



Aysun Koçak Gül
(1974 - ∞)

We are deeply saddened by the loss of Aysun Koçak Gül, our F&A Director, who passed away on 23 February 2023.

Our beloved Aysun will always be in our hearts and thoughts.

As the Association of Financial Institutions, we pray that our people who perished in the earthquakes epicentered in Kahramanmaraş and Gaziantep and had devastating effects in many other cities will rest in peace and we wish speedy recovery and strength to the survivors.

In solidarity and cooperation with our member companies operating in the sectors covered by our Association, we keep working to extend all the support we can to the people in the afflicted areas through these hard times.



THE ASSOCIATION OF FINANCIAL INSTITUTIONS

Esentepe Mah. Büyükdere Cad. Bahar Sok. No: 13 River Plaza
Kat: 18 Ofis No: 48-49 34394 Şişli / İstanbul, Türkiye

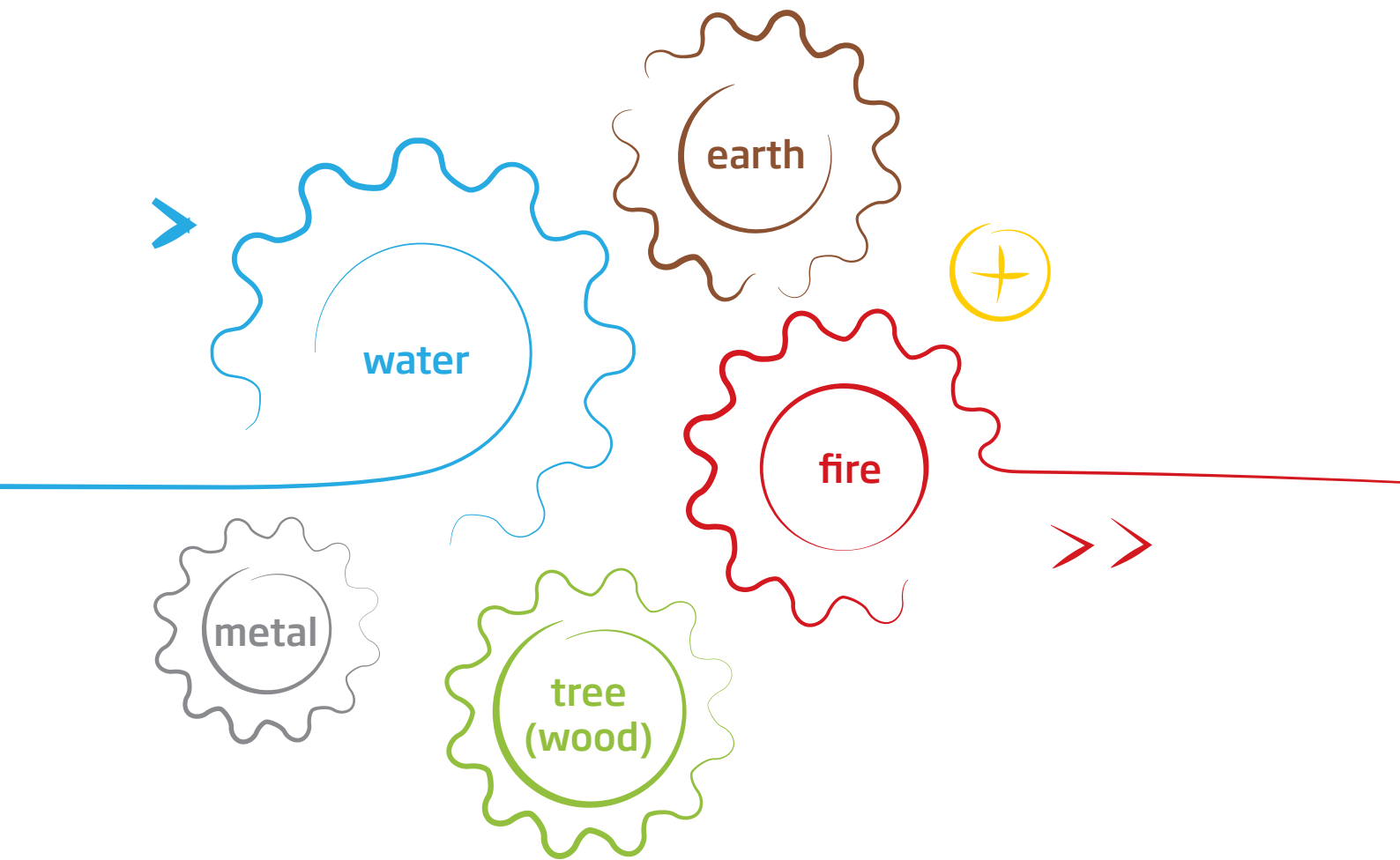
Phone: (+90 212) 924 44 70

Fax: (+90 212) 285 24 39 - 281 66 47

E-mail: fkb@fkb.org.tr

Contents

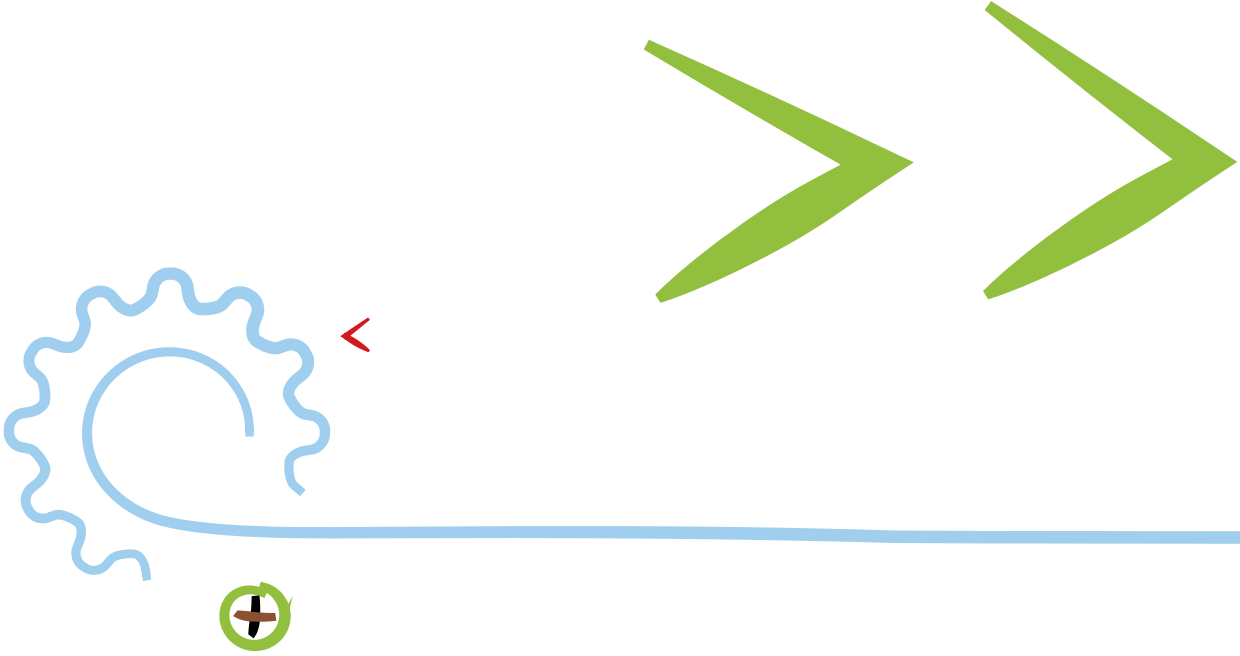
Corporate Profile	4
Chairperson's Message	8
Message from the Financial Leasing Sector Representatives Board	12
Message from the Factoring Sector Representatives Board	14
Message from the Financing Companies Sector Representatives Board	18
Message from the Asset Management Sector Representative Board	22
Message from the Savings Financing Sector Representative Board	24
Board of Directors	30
Member Companies	31
General Secretariat	32
Financial Indicators	36
Financial Leasing Sector - Total Assets	40
Financial Leasing Sector - Receivables	42
Financial Leasing Sector - Shareholder' Equity	44
Financial Leasing Sector - Net Profit	46
Financial Indicators - Asset Management Companies	48
Economic Outlook	49
2022 Activities	56
Regulatory Changes in 2022	67
Trainings and Seminars	69
AFI in the Press - 2022	74
1 January - 31 December 2022 Financial Statements and Independent Auditors' Report	82



According to the Chinese philosophy, everything on earth comes from five elements: metal, tree (wood), water, fire and earth. All things in life are said to be composed of some combination of these five natural elements, which balance one another.

At AFI, we are working to ensure a balanced and continuous economic cycle with the five sectors we represent.

Corporate Profile



The Association of Financial Institutions (AFI) is in the nature of a public agency and professional organization incorporated in accordance with the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no: 6361 dated 21 November 2012.

AFI is an umbrella organization for concerns in Türkiye that provides

- **Financial Leasing**
- **Factoring**
- **Financing**
- **Asset Management**
- **Savings Financing**

products and services to customers who are active in the production, trade, sales, and consumption channels of the Turkish economy.

Vision

Help increase the added value that financial institutions contribute to the economy and thus enhance the national and international strength and influence of the sectors it represents.

Mission

Contribute to the sustainable and healthy development of the sectors it represents; support these sectors in their efforts to enhance their international competitive strength; ensure the creation and establishment of and adherence to professional standards in their respective fields.

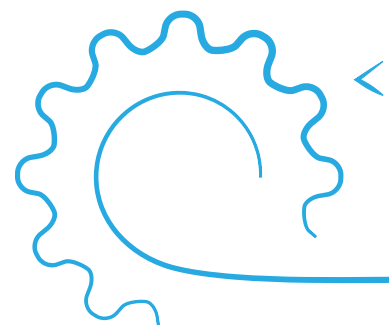




We are supporting the sustainability of the production and trade cycle.

The tree (wood) element represents birth, revival, life and development.

Chairperson's Message





sustainable growth

Defying the rough patch we were experiencing, the sectors represented by our Association ended 2022 posting growth once again after 2021.

Distinguished Stakeholders,

We are all deeply sorrowed by the earthquake disaster of 6 February 2023 that produced the greatest toll of the history of Türkiye, leaving scars in the hearts of each one of us that will never heal. As the devastating earthquakes that took place claimed thousands of lives, our nation banded together as it does in the face of any hardship to deal with the extreme economic losses and resulting needs caused by the quakes. As the entire nation, we joined hands and started working to restore the socioeconomic conditions of the survivors and to compensate the severe economic loss we sustained.

As the Association of Financial Institutions, we took action immediately from the very first moment to help with the relief efforts in any way we can for the people in the afflicted areas in solidarity with our member companies operating in the sectors we represent. We advised our members to exercise due sensitivity in providing conveniences to customers who are financially distressed because of the negative effects the disaster caused in the region's economy in the form of repayment or deferment of their debts or financial means to be made available to them, and in abiding by the Risk Center's force majeure rules related to notices for credit risk, credit repayment, promissory note and cheque transactions of customers whose residences/places of business are in the areas that the force majeure occurred. Matching if not exceeding our sensitivity in the fulfillment of our recommendations, our

members immediately took the necessary steps. Hereafter we will continue to do our part to revitalize the economies in the 11 provinces hit by the earthquakes and to contribute to the normalization process. As financial leasing, factoring, finance, asset management and savings financing companies represented under our Association's roof, we will act with the motto "Together We are Stronger" and we will continue to stand by the side of earthquake victims and our country.

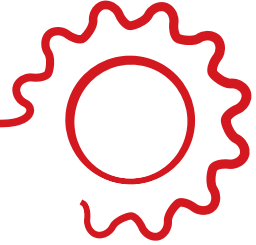
The positive outcomes of our efforts to achieve sustainable growth also reflect on our balance sheet figures.

Over the past 3 years, we have fought with the epidemic economy at a global level. Before we could shake off the pandemic effects, the war environment affecting our region impeded the recovery. Despite this negative conjuncture, growth tendency was preserved also in 2022 thanks to the dynamics of the Turkish economy and particularly to the lively exports.

Defying the rough patch we were experiencing, the sectors represented by our Association ended 2022 posting growth once again after 2021. According to 2022 consolidated data of financial leasing, factoring, financing and asset management companies, our transaction volume reached TL 569 billion whereas our total assets and shareholders' equity amounted to TL 382.7 billion and TL 55.2 billion, respectively.

New inclusions further reinforced AFI's strength.

innovative



digital solutions

Our digital solutions that reflect the rhythm of commercial life act as the driving force behind the growth of our sectors.

AFI's strength was further reinforced by the inclusion of savings financing companies in our organization in 2022, following asset management companies in 2021. The number of our members including savings financing companies reached 119. We believe that the saving-backed financing model of our new member sector will contribute to financial access as an alternative financing source. As the new inclusion vested us in a structure representing five sectors, we acquired the competence to offer a broad array of financial solutions by reaching various segments from producers to merchants, investors to exporters and consumers.

Together with our member companies, we continue with and further build on our initiatives directed towards the needs of SMEs and individual customers. The sectors we represent combined offer service to approximately 6 million people in total, which means that as the non-bank financial sector, we are making it easier for millions of people to access financing. Most importantly, we are generating an alternative financing model.

Digitalization is the driving force behind our growth.

Focusing on digitalization in keeping with its pioneering and innovative vision, AFI adds speed to its steps to capture the advantages of the current technology in its services. Our digital solutions that reflect the rhythm of commercial life act as the driving force behind the growth of our sectors.

With its demonstrated contribution through its operations ongoing since 2015 with the acquisition of additional

functions thanks to our digitalization capability, the Financial Leasing Contract Registration System (CRS) for recording financial leasing contracts, and the Receivables Recording Center (RRC), in which all sorts of documents and information concerned with receivables subject to CGF transactions, form the basis of our digital backbone. The RRC is a living system that collects sector data, which prevents double assignment and financing of the same receivable, and supports the combat against unregistered economy. The RRC ecosystem completed its integration with the invoice registration system of the Participation Banks Association of Türkiye (TKBB) and CGF COBIT system following the e-document system of the Revenue Administration, and continues to expand with new integrations such as the Movable Pledge Registry System (MPRS) operated by the Turkish Association of Notaries.

Over 39 million documents recorded in the RRC and more than 160 thousand contracts entered into CRS by end 2022 generated a remarkable data pool, which is expanding rapidly. Having made this our starting point, we launched a project in 2022, which is targeted at generating the AFI Index and sub-indices for which instant data to be drawn from these two systems will provide input. The index to be created is anticipated to be a leading indicator measuring the tendency of trade and investment in Türkiye.

The Trade Chain Finance System (TCFS) is another important step we are taking in digitalization, the trade finance application platform which is capable of offering all trade finance services including trade chain finance and allows monitoring the entire flow. The TCFS is intended to give SMEs access to affordable financing quickly and securely.

Another significant project we launched as the indicator of our digital vision is the AFI Cloud Shared Data Center, which was awarded twice by the IDC in 2021 and 2022.

Within the scope of the Shared Data Center, our members are furnished with services in areas including the system infrastructure on which they can host their primary and secondary systems, systems and infrastructure management, cyber security, application and database management and so on.

AFI also provides end-to-end e-transformation service to enterprises under its Private Integrator function, and expands its digital services with its Documented/ Undocumented Export Credits modules.

In unison with all our companies, we are investing in the future today driven by a powerful synergy and acting with common sense. We take pride in the value that the solid steps our sectors have been taking particularly in relation to digitalization in the past several years contribute to work processes of our customers and stakeholders, and we are looking forward to adding many more to our innovative initiatives in the coming period.

The distance we have paved towards creating a robust ecosystem gives us hope for the future.

In the current period when the economy administration encourages lockup for fighting inflation, we are aware of the importance borne by our sectors that work with the asset-backed financing model. The non-bank financing sector is prone to assuming a central role in the period ahead in terms of providing relief to, and further reviving, the economy thanks to its rapidly widening ecosystem. At AFI, we are adding momentum to our efforts for developing sector-specific strategies which we have prioritized to help increase the market share of our sectors and our efforts to reach more citizens and companies by expanding our financing facilities.

In view of the challenging circumstances that the world is being faced with, it is obvious that the importance of production and exports, and in turn, the real sector's access to financing has become much more critical in the path that leads to Türkiye's growth targets. As financial institutions,

we are mobilizing all our means to keep the trade fluid and to prevent production and supply chains from being interrupted. While we provide the driving force for the turning of the wheels of the economy with our solution-oriented approaches, we are also contributing to preserving employment of any scale, principally of our SMEs.

We whole-heartedly believe that the economy administration will consider the regulatory framework needed for bringing our share in the overall financial system closer to that in advanced economies in view of our qualified and specialized human resource, up-to-date technology and broadening sphere of influence and will thus smooth out our path. This will allow us to take over a larger portion of the burden carried by our banking system that rises upon solid foundations and will give us the chance to transfer the high potential we embody to the real economy at a greater extent.

Trusting solidly in the strength of our economy that successfully passes the resilience test time after time, in former experiences of our country, and most importantly, in our country's ability to act rapidly in the face of changing circumstances, we will continue to offer service to our country and our people, and to be wherever we are needed, making our knowledge and means available.

As we edge closer to the centennial of our Republic, as the non-bank financial sector, we will remain steadfast in our commitment to duly fulfill the duty that falls upon us for sustainable growth which will put its mark on the second century.

As AFI, we will continue to move forward together with our members in line with our mission by standing by the side of our SMEs, exporters and individual customers with our effective financing solutions.

I thank all our members and stakeholders and hope that we will be sharing much greater achievements.

Ali Emre Ballı
Chairman
Association of Financial Institutions

Message from the Financial Leasing Sector Representatives Board



Distinguished Stakeholders,

While the sector's financial leasing volume expanded by 84.1% on Turkish Lira basis, it translated into USD 4.05 billion that edged up by 2% in USD terms due to the surged exchange rate.

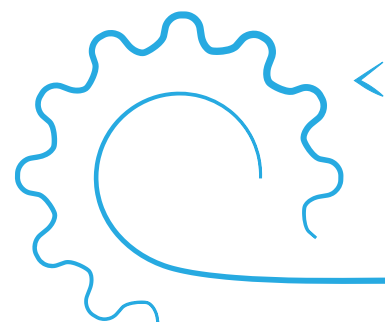
Having registered a fluctuating yet high growth in 2021 that saw continued combat with the pandemic, the Turkish economy had to struggle with high energy prices that resulted from the Russia-Ukraine war which broke out by the end of the first quarter of 2022 and is still ongoing, and the investment environment was negatively affected by the economic conjuncture particularly after the second quarter. As the GDP growth in 2022 remained high with 7.6% and 7.8% in the first two quarters, the economy took a downturn in the third quarter with growth rate declining to 4.0% to slide further down to 3.5% in the fourth quarter; still, whole-year growth rate was realized as 5.6%.

Looking at the business volume by years, after dipping to its lowest in 2019, it carried on with its expansion both in 2020 that marked the onset of the pandemic and in 2021

that saw the combat against the pandemic continue, and the increase, even if limited, continued throughout 2022, apart from in the third quarter.

On the basis of the whole year in 2022, paralleling the performance of the investment environment and the economic conjuncture;

- Total assets available to the overall sector augmented by 54.3% to reach TL 164 billion, which was driven also by higher exchange rates,
- Financial Leasing TL transaction volume increased by 84.1% to reach TL 67.3 billion,





rising sectors

Investments in the rising sectors of the pandemic, being e-commerce, logistics, food packaging, food security, healthcare, textile, plastics, chemicals and energy projects, will likely continue to present opportunities also in 2023.

- Financial leasing receivables grew by 42%, and the share of TL transactions increased relatively as a consequence of the liraization policy,
- The companies' return on equity (RoE) and return on assets (RoA) went up by 31.7% and 4.4% respectively in keeping with the rising inflation, and
- Non-performing loans (NPL) decreased by 4.1%.

On another front, access to credits especially with respect to loans utilized by financial leasing companies was relatively restricted due to macroprudential measures.

In the reporting period, the share of heavy duty and construction machinery, being the top items in the sector, decreased by 2 points to 21% on a year-on-year basis, while road vehicles increased their share significantly by 7 points to reach 18%. As the share of real estate declined in the same timeframe, that of textile, metal and metal processing commodity groups remained flat. On another front, there was a 2-point rise on an annual basis in the share of renewable electricity generation equipment that made the focus of the sector, which increased to 7%.

In the reporting period, the Association of Financial Institutions spent intensive efforts for the development of the regulatory framework regarding the sector, to accelerate and expand the scope of its members' access to financing, increasing cooperation with the other institutions of the public sector, and took steps for promoting financial leasing and providing information periodically through its social network accounts and the media.

Contract Registration System technology was upgraded.

Operating completely on the electronic medium, the Financial Leasing Contract Registration System has been successfully in use by 36 users comprised of leasing companies, participation banks, investment banks and development banks. Running in integration with the Ministry of Finance, e-government and the Central Civil Registration System (in Turkish: MERNİS), the system registers the contracts that are electronically signed and time stamped. The technical capacity was reinforced with new devices purchased in 2022 and the technology was upgraded.

The number of contracts registered declined by approximately 6.6% in 2022, due also to the effect of the conjuncture, and the FC equivalent of registered transactions remained below that in the previous year (8.47%).

The regulatory framework governing remote authentication added to the priority of our fundamental strategy and goals in relation to digitalization.

Notwithstanding some regulatory omissions, the legislation published in relation to remote authentication and remote customer acquisition will presumably contribute significantly to fast adaptation of the sector players to the digital and drive them to digitize their work processes to enhance customer experience with respect to capitalizing on the potential that may emerge in the future in financial leasing.

