

**QNB FINANS FINANSAL KİRALAMA A.Ş. BALANCE SHEET  
FOR THE PERIOD ENDED MARCH 31, 2020**

| ASSETS  | Thousands of TL  |                  |                  |                       |                  |                  |
|---|------------------|------------------|------------------|-----------------------|------------------|------------------|
|   | 31.03.2020       |                  |                  | Audited<br>31.12.2019 |                  |                  |
|   | TL               | FC               | Total            | TL                    | FC               | Total            |
| Cash and cash equivalents   | 38.243           | 215.495          | 253.738          | 9.236                 | 64.778           | 74.014           |
| Financial Assets at Fair Value Through Other Comprehensive Income                             | 625              | -                | 625              | 530                   | -                | 530              |
| Derivative financial assets   | -                | 500              | 500              | -                     | 54.889           | 54.889           |
| Lease receivables, net  | 1.415.329        | 4.114.882        | 5.530.211        | 1.373.726             | 4.038.403        | 5.412.129        |
| <i>Finance lease receivables , performing</i>   | 1.362.222        | 4.029.612        | 5.391.834        | 1.318.974             | 3.976.003        | 5.294.977        |
| <i>Finance lease receivables, under follow-up</i>   | 132.520          | 253.317          | 385.837          | 136.728               | 204.757          | 341.485          |
| <i>Specific provisions (-)</i>  | -                | -                | -                | -                     | -                | -                |
| Expected credit loss (-)  | 79.413           | 168.047          | 247.460          | 81.976                | 142.357          | 224.333          |
| Property, plant and equipment, net  | 5.788            | -                | 5.788            | 6.507                 | -                | 6.507            |
| Other intangible assets, net  | 2.839            | -                | 2.839            | 2.893                 | -                | 2.893            |
| Current tax assets  | -                | -                | -                | 6.248                 | -                | 6.248            |
| Deferred tax assets   | 72.255           | -                | 72.255           | 67.203                | -                | 67.203           |
| Other assets  | 159.813          | 157.132          | 316.945          | 120.491               | 143.272          | 263.763          |
|   |                  |                  |                  | -                     | -                | -                |
| <b>Total assets</b>   | <b>1.694.892</b> | <b>4.488.009</b> | <b>6.182.901</b> | <b>1.586.834</b>      | <b>4.301.342</b> | <b>5.888.176</b> |
| LIABILITIES AND EQUITY  | 31.03.2020       |                  |                  | Audited<br>31.12.2019 |                  |                  |
|   | TL               | FC               | Total            | TL                    | FC               | Total            |
|   | TL               | FC               | Total            | TL                    | FC               | Total            |
| Funds borrowed  | 1.103.225        | 2.990.739        | 4.093.964        | 1.392.747             | 2.492.290        | 3.885.037        |
| Lease payments (net)  | 1.477            | 1.598            | 3.075            | 2.046                 | 1.763            | 3.809            |
| Debt securities in issue  | 751.436          | -                | 751.436          | 713.574               | -                | 713.574          |
| Derivative financial assets   | 5.046            | 185.872          | 190.918          | 5.130                 | 205.526          | 210.656          |
| Provisions  | 9.304            | -                | 9.304            | 12.284                | -                | 12.284           |
| Reserve for employee termination benefits and vacation pay liability                          | 6.909            | -                | 6.909            | 6.525                 | -                | 6.525            |
| Other provisions  | 2.395            | -                | 2.395            | 5.759                 | -                | 5.759            |
| <b>Other liabilities</b>  | <b>56.143</b>    | <b>123.041</b>   | <b>179.184</b>   | <b>49.617</b>         | <b>115.313</b>   | <b>164.930</b>   |
| Current income tax  | 19.300           | -                | 19.300           | -                     | -                | -                |
| Shareholders' equity  | 935.720          | -                | 935.720          | 897.886               | -                | 897.886          |
| <i>Paid-in capital</i>  | 115.000          | -                | 115.000          | 115.000               | -                | 115.000          |
| <i>Capital reserves</i>   | 40.381           | -                | 40.381           | 40.381                | -                | 40.381           |
| Share premium   | 1.159            | -                | 1.159            | 1.159                 | -                | 1.159            |
| Other capital reserves  | 39.222           | -                | 39.222           | 39.222                | -                | 39.222           |
| <i>Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss</i> | (1.306)          | -                | (1.306)          | (1.306)               | -                | (1.306)          |
| <i>Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss</i>     | 1.373            | -                | 1.373            | 998                   | -                | 998              |
| <i>Profit reserves</i>  | 771.483          | -                | 771.483          | 680.517               | -                | 680.517          |
| Legal reserves  | 27.508           | -                | 27.508           | 27.508                | -                | 27.508           |
| Extraordinary reserves  | 743.975          | -                | 743.975          | 653.009               | -                | 653.009          |
| <i>Profit or Loss</i>   | 8.789            | -                | 8.789            | 62.296                | -                | 62.296           |
| Prior years' profits or losses  | (28.670)         | -                | (28.670)         | (28.670)              | -                | (28.670)         |
| Current year profit or loss   | 37.459           | -                | 37.459           | 90.966                | -                | 90.966           |
| <b>Total liabilities and equity</b>   | <b>2.881.651</b> | <b>3.301.250</b> | <b>6.182.901</b> | <b>3.073.284</b>      | <b>2.814.892</b> | <b>5.888.176</b> |

