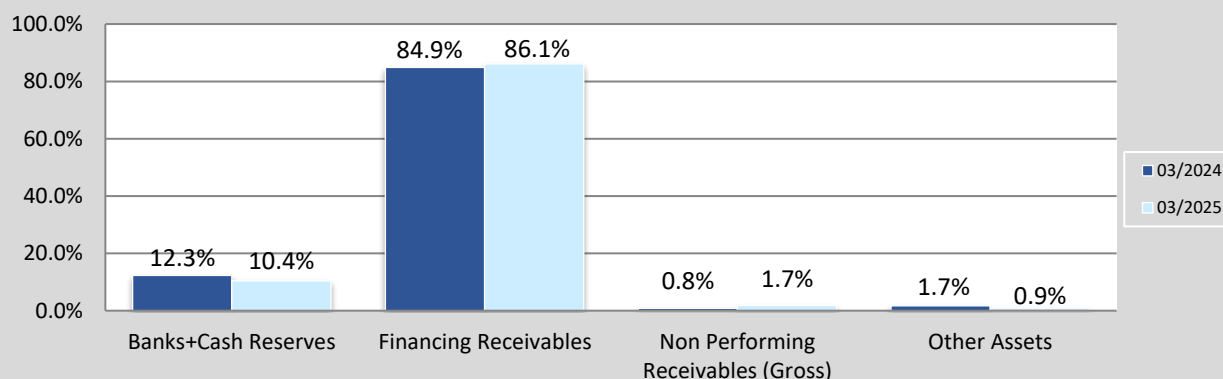


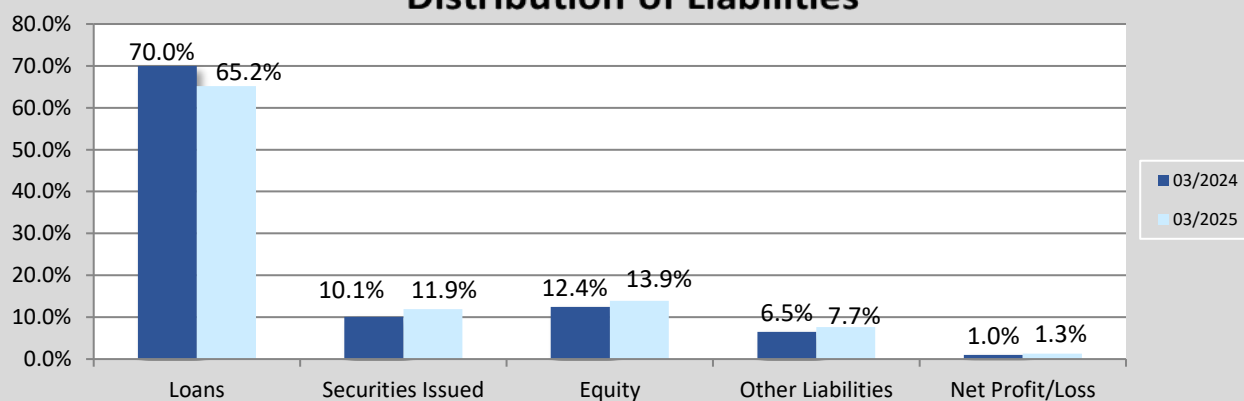
## A. BALANCE SHEET

Share in Total Assets/Liabilities	03/2025	03/2024
Banks+Cash Reserves	10.4%	12.3%
Financing Receivables	86.1%	84.9%
Non Performing Receivables (Gross)	1.7%	0.8%
Expected Credit Loss/Specific Provisions	0.8%	0.3%
Other Assets	0.9%	1.7%
Loans	65.2%	70.0%
Securities Issued	11.9%	10.1%
Equity	13.9%	12.4%
Other Liabilities	7.7%	6.5%
Net Profit/Loss	1.3%	1.0%

## Distribution of Assets



## Distribution of Liabilities



Total assets of the financing sector grew by 43.6% compared to Q1 2024. Financing receivables accounted for 86.1% of total assets, increasing by 1.3% percentage points year-on-year. Bank and cash reserves accounted for 10.4% of total assets, a decrease of 1.9 percentage points year-on-year.