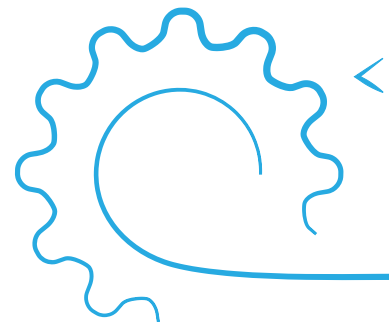
Investments in the rising sectors of the pandemic, being e-commerce, logistics, food packaging, food security, healthcare, textile, plastics, chemicals and energy projects, will likely continue to present opportunities also in 2023. On another note, demand for construction machinery will possibly grow for use in the public improvements and reconstruction activities that will increase in the coming period, particularly in the ten earthquake-hit cities.

Despite the vagueness of the economic conjuncture that will emerge in the aftermath of the general elections to be held in 2023, we think that the funds to be brought from overseas in particular might increase and the sector's FC placement capacity might grow with the rescission of the Resource Utilization Support Fund (RUSF) burden upon financial leasing companies in January.

As we target a healthy and faster expansion for the sector in 2023, I thank our members and all our stakeholders and wish everybody well.

Coşkun Çabuk
Deputy Chairperson
(on behalf of the Financial Leasing Sector Representatives Board)

Message from the Factoring Sector Representatives Board





continuity of the supply chain

Affordable financing solutions that the factoring sector provides to the SMEs and its contribution to the continuity of the supply chain gained even more importance and meaning amid the fragile economic environment.

Distinguished Stakeholders,

The value of factoring support to the real sector has been better perceived.

The turbulent conjuncture and challenging conditions that have been plaguing the global economy and our country for the last three years once again manifested the value of the continuity of the production cycle and in this context, the value of the support to the real sector. Affordable financing solutions that the factoring sector provides to the SMEs and its contribution to the continuity of the supply chain gained even more importance and meaning amid the fragile economic environment.

Our sector that services nearly eighty thousand customers mostly constituted by SMEs via 357 branches of 49 factoring companies providing employment to over four thousand people more than doubled its business volume and total assets in 2022. Factoring business volume grew by 109% year-on-year to TL 417 billion, while total assets reached TL 135 billion, up by 109% as at year-end 2022, whereas factoring receivables increased by 114% to surpass TL 127 billion.

Digitalization is the most important component of our development roadmap

At the heart of the factoring sector's roadmap lies sustainable growth backed by digitalization. Along this line, numerous information technology projects were implemented, some of which are in progress, under the roof of the Association of Financial Institutions in order to give access to fast, secure and low-cost financing.

The Receivables Recording Center set up in 2015 acts as the engine of these projects.

The Receivables Recording Center (RRC) precludes double assignment and financing of the same commercial receivable, and thus supports the fight against unregistered economy. The RRC, into which all kinds of documents and information pertaining to receivables subject to factoring transactions are entered at present by all factoring companies in our country and 78 financial institutions in total, of which 29 are banks that represent a great majority of the banking sector, precluded 1.4 million risky transactions until the end of 2022 thanks to duplication and excess amount controls performed during such recording.

The ratio of e-documents went up from 23% in January 2015 when the system was launched to 97% in 2022. Furthermore, over 39 million documents worth TL 1.7 trillion in total have been entered into the system as at year-end 2022.

business volume and assets more than doubled

digitalization

integration

Integration with the Movable Pledge Registry System (MPRS) operated by the Turkish Association of Notaries is slated for finalization during 2023.

The integration of the RRC that runs in integration with the e-document system of the Revenue Administration with the Participation Banks Association of Türkiye Receivable Recording Center and the Credit Guarantee Fund was completed in 2022, whereas its integration with the Movable Pledge Registry System (MPRS) operated by the Turkish Association of Notaries is slated for finalization during 2023. Additionally, work was initiated for recording and controlling the expense documents such as invoices that make up the scope of credits in consideration for spending including those to be extended against İGE A.Ş. (Export Development Company) guarantee via the RRC.

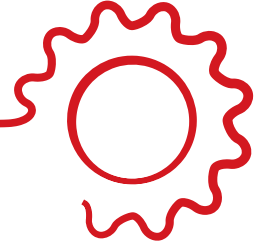
Another important project developed by the AFI is the Trade Chain Finance System (TCFS) which works in integration with the RRC and which is constructed to incorporate all receivable finance products and primarily the supply chain finance, payment of invoice-backed trade payables with invoice-backed receivables, and the credit insurance system.

TCFS lets supplier SMEs access affordable financing digitally, quickly and securely without any term limitations and requirement for additional guarantee. TCFS enables supply chain finance, confirmed factoring, payment instrument-based (bill of exchange) factoring, and refactoring transactions. The system is targeted to be used for supplier finance in accordance with participation banking principles,

export factoring, credit insurance system and financing of insured receivables, integration with the State-Subsidized Trade Receivable Insurance (SSTRI) System, payment of trade payables with trade receivables and distributor finance transactions in the near future.

Law no. 6361 was revised in April 2022, whereby it was set forth that transactions to be performed and/or services to be received by financial institutions through information systems, the scope, principles and procedures for which will be determined by the BRSA, will not be considered branch operation. The said revision paved the way for the use of digital channels, and primarily of TCFS, and an important step has been taken for giving our SMEs more common access to affordable financing.

Twice awarded by the IDC in 2021 and 2022, the AFI Cloud Shared Data Center / Finance Cloud represents another significant project in the context of digitalization and adaptation to new technology. AFI Cloud has been installed in 2020 in accordance with the BRSA criteria with the purpose of fulfilling the fundamental digitalization and technological infrastructure needs of particularly small-scale financial institutions. Thanks to AFI Cloud, each financial institution can have their needs satisfied from the shared structure instead of setting up their own data center and employing a certain number of IT personnel. Moreover,



innovative projects

Our sector, which is always ready with innovative solution and project developments to support the sustainability of the production and trade cycle of the real sector, will be upgrading its services with a focus on digitalization also in the coming period.

work is in progress for offering shared software technology such as remote authentication and contract signing, digital finance, customer credit information services, cyber security services and the like to financial institutions through AFI Cloud.

In addition to our projects mentioned above, we carry on with our efforts in relation to our Documented/ Undocumented Export Credits Module, private integrator and shared factoring software projects.

In 2023...

We thought 2023 would not be very different from 2022 in terms of economic conjuncture and circumstance; however, by early February, we were shaken by an earthquake disaster that afflicted an extensive geography in the southeast of our country. As factoring companies, we took action to go the extra mile to bind the wounds of the earthquake that caused a massive death toll and destruction.

Factoring companies that implemented the recommendations the AFI formulated from day one have been exercising due sensitivity to extend all kinds of support to their distressed customers.

Our sector, which is always ready with innovative solution and project developments to support the sustainability of the production and trade cycle of the real sector, will be upgrading its services with a focus on digitalization also in the coming period. Our companies will keep growing along with our SMEs and our economy.

I would like to extend my heartfelt thanks to all our members and stakeholders.

Selahattin Süleymanoğlu
Deputy Chairperson
(on behalf of the Factoring Sector Representatives Board)

Message from the Financing Companies Sector Representatives Board



Distinguished Stakeholders,

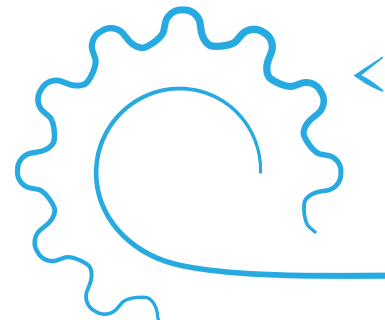
Before I provide an overview of our 2022 activities, I would like to express our grief for the devastating earthquake that hit Kahramanmaraş and the neighboring provinces. From the first moment of this disaster that claimed the lives of thousands of people and caused massive destruction in many cities in Türkiye and reverberated across the world, we, the financing companies, and our employees mobilized to extend any support we can for our fellow citizens and our customers.

We wish God's mercy upon those who perished in the earthquake, speedy recovery and strength to the injured, and express our condolences to those who lost loved ones. We remain ready to commit our funds for all financing needs requested from us to help the people in the region; our humanitarian relief efforts will be ongoing, not in any way restricted to balance sheet concerns.

I would like to present a brief assessment about the status of the world economy and the Turkish economy, an overview of our sector, and the position of our financing companies with respect to the development route of financial institutions.

Investments in digital infrastructure are required with expanding customer base.

Besides sustaining their successful performance in their existing fields of activity and business processes, financing





acquiring fintech identity

Financing companies acquired fintech identity by revamping their business models to accommodate the technological developments in the finance world for the sake of maximizing digital transformation, and kept creating agile solutions by closely monitoring customer needs in 2022.

companies acquired fintech identity by revamping their business models to accommodate the technological developments in the finance world for the sake of maximizing digital transformation, and kept creating agile solutions by closely monitoring customer needs in 2022.

As the world rapidly embarks upon an even more digital age, we have witnessed increased diversity of demands for innovative financial services that respond to consumers' changing needs. During the reporting period, our companies invested heavily in their digital infrastructures; their endeavors were not unrequited as they achieved expansion in their digital customer bases.

We were able to personalize our services in a manner to cater to each customer's unique needs drawing on our companies' cutting edge technology and data analytics. Furthermore, we have taken important steps in making use of emerging technologies such as artificial intelligence, blockchain and big data analytics to vest our operations in a systemic structure for end-to-end digital finance, to reduce costs and increase efficiency. I am convinced that our focus on digitalization will help our sector create better positioned, more agile, resilient and customer-oriented organizations to navigate through the developing financial environment.

In the reporting period, the financing sector made major progress particularly in BNPL (Buy Now Pay Later). It can be suggested that this new payment model that allows consumers to instantly buy the products without a credit card for subsequent payment in installments is both an

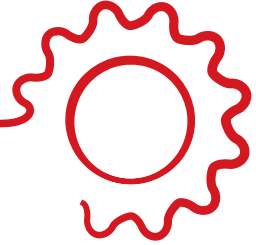
appealing payment alternative for consumers and a new area of development for our companies. Along this line, our companies carry on with their efforts with the goal of offering better service to our customers by collaborating with many business partners engaged in this field and offering advantageous payment options to consumers. I would like to proudly express that the initial brands to import this model to Türkiye to offer flexible, easy and speedy shopping loan options to users are the innovative companies of our financing sector, and that this arena is being pioneered by our sector companies in our country.

The automotive financing volume was significantly affected by the economic outlook.

In terms of the developments in automotive finance that takes place among the top activity areas of financing sectors, it would not be wrong to state that 2022 has been a tough year for the automotive industry. High exchange rates, increased manufacturing costs and high taxes caused higher rates of increase in vehicle prices in the reporting period. Notwithstanding, contracted domestic and external demand pressured manufacturing and sales in the domestic market dropped. Likewise, the automotive exports slowed down. However, we, as financing companies, are keeping a close eye on the developments in the sector, and endeavoring to offer financial solutions aligned with the needs of our customers. In this context, we are striving to continually improve our business models so as to be able to present flexible and favorable payment terms to our customers particularly for their vehicle purchases. This lets us keep fulfilling our customers'

agile solutions to customer needs

stability



cautious management approach in digitalization

Risk management and audit processes need to be strengthened within the scope of digitalization that we have integrated into our sector.

financing needs despite the challenging conditions dominating the sector.

Low purchasing power and financing hardships in the domestic market, as well as various factors including economic stagnation particularly in the European companies, global conflicts and the Russia-Ukraine war, soared energy prices reflected upon the portfolios of our sector's companies, and has been a force on their decreased performances. Therefore, our economy was negatively affected by the shrank economy in Europe, which is the largest region of Türkiye's exports and imports. The magnesium issue came as an addition to the already existing chip crisis. These negative developments significantly deteriorated the supply chain, resulting in major blows to the automotive industry.

Although the effects of the pandemic started to lessen, it cannot be said that the past year has seen the anticipated acceleration in terms of passenger car production. However, commercial vehicles and automotive side industry production performed better. The second-hand vehicle market, on the other hand, has been the scene to price hikes due to the supply-demand imbalance in new vehicles; in addition, high interest rates and short terms offered coupled with the difficulties in financial access created negative effects on the second-hand vehicle market as well. As inadequate new vehicle supply led to increased prices in the second hand market, financing-related difficulties such as high bank interest rates and short terms available impacted the sector negatively. Therefore, although I believe improvement of interest rates and lengthened maturities would be highly useful, I am of the opinion that permanent solutions must be devised to revive the industry.

While our sector maintained its growth trend despite challenging conditions, regulatory developments acted as the steering force upon the sector.

In 2022, total assets available to 20 financing companies engaged in the sector grew by 53.2% to TL 74.6 billion. The sector's business volume expanded by 63.6% and total receivables by 44.7% to reach TL 84.7 billion and TL 61.4 billion, respectively in 2022. As new players joined the sector, the number of customers of the financing sector exceeded 1.7 million in 2022.

2022 was an important year for the financing companies sector in Türkiye in view of the remote authentication legislation. The Regulation on Remote Authentication Methods and Electronic Contract Execution to be used by Financial Leasing, Factoring, Financing and Savings Financing Companies published in the Official Gazette issue 31716 dated 11 January 2022 is a turning point for our industry. The said regulation identified various aspects including the authentication methods to be used in digital financing transactions, digital signature and tokens. These methods allow customers to transact digitally quickly and securely without needing to visit a physical sales point for authentication purposes.

As financing companies, we are targeting to carry out our efforts in line with the new legislation and offer faster, easier and more secure service to our customers. Along this line, the Buy Now Pay Later model I have mentioned above entered our lives and some of the world's significant players in this area made noteworthy investments in Türkiye. These developments in our country enabled by our sector's contributions will surely take customer experience to a whole new level.

Nonetheless, the Communiqué (No. 2022/17) Amending the Required Reserves Communiqué (No. 2013/15) published in the Official Gazette issue 31818 dated 23 April 2022 has been another regulation that had a major impact on the companies in our sector in 2022, which re-included financing companies within the required reserve implementation. Accordingly, financing companies are obliged to set aside a certain ratio of credits as required reserves. This rule imposed with the hopes of benefiting the economy in the long term to achieve financial stability negatively affected the cash flows of our companies in the reporting period.

I believe reserve requirement might further challenge financing companies in terms of liquidity at a time that proves to be a difficult period in tapping funds. Banks already limited the funds to financing companies due to regulatory changes governing commercial loans; along the same line, reserve requirement reduces the cash holdings and liquidity of financing companies as they are required to allocate a portion of their existing funds to their accounts and restrains their lending activities. This could make it even harder for financing companies to obtain the funds necessary to roll over the existing loans or to extend new ones. Hence, it can be said that reserve requirement gives rise to a liquidity issue for financing companies, shortens loan terms, and bears a negative impact on the sector's lending activities and growth potential.

However, the phrase "or from a distance through the use of remote communication tools" inserted in 2022 in the second paragraph of Article 39 of the Law no. 6361 in relation to financing contracts allows financing companies to make general vendor contracts using remote communication tools, and will thus accelerate the sector's digital transformation and support faster, easier and more effective service delivery to customers. This development will undoubtedly increase the competitive strength of financing companies.

The vision and innovative character of our companies are shaping the future.

In 2023, financing companies are embarking upon a fast transformation process as the sector is steered by new regulatory frameworks and technological developments. The financing sector is targeting to offer better services to its customers in the coming year as the digitalization trend picks up. As new generation financing technologies improve customer experience, they will also boost companies' operational efficiency. I believe that financing companies need to increase the strength of their risk management and audit processes in the period ahead since BNPL companies that lately increased in number bring along risks while offering restructuring opportunities for our sector.

On the part of vehicles finance product, on the other hand, there are big expectations particularly in the earthquake-afflicted region. Our sector will maximize its support and offer special financing options to our customers in an effort to satisfy the growing needs in the region. At the same time, the vehicles finance product will closely follow up the technological developments in general and continue to add pace to digital transformation.

Our companies will continue to devise innovative solutions to keep abreast of all these events and will work to offer better services to our customers. Having said that, strengthening risk management and audit processes will be a significant step for our sector. Our sector will keep growing together with the Turkish economy.

Gökmen Onbulak
Deputy Chairperson
(on behalf of the Financing Companies Sector
Representative Board)

Message from the Asset Management Sector Representative Board



Distinguished Stakeholders,

The Regulation published in 2021 coupled with the membership process with the Association of Financial Institutions bore positive effects that resulted in increased interest in our sector in 2022.

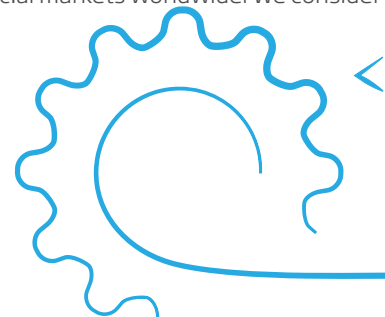
In 2022, our asset management companies that number 23 at present maintained their growth trends with the support of the expanding credit volume in our country and the growth potential of the national economy, and increased their shareholders' equity by 70% to TL 5.5 billion and total assets by 46.5% to TL 8.9 billion. Total portfolio volume of the sector reached TL 80 billion.

Our sector is taking important steps along institutionalization path.

The highlights of the reporting period were the market entry of new players, improved NPL composition in the finance sector, and institutionalization efforts.

Significant steps were taken for the liquidation of receivables falling under the scope of Provisional Article 3 of the Income Tax Law no. 7420 especially in the second half of the year. As asset management companies, we have extended significant support to the work on scope, procedure and principles.

We have altogether observed that certain support packages were devised and introduced as part of revenue increase and social policies in our country in response to the market conditions that were tightened during and after the pandemic and to the ongoing deterioration in the economic and financial markets worldwide. We consider





institutionalization

The highlights of the reporting period were the market entry of new players, improved NPL composition in the finance sector, and institutionalization efforts.

the regulatory framework raised in this context, which is targeted at the liquidation of foreclosed debts for less than TL 2,500 assigned to Asset Management Companies, with the associated social aspects and we attach importance to the matter. Our companies make the necessary sacrifices on their part and contribute to the resolution of this issue that concerns large segments of the society. Under the law enacted on 9 November 2022, in-scope individuals will be relieved of such debts.

We have paved significant distance also for collection charges. Demanding collection charges from individuals having difficulty in repayments further complicated the circumstances. The opinion and support of our economy administration in this respect are extremely valuable to us. We are expecting a similar approach from our Ministry of Justice as well.

In 2022, we have seen that our companies added momentum to IPOs in parallel with the activity in the capital markets. This is also considered as an alternative option in view of the increased financing costs.

We have built our processes upon solid foundations. Our workflows, our procedures have been planned end-to-end. We have constantly informed our stakeholders about the contribution of this sector to the national economy. At the point reached, we see that our sector is favored at a significant extent both in and out of the country.

We are an important part of the financial institutions ecosystem.

Asset management companies work to ensure commercial continuity of their hundreds of thousands of SME and commercial customers by generating solutions for their payment issues; they also provide significant fund inflow to banking and non-banking sectors, thereby, helping improve

ratios and supporting the continuity of credit quality and lending processes.

Relying on the performance exhibited by our companies, we can comfortably state that we are representing a specialist, open, transparent, accountable and licensed sector that is competent in NPLs and restructuring, holds a professional perspective, is supervised and audited by public authorities, and boasts a solid digital infrastructure. We are able to present a broader array of more innovative solutions tailored to our customers' needs. We recognize the social aspect of our business, and we work and deliberate on new products continually.

Being the problem solver and having a long track record in this field bring along experience and professionalism. Today, our customers also acknowledge this fact. We resolve a great majority of the problematic files referred to our party by settling with and making proposals to our customers. In some cases, we receive requests for the transfer of files to Asset Management Companies so that they can be resolved at a much earlier stage. We are holding discussions also about this topic with the public authority and our stakeholders. We are presenting our suggestions for the development of the relevant regulatory framework.

In view of the distance our sector has quickly paved as a result of these initiatives and in keeping with our commitment to consolidate our presence as a key component of the non-bank financial institutions system, we constantly revise our targets upwards and we know that we will do better.

Ali Emre Ballı
Chairperson
(on behalf of Asset Management Sector Representatives Board)

processes built upon solid foundations

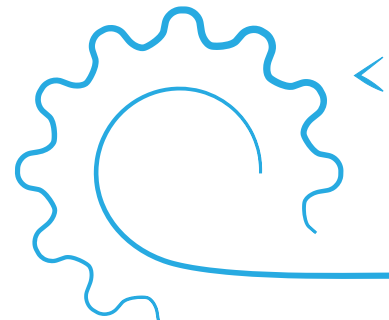
Message from the Savings Financing Sector Representative Board



Distinguished Stakeholders,

Savings financing companies are now governed by the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361. The Banking Regulation and Supervision Agency granted operating licenses to Birevim Tasarruf Finansman A.Ş., Eminevim Tasarruf Finansman A.Ş., Fuzul Tasarruf Finansman A.Ş., İmece Tasarruf Finansman A.Ş., Katılımevim Tasarruf Finansman A.Ş. and Sinpaş Tasarruf Finansman A.Ş.

Six of our companies completed their membership procedures with the Association of Financial Institutions (AFI) on 17 June 2022. We followed suite of the other four sectors and joined the Association to benefit from the institutional capacity, knowledge and experience of AFI. We will continue to contribute to the flourishing of the capital markets under the leadership of AFI, take advantage of the power we draw from the Association and the synergy we create together.





contribution to capital accumulation

Increasing the product diversity of the savings financing sector will pave the way for the flourishing of the sector and growing the capital accumulation.

As a result of the regulations and audits directed towards the sector, the overall sector's RoA and RoE figures lately converged upon those of banks and non-bank financial institutions. In 2023, we are anticipating capturing a quite high synergy for our sector through increased product diversity in the savings financing sector, introduction of new financial products to our economy, and implementation of projects such as subsidized housing account.

The savings financing sector is institutionalizing.

