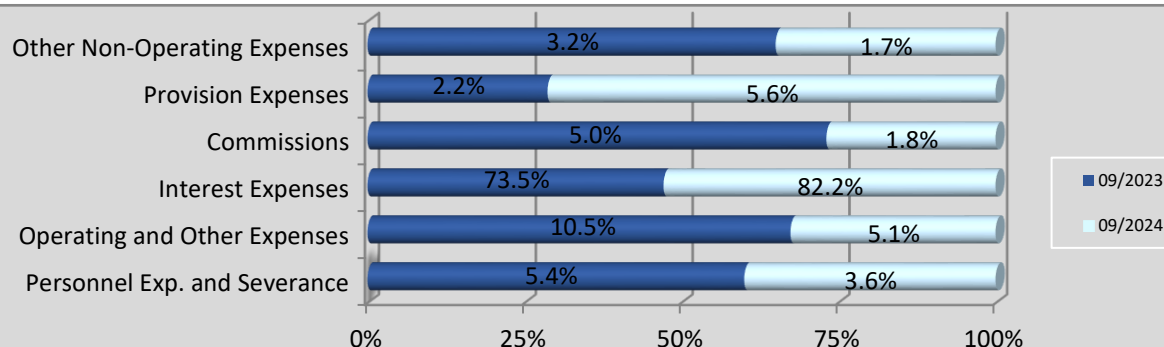
* Foreign currency gains are not included in total income.



In the sector, interest income accounted for 86.8% of total income, an increase of 10 percentage points compared to the same period last year. Commissions income accounted for 2.5%. The sector's gross profit margin for Q3 2024 is 10.3% and net profit for this period showed an increase of 61.4% compared to the same period last year.

Share of Expenses in Total Expenses*	09/2024	09/2023
Personnel Exp. and Severance	3.6%	5.4%
Operating and Other Expenses	5.1%	10.5%
Interest Expenses	82.2%	73.5%
Commissions	1.8%	5.0%
Provision Expenses	5.6%	2.2%
Other Non-Operating Expenses	1.7%	3.2%

* Adjusted for foreign currency losses.

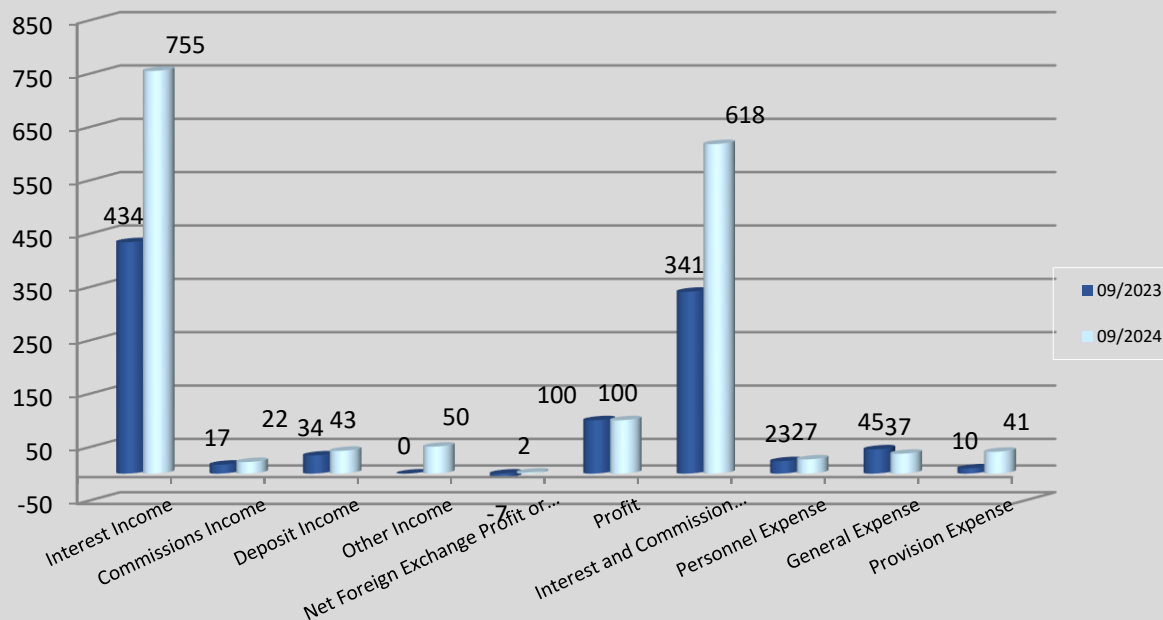


Personnel expenses represent 3.6% of total expenses. Interest expenses, 82.2% of the total, increased by 8.7 percentage points year-on-year. Commission expenses, with a 1.8% share, decreased by 3.2 percentage points year-on-year. Provision expenses accounted for 5.6% of total, indicating a 3.3 percentage point increase year-on-year.

Net Profit or Loss / Assets (Annual Average)	5.4%	5.4%
Net Profit or Loss / Equity (Annual Average)	38.9%	38.0%
Foreign Currency Adjusted Profit / Equity (Annual Average)	31.9%	32.2%
Profit Before Tax / Equity (Annual Average)	44.4%	37.3%
Net Profit or Loss / Equity (Current Period)	32.6%	30.0%
Profit Before Tax / Operating Income	17.6%	27.6%
Operating Expenses / Operating Income	8.2%	15.4%

Compared to the same period of the previous year, the return on equity increased by 0.9 percentage points, while the return on assets remained unchanged. The ratio of profit before tax to operating income decreased by 10 percentage points. The ratio of operating expenses to operating income decreased by 7 percentage points.

