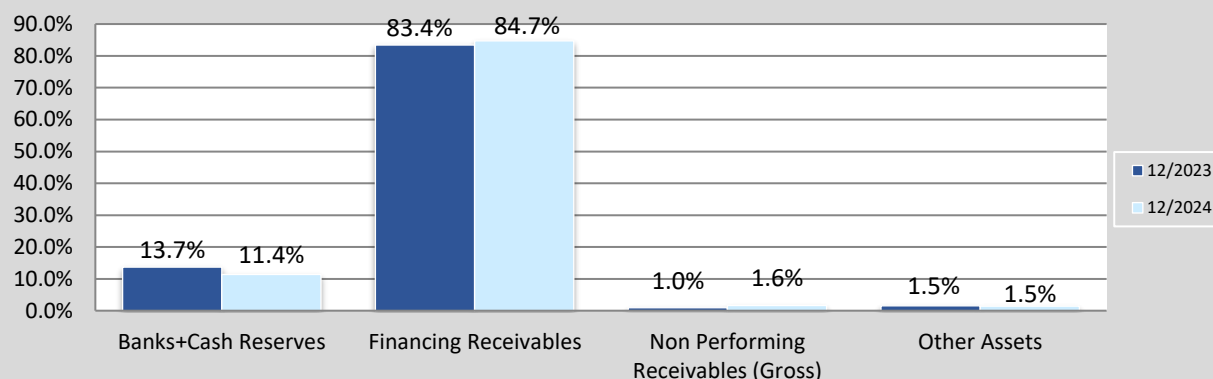


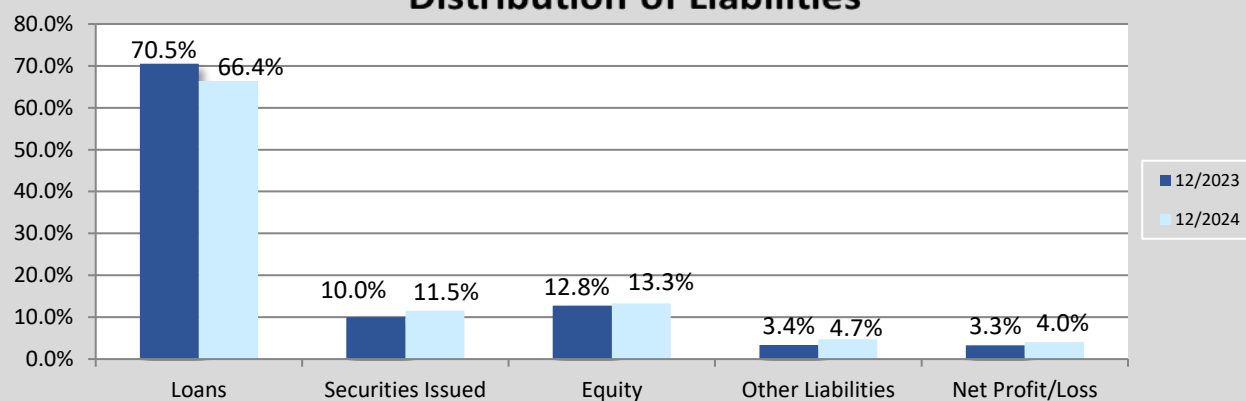
A. BALANCE SHEET

Share in Total Assets/Liabilities	12/2024	12/2023
Banks+Cash Reserves	11.4%	13.7%
Financing Receivables	84.7%	83.4%
Non Performing Receivables (Gross)	1.6%	1.0%
Expected Credit Loss/Specific Provisions	0.8%	0.3%
Other Assets	1.5%	1.5%
Loans	66.4%	70.5%
Securities Issued	11.5%	10.0%
Equity	13.3%	12.8%
Other Liabilities	4.7%	3.4%
Net Profit/Loss	4.0%	3.3%

Distribution of Assets



Distribution of Liabilities



Total assets of the financing sector grew by 52.3% compared to Q4 2023. Financing receivables accounted for 84.7% of total assets, increasing by 1.3 percentage points year-on-year. Bank and cash reserves accounted for 11.4% of total assets, a decrease of 2.3 percentage points year-on-year.