Relying on the past experiences of AFI, as savings financing companies, we are working in close cooperation with the BRSA and the Ministry of Treasury and Finance, as well as other public institutions. Our companies have taken significant steps for establishing an effective risk management, internal control and internal audit system for monitoring their risk exposure and controlling their risks, which is aligned with the scope and structure of savings financing activities and adapted to changing conditions. We have set up Legal and Regulatory Affairs Committee, Financial Affairs and Reporting Committee, Information Technology Committee, and Media, Communication and Perception Committee under the Association of Financial Institutions participated by representatives from the savings financing companies.

We have updated savings financing framework agreements thanks to numerous meetings and correspondence with the BRSA for institutionalization and standardization purposes. We have had a series of meetings and correspondence with the General Directorate of Land Registry and Cadaster Department of Land Registry and

Revenue Administration via AFI to resolve the mortgage, charges and stamp duty exemption issues that savings financing companies confront at land registry offices. Through these efforts, we had the companies' e-pledge, hypothecation issues and mortgage-related charges, stamp duty and BITT exemption problems resolved.

Having undersigned numerous developments related to institutionalization, our sector acquired the possibility to use the Identity Information Sharing System set up with the Ministry of Interior Directorate General of Civil Registration and Citizenship Affairs and to use the Risk Center Query System of the Banks Association of Türkiye (TBB) following our attempts under the AFI roof.

We are trying to increase the number of strong muscles the savings financing system has.

The savings financing system relies firstly on customers' saving up, followed by their accessing financing facilities. Therefore, in this format, customers basically finance the fund pool and one another. Savings financing companies, on the other hand, undertake the organization of these procedures and tasks and the management of the fund accumulated in the savings pool.

The strengths of savings financing companies include giving large segments of the society access to financing, their flexible structure, their ability to provide suitable funds for housing/vehicle finance, and easy management of their balance sheets due to their small scale.

institutionalization and standardization efforts

product diversity



for the development of the sector

Increasing the product diversity of the savings financing sector will pave the way for the flourishing of the sector and growing the capital accumulation.

Our weaknesses, on the other hand, are lack of product diversity, the model's newness, limited number of licensed companies, and the income item that consists solely of the organization fee. Various actions started to be taken in cooperation with AFI in an effort to reduce weaknesses.

Product diversity in the sector must be increased.

The roadmap was devised in the Participation Finance Bill and Participation Finance Strategy Document (2022-2025), putting savings financing companies within the Strategy Document as a part of the participation financing ecosystem. The participation financing ecosystem addresses participation banking, participation insurance, participation capital markets and savings financing operations holistically. The savings financing operations emerged as a new business model designed to make investors home-, car- and business place-owners within the principles of interest-free finance.

Despite the very low savings ratio in our country, savings deficit will obviously be covered as and when appropriate financing methods are devised. Increasing the product diversity of the savings financing sector will pave the way for the flourishing of the sector and growing the capital accumulation.

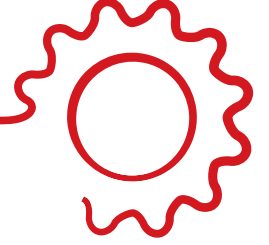
The business model of savings financing companies is in conformity with the Subsidized Housing Account support schemes. Allocation of these subsidies to savings financing companies will significantly contribute to compensating

the savings gap in our country, growing savings and fulfillment of the housing need that resulted from the earthquake.

Moreover, the savings financing model can also be used for land purchases, healthcare expenses, weddings, furniture and white goods purchases or replacement, educational expenses, financing of heavy duty machinery, tourism expenses, renovation, reinforcement or alteration of homes or business places that are already owned.

Savings financing sector captured growth momentum.

Protecting the rights and interests of all stakeholders such as customers, shareholders, directors, employees, and state, recording the transactions to be performed and establishing transparency are the main tenets of bookkeeping. Just like banks, savings financing companies also prepare compulsory financial statements on the system upon submission of the data to the BRSA via the Information Data Transfer System. The established system secured the consistency and continuity of financial reports, and allowed sharing financial data with the public opinion. Uniform chart of accounts and financial reporting infrastructure was created and customary reports such as balance sheet, income statement, various data, legal limits etc. started to be shared with the BRSA and AFI.



transparency

The established system secured the consistency and continuity of financial reports, and allowed sharing financial data with the public opinion.

According to independent audit reports, total assets available to the savings financing sector went up from TL 1.5 billion at year-end 2015 to TL 8.1 billion in 2020, and to TL 12.6 billion as at year-end 2022, up by 56% over the last two years. Total assets of the sector expanded by 740% from 2015 through 2022. While the sector's two players pursued operations out of 66 branches in 2015, six companies were carrying out their activities with 426 branches as of July 2022. The number of employees, which was 943 in 2015, currently stands at 4,757. The contracts of savings financing companies were worth TL 78.8 billion and the number of their customers reached 361 thousand people as of the said date.

To conclude, it is highly difficult for unregulated and unsupervised financial institutions to succeed, ensure customer satisfaction and protect customer rights. Particularly after becoming subject to BRSA supervision and auditing, we hold a quite optimistic outlook for the future of the sector in matters such as completion of lacking regulatory framework, protection of deposit holders' rights and interests, creation of standards, prevention of acts of unfair competition, guarding the interests of all stakeholders, and ensuring transparency and accountability.

As we target healthy and faster growth for the savings financing sector in 2023, I thank our members and all our stakeholders and wish them all the best.

Eyüp Akbal
Deputy Chairperson
(on behalf of Savings Financing Sector Representatives Board)





Through digitalization, we are increasing the efficiency of our processes and services.

The water element represents harmony, wisdom, dynamism and infiniteness.

Board of Directors



Ali Emre Ballı
Chairperson
Adil Varlık Yönetim A.Ş.



Coşkun Çabuk
Deputy Chairperson
Halk Finansal Kiralama A.Ş.



Selahattin Süleymanoğlu
Deputy Chairperson
Halk Faktoring A.Ş.



Gökmen Onbulak
Deputy Chairperson
Mercedes Benz Kamyon Finansman A.Ş.



Eyüp Akbal
Deputy Chairperson
Fuzul Tasarruf Finansman A.Ş.



Gamze Halide Berberoğlu
Member of the Board
TEB Finansman A.Ş.



Fatma Nurcan Taşdelenler
Member of the Board
Arena Finans Faktoring A.Ş.



Mahir Orak
Member of the Board
Birevim Tasarruf Finansman A.Ş.



Mehmet Şen
Member of the Board
Sümer Varlık Yönetim A.Ş.



Mustafa Mutlu Çalışkan
Member of the Board
Emin Evim Tasarruf Finansmanı A.Ş.



Oğuz Çaneri
Member of the Board
DLL Finansal Kiralama A.Ş.



Önder Demirkurt
Member of the Board
Doğru Varlık Yönetim A.Ş.



Şahismail Şimşek
Member of the Board
İş Faktoring A.Ş.

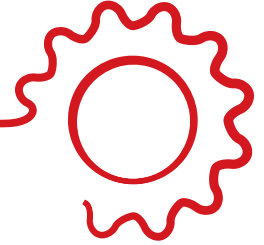


Tanju Fatih Torun
Member of the Board
Yapı Kredi Finansal Kiralama A.O.



Volkan Döşoğlu
Member of the Board
ALJ Finansman A.Ş.

> 119 member companies



Financial Leasing Sector

- 1 A&T Finansal Kiralama A.Ş.
- 2 Ak Finansal Kiralama A.Ş.
- 3 Alternatif Finansal Kiralama A.Ş.
- 4 Anadolu Finansal Kiralama A.Ş.
- 5 Arı Finansal Kiralama A.Ş.
- 6 BNP Paribas Finansal Kiralama A.Ş.
- 7 Burgan Finansal Kiralama A.Ş.
- 8 De Lage Landen Finansal Kiralama A.Ş.
- 9 Deniz Finansal Kiralama A.Ş.
- 10 Garanti Finansal Kiralama A.Ş.
- 11 Halk Finansal Kiralama A.Ş.
- 12 ING Finansal Kiralama A.Ş.
- 13 İş Finansal Kiralama A.Ş.
- 14 Mercedes Benz Finansal Kiralama Türk A.Ş.
- 15 Pervin Finansal Kiralama A.Ş.
- 16 QNB Finans Finansal Kiralama A.Ş.
- 17 Siemens Finansal Kiralama A.Ş.
- 18 Şeker Finansal Kiralama A.Ş.
- 19 Vakıf Finansal Kiralama A.Ş.
- 20 VFS Finansal Kiralama A.Ş.
- 21 Yapı Kredi Finansal Kiralama A.O.

Factoring Sector

- 22 ABC Faktoring A.Ş.
- 23 Acar Faktoring A.Ş.
- 24 Ak Faktoring A.Ş.
- 25 Akdeniz Faktoring A.Ş.
- 26 Akın Faktoring A.Ş.
- 27 Anadolu Faktoring A.Ş.
- 28 Arena Finans Faktoring A.Ş.
- 29 Atılım Faktoring A.Ş.
- 30 Başer Faktoring A.Ş.
- 31 Bayramoğlu Faktoring A.Ş.
- 32 Bien Finans Faktoring A.Ş.
- 33 Creditwest Faktoring A.Ş.
- 34 Çağdaş Faktoring A.Ş.
- 35 Çözüm Faktoring A.Ş.
- 36 Deniz Faktoring A.Ş.
- 37 Destek Finans Faktoring A.Ş.
- 38 Doruk Faktoring A.Ş.
- 39 Eko Faktoring A.Ş.
- 40 Ekspo Faktoring A.Ş.

- 41 Fiba Faktoring A.Ş.
- 42 Garanti Faktoring A.Ş.
- 43 GSD Faktoring A.Ş.
- 44 Halk Faktoring A.Ş.
- 45 Huzur Faktoring A.Ş.
- 46 İstanbul Faktoring A.Ş.
- 47 İş Faktoring A.Ş.
- 48 Kapital Faktoring A.Ş.
- 49 Kent Finans Faktoring A.Ş.
- 50 Lider Faktoring A.Ş.
- 51 Mert Finans Faktoring A.Ş.
- 52 MNG Faktoring A.Ş.
- 53 Optima Faktoring A.Ş.
- 54 Para Finans Faktoring A.Ş.
- 55 QNB Finans Faktoring A.Ş.
- 56 Sardes Finans Faktoring A.Ş.
- 57 Sümer Faktoring A.Ş.
- 58 Şeker Faktoring A.Ş.
- 59 Şirinoğlu Faktoring A.Ş.
- 60 Tam Finans Faktoring A.Ş.
- 61 TEB Faktoring A.Ş.
- 62 Tradewind Faktoring A.Ş.
- 63 Tuna Faktoring A.Ş.
- 64 Ulusal Faktoring A.Ş.
- 65 Vakıf Faktoring A.Ş.
- 66 Vdf Faktoring Hizm.A.Ş.
- 67 Yapı Kredi Faktoring A.Ş.
- 68 Yaşar Faktoring A.Ş.
- 69 Yeditepe Faktoring A.Ş.
- 70 Zorlu Faktoring A.Ş.

Financing Sector

- 71 ALJ Finansman A.Ş.
- 72 Evkur Finansman A.Ş.
- 73 Hepsİ Finansman A.Ş.
- 74 Koç Fiat Kredi Finansman A.Ş.
- 75 Koç Finansman A.Ş.
- 76 Mercedes Benz Finansman Türk A.Ş.
- 77 Mercedes Benz Kamyon Finansman A.Ş.
- 78 Ofisfinans Finansman A.Ş.
- 79 Orfin Finansman A.Ş.
- 80 Quick Finansman A.Ş.
- 81 TEB Finansman A.Ş.
- 82 Tirsan Finansman A.Ş.

- 83 Tom Finansman A.Ş.
- 84 TT Finansman A.Ş.
- 85 Turk Finansman A.Ş.
- 86 Turkcell Finansman A.Ş.
- 87 VFS Finansman A.Ş.
- 88 Vodafone Finansman A.Ş.
- 89 Volkswagen Doğu Finansman A.Ş.
- 90 Zip Finansman A.Ş.

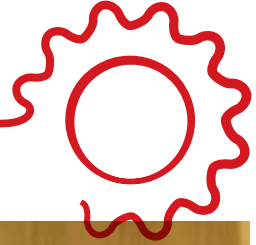
Asset Management Sector

- 91 Adil Varlık Yönetim A.Ş.
- 92 Armada Varlık Yönetim A.Ş.
- 93 Arsan Varlık Yönetim A.Ş.
- 94 Birikim Varlık Yönetim A.Ş.
- 95 Birleşim Varlık Yönetim A.Ş.
- 96 Boğaziçi Varlık Yönetim A.Ş.
- 97 Denge Varlık Yönetim A.Ş.
- 98 Diriker Varlık Yönetim A.Ş.
- 99 Doğru Varlık Yönetim A.Ş.
- 100 Dünya Varlık Yönetim A.Ş.
- 101 Efes Varlık Yönetim A.Ş.
- 102 Emir Varlık Yönetim A.Ş.
- 103 Gelecek Varlık Yönetim A.Ş.
- 104 Hedef Varlık Yönetim A.Ş.
- 105 İlke Varlık Yönetim A.Ş.
- 106 İstanbul Varlık Yönetim A.Ş.
- 107 Mega Varlık Yönetim A.Ş.
- 108 Met-Ay Varlık Yönetim A.Ş.
- 109 Ortak Varlık Yönetim A.Ş.
- 110 Pozitif Varlık Yönetim A.Ş.
- 111 Sümer Varlık Yönetim A.Ş.
- 112 Tuna Varlık Yönetim A.Ş.
- 113 Yunus Varlık Yönetim A.Ş.

Savings Financing Sector

- 114 Birevim Tasarruf Finansman A.Ş.
- 115 Emin Evim Tasarruf Finansman A.Ş.
- 116 Fuzul Tasarruf Finansman A.Ş.
- 117 İmece Tasarruf Finansman A.Ş.
- 118 Katılmevım Tasarruf Finansman A.Ş.
- 119 Sinpaş Tasarruf Finansman A.Ş.

General Secretariat



Evren Katip

Deputy Secretary
General / Asset
Management

Assoc. Prof. Abdurrahman Çetin

Deputy Secretary
General / Savings
Financing

Mehmet Karakılıç

Deputy Secretary
General / Financial

Ahmet Candan

Secretary General

Filiz Ünal

Deputy Secretary
General / Factoring

Vahit Altun

Deputy Secretary
General / Financing



Sevilay Alşar
Education Director



Aysun Koçak Gül
Director, Financial and
Administrative Affairs
(We will never forget you)



**Atty. Eda Atamer
Coşkunsu**
Manager, Legislation and Legal
Affairs



Sibel Özata Erdoğan
Manager, Statistics and
Economic Researches



Janin Ersöz Amiroğlu
Director, Financial Leasing
Commercial Enterprise



Mehmet Şahin
Director, Information
Technologies, Trade Finance
Commercial Enterprise



Tefik Altuğ Çetinbaş
Director, Trade Finance
Commercial Enterprise



Özkan Tekeş
Senior Manager, Financial and
Administrative Affairs



Emre Kırşan
Manager, Financial Leasing
Commercial Enterprise



Fuat Yıldırım
Manager, Trade Finance
Commercial Enterprise



Ceren İnce Yılmaz
Specialist, Financial and
Administrative Affairs



Nurdan Yıldırım Ertaş
Specialist, Financing Sector



Gökhan Uysal
Specialist, Trade Finance
Commercial Enterprise



Ayberk Hoşyiğit
Assistant Specialist, Financial
Leasing Commercial Enterprise



Melih Cansın Ercan
Assistant Specialist, Trade
Finance Commercial Enterprise



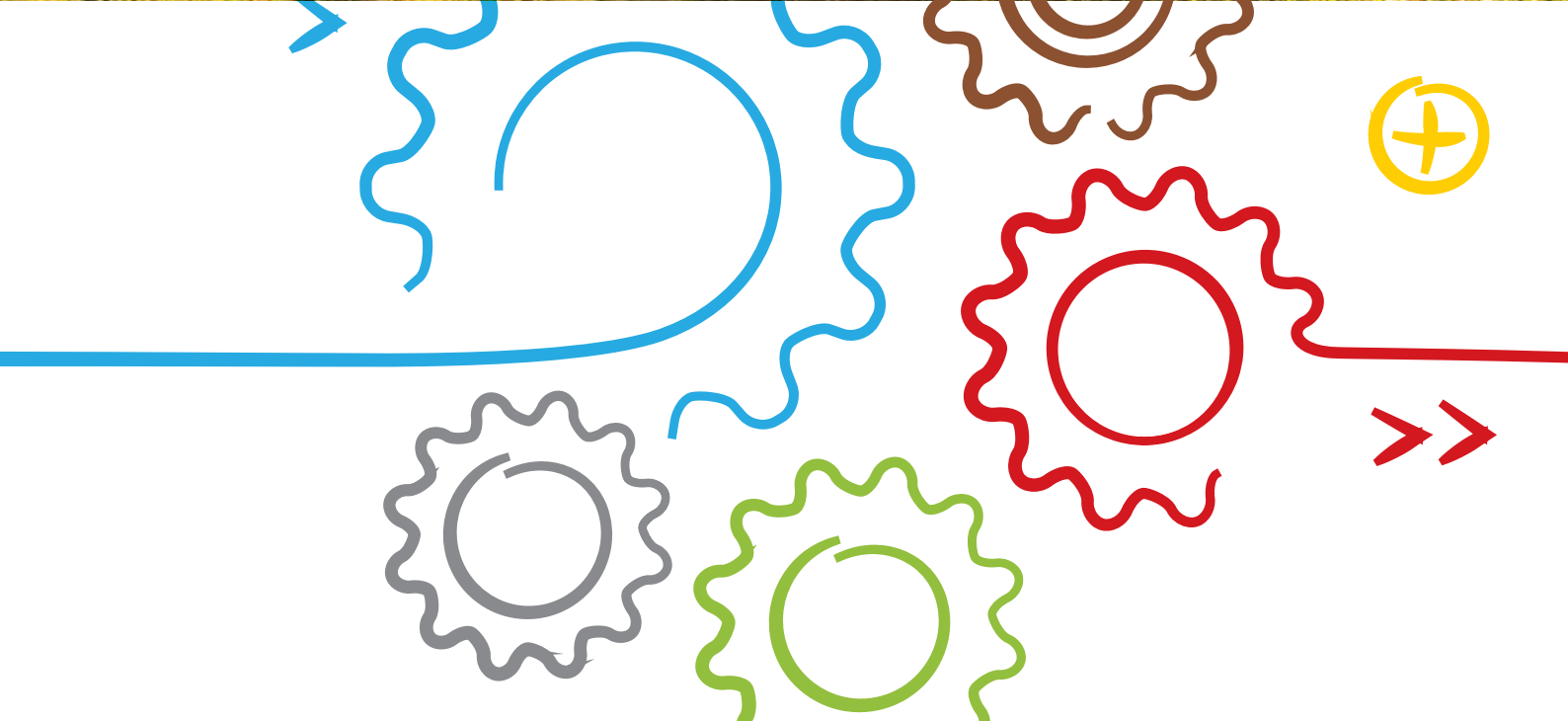
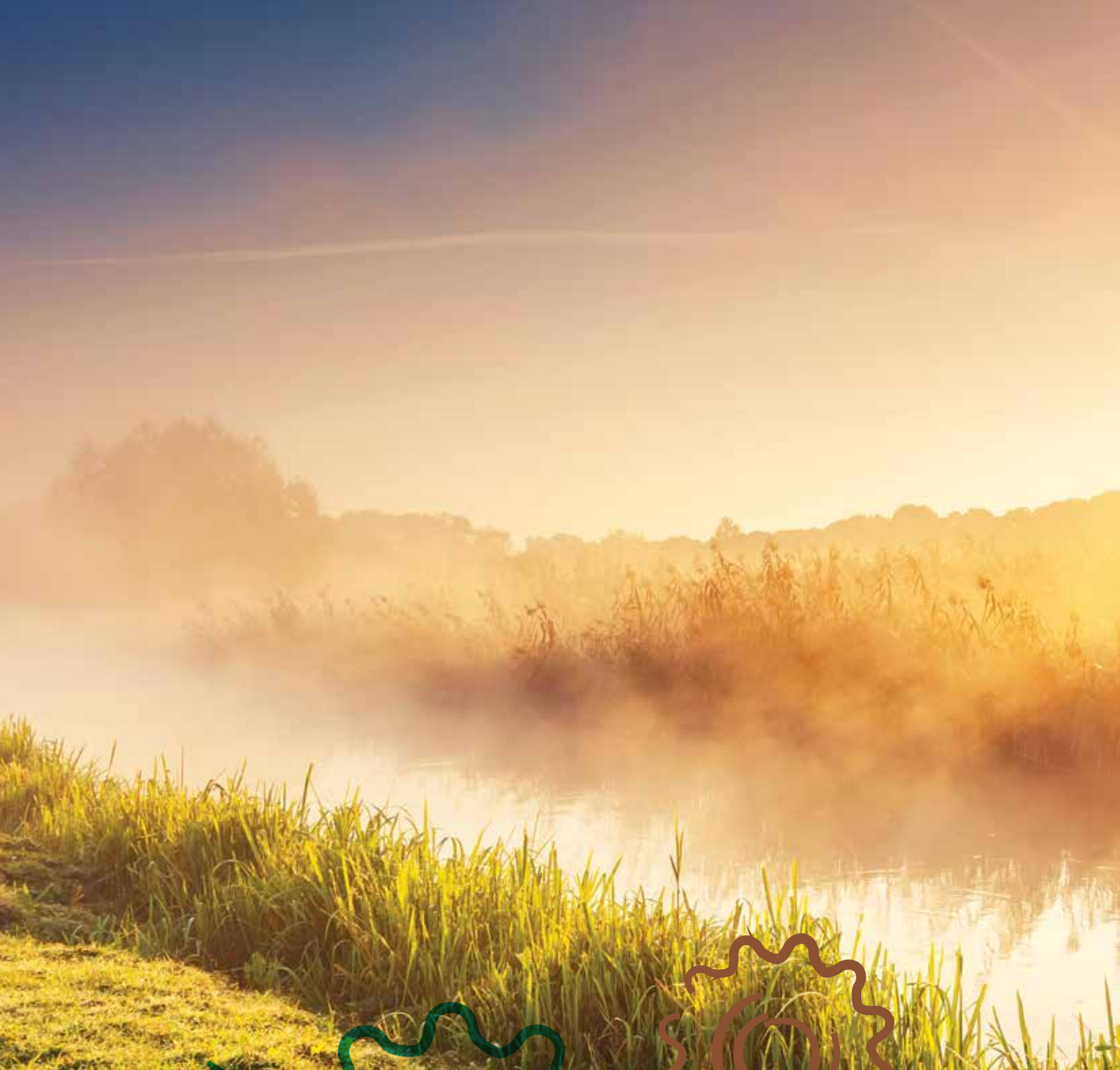
**Hande Demirkol
Karaman**
Executive Secretary



Mevlüt Karakuş
Office Assistant



Kerim Koca
Office Assistant





We are increasing our coverage and broadening our service mix.