Income/Expense per 100 units of profit	09/2024	09/2023
Interest Income	755	434
Commissions Income	22	17
Deposit Income	43	34
Other Income	50	0
Net Foreign Exchange Profit or Loss	2	-7
Profit	100	100
Interest and Commission Expense	618	341
Personnel Expense	27	23
General Expense	37	45
Provision Expense	41	10



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q3 2023, 434 units of interest income were required to generate 100 units of profit, whereas in the same period of 2024, the amount is 755 units.

D. POSITION AND EXCHANGE RISK**09/2024****09/2023**

Foreign Currency Cash Receivables / Total Cash Receivables	14.3	17.1
Foreign Currency Loans / Total Loans	19.3	23.1
Net Position / Foreign Currency Liabilities	5.4	-4.1
Net Position / Equity	5.5	-4.8
Exchange Rate Gain / Profit Before Tax	1.4	-5.9

Foreign currency receivables accounted for 14.3% of total cash receivables. The sector held no open positions.

E. NON PERFORMING RECEIVABLES (Mio TRY)**09/2024****09/2023**

Non Performing Receivables (Gross)	3,223	1,173
1.Consumer (Retail)	889	627
2.Installment Commercial (Corporate)	2,333	546
Expected Credit Loss/Specific Provisions	1,932	901
1.Consumer (Retail)	624	526
2.Installment Commercial (Corporate)	1,309	375
Non Performing Receivables (Net)	1,291	272
Non Performing Receivables (Gross) / Total Receivables %	2.1	1.3
Non Performing Receivables (Gross) /Equity %	13.6	7.3
Non Performing Receivables (Net) / Equity %	5.4	1.7
Specific Provisions / Assets %	1.1	0.8

The ratio of non-performing receivables to total receivables was 2.1%, up 0.8 percentage points year-on-year. The ratio of non-performing receivables to equity increased by 6.2 percentage points to 13.6%. Specific provisions accounted for 76.8% of non-performing receivables in Q3 2023, declining to 60% in the current period. The sector's potential loss from provisions improved by 17 percentage points.

F. GROWTH (Mio TRY)**09/2024****09/2023****Change**

FINANCING RECEIVABLES	149,531	89,312	67.4%
Personal Vehicle Loan	10,637	7,193	47.9%
Commercial Vehicle Loan	125,203	73,074	71.3%
Mortgages	1	4	-68.6%
Microloan	13,691	9,041	51.4%
TOTAL REQUIRED RESERVE	7,670	6,163	24.5%
TRY	5,868	4,530	29.5%
FOREIGN CURRENCY	1,802	1,633	10.3%
FOREIGN CURRENCY LOANS	23,362	18,319	27.5%
TRY LOANS	97,406	61,065	59.5%
EQUITY	23,777	15,984	48.8%
TOTAL ASSETS	177,553	111,760	58.9%
PROFIT BEFORE TAX	7,914	4,470	77.0%
TOTAL NEW BUSINESS VOLUME	192,499	115,101	67.2%

The sector's receivables increased by 67.4% compared to the same period last year. Personal Vehicle Loans receivables increased by 48% while Commercial Vehicle Loans receivables grew by 71.3%. The amount of Required Reserves increased by 24.5% year-on-year. Foreign currency loans increased by 27.5%, while local currency loans grew by 59.5%. Equity increased by 49%. The sector's new business volume grew by 67% during this period.

1.Consumer Vehicle Loan	6.4%	5.3%
NEW CARS	5.1%	2.6%
Automobile&Light Commercial Vehicle	5.1%	2.6%
USED CARS	1.3%	2.6%
Automobile&Light Commercial Vehicle	1.3%	2.6%
2.Business Vehicle Loan	84.5%	84.5%
NEW CARS	77.0%	76.0%
Automobile&Light Commercial Vehicle	59.0%	54.4%
Heavy Commercial Vehicle	18.1%	21.6%
USED CARS	7.4%	8.5%
Automobile&Light Commercial Vehicle	6.8%	7.8%
Heavy Commercial Vehicle	0.6%	0.7%
3.Micro Credits	9.0%	10.2%
Electronic	6.1%	6.8%
Consumer Durables	0.1%	0.2%
Insurance	0.6%	0.5%
Other	2.2%	2.7%
TOTAL	100%	100%

SECTORAL DISTRIBUTION OF VEHICLE LOANS	09/2024	09/2023
Consumer		
Banks	88.1%	92.4%
Financing Companies	11.9%	7.6%
Total	100%	100%
Business		
Banks	61.5%	61.7%
Financing Companies	38.5%	38.3%
Total	100%	100%

In reviewing the sector-wide distribution of newly granted financing loans in Q3 2024, Business Vehicle Loans held the largest share at 84.5%. The share of Consumer Vehicle Loans increased by 1.2 percentage points to 6.4% while the share of Micro Loans decreased by 1.1 percentage points year-on-year, reaching 9%.

Examining the allocation of “Vehicle Loans” between Banks and Financing Companies, the share of ‘Consumer Vehicle Loans’ in the financing sector rose by 4.3 percentage points compared to the same period last year, reaching 11.9% ; while banks' market share stood at 88.1%. In the market, the share of ‘Business Vehicle Loans’ held by financing companies settled at 38.5% ; while banks’ market share stood at 61.5%.