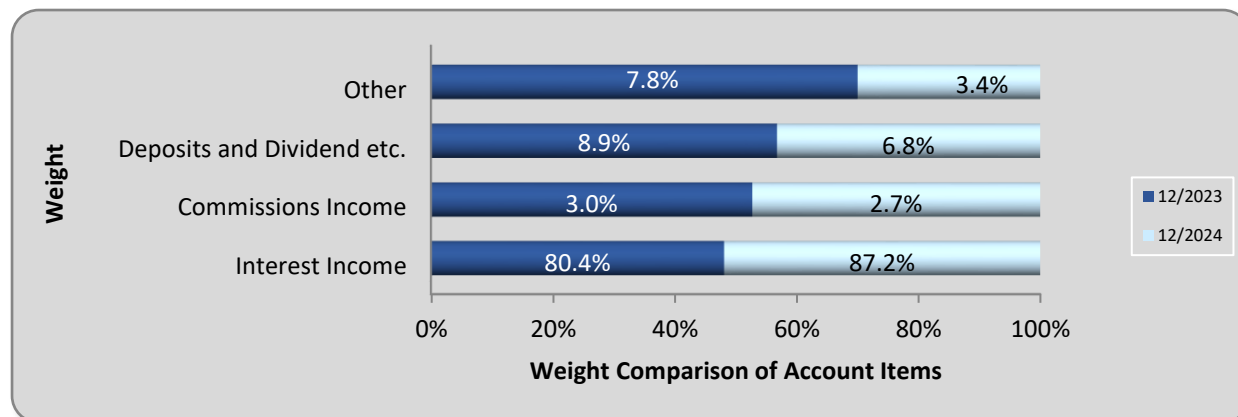
The Gross Non Performing Receivables ratio stood at 1.6%.

Loans accounted for 66.4% of total liabilities, decreasing 4.1% year-on-year. The equity ratio increased by 0.6 percentage points to 13.3%, while issued securities represented 11.5% of total liabilities.

B. PROFIT AND LOSS STATEMENTS

Share of Income Items in Total Income*	12/2024	12/2023
Interest Income	87.2%	80.4%
Commissions Income	2.7%	3.0%
Deposits and Dividend etc.	6.8%	8.9%
Other	3.4%	7.8%

* Foreign currency gains are not included in total income.

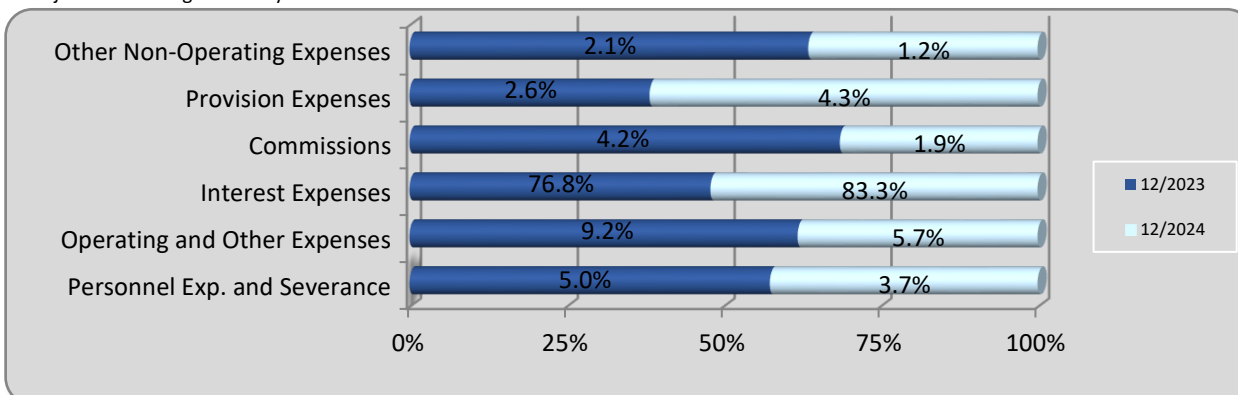


In the sector, interest income accounted for 87.2% of total income, an increase of 6.8 percentage points compared to the same period last year. Commissions income decreased by 0.3 percentage points to 2.7%.

The sector's gross profit margin for 2024 is 9% and net profit for this period showed an increase of 84.7% compared to the same period last year.

Share of Expenses in Total Expenses*	12/2024	12/2023
Personnel Exp. and Severance	3.7%	5.0%
Operating and Other Expenses	5.7%	9.2%
Interest Expenses	83.3%	76.8%
Commissions	1.9%	4.2%
Provision Expenses	4.3%	2.6%
Other Non-Operating Expenses	1.2%	2.1%

* Adjusted for foreign currency losses.