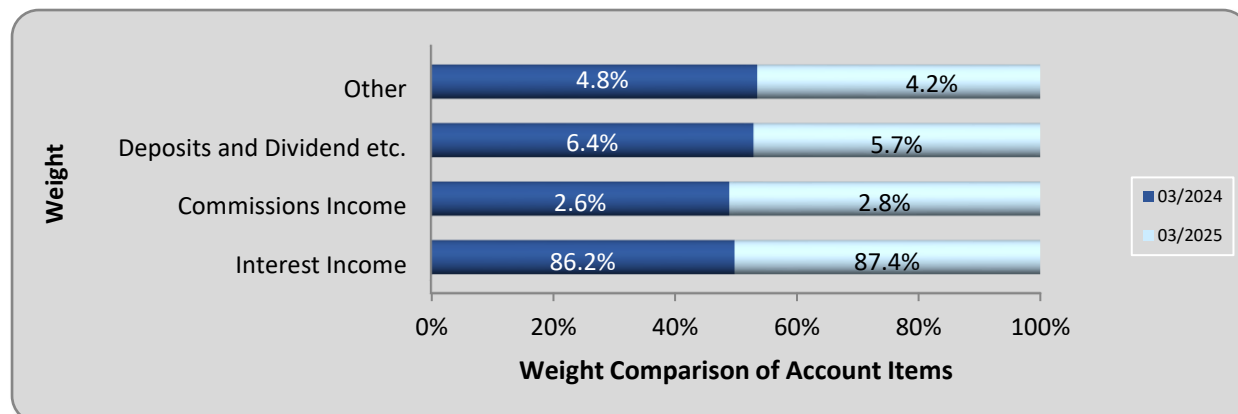
The Gross Non Performing Receivables ratio stood at 1.7%.

Loans accounted for 65.2% of total liabilities, decreasing 4.8% year-on-year. The equity ratio increased by 1.4 percentage points to 13.9% while issued securities represented 11.9% of total liabilities.

## B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	03/2025	03/2024
Interest Income	87.4%	86.2%
Commissions Income	2.8%	2.6%
Deposits and Dividend etc.	5.7%	6.4%
Other	4.2%	4.8%

\* Foreign currency gains are not included in total income.



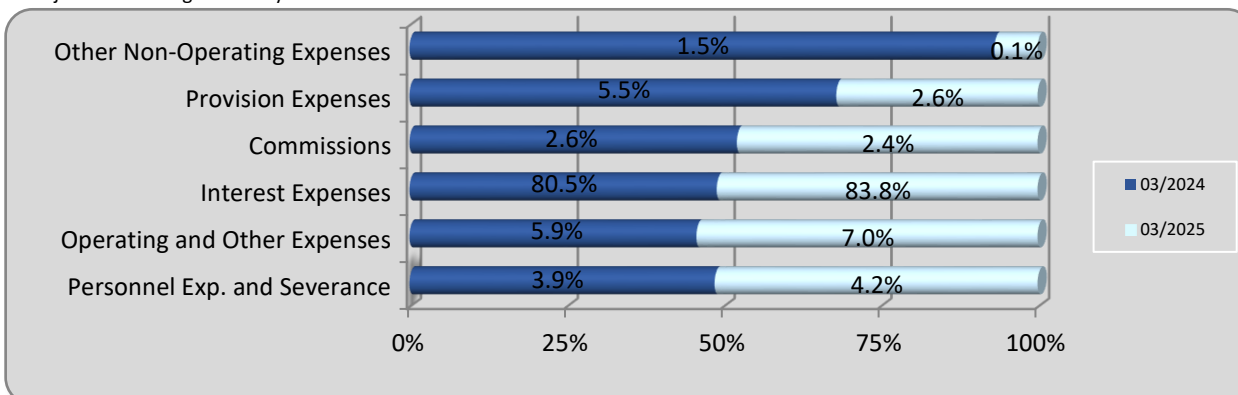
In the sector, interest income accounted for 87.4% of total income, an increase of 1.1 percentage points compared to the same period last year.

Commissions income accounted for 2.8%.

The sector's gross profit margin for Q1 2025 is 11% and net profit for this period showed an increase of 86.3% compared to the same period last year.

Share of Expenses in Total Expenses*	03/2025	03/2024
Personnel Exp. and Severance	4.2%	3.9%
Operating and Other Expenses	7.0%	5.9%
Interest Expenses	83.8%	80.5%
Commissions	2.4%	2.6%
Provision Expenses	2.6%	5.5%
Other Non-Operating Expenses	0.1%	1.5%

\* Adjusted for foreign currency losses.