The fire element represents growing, maturing, expanding and ascending.

Financial Indicators

>>
67,258

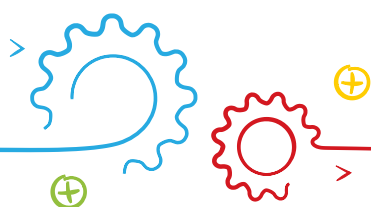
TL million

As of year-end 2022, total business volume of financial leasing companies grew by 84.1% year-over-year to TL 67,258 million. While heavy equipment & construction machinery and land vehicles got the biggest shares out of total financial leasing receivables with 22% and 19% respectively, other machinery and equipment accounted for 14%.

>>
417,060

TL million

Total business volume of factoring companies was up by 109% to TL 417,060 million in the twelve months to end-2022. Domestic and international factoring transactions made up 86% and 14% of the total business volume, respectively.



Financial Leasing

Factoring

(TL million)	2021	2022	% Change	2021	2022	% Change
Transaction Volume	36,530	67,258	84.1%	199,554	417,060	109.0%
Total Assets	106,048	163,580	54.3%	64,971	135,626	108.7%
Receivables	83,203	117,979	41.8%	59,543	127,276	113.8%
NPL	5,094	5,002	-1.8%	1,700	2,099	23.5%
Special Provisions (-)	5,352	5,672	6.0%	1,512	2,248	48.7%
Shareholders' Equity	14,575	22,640	55.3%	10,816	16,526	52.8%
Borrowings	77,459	116,176	50.0%	46,243	104,041	125.0%
Net Profit	2,042	5,897	188.8%	1,821	5,201	185.6%
(units)						
Number of Companies	22	21	-4.5%	54	49	-9.3%
Number of Branches	115	117	1.7%	350	357	2.0%
Number of Employees	1,242	1,279	3.0%	4,026	4,008	-0.4%
Number of Customers	35,669	34,880	-2.2%	80,373	73,931	-8.0%
Return on Equity	15.1	31.7	16.6 pps	18.4	38.0	19.6 pps
Return on Assets	2.3	4.4	2.1 pps	3.2	5.2	2.0 pps
NPL Ratio	5.8	4.1	-1.7 pps	2.8	1.6	-1.2 pps



84,766

TL million

Total business volume of financing companies, which increased 63.6% year-over-year, was TL 84,766 million in 2022. 90% of the new loans extended during 2022 consisted of auto loans.



8,910

TL million

Total assets of asset management companies increased by 46.5% year-on-year and amounted to TL 8,910 million in 2022.



569,084

TL million

The aggregate business volume of financial leasing, factoring and financing companies rose by 97.7% and amounted to TL 569,084 million in 2022 and had a 3.8% share in GDP.

Financing

2021	2022	% Change
51,815	84,766	63.6%
48,700	74,616	53.2%
42,453	61,443	44.7%
1,465	1,180	-19.5%
1,092	923	-15.5%
7,344	10,514	43.2%
34,396	51,473	49.6%
1,389	1,891	36.1%

16	19	18.8%
0	1	0.0%
918	1,086	18.3%
2,172,993	1,764,388	-18.8%

20.3	21.2	0.9 pps
3.3	3.1	-0.2 pps
3.3	1.9	-1.5 pps

Asset Management

2021	2022	% Change
6,081	8,910	46.5%
3,221	5,477	70.0%
1,345	1,592	18.4%
858	1,790	108.6%

21	23	9.5%
0	0	0.0%
2,261	2,324	2.8%
3,884,861	3,883,647	0.0%

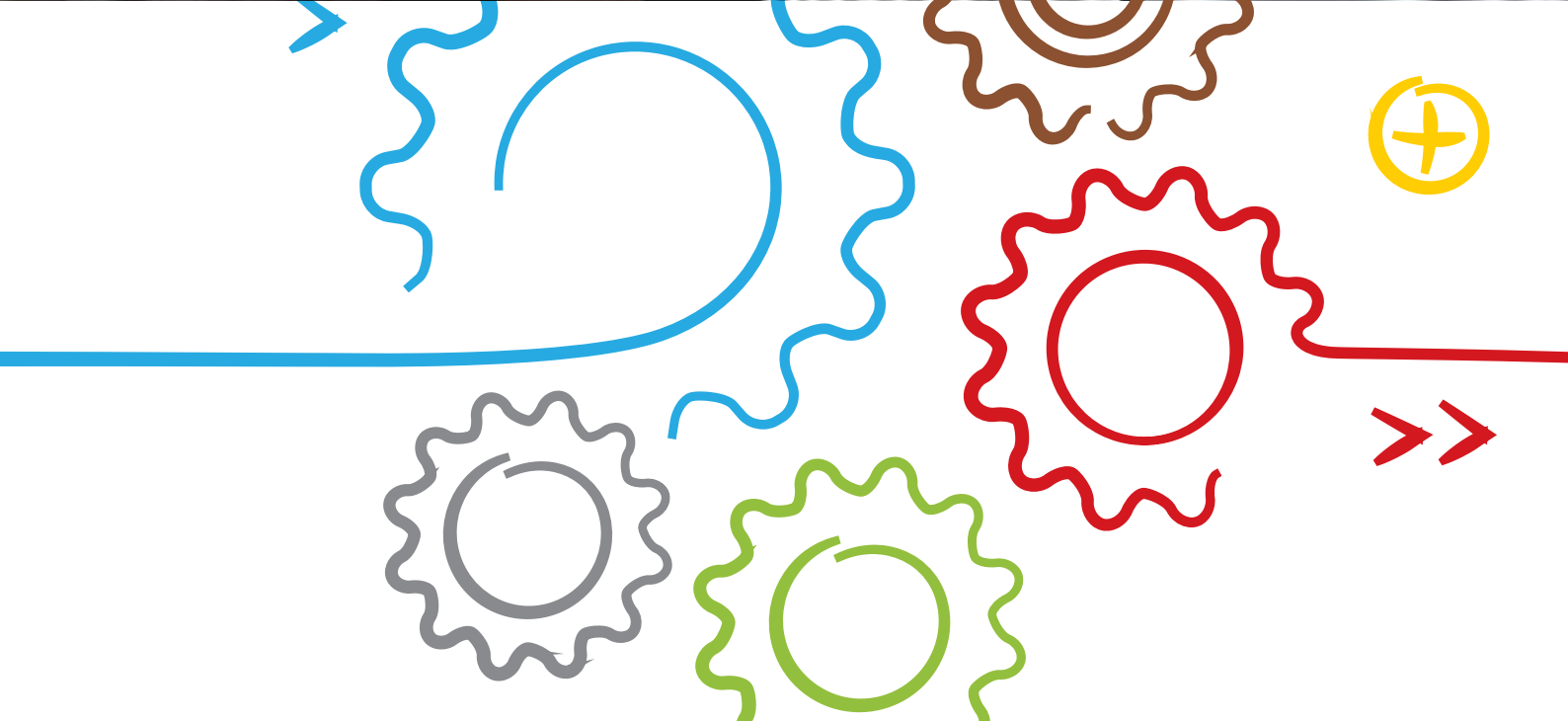
32.1	41.2	9.0 pps
15.6	23.9	8.3 pps
		0.0 pps

Total

2021	2022	% Change
287,899	569,084	97.7%
225,800	382,732	69.5%
185,199	306,698	65.6%
8,259	8,281	0.3%
7,956	8,843	11.1%
35,956	55,157	53.4%
159,443	273,282	71.4%
6,110	14,779	141.9%

113	112	-0.9%
465	475	2.2%
8,447	8,697	3.0%
6,173,896	5,756,846	-6.8%

18.6	32.4	13.9 pps
3.2	4.9	1.7 pps
4.3	2.6	-1.6 pps



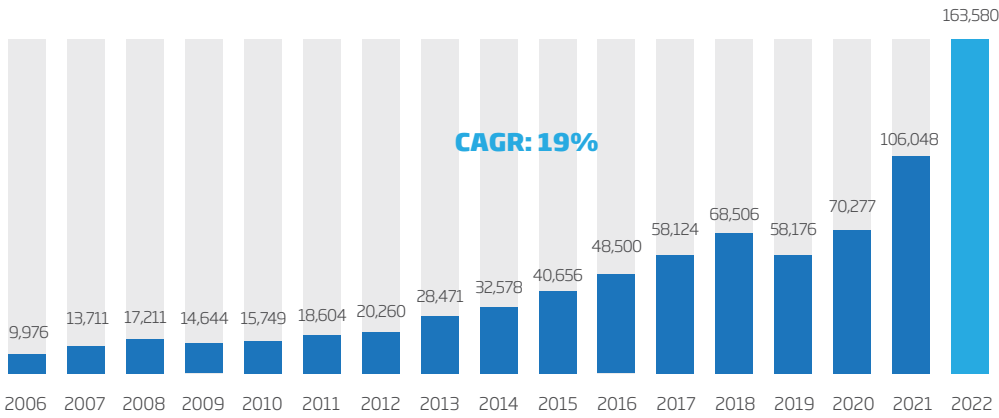


We are developing alternative financing models.

*The metal element represents perseverance,
virtuousness, leadership and creativity.*

Financial Leasing Sector - Total Assets

Financial Leasing Sector - Total Assets
(TL million)

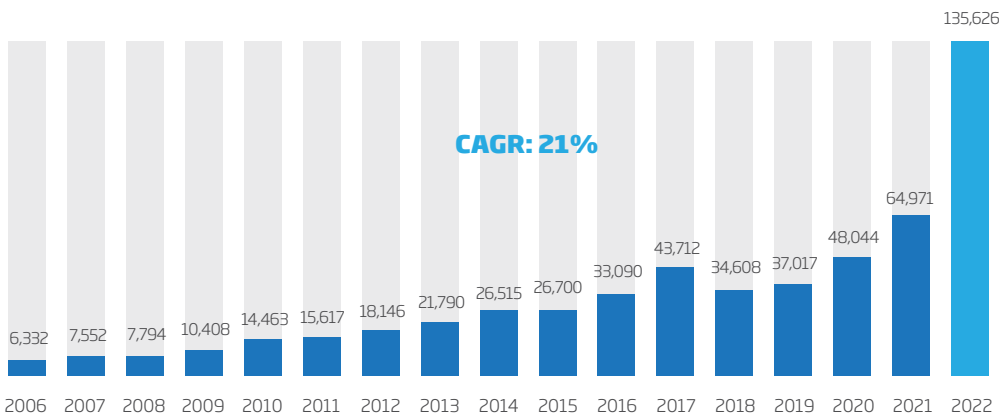


>>
163,580

TL million

In 2022, total assets of the financial leasing sector increased by 54.3% and amounted to TL 163,580 million. Return on assets rose to 4.4% with 2.1 pp increase.

Factoring Sector - Total Assets
(TL million)

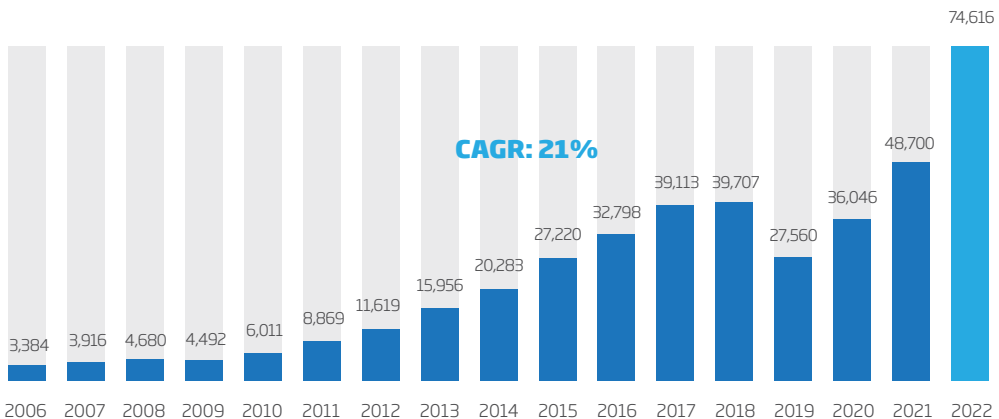


>>
135,626

TL million

The factoring sector's total assets reached TL 135,626 million in 2022, up by 108.7%. Return on assets increased by 2.0 points to 5.2%.

Financing Sector - Total Assets
(TL million)

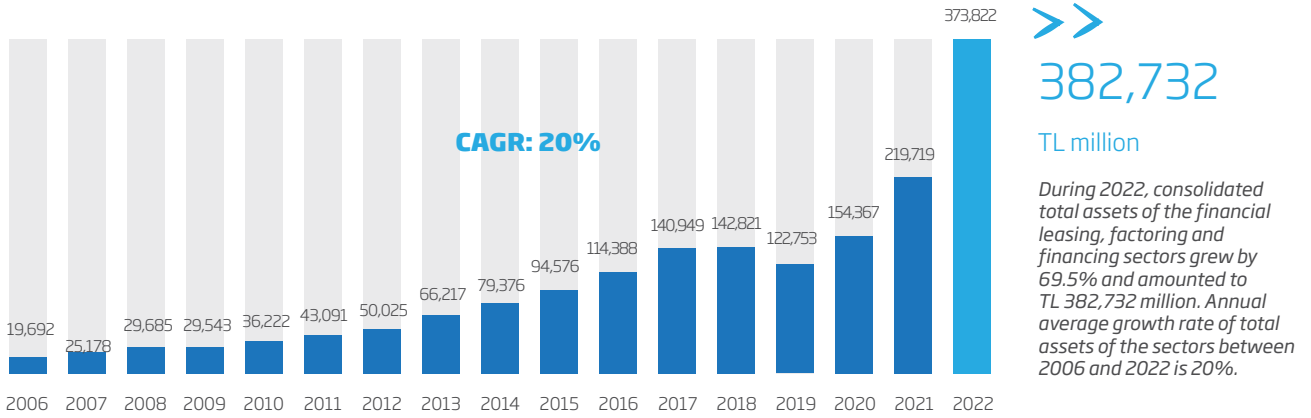


>>
74,616

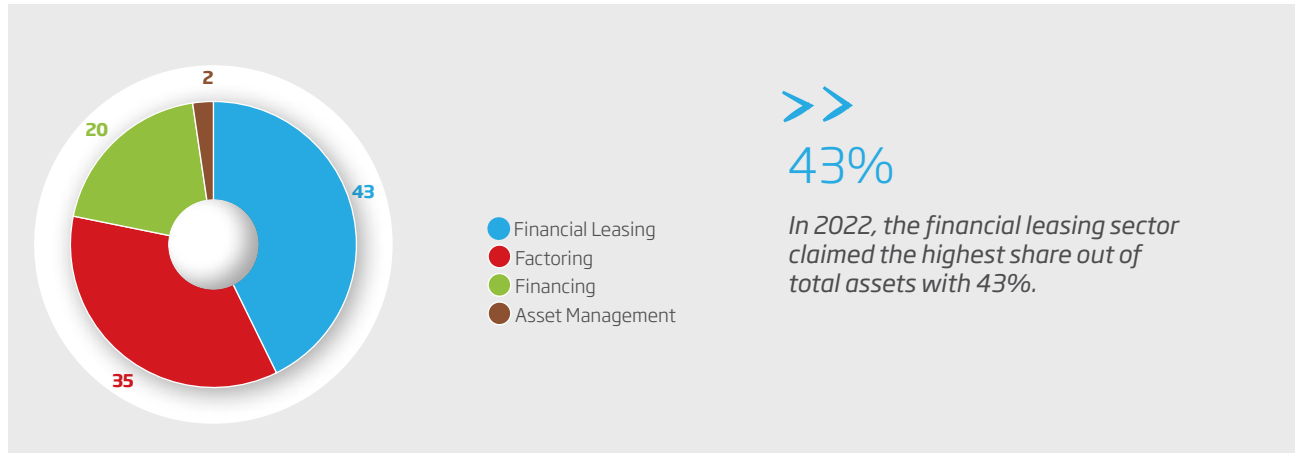
TL million

Total assets of the financing sector amounted to TL 74,616 million in 2022, translating into a year-on increase by 53.2%. Return on assets was recorded as 3.1% with a decrease of 0.2 points.

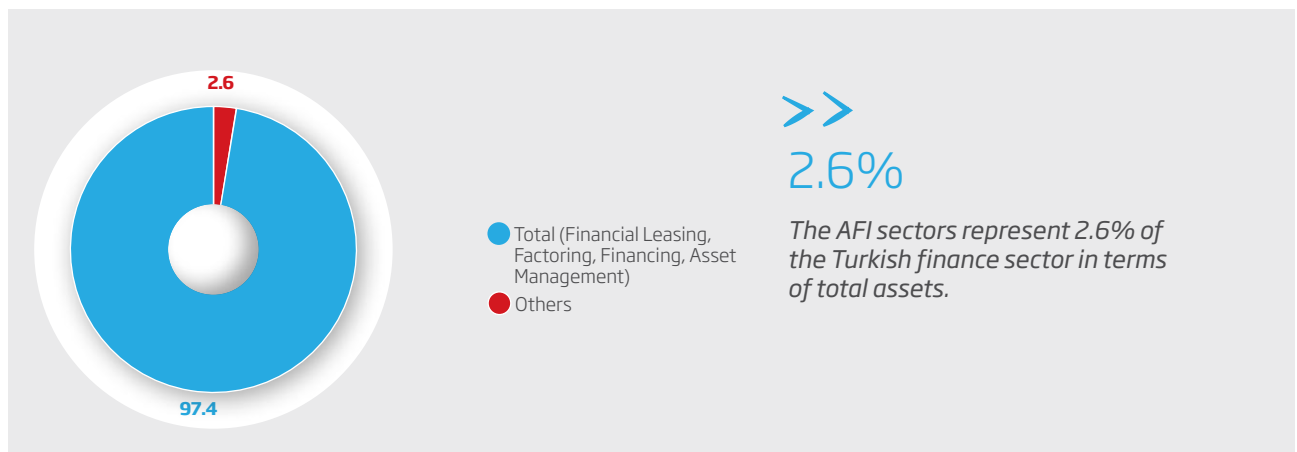
Consolidated Assets of the AFI Sectors
(TL million)



Sectoral Breakdown of Total Assets
(%)

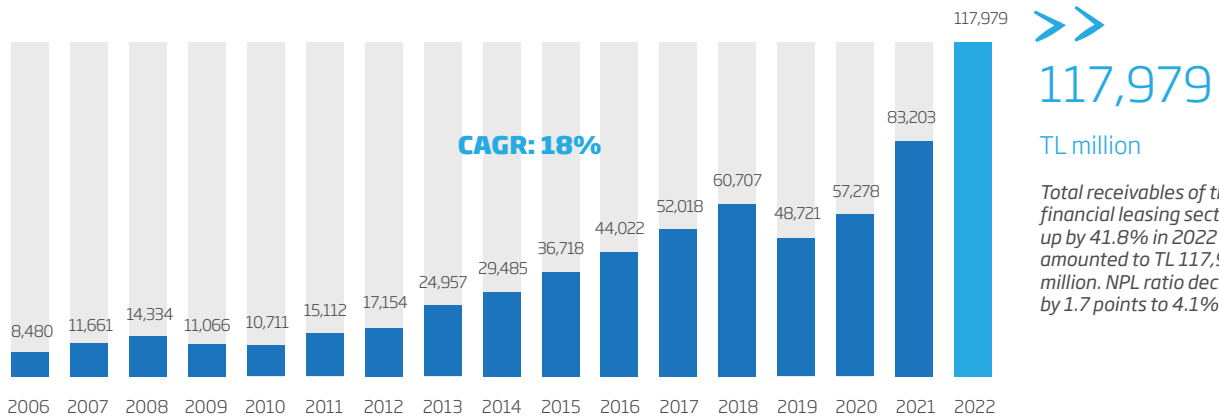


Position in the Finance Sector
(%)