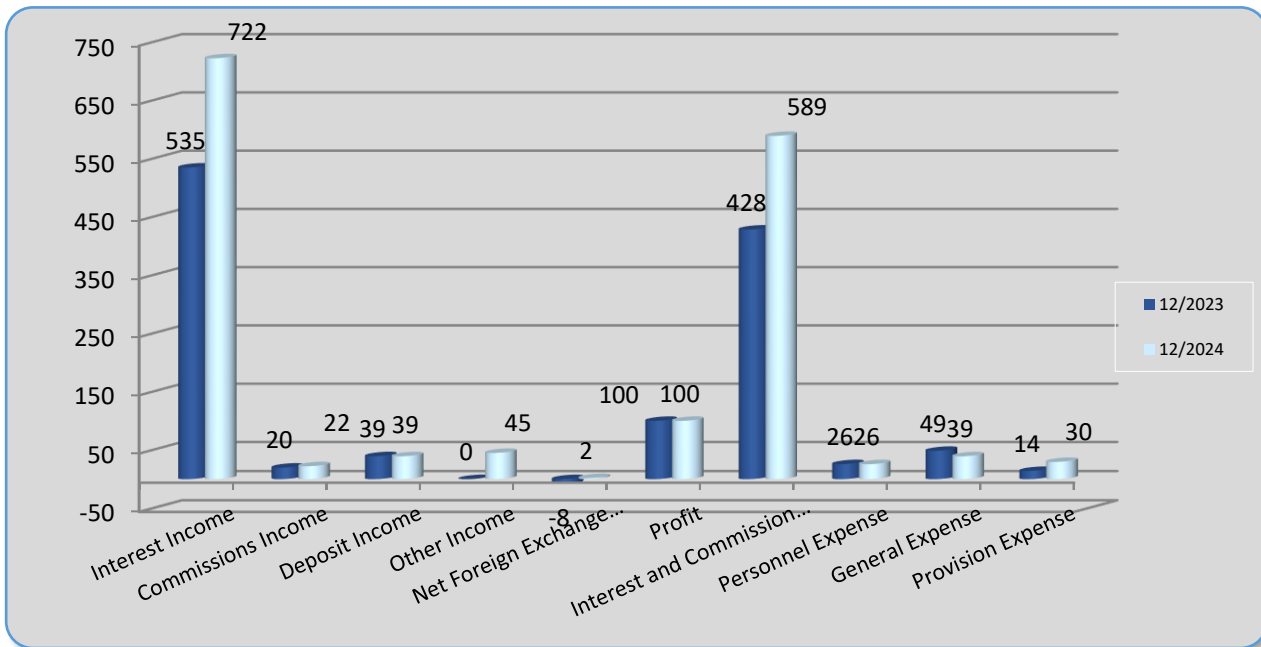


Personnel expenses represent 3.7% of total expenses. Interest expenses, 83.3% of the total, increased by 6.4 percentage points year-on-year. Commission expenses, with a 1.9% share, decreased by 2.3 percentage points year-on-year. Provision expenses accounted for 4.3% of total, indicating a 1.6 percentage point increase year-on-year.

Net Profit or Loss / Assets (Annual Average)	4.9%	4.4%
Net Profit or Loss / Equity (Annual Average)	37.2%	33.5%
Foreign Currency Adjusted Profit / Equity (Annual Average)	29.8%	28.2%
Profit Before Tax / Equity (Annual Average)	42.1%	33.6%
Net Profit or Loss / Equity (Current Period)	30.3%	26.1%
Profit Before Tax / Operating Income	18.6%	23.3%
Operating Expenses / Operating Income	8.7%	13.5%

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 3.7 percentage points, and the return on assets increased by 0.5 percentage points year-on-year. The ratio of profit before tax to operating income increased by 3.6 percentage points. The ratio of operating expenses to operating income decreased by 4.8 percentage points.

Income/Expense per 100 units of profit	12/2024	12/2023
Interest Income	722	535
Commissions Income	22	20
Deposit Income	39	39
Other Income	45	0
Net Foreign Exchange Profit or Loss	2	-8
Profit	100	100
Interest and Commission Expense	589	428
Personnel Expense	26	26
General Expense	39	49
Provision Expense	30	14



In order to generate profit within the current economic trend, more intensive effort and control are required. In Q4 2023, 535 units of interest income were required to generate 100 units of profit, whereas in the same period of 2024, the amount is 722 units.