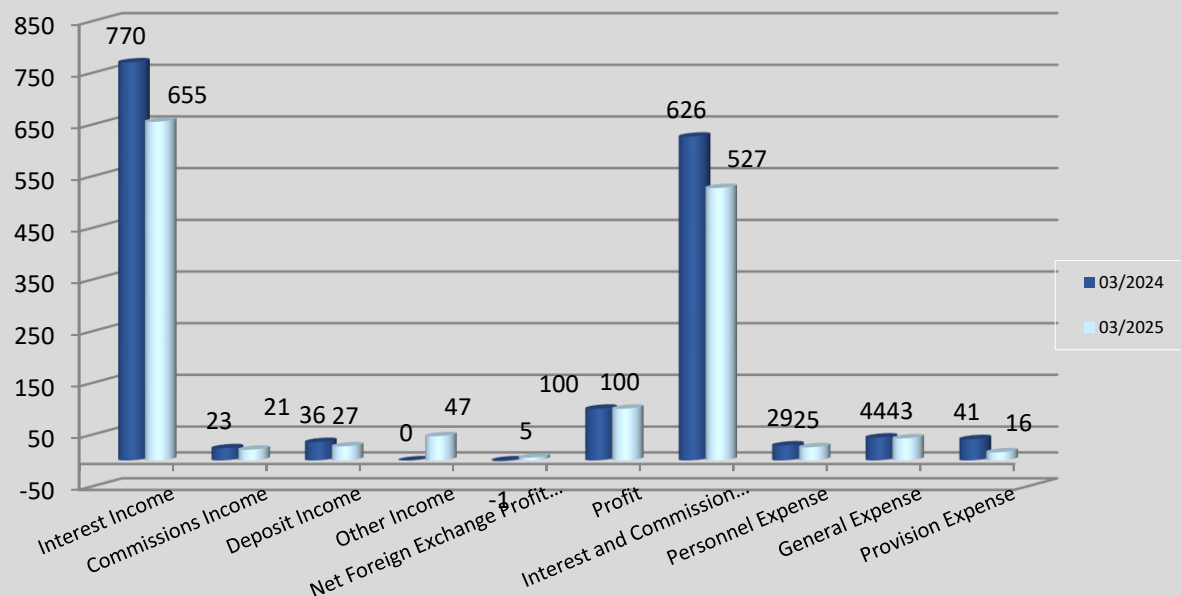


Personnel expenses represent 4,2% of total expenses. Interest expenses, 83.8% of the total, increased by 3.3 percentage points year-on-year. Commission expenses, with a 2.4% share, decreased by 0.2 percentage points year-on-year. Provision expenses accounted for 2.6% of total, indicating a 2.9 percentage point decline year-on-year.

Net Profit or Loss / Assets (Annual Average)	6.3%	5.4%
Net Profit or Loss / Equity (Annual Average)	47.5%	41.0%
Foreign Currency Adjusted Profit / Equity (Annual Average)	36.5%	33.6%
Profit Before Tax / Equity (Annual Average)	55.5%	46.0%
Net Profit or Loss / Equity (Current Period)	38.6%	33.2%
Profit Before Tax / Operating Income	21.3%	17.5%
Operating Expenses / Operating Income	10.1%	9.3%

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 6.5 percentage points, and the return on assets increased by 0.9 percentage points year-on-year. The ratio of profit before tax to operating income increased by 3.8 percentage points. The ratio of operating expenses to operating income increased by 0.7 percentage points.

Income/Expense per 100 units of profit	03/2025	03/2024
Interest Income	655	770
Commissions Income	21	23
Deposit Income	27	36
Other Income	47	0
Net Foreign Exchange Profit or Loss	5	-1
Profit	100	100
Interest and Commission Expense	527	626
Personnel Expense	25	29
General Expense	43	44
Provision Expense	16	41



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q1 2024, 770 units of interest income were required to generate 100 units of profit, whereas in the same period of 2025, the amount is 655 units.

**D. POSITION AND EXCHANGE RISK** 03/2025      03/2024

Foreign Currency Cash Receivables / Total Cash Receivables	11.4	13.7
Foreign Currency Loans / Total Loans	17.2	20.1
Net Position / Foreign Currency Liabilities	3.2	-5.2
Net Position / Equity	2.7	-6.1
Exchange Rate Gain / Profit Before Tax	3.7	-0.9

Foreign currency receivables accounted for 11.4% of total cash receivables. The sector held no open positions.

**E. NON PERFORMING RECEIVABLES (Mio TRY)** 03/2025      03/2024

<b>Non Performing Receivables (Gross)</b>	<b>3,972</b>	<b>1,403</b>
1.Consumer (Retail)	1,327	688
2.Installment Commercial (Corporate)	2,645	715
<b>Expected Credit Loss/Specific Provisions</b>	<b>1,846</b>	<b>932</b>
1.Consumer (Retail)	838	554
2.Installment Commercial (Corporate)	-	-
<b>Non Performing Receivables (Net)</b>	<b>2,126</b>	<b>471</b>
Non Performing Receivables (Gross) / Total Receivables %	2.0	1.0
Non Performing Receivables (Gross) /Equity %	12.6	7.1
Non Performing Receivables (Net) / Equity %	6.7	2.4
Specific Provisions / Assets %	0.8	0.6

The ratio of non-performing receivables to total receivables was 2%, up 1 percentage points year-on-year. The ratio of non-performing receivables to equity increased by 5.5 percentage points to 12.6%. Specific provisions accounted for 66.4% of non-performing receivables in Q1 2024, declining to 46.5% in the current period. The sector's potential loss from provisions improved by 20 percentage points.