**QNB FİNANS FİNANSAL KİRALAMA A.Ş. INCOME STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2020**

|  | Thousands of TL                            |                  |
|--|--|------------------|
|  | 01.01-31.03.2020                           | 01.01-31.03.2019 |
|  | <b>Interest income from finance leases</b> | <b>141.139</b>   |
| <b>Finance expense (-)</b>   | <b>95.631</b>                              | <b>119.423</b>   |
| <i>Interest expense on funds borrowed</i>  | 74.439                                     | 58.478           |
| <i>Interest expense on debt securities in issue</i>                              | 15.878                                     | 54.774           |
| <i>Fees and commissions paid</i>   | 5.228                                      | 6.023            |
| <i>Other interest expenses</i>   | 86   | 148              |
| <b>Operating expenses (-)</b>  | <b>19.407</b>                              | <b>17.059</b>    |
| <i>Staff costs</i>   | 8.282                                      | 6.612            |
| <i>Provision for employee termination benefits</i>                               | 235  | 182              |
| <i>Marketing, general and administrative expenses</i>                            | 3.760                                      | 3.601            |
| <i>Other</i>   | 7.130                                      | 6.664            |
| <b>Other operating income</b>  | <b>598.223</b>                             | <b>468.270</b>   |
| <i>Interest income on bank deposits</i>  | 1.230                                      | 1.100            |
| <i>Dividend income</i>   | 100  | -                |
| <i>Income on derivative transactions</i>   | 104.311                                    | 81.216           |
| <i>Foreign exchange gain</i>   | 471.363                                    | 369.145          |
| <i>Other</i>   | 21.219                                     | 16.809           |
| <b>Provision for possible lease receivables losses and other receivables (-)</b> | <b>39.269</b>                              | <b>17.837</b>    |
| <b>Other operating expense (-)</b>   | <b>532.712</b>                             | <b>408.591</b>   |
| <i>Expense on derivative transactions</i>  | 65.676                                     | 39.932           |
| <i>Foreign exchange loss</i>   | 466.922                                    | 368.621          |
| <i>Other</i>   | 114  | 38               |
| <b>Profit from Operating activities before income taxes</b>                      | <b>52.343</b>                              | <b>34.755</b>    |
| <b>Income taxes</b>  | <b>14.884</b>                              | <b>8.863</b>     |
| <i>Provision for current income taxes</i>  | 20.040                                     | 15.590           |
| <i>Provision for deferred taxes</i>  | (5.156)                                    | (6.727)          |
| <b>Net profit for the year</b>   | <b>37.459</b>                              | <b>25.892</b>    |
| Earnings per share   | 0,326                                      | 0,225            |