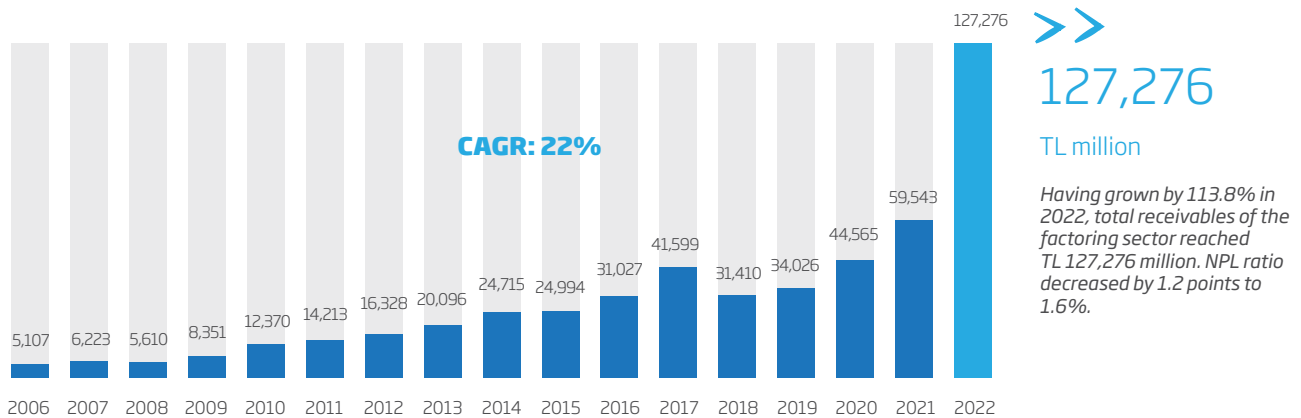


Financial Leasing Sector - Receivables

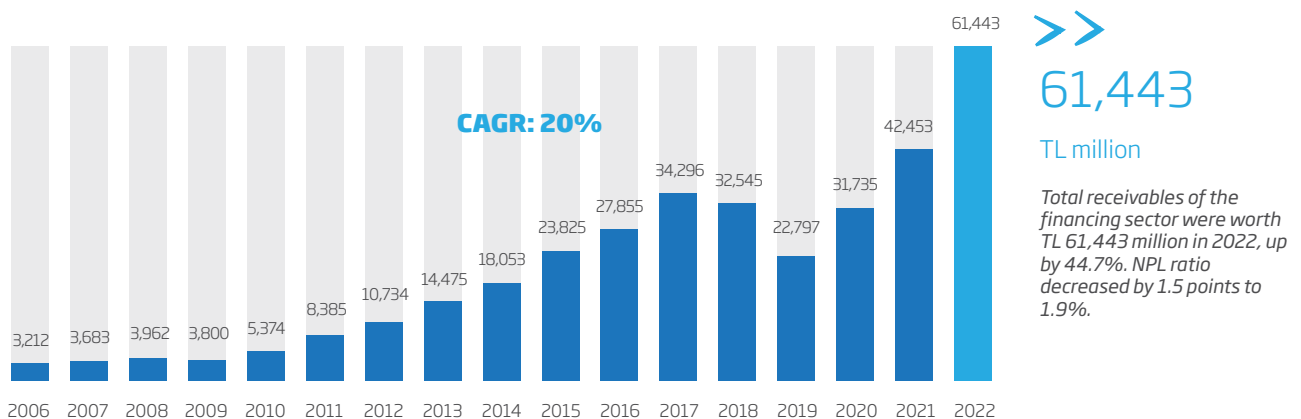
Financial Leasing Sector - Receivables
(TL million)



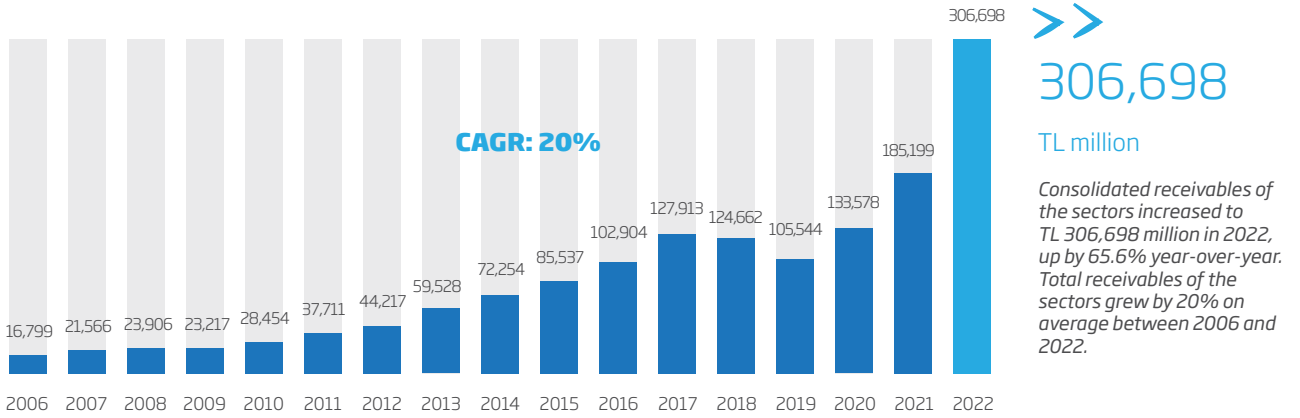
Factoring Sector - Receivables
(TL million)



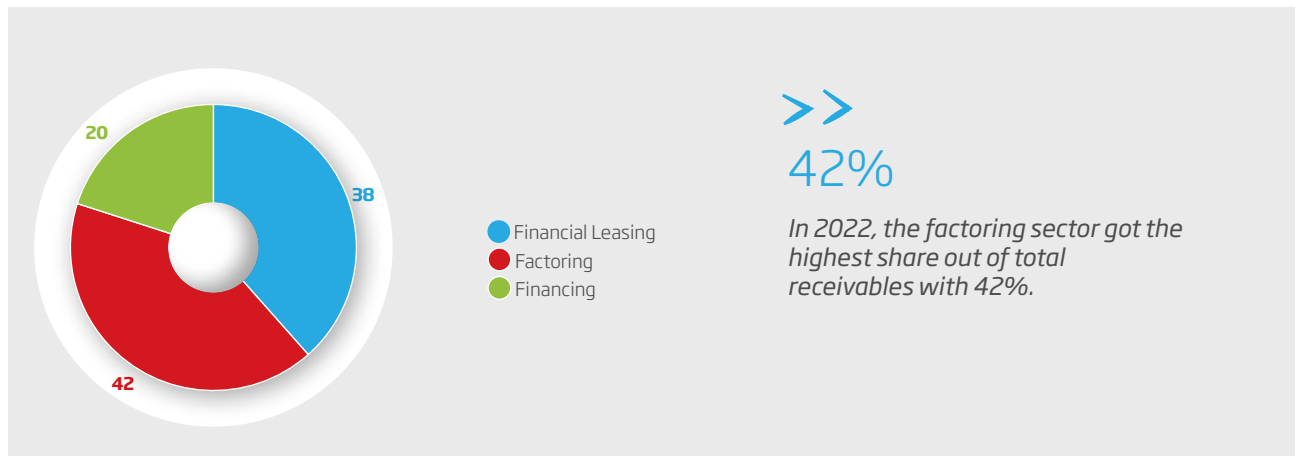
Financing Sector - Receivables
(TL million)



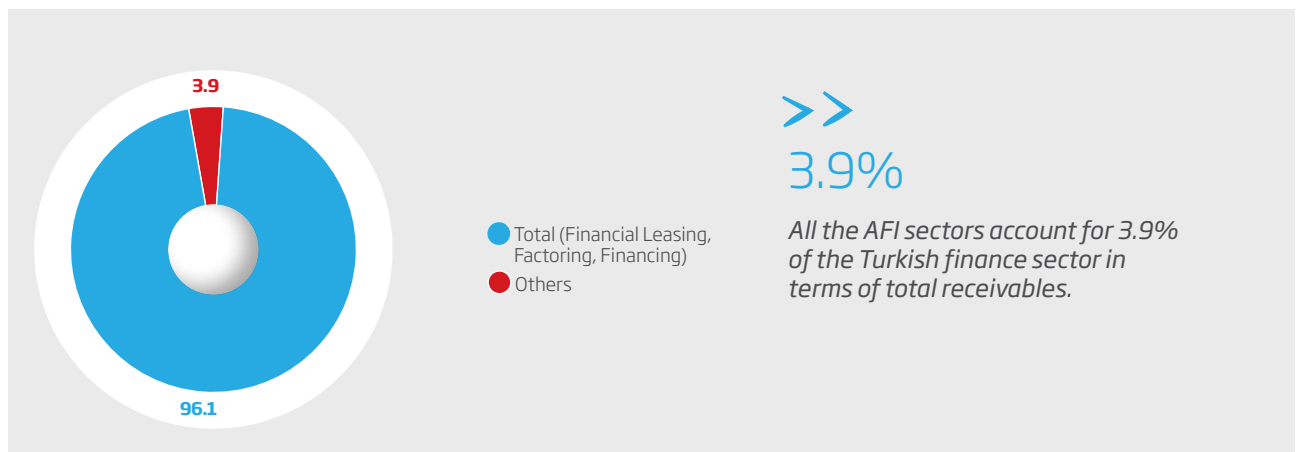
Consolidated Receivables of the Sectors (TL million)



Consolidated Receivables of the Sectors (%)

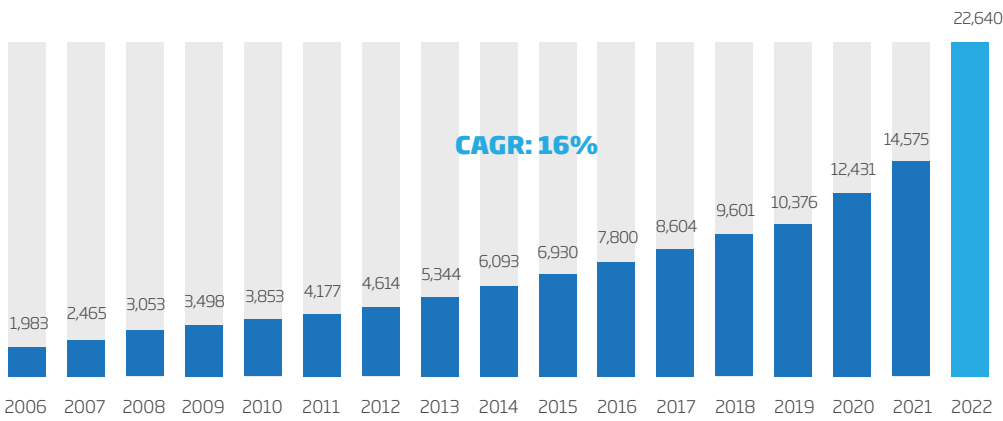


Position in the Finance Sector (%)



Financial Leasing Sector - Shareholder' Equity

Financial Leasing Sector - Shareholder' Equity
(TL million)

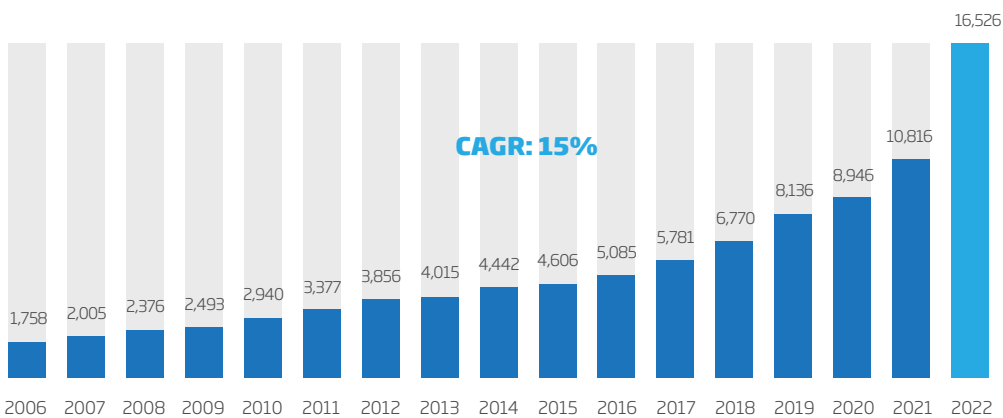


>>
22,640

TL million

Total shareholders' equity of the financial leasing sector grew by 55.3% in 2022 and reached TL 22,640 million. Return on equity increased by 16.6 points to 31.7%.

Factoring Sector - Shareholder' Equity
(TL million)

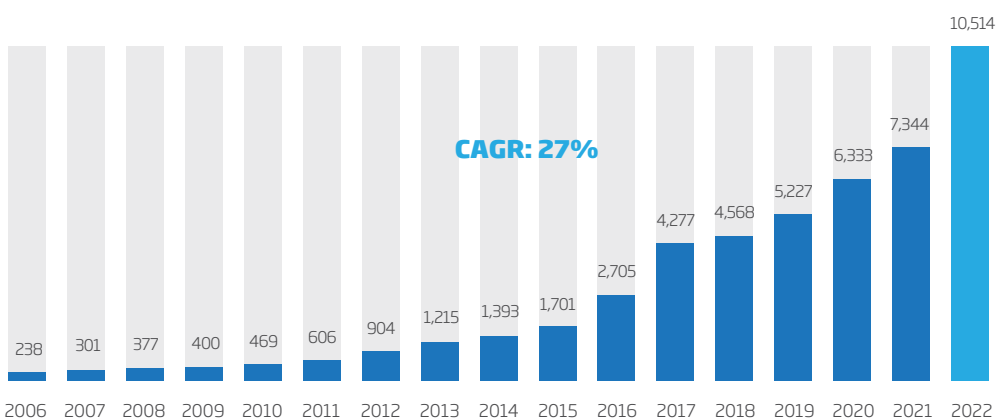


>>
16,526

TL million

Total shareholders' equity of the factoring sector was up by 52.8% in 2022 and amounted to TL 16,526 million. Return on equity increased by 19.6 points to 38%.

Financing Sector - Shareholder' Equity
(TL million)

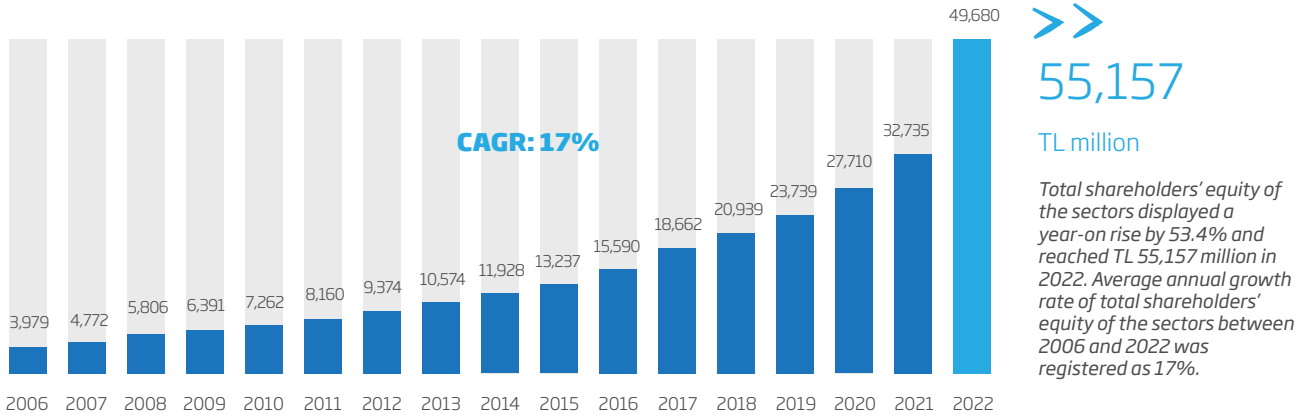


>>
10,514

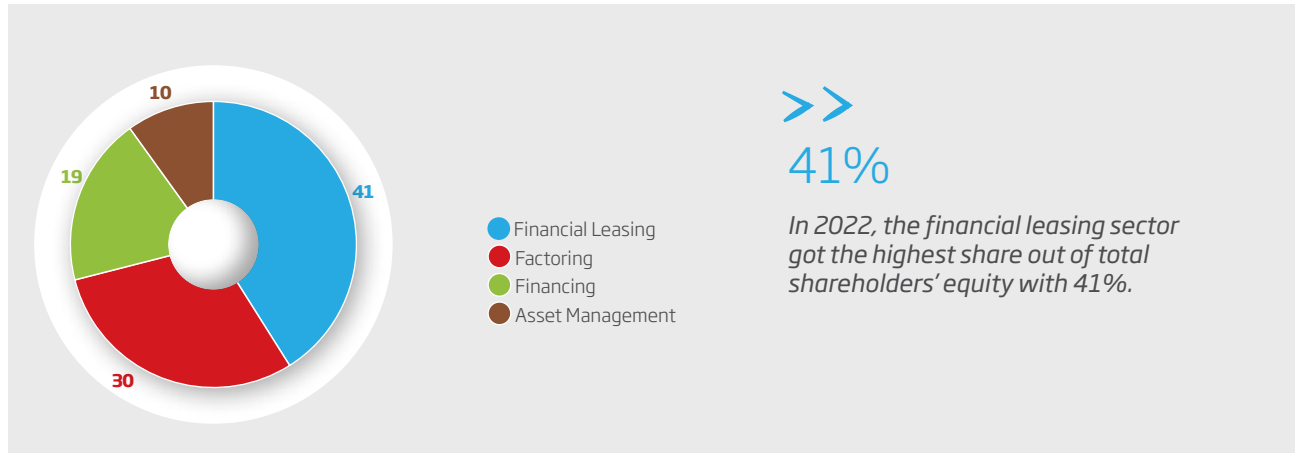
TL million

Total shareholders' equity of the financing sector reached TL 10,514 million in 2022, translating into a year-on rise by 43.2%. Return on equity was recorded as 21.2% with an increase of 0.9 points.

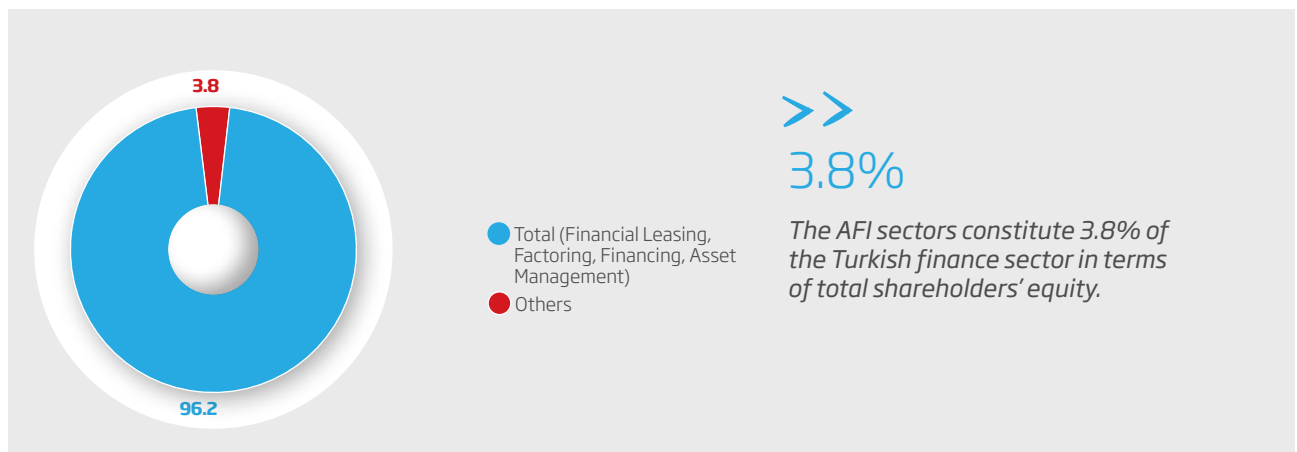
Consolidated Shareholders' Equity of the AFI Sectors (TL million)



Sectoral Breakdown of Total Shareholders' Equity (%)

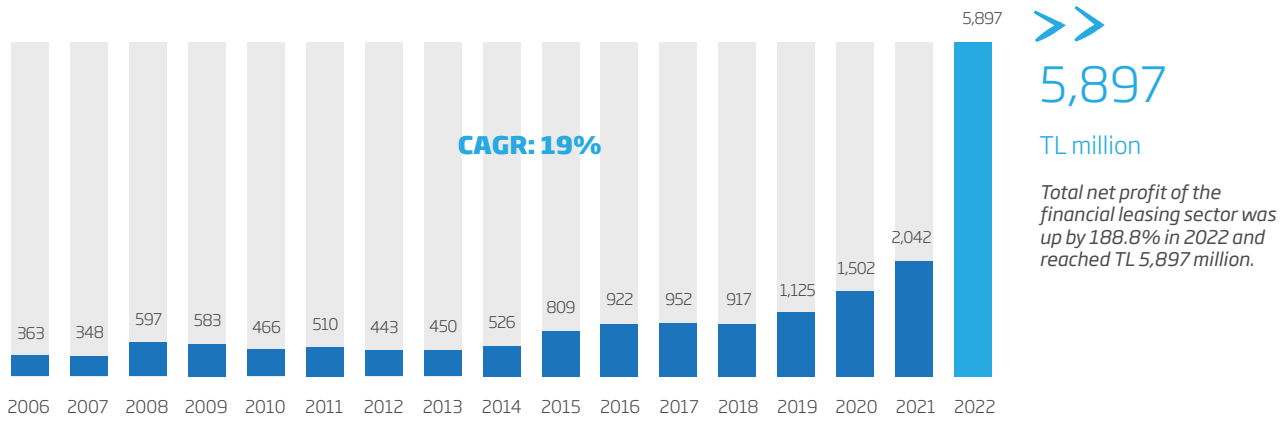


Position in the Finance Sector (%)