**F. GROWTH (Mio TRY)** 03/2025      03/2024      Change

<b>FINANCING RECEIVABLES</b>	<b>195,839</b>	<b>134,374</b>	<b>45.7%</b>
Cash Loan	432	-	0.0%
Personal Vehicle Loan	13,056	8,948	45.9%
Commercial Vehicle Loan	165,680	114,034	45.3%
Mortgages	1	3	-59.7%
Microloan	16,670	11,389	46.4%
<b>TOTAL REQUIRED RESERVE</b>	<b>9,868</b>	<b>7,518</b>	<b>31.3%</b>
TRY	7,843	5,625	39.4%
FOREIGN CURRENCY	2,025	1,893	7.0%
<b>FOREIGN CURRENCY LOANS</b>	<b>25,544</b>	<b>22,298</b>	<b>14.6%</b>
TRY LOANS	122,680	88,470	38.7%
EQUITY	31,555	19,690	60.3%
TOTAL ASSETS	227,397	158,343	43.6%
PROFIT BEFORE TAX	4,378	2,266	93.2%
<b>TOTAL NEW BUSINESS VOLUME</b>	<b>88,003</b>	<b>65,881</b>	<b>33.6%</b>

The sector's receivables increased by 45.7% compared to the same period last year. Personal Vehicle Loans receivables increased by 45.9% while Commercial Vehicle Loans receivables increased by 45.3%. The amount of Required Reserves increased by 31.3% year-on-year. Foreign currency loans increased by 14.6%, while local currency loans grew by 38.7%. Equity increased by 60.3%. The sector's new business volume grew by 33.6% during this period.

<b>1.Cash Loan</b>	<b>0.5%</b>	<b>0.0%</b>
<b>2.Consumer Vehicle Loan</b>	<b>4.8%</b>	<b>5.1%</b>
<b>NEW CARS</b>	<b>4.2%</b>	<b>3.5%</b>
Automobile&Light Commercial Vehicle	4.2%	3.5%
<b>USED CARS</b>	<b>0.6%</b>	<b>1.6%</b>
Automobile&Light Commercial Vehicle	0.6%	1.6%
<b>3.Business Vehicle Loan</b>	<b>82.9%</b>	<b>86.9%</b>
<b>NEW CARS</b>	<b>76.3%</b>	<b>77.8%</b>
Automobile&Light Commercial Vehicle	62.3%	57.8%
Heavy Commercial Vehicle	14.0%	20.1%
<b>USED CARS</b>	<b>6.6%</b>	<b>9.0%</b>
Automobile&Light Commercial Vehicle	6.1%	8.4%
Heavy Commercial Vehicle	0.5%	0.6%
<b>4.Micro Credits</b>	<b>11.8%</b>	<b>8.1%</b>
Electronic	6.0%	6.0%
Consumer Durables	0.1%	0.1%
Insurance	0.7%	0.4%
Other	5.0%	1.5%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

<b>SECTORAL DISTRIBUTION OF VEHICLE LOANS</b>	<b>03/2025</b>	<b>03/2024</b>
<b>Consumer</b>		
Banks	83.5%	91.2%
Financing Companies	16.5%	8.8%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>Business</b>		
Banks	62.3%	60.3%
Financing Companies	37.7%	39.7%
<b>Total</b>	<b>100%</b>	<b>100%</b>

In reviewing the sector-wide distribution of newly granted financing loans in Q1 2025, Business Vehicle Loans held the largest share at 82.9%, decreased by 4 percentage point compared to the same period last year. The share of Consumer Vehicle Loans decreased by 0.3 percentage points to 4.8% while the share of Micro Loans increased by 3.7 percentage points year-on-year, reaching 11.8%.

Examining the allocation of “Vehicle Loans” between Banks and Financing Companies, the share of ‘Consumer Vehicle Loans’ in the financing sector rose by 7.7 percentage points compared to the same period last year, reaching 16.5%. In the market, the share of ‘Business Vehicle Loans’ held by financing companies settled at 37.7% ; while banks’ market share stood at 60.3%.