D. POSITION AND EXCHANGE RISK 12/2024 12/2023

Foreign Currency Cash Receivables / Total Cash Receivables	11.6	15.8
Foreign Currency Loans / Total Loans	16.0	22.7
Net Position / Foreign Currency Liabilities	7.2	-7.1
Net Position / Equity	5.9	-9.1
Exchange Rate Gain / Profit Before Tax	1.2	-6.4

Foreign currency receivables accounted for 11.6% of total cash receivables. The sector held no open

E. NON PERFORMING RECEIVABLES (Mio TRY) 12/2024 12/2023

Non Performing Receivables (Gross)	3,436	1,228
1.Consumer (Retail)	1,077	644
2.Installment Commercial (Corporate)	2,359	584
Expected Credit Loss/Specific Provisions	1,713	944
1.Consumer (Retail)	679	545
2.Installment Commercial (Corporate)	1,034	399
Non Performing Receivables (Net)	1,723	284
Non Performing Receivables (Gross) / Total Receivables %	1.9	1.0
Non Performing Receivables (Gross) /Equity %	12.1	6.9
Non Performing Receivables (Net) / Equity %	6.1	1.6
Specific Provisions / Assets %	0.8	0.7

The ratio of non-performing receivables to total receivables was 1.9%, up 0.8 percentage points year-on-year.
Specific provisions accounted for 76.9% of non-performing receivables in Q4 2023, declining to 50% in the current period. The sector's potential loss from provisions improved by 27 percentage points.

F. GROWTH (Mio TRY) 12/2024 12/2023 Change

FINANCING RECEIVABLES	180,087	116,478	54.6%
Personal Vehicle Loan	14,019	8,512	64.7%
Commercial Vehicle Loan	150,564	97,682	54.1%
Mortgages	2	3	-50.3%
Microloan	15,503	10,281	50.8%
TOTAL REQUIRED RESERVE	8,465	6,998	21.0%
TRY	6,707	5,062	32.5%
FOREIGN CURRENCY	1,758	1,936	-9.2%
FOREIGN CURRENCY LOANS	22,572	22,378	0.9%
TRY LOANS	118,594	76,087	55.9%
EQUITY	28,309	17,806	59.0%
TOTAL ASSETS	212,542	139,580	52.3%
PROFIT BEFORE TAX	11,904	5,987	98.8%
TOTAL NEW BUSINESS VOLUME	288,447	187,698	53.7%

The sector's receivables increased by 54.6% compared to the same period last year. Personal Vehicle Loans receivables decreased by 64.7% while Commercial Vehicle Loans receivables grew by 54.1%.
The amount of Required Reserves increased by 21% year-on-year.
Foreign currency loans increased by 1%, while local currency loans grew by 56%.
Equity increased by 59%. The sector's new business volume grew by 53.7% during this period.

1.Consumer Vehicle Loan	7.2%	5.3%
NEW CARS	6.0%	3.3%
Automobile&Light Commercial Vehicle	6.0%	3.3%
USED CARS	1.1%	2.0%
Automobile&Light Commercial Vehicle	1.1%	2.0%
2.Business Vehicle Loan	82.9%	85.6%
NEW CARS	75.9%	77.6%
Automobile&Light Commercial Vehicle	58.6%	58.0%
Heavy Commercial Vehicle	17.4%	19.6%
USED CARS	6.9%	8.0%
Automobile&Light Commercial Vehicle	6.3%	7.3%
Heavy Commercial Vehicle	0.7%	0.7%
3.Micro Credits	9.8%	9.1%
Electronic	6.4%	6.0%
Consumer Durables	0.2%	0.1%
Insurance	0.7%	0.5%
Other	2.7%	2.6%
TOTAL	100%	100%

SECTORAL DISTRIBUTION OF VEHICLE LOANS	12/2024	12/2023
Consumer		
Banks	84.3%	91.9%
Financing Companies	15.7%	8.1%
Total	100%	100%
Business		
Banks	61.6%	59.7%
Financing Companies	38.4%	40.3%
Total	100%	100%

In reviewing the sector-wide distribution of newly granted financing loans in Q4 2024, Business Vehicle Loans held the largest share at 82.9%, decreased by 2.7 percentage point compared to the same period last year. The share of Consumer Vehicle Loans increased by 1.8 percentage points to 7.2% while the share of Micro Loans increased by 0.8 percentage points year-on-year, reaching 9.8%.

Examining the allocation of "Vehicle Loans" between Banks and Financing Companies, the share of 'Consumer Vehicle Loans' in the financing sector rose by 7.6 percentage points compared to the same period last year, reaching 15.7% ; while banks' market share stood at 84.3%. In the market, the share of 'Business Vehicle Loans' held by financing companies settled at 38.4% ; while banks' market share stood at 61.6%.