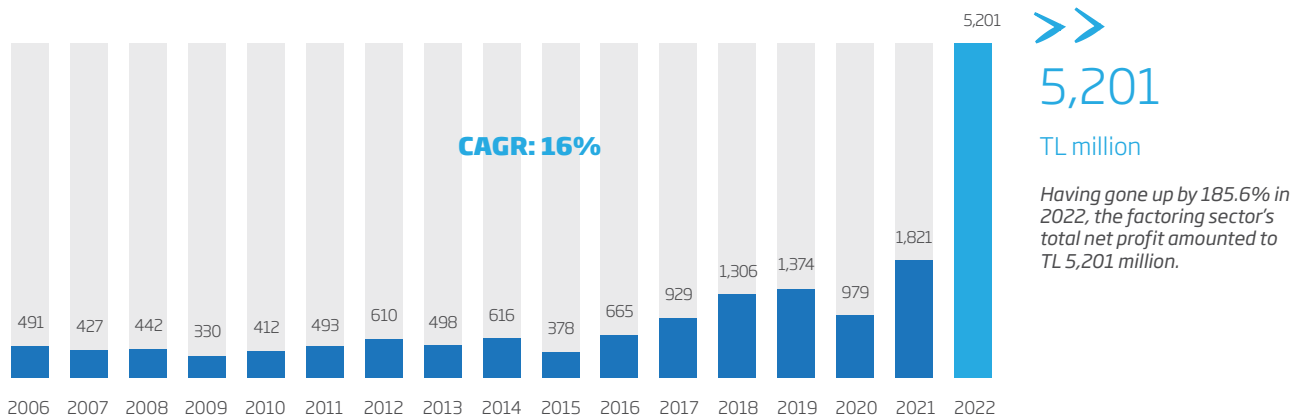


Financial Leasing Sector - Net Profit

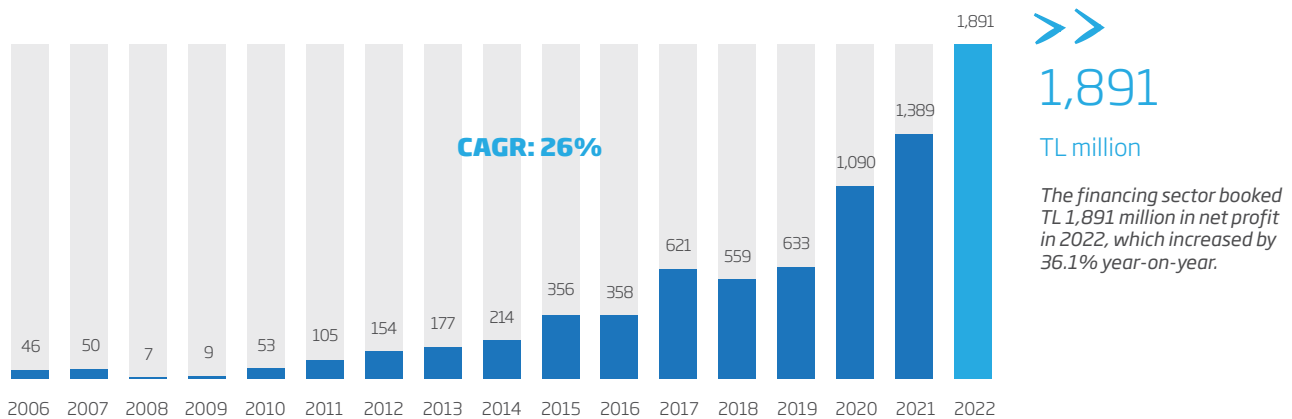
Financial Leasing Sector - Net Profit
(TL million)



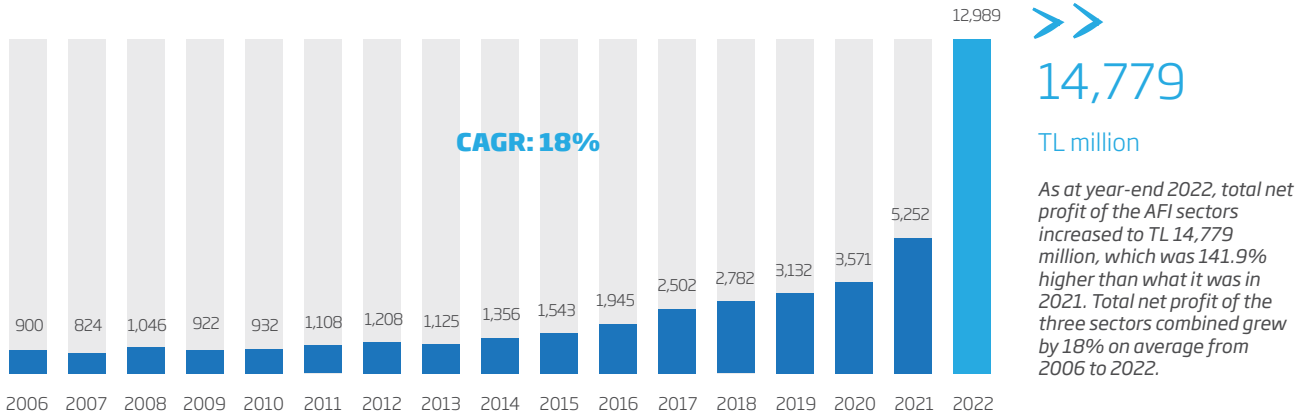
Factoring Sector - Net Profit
(TL million)



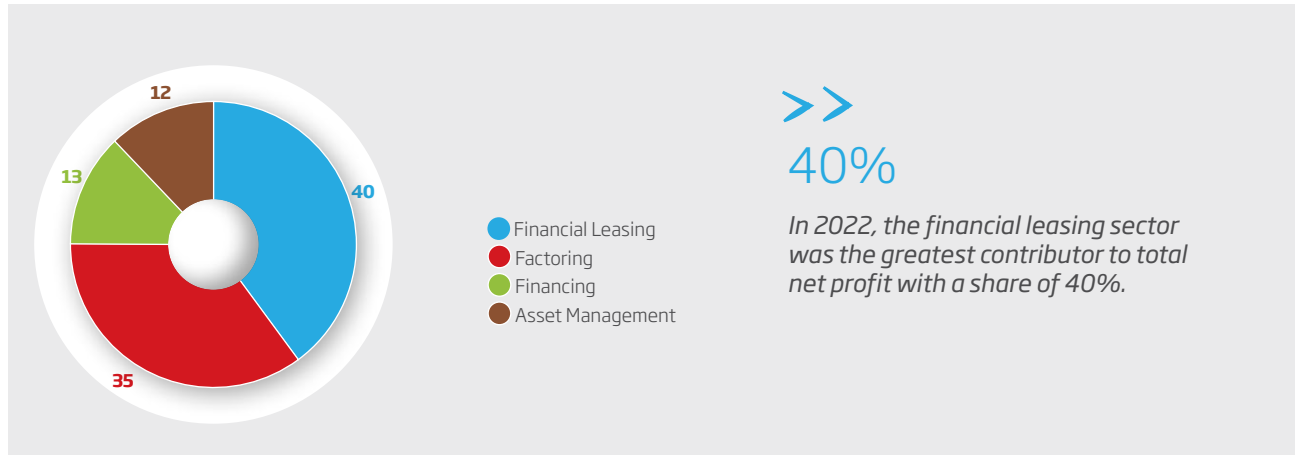
Financing Sector - Net Profit
(TL million)



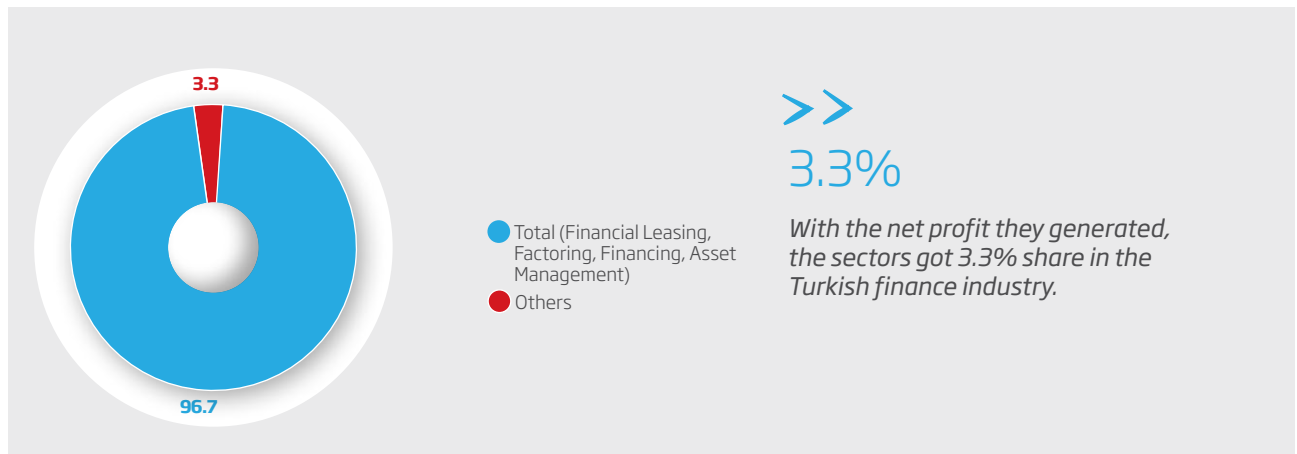
Consolidated Net Profit of the AFI sectors
(TL million)



Sectoral Breakdown of Total Net Profit
(%)

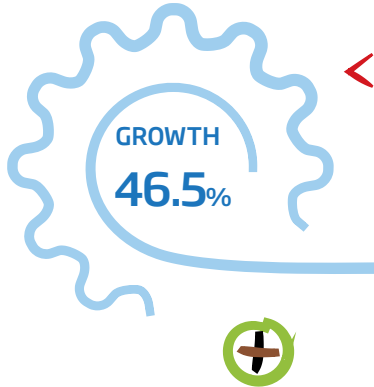
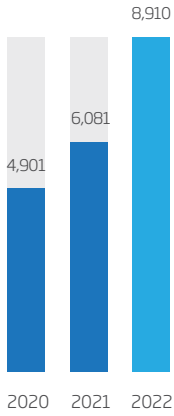


Position in the Finance Sector
(%)



Financial Indicators - Asset Management Companies

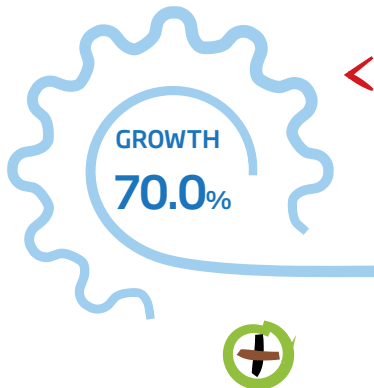
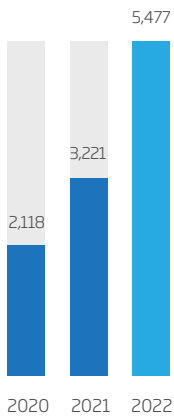
Total Assets (TL million)



>>
8,910
TL million

Total assets of the asset management sector reached TL 8,910 million in 2022, increasing by 46.5%. Return on assets rose by 8.3 points to 23.9%.

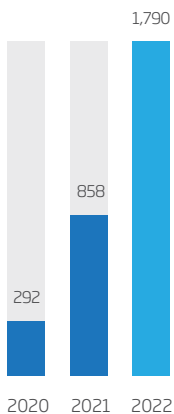
Shareholder' Equity (TL million)



>>
5,477
TL million

Total shareholders' equity of the asset management sector grew by 70.0% in 2022 and reached TL 5,477 million. Return on equity increased by 9.0 points to 41.2%.

Net Profit (TL million)



>>
1,790
TL million

Total net profit of the asset management sector climbed by 108.6% in 2022 and reached TL 1,790 million.

inflationary pressure



energy crisis

2022 was marked by the impacts the Russia-Ukraine war had on energy markets.

World Economy

While demand recovered strongly in 2021 as economies reopened following the COVID-19 pandemic, the supply side experienced cutdowns due to lockdowns, supply chain interruptions and logistic issues; the supply inadequacy that resulted from raw material scarcity put inflation on an upturn. 2022, on the other hand, was marked by the impacts the Russia-Ukraine war had on energy markets. War-related sanctions imposed against Russia, which is one of the biggest players in the global commodity and energy markets, led to an energy crisis that took its toll on the world, and particularly on European countries, which resulted in record high commodity and energy prices, that, in turn, added to inflationist pressure.

Central banks hiked rates aggressively.

Monetary tightening and rate hikes launched by major central banks led by the Fed and ECB to fight inflation initially repressed the growths of emerging countries, before raising stagnation concerns also for developed economies once the impacts of the war were spread across global economy.

In 2022, the US Federal Reserve System (the Fed) hiked rates by 425 bps bringing its policy rate to the 4.25%-4.50% band, the highest since 2007. The European

Central Bank (ECB) increased the policy rate to 2.50% through hikes initiated from the second half of 2022. Bank of England (BoE), on the other hand, made a rate hike of 325 bps in 2022, taking the policy rate to the highest of the last 14 years at 3.50%.

While distance was paved in the fight against inflation, growth projections turned real.

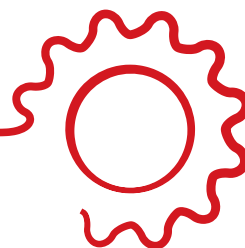
While consumer prices took a downturn in December for the first time since May 2020, food prices saw their lowest rise in the past 21 months, which strengthened the anticipation that the downtrend of inflation will continue. In the US, where annual CPI was measured at 6.5%, producer prices also declined beyond the projections because of the alleviated pressure of energy and food, and stood at its lowest since March 2021.

The US economy attained 2.1% growth in 2022; the high contribution to growth were enabled by the rise in stocks as well as continued positive course of consumer expenditures.

After the annual inflation hit its historic high at 10.6% in October in the Euro Area, it took a downturn in November, for the first time in 1.5 years, and ended the year in the order of 10%. Energy prices have been the highest contributor to inflation.



recovery process



2023 growth forecast: 2.9%

Global economic growth rate in 2022 is estimated as 3.4%.

The Euro Area economy adopted a growth trend in the last quarter of 2022 despite anticipated contraction, and registered 3.5% growth annually despite the negative effects of high energy costs paralleling Russia-Ukraine war on the growth performance.

Having been pressured with the effect of the “Zero Covid” measures throughout 2022, the Chinese economy switched to growth in the last quarter of the year when measures started to be loosened and ended the year with 3% growth, registering the lowest growth rate since 1976, pandemic period excluded.

The prices peaked in energy and commodity markets.

The commodity market displayed a highly volatile outlook in 2022 due to geopolitical developments as well as the course of global economic activity; the expanding boycott of the Russian energy streams squeezed energy markets significantly, resulting in excessive price levels.

As commodity prices, particularly food and energy prices, shot up particularly in the first half of the year, global recession concerns that emerged with major central banks' accelerated tightening steps of their monetary policies started repressing commodity prices again.

Brent-oil made a record increase that was unseen ever before and climbed to the 12-year highest in June 2022 from an average of 70 USD per barrel in 2021 and hit 101 USD per barrel on average with an approximate rise by 45% during the year. As a result of the US enforcement of a ceiling price for the Russian oil in December 2022 and aggravated uncertainties in relation to global economic

activity, Brent-oil price declined to 75 USD per barrel, testing the lowest levels of the past one year.

However, oil prices readopted an uptrend as Russia's keeping the nuclear conflict on the table as an option worsened geopolitical concerns, and China's loosened pandemic measures strengthened anticipations that the global oil demand might increase.

Although growing, global trade is losing momentum.

Freight costs that rapidly rose during the pandemic took a downslide from the peak in 2022. As pandemic-caused handling issues at ports alleviated, hitches in container flow started recuperating. These developments reduced freight costs. The international trade that gained speed as the supply chain issues were eliminated provided the closure of large inter-regional price differences. Notwithstanding the supply issues that the Russia-Ukraine war caused in the Black Sea region, supply chain issues and supply bottlenecks eased off globally.

Although the economic circumstances that worsened in numerous countries, overpriced commodities and food, and increased insecurity caused a slowdown in the second half of 2022, global trade volume maintained its growth stability. Global trade is estimated to have grown 5.4% in 2022. However, as a consequence of recession concerns and repressed economic growth, the growth rate of the world trade volume is projected to decline to 2.4% in 2023 before rising to 3.4% in 2024 in parallel with the course of global demand.

World Economic Growth (2021-2024) (%)

	Realization	Estimate	Projection	
	2021	2022	2023	2024
WORLD OUTPUT	6.2	3.4	2.9	3.1
Advanced Economies	5.4	2.7	1.2	1.4
USA	5.9	2.0	1.4	1.0
Europe (Euro Area)	5.3	3.5	0.7	1.6
Germany	2.6	1.9	0.1	1.4
France	6.8	2.6	0.7	1.6
Italy	6.7	3.9	0.6	0.9
Spain	5.5	5.2	1.1	2.4
Japan	2.1	1.4	1.8	0.9
UK	7.6	4.1	-0.6	0.9
Canada	5.0	3.5	1.5	1.5
Other Advanced Economies	5.3	2.8	2.0	2.4
Emerging Market and Developing Economies	6.7	3.9	4.0	4.2
Emerging and Developing Europe	6.9	0.7	1.5	2.6
Russia	4.7	-2.2	0.3	2.1
Emerging and Developing Asia	7.4	4.3	5.3	5.2
China	8.4	3.0	5.2	4.5
India	8.7	6.8	6.1	6.8
MENA	4.5	5.3	3.2	3.7
Latin America	7.0	3.9	1.8	2.1

Source: IMF World Economic Outlook, January 2023

IMF anticipates deceleration in global economy.

While revising its 2022 growth estimations upwards for the global economy and developed countries in its World Economic Outlook update of January 2023, the IMF did the opposite for emerging countries. While global economic growth rate in 2022 is estimated as 3.4%, growth expectations were updated as 2.7% for developed economies and as 3.9% for emerging countries.

The IMF revised its 2023 growth estimations upwards and increased its global growth projection from 2.7% to 2.9% in view of the more-positive-than-projected course that demand indicators adopted in the US and Euro Area and the loosened restrictions within the scope of “zero Covid” policy in China.

The relatively lower growth projection in 2023 reflects the rise in interest rates of central banks for fighting inflation particularly in developed economies, as well as the war in Ukraine. While it is assumed that growth rates hit the

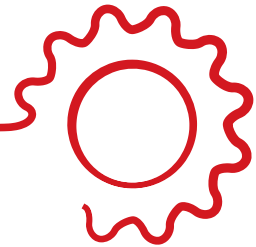
bottom in emerging markets and developing economies in 2022, the downtrend of developed economies underlies the declined growth in 2023. Growth is anticipated to increase in China that has undertaken full reopening once again in 2023.

The anticipated recovery in both economy clusters in 2024 is predicted to be achieved once the effects of the war in Ukraine and gradually lowering inflation are ridded of.

All these estimations by the IMF are devised given that the declining trends observed in oil and other commodity prices from October 2022 and central banks’ interest rates increase.

Sources: IMF Global Economic Outlook reports, OECD Economic Outlook reports, WTO

growth 5.6%



performance above expectations

Following 11.4% growth of 2021, the Turkish economy outperformed the projections with a growth rate of 5.6% in 2022.

Turkish Economy

Turkish economy preserved its stable growth trend.

The Turkish economy expanded 7.6% and 7.8% annually in the first and second quarters of 2022, respectively. While services and industry sectors acted as the key determinants of annual growth in the first two quarters, private consumption strongly contributed to growth particularly with the support of service items. In the reporting period, net external demand, alongside domestic demand that moved ahead with the effect of inflation constituted the other important component of growth. In the third quarter of the year, economy grew in parallel with market projections and was registered as 4%. Despite the continued contribution of private consumption, the contribution of net exports was relatively restricted in connection with weakened economic activity especially in export markets. In the fourth quarter, the deceleration in growth rate became further pronounced and stood at 3.5%. At the bottom line, following 11.4% growth of 2021,

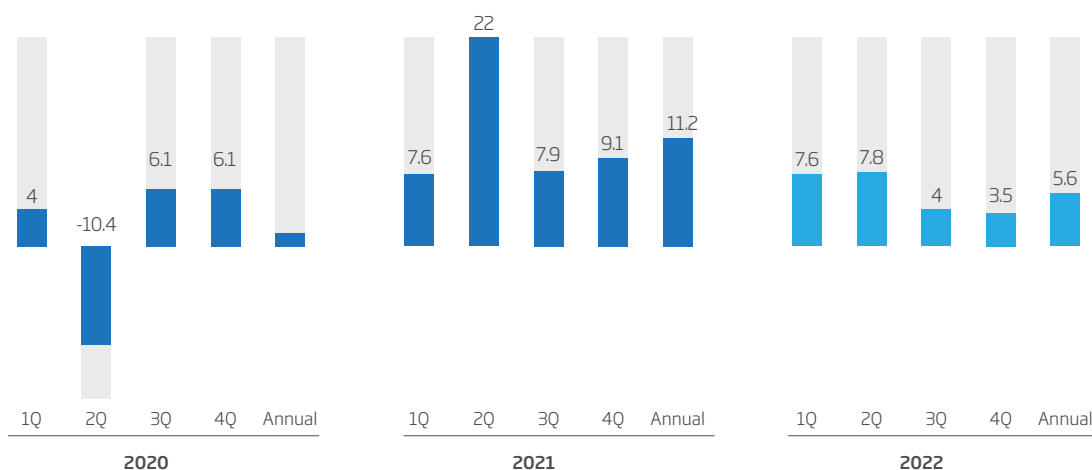
the Turkish economy outperformed the projections with a growth rate of 5.6% in 2022.

Inflation was the top headline.

The CPI sustained its rise throughout the year driven by the prices that matched the soaring exchange rate, and the globally increased energy and food prices, and reached its highest level at 85.5% in October. Having started to decline due to relatively eased cost-driven pressure, stabilized exchange rates, declined commodity prices and the high base effect, CPI came down to 64.3%, the lowest in the past 9 months, at the end of the year. At 97.72%, annual domestic PPI was also at its lowest since January 2022.

The CBRT kept the policy rate fixed at 14% in the first two quarters, before twisting to rate cutting in August on the grounds of supporting growth and exports. The CBRT gradually decreased the policy rate by 500 bps in total down to 9% in four meetings. The CBRT released

GDP Growth (buyer prices)



its annual report under the name Monetary Policy and Liraization Strategy on the last day of the year, which was published under the name Monetary and Exchange Rate Policy in previous years, and set the liraization target in deposits at 60% for the first half of 2023.

Current deficit kept expanding despite record exports.

Türkiye's exports grew by 12.9% in 2022 to USD 254.2 billion, whereas its exports also rose by 34% to USD 363.7 billion. The fluctuating commodity prices, and particularly that of energy, and gold imports caused a 137% rise in foreign trade deficit, bringing it to USD 109.5 billion.

In 2022, current deficit grew approximately by 7 folds on an annual basis and was worth USD 48.8 billion; although net energy imports almost doubled, the rise in net service revenues that performed positively due to the recovery in transportation and travel operations curbed the expansion of the current deficit. The current deficit/GDP ratio for 2022 was recorded as 5.4%.

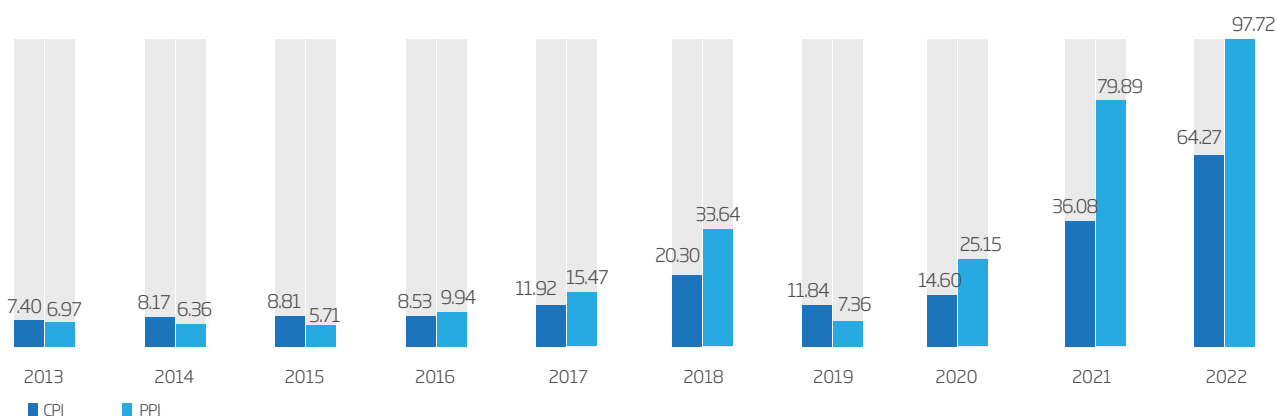
On the exports front, volume loss started due to the weak

EUR/USD parity throughout the year coupled with the recent resilient outlook of the Turkish currency as well as weakened global demand outlook. On the part of imports, declined unit prices and the upturn in real effective exchange rate brought about strong import volumes. On another note, raw material and energy prices that will probably remain high because of geopolitical risks are regarded as a factor that can put pressure on the current deficit due to importation of intermediary goods despite the positive contribution of exports.

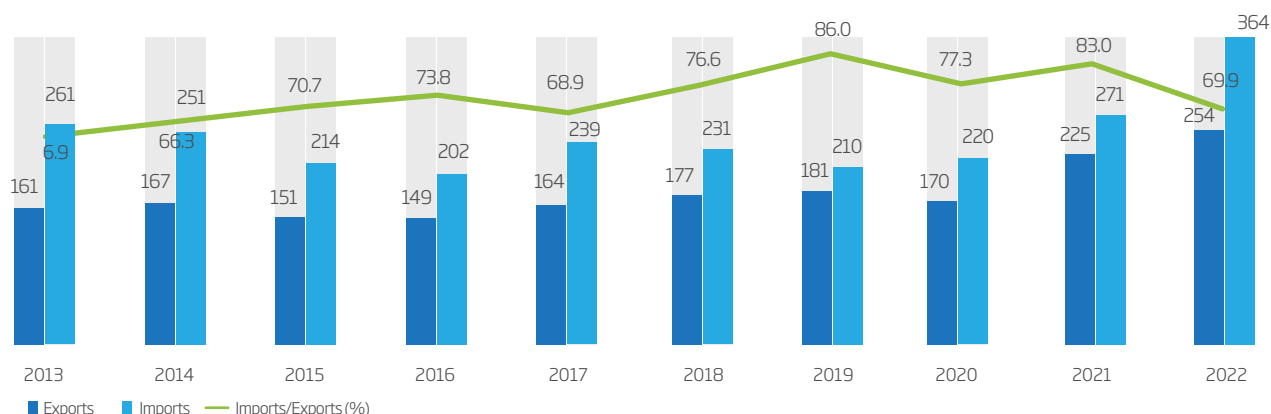
On the financing side, rather than sustainable resources, effectives and deposits that amounted to USD 33 billion have been influential; furthermore, net errors and omissions item reached USD 24.2 billion. Continued tightening steps of monetary policies by the central banks of developed countries indicate a picture implying that the uncertainties associated with the financing side of the balance of payments will be ongoing.

Sources: TurkStat, CBRT, Republic of Türkiye Ministry of Treasury and Finance, Republic of Türkiye Presidency of Strategy and Budget

Inflation (Annual - %)



Foreign Trade (USD Billion)



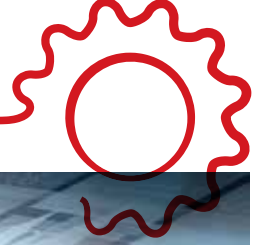




We are reinforcing our role in economic development.

*The earth element represents stability,
support, trust and balance.*

AFI Index



an important indicator

The AFI Index and its sub-indices are believed to become important indices that will be watched and commented on by the market players.



HIGHLIGHTS OF 2022 DEVELOPMENTS AND PROJECTS

THE ASSOCIATION OF FINANCIAL INSTITUTIONS WORKS ON THE INDEX

The Association of Financial Institutions (AFI, in Turkish: FKB) has been working on the AFI Index within the scope of the protocol made with İstanbul University.

The index project that will be co-executed by the Association of Financial Institutions, which is one of the key representatives of the finance sector in our country, and İstanbul University is intended to generate meaningful results as to the existing and potential direction of economic and financial data. The AFI Index and its sub-indices that will result from the project are believed to become important indices that will be watched and commented on by the market players.

Under the protocol, it is targeted to generate the AFI Index and sub-indices based on the data from the Receivables Recording Center (RRC) and the Financial Leasing Contract Registration System (CRS) that are being operated by the AFI pursuant to the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 and other data used in reporting and statistical studies by AFI.

Accordingly, in keeping with the importance attached to digitalization, new functions will be added and the data

from the Receivables Recording Center (RRC) and the Financial Leasing Contract Registration System that have been operational since 2015 will provide significant inputs for the formation of the index. To date, approximately 40 million documents were registered in the Receivables Recording Center that maintains records of commercial receivables assigned to banks and factoring companies. In the Financial Leasing Contract Registration System that keeps records of the financial leasing contracts signed by financial leasing companies, participation, investment and development banks, on the other hand, over 160 thousand contracts have been registered as of year-end 2022. The index that will be formed of instant data to be received from these two systems is believed to become a lead indicator measuring the commercial and investment trend in Türkiye.

The project will be led by Assoc. Prof. İbrahim Sırma, İstanbul University, Faculty of Political Sciences Faculty Member and carried out by Prof. Murat Şeker, Assoc. Prof. Arif Saldanlı, Assoc. Prof. Hakan Bektaş, Assoc. Prof. Burak Kaymakçı, Faculty Member Dr. Şenol Emir and Research Assistant Dr. Sümeyra Uzun from the Faculty of Economics.

Association of Financial Institutions Monthly Main Index and its sub-indices will consist of Factoring, Leasing and Financing Indices.

The following points have been considered in relation to the models to be set up for index calculations:

1. Variables need to be evaluated individually in terms of number, amount and maturity before being incorporated in the model;
2. Coefficients can be calculated on regression-based methods or methods that rely on decision trees;
3. The variable(s) that the information from the index to be calculated can act similarly to; in this context, the opinions of the AFI members from the related sector also need to be sought;
4. The weight of factoring invoices within total invoices on the basis of factoring and the potential meaning of the average amount on contract basis;
5. Data needs to be required in terms of the number and amount of total amount of invoices; data can be required for e-invoice as it can be difficult to reach the total invoice amount;
6. The opinions of the sector stakeholders need to be sought regarding the degree at which macroeconomic variables affect the related sectors;
7. A new superficial index needs to be created based on the related sector opinion about macroeconomic variables; it should be tested how the AFI index changes with respect to this artificial index (determining whether it is a lead indicator);
8. The AFI index to be created and the results obtained from macroeconomic variables can be compared and interpreted;
9. There is a high number of abnormalities such as sudden increases and sudden declines in the number, amount and maturity graphs of existing data; whether this predicament is associated with the time frequency or collective entry of data into the system should be determined.

Information regarding these points will be sought from the Association.

FINANCIAL LEASING CONTRACT REGISTRATION SYSTEM

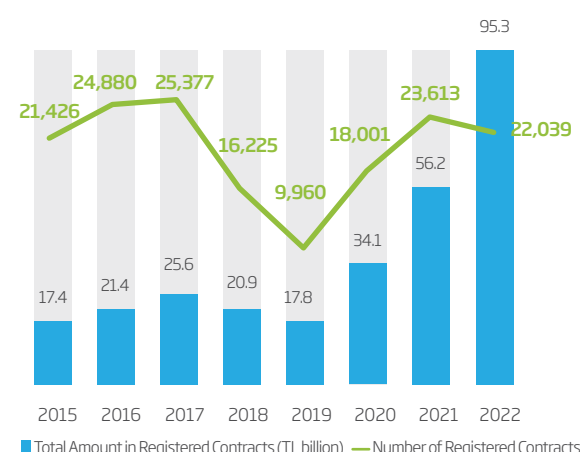
As per the duty delegated by Article 22 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 (the Law), the Financial Leasing Contracts Registration System was established by the AFI. The Circular on the Contract Registration System was approved by the BRSA and entered into force upon its publication on the AFI website on 9 February 2015.

The System is created to be kept fully on electronic environment by the Central Securities Depository of Türkiye (MKK) and is being operated by the MKK on behalf of the AFI.

The contracts, which are electronically signed, are being entered into the system by financial leasing companies, participation, investment and development banks, and can be retrieved 24/7 bearing the Registered Document time stamp. At present, the system users include 21 financial leasing companies, seven participation banks, six investment banks and two development banks.

The system can be accessed from the screen and through Institutional Integration (web service), and third parties are able to inquire about the leased goods.

Contract Registration Statistics



registered volume +70%



36 institutions

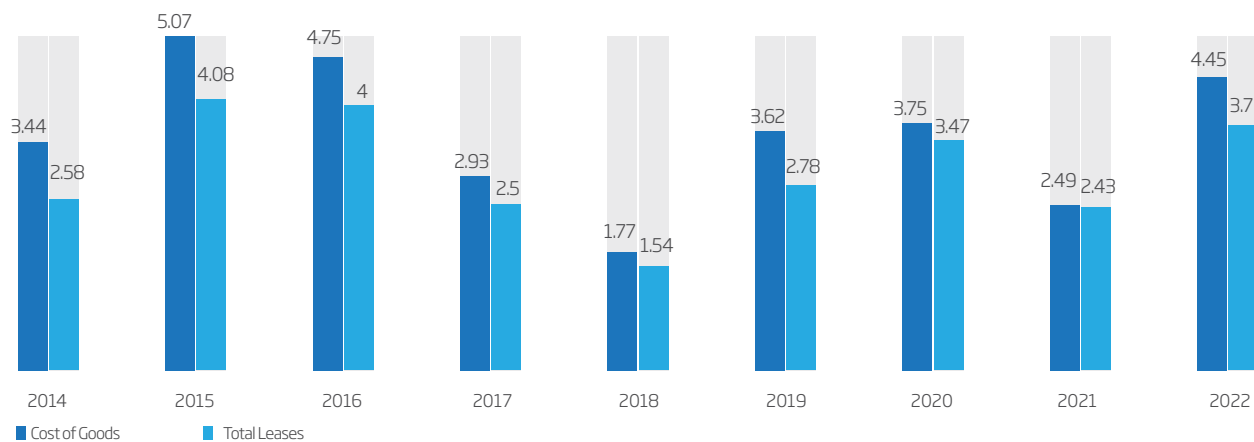
In 2022, the contracts registered in the Contract Registration System joined by 21 financial leasing companies, 7 participation banks, 6 investment banks and 2 development banks were worth TL 95.3 billion translating into a year-on growth by 70%.

REGISTER FOR LEASING TRANSACTIONS PROVIDED BY NON-RESIDENT FINANCIAL LEASING COMPANIES TO RESIDENT COMPANIES

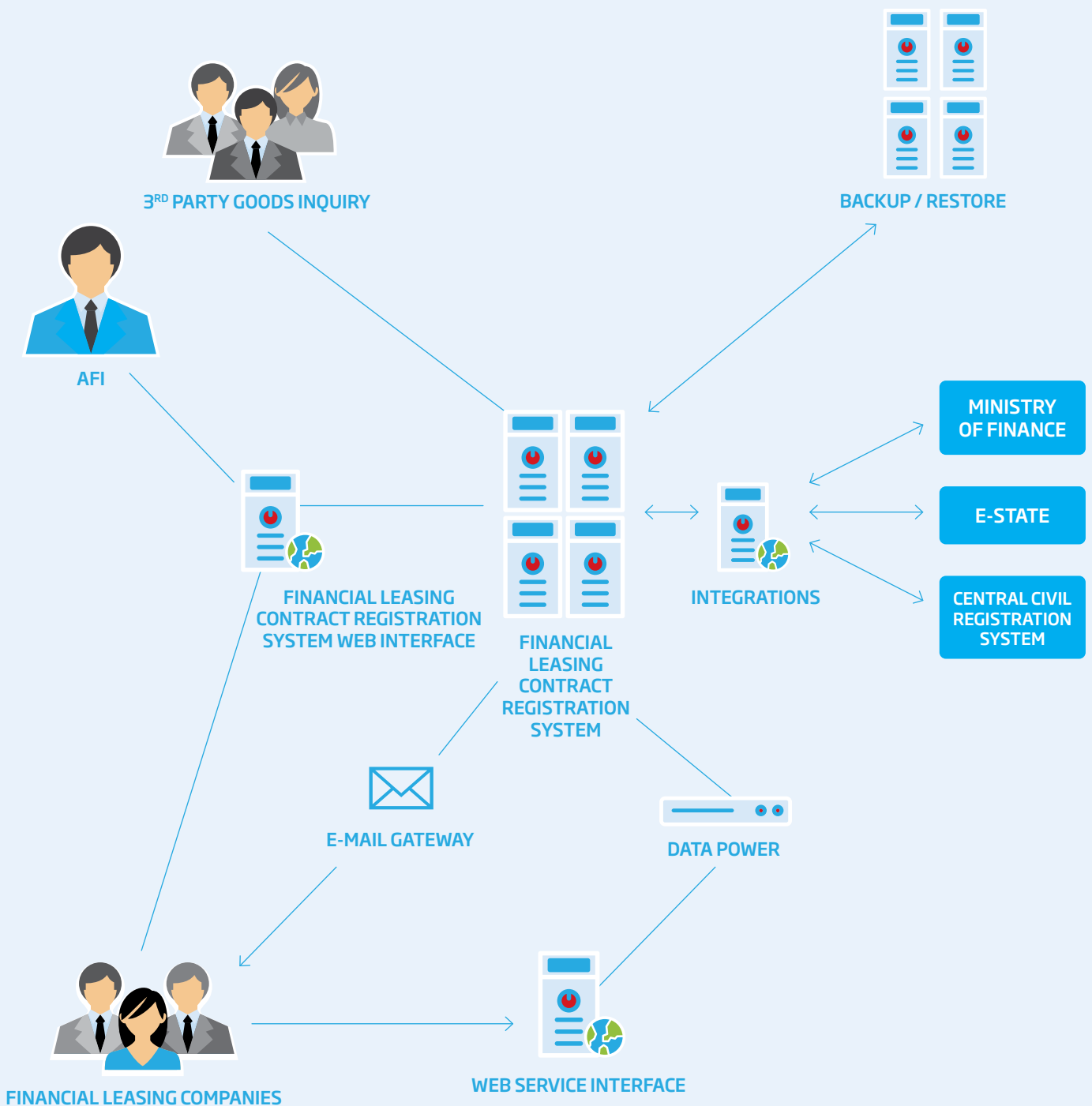
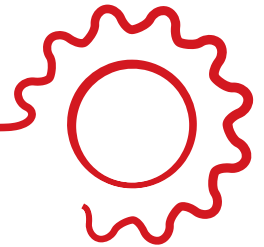
In keeping with the duty delegated thereto by Article 21 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no: 6361, financial leasing contracts where the financial leasing company is a non-resident and the lessee is a resident, are being registered by the AFI as per the Circular that went into force on 31 July 2013 upon its approval by the BRSA.

The said circular was amended on 28 January 2022 and the latest version thereof was posted on the AFI website. These contracts generally belong to aircraft transactions.

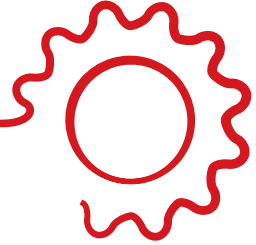
Cross-Border Financial Leasing Contracts Statistics (USD billion)



The Architecture of the Financial Leasing Contract Registration System



e-document rate reaching 97%



39 million documents

Ever since its establishment, more than 39 million documents worth TL 1.7 trillion in total have been recorded in the RRC System.

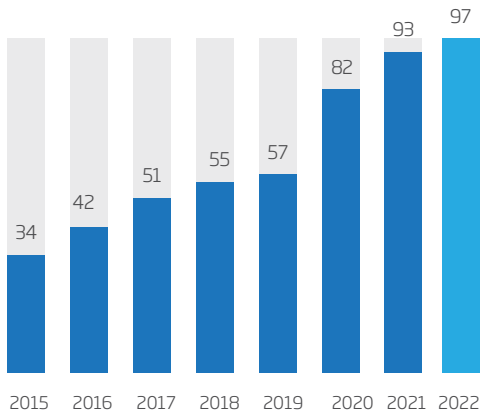
RECEIVABLES RECORDING CENTER (RRC)



Among the major tasks assumed by the Association of Financial Institutions under the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 is to set up Receivables Recording Center (RRC) where invoices and any documents substituting the invoices used in factoring transactions are recorded.

Supporting the fight against unregistered economy and preventing double assignment and financing of the same receivable, RRC started to be used in January 2015. By the end of 2022, commercial receivables intermediated by 49 factoring companies and 29 banks were recorded in the RRC. Based on the system data, more than 39 million invoices and similar receivable documents worth TL 1.7 trillion in total have been recorded in the system since its establishment. The ratio of e-invoices, which was 23% when the system was established, reached 97% as of year-end 2022 and the uptrend continues.

Ratio of E-documents Registered at the RRC (%)



RRC, into which all kinds of documents and information pertaining to receivables subject to factoring transactions are entered, precluded 4 million risky transactions until the end of 2022 thanks to duplication and excess amount controls performed during such recording.

Additionally, e-documents recorded into RRC are verified by Revenue Administration (RA) through integration with the RA.

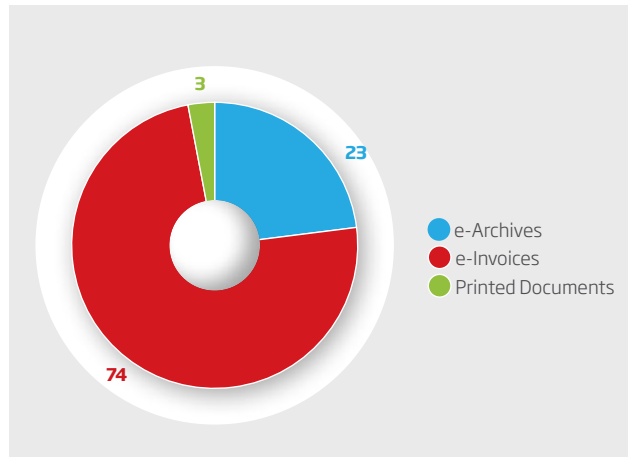
In brief, RRC;

- is utilized by factoring companies and banks,
- prevents double assignment and financing of the same receivable,
- runs online and integrated with the e-invoice system of the RA,
- verifies the accuracy of e-invoices and e-archives through integration with the RA,
- allows verification of the T.R. ID No. and VAT No. of buyer and seller companies through the Credit Bureau,
- allows tracking payments and collections in relation to the documents pertaining to a given receivable,
- maintains records of data for receivable documents assigned to the finance sector, and data for documents subject to credits extended in return for spending,
- provides reporting service.

Quantity and Ratio of Documents by Type

Document Type	Quantity	Quantity Ratio (%)
e-Archives	974,029	23%
e-Invoices	3,193,447	74%
Printed Documents	120,834	3%
Grand Total	4,288,310	

Breakdown of Document Types (quantity basis %)



RRC serves as an important data warehouse for the sector.

In the second phase of the RRC, which is a live system, payment instruments associated with the assigned receivable documents have also begun to be recorded in the system since September 2016. In this way, a significant data pool is created in the industry. In order to meet the reporting needs of RRC-user companies, data analyses studies on the basis of user factoring companies, banks and sectors were completed and launched for access.

In addition, work was initiated for system updates for refactoring transactions; for inclusion of retail sales receipts, e-self-employment receipts, e-producer receipts in the system; and for performance of additional controls for payment instruments associated with receivable documents. The said projects were put to life in March 2023.

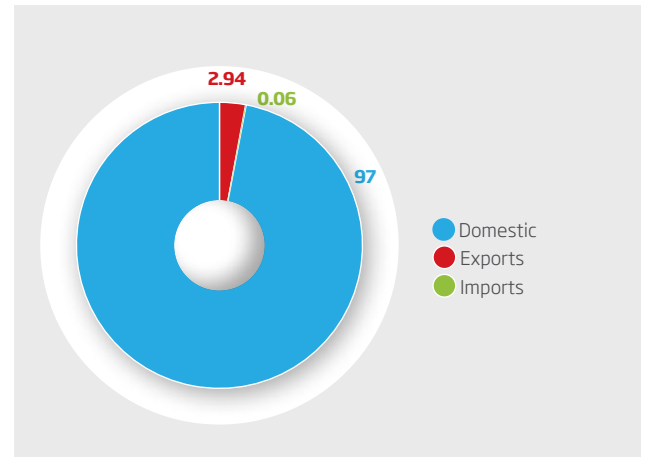
The RRC Ecosystem Expands through New Integrations...

The RRC has been integrated with the Revenue Administration's e-document system since 2015, which allows verification of e-documents.

Quantity and Ratio of Documents by Category

Category	Quantity	Quantity Ratio (%)
Exports	121,580	2.94%
Imports	2,639	0.06%
Domestic	4,164,091	97%
Grand Total	4,288,310	

Breakdown of Category Types (quantity basis %)



The integration of the receivables recording center of the Participation Banks Association of Türkiye in which invoices and similar documents certifying receivables financed by participation banks are recorded and RRC has been completed in 2022.

Given the fact that receivable pledges are also recorded, a protocol was signed with the Ministry of Trade in 2017 for the integration of the Movable Pledge Registry System (MPRS) owned by the Ministry of Trade and operated by the Turkish Association of Notaries and the integration is targeted to be finalized during 2023.

Since it is intended that transactions subject to financing to be provided within the scope of Treasury-Backed CGF Guarantees package be based on documents certifying receivables such as invoices and the like, system developments targeted at banks intermediating CGF transactions and efforts for the integration of RRC and the CGF COBIT system were also brought to completion in 2022 in order to cross-check duplication, etc. The integration will result in the following features:

- The same document certifying a receivable will be prevented from being used in more than one CGF or participation banking transactions;

2022 Activities

- If the same receivable has already been assigned to a bank or financial institution, a warning will appear on the RRC and hence, the credit to be provided to the borrowing company will be transferred to the account of the assignee bank or financial institution instead of the seller company..

In addition, work was initiated in response to the demands for controlling the expense documents such as invoices, etc. that make up the scope of credits in consideration for spending including those to be extended against İGE A.Ş. (Export Development Company) guarantee via the RRC and work is in progress in collaboration with İGE A.Ş. and the Banks Association of Türkiye.

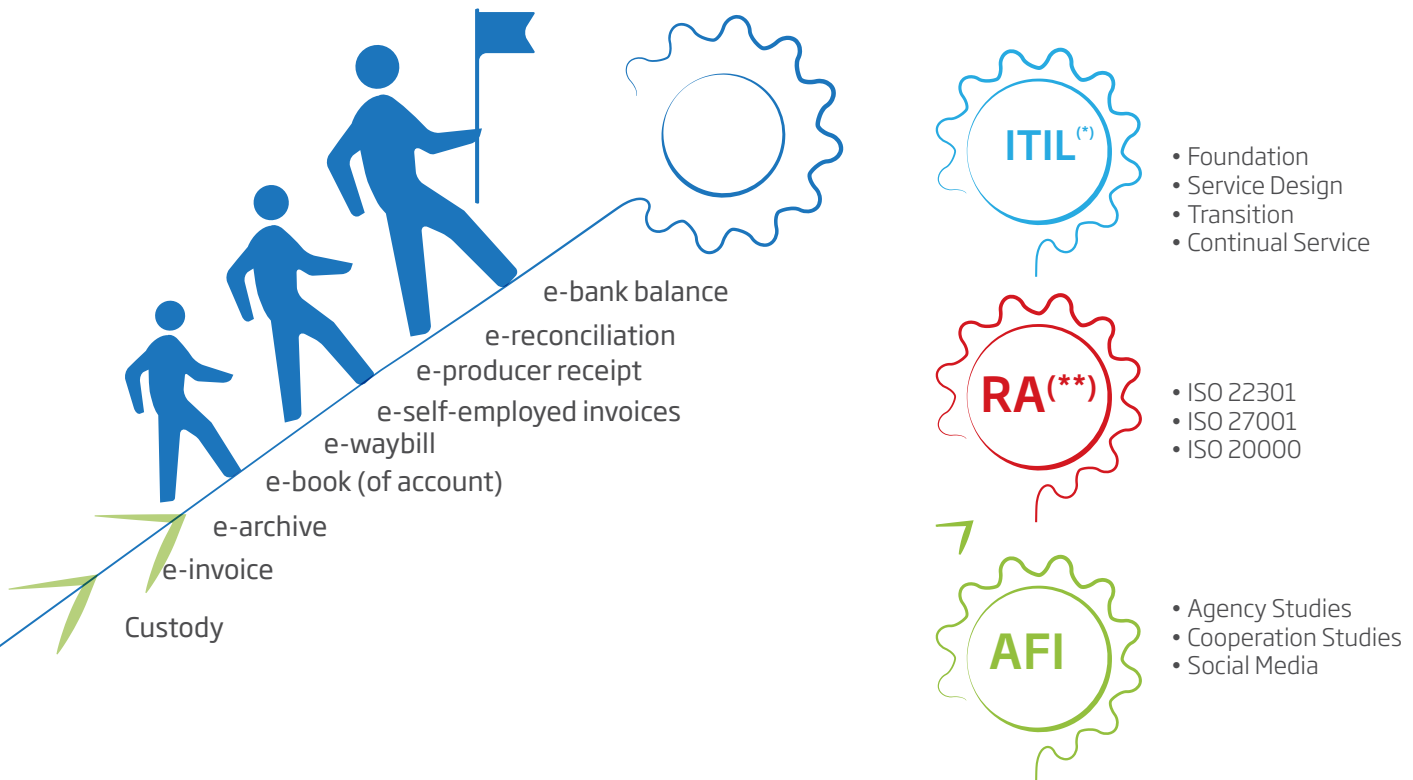
End-to-end e-transformation service is being offered to businesses by way of various applications provided under the AFI roof, such as e-Invoice, e-Archive, e-Book (of account), etc.

Aiming to improve the work processes and products involved in factoring, which is a valuable financial instrument for financing trade in the digitalizing world,

AFI decided to increase its contribution to this process and initiated Private Integrator Project.

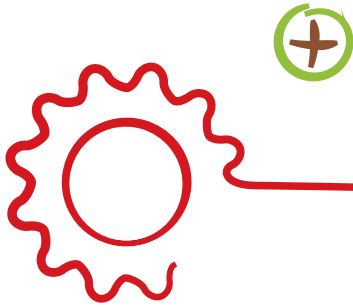
In July 2017, the Trade Finance Commercial Enterprise organized under the AFI became an e-invoice private integrator. Within the scope of the private integrator project, user companies are provided with the following services:

- custody
- e-invoice
- e-archive
- e-book (of account)
- e-waybill
- e-self-employed invoice
- e-producer receipt
- e-reconciliation
- e-bank balance



(*) ITIL (Information Technology Infrastructure Library)

(**) RA: Revenue Administration



access to financing



fast and low-cost

TCFS enables SMEs to access fast and affordable financing in an easy, secure, and technological setting.

AFI set up the infrastructure that will enable companies wishing to transport their work processes to the digital environment to register with the AFI e-portal by accessing “www.fkb.org.tr” and digitize all their processes.

In 2022, E-Document Private Integrator Information Systems audit conducted by the Revenue Administration was also completed successfully, and ISO 20000, ISO 22301, ISO 27001 recertifications were also made in 2022.

TRADE CHAIN FINANCE SYSTEM (TCFS)

The Trade Chain Finance System (TCFS) that runs in integration with the RRC is another important project that AFI realized with the aim of digitalization and adapting to the advancing technology.

The TCFS is a trade finance application platform which involves buyer or seller real or legal persons, factoring companies, banks, financial institutions defined in the Banking Law no. 5411 and other persons deemed fitting by the Banking Regulation and Supervision Agency via an information technology system through which all trade finance services including supply chain finance is offered and which technologically enables viewing the entire flow.

Launched in 2019 at AFI, TCFS aims to give the SMEs a faster, more secure and low-cost access to financing through electronical receivable assignment and confirmation to be received from the debtors. TCFS enables SMEs to access fast and affordable financing in an easy, secure and technological setting. Hardships in usage posed by the technological systems in our day, cost factors and security infrastructures were studied, and certain revisions are considered to be made in view of the new developments that arose in communication technology from the establishment of the contract up to the tasks and procedures entailed in the financing process.

Currently enabling supply chain finance, confirmed factoring, payment instrument-based factoring, and refactoring transactions, the TCFS is targeted to be used for supplier finance in accordance with participation banking principles, export factoring, credit insurance system and financing of insured receivables, integration with the State-Subsidized Trade Receivable Insurance (SSTRI) System, payment of trade payables with trade receivables and distributor finance transactions in the near future.

Law no. 6361 was revised in April 2022, whereby it was set forth that transactions to be performed and/or services to be received by financial institutions through information systems, the scope, principles and procedures for which will be determined by the BRSA, will not be considered branch operation. The said revision will clear the way for the use of digital channels, and primarily of TCFS and will make it easier for our SMEs to access financing at low-cost.

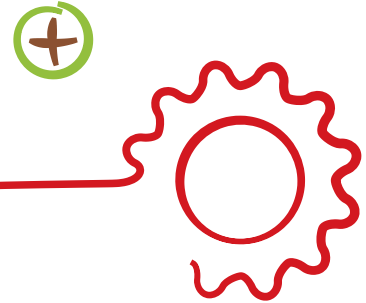
CORE FACTORING SOFTWARE PROJECT

For fulfilling the software need of the factoring sector, detailed analysis have been undertaken and contacts have been held with technology companies regarding the Core Factoring Software. The project will be revisited in 2023 according to the sector’s needs.

DOCUMENTED AND UNDOCUMENTED EXPORT CREDITS MODULE

The Undocumented Export Credits Module that was launched in 2019 gives all user companies quick reach from a single point to the latest version of customs declaration forms, which are critical for export credit closures.

fast service



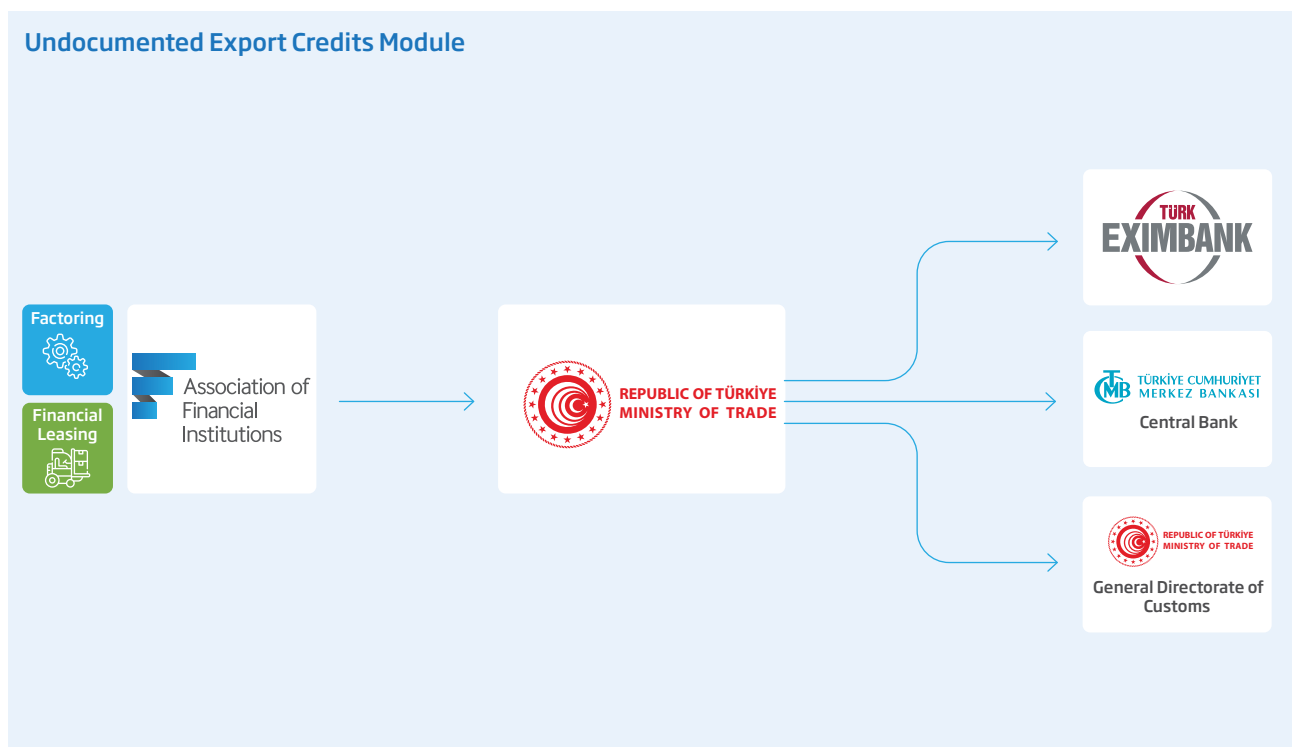
latest information

Undocumented Export Credits Module gives all user companies quick reach from a single point to the latest version of customs declaration forms, which are important for export credit closures.

Using these services, financial institutions attach an annotation to the declaration forms they use for closures, which annotations can be viewed by other financial institutions searching declarations. This precludes double usage of declaration forms.

Financial institutions that use the module can use the system via their in-house developed web service or through the AFI portal. 2023 plans include completion of

Documented Export Credits Module developments, which will enable electronic recording of Inward Processing Regime, Taxes Duties and Charges Exemption Notice, Free Zone Procedure Form, Electronic Trade Customs Declaration Form, and version upgrade in line with industry demands.



AFI CLOUD SHARED DATA CENTER

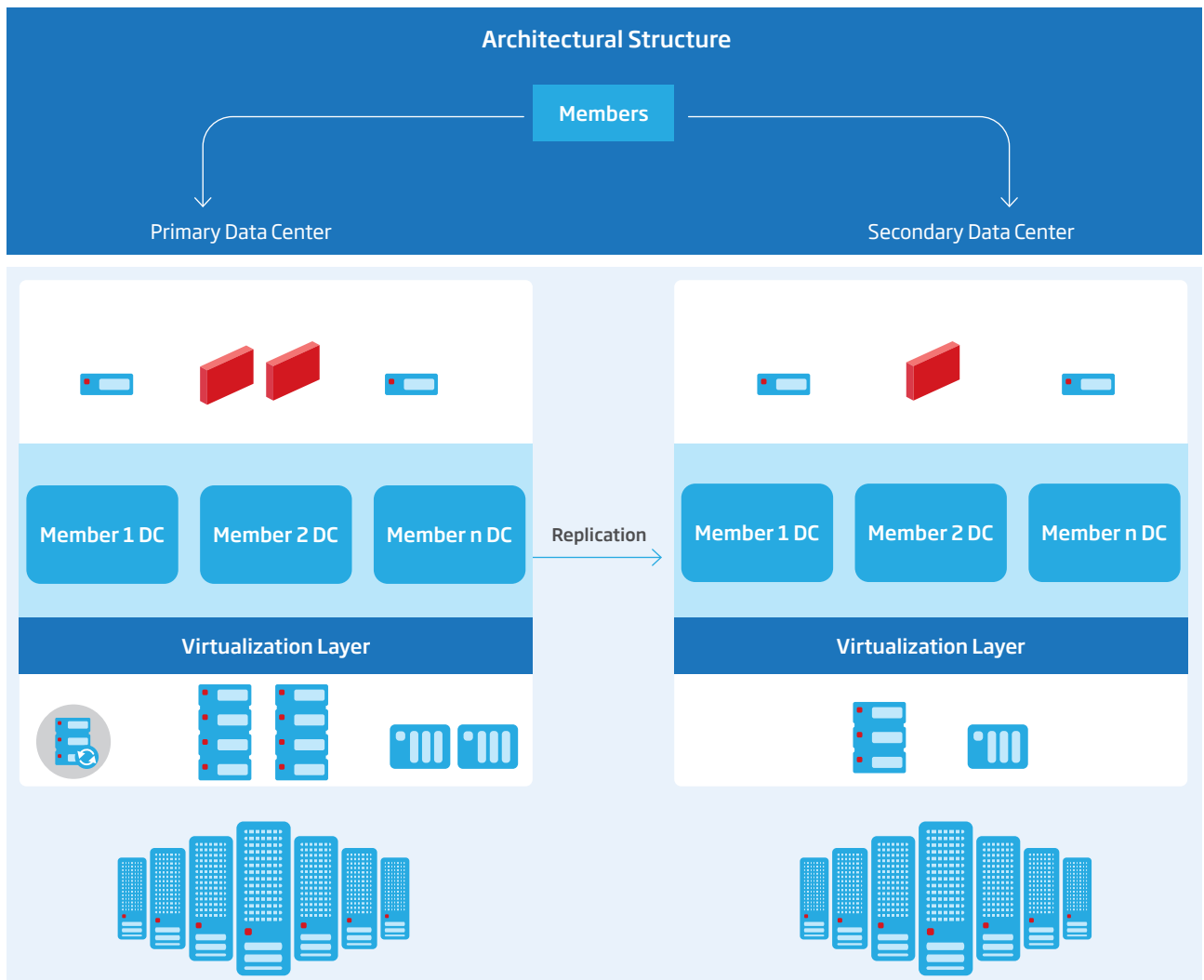
The AFI Shared Data Center project was launched in 2020 for use by the finance sector based on the provisions of the Communiqué on the Information System Management and Audit of Financial Leasing, Factoring and Financing Companies that came into effect on 6 April 2019, which allows using group cloud structures.

AFI Cloud Shared Data Center enables financial institutions supervised by the BRSA to receive technology service securely, flexibly and affordably within the scope of system infrastructure and managed services. AFI Cloud Shared Data Center also offers services such as backup, disaster recovery center, e-mail services and cyber security, system administration, firewall administration, licensing and so on, as well as virtual system infrastructure hosting services to financial institutions.

AFI Cloud Shared Data Center was audited by the BRSA Information Systems Compatibility Department and received approval for its use in 2021. Furthermore, it was awarded by the IDC (International Data Corporation) in 2021 and 2022 in the best private cloud project and cost effectiveness categories.

The services offered within the scope of the Shared Data Center include:

- **Infrastructure:** the system infrastructure where the AFI-members that will use the Shared Data Center will be able to host their primary and secondary systems on the data centers located in Istanbul and Ankara,
- **Managed Services:** Management of the systems hosted in the Shared Data Center and the infrastructure; management of cyber security, application and database.



2022 Activities

DEVELOPMENTS CONCERNING THE MEMBERS

Granted Operating Licenses

The savings financing companies named hereinbelow, whose adaptation demands were approved by the BRSA's Council Resolution dated 07.06.2022, were granted operating licenses under Article 7 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 and Article 5 (2) of the Regulation on the Establishment and Operating Principles of Savings Financing Companies.

- Birevim Tasarruf Finansman A.Ş.
- Emin Evim Tasarruf Finansman A.Ş.
- Fuzul Tasarruf Finansman A.Ş.
- İmece Tasarruf Finansman A.Ş.
- Katılmevim Tasarruf Finansman A.Ş.
- Sinpaş Tasarruf Finansman A.Ş.

It was decided to grant operating permission to the below-listed companies under Article 7 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 and Article 5(2) of the Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring and Financing Companies:

- Mercedes Benz Kamyon Finansman A.Ş. 03 March 2022
- Ofisfinans Finansman A.Ş. 27 May 2022
- Quick Finansman A.Ş. 07 July 2022 (furthermore, operating license is granted under Article 15(2) of the Regulation and Article 57 (2) of the Capital Market Law no. 6362)
- TT Finansman A.Ş. - 29 December 2022

It was decided to grant operating permission to the below-listed companies under Article 143 of the Banking Law no. 5411 and Article 6 of the Regulation on the Establishment and Operating Principles of Asset Management Companies and Receivables to be Taken Over.

- Tuna Varlık Yönetim A.Ş. 03 March 2022
- Pozitif Varlık Yönetim A.Ş. 11 August 2022

Revoked Operating Licenses

The operating licenses of the companies named below were revoked at each one's request pursuant to Article 50(1) of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 (the Law).

- ING Faktoring A.Ş. 13 January 2022
- C Faktoring A.Ş. 13 January 2022
- Kredi Finans Faktoring Hizmetleri A.Ş. 01 September 2022
- Devir Faktoring A.Ş. 15 September 2022
- Şeker Finansman A.Ş. 29 December 2022

The operating licenses of the companies named hereinbelow have been rescinded as per Provisional Article 8 (3) of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law no. 6361 due to their failure to increase their paid-in capitals within the prescribed period of time.

- Doğa Faktoring A.Ş. 01.09.2022
- Yatırım Finansal Kiralama A.Ş. 02.06.2022

MEETINGS IN 2022

AFI and sector representatives had a busy meeting agenda in 2022 as well. The distribution of the meetings by sector and category is presented in the table below.

	AFI	Factoring	Financial Leasing	Financing	Asset Management	Savings Financing	Savings Financing & Factoring	Financial Leasing & Financing	Total
Meetings Attended or Organized	31	114	26	21	2	4	-	-	198
Meetings with Public Institutions	40	8	2	8	14	2	1	1	76
Meetings with Members	11	66	57	63	24	17	-	-	238
Meetings with International Organizations	1	1	21	11	-	-	-	-	34
Total	83	189	106	103	40	23	1	1	546

Regulatory Changes in 2022

Date	Description	Sector
11 January 2022	Regulation on Remote Authentication Methods to be Used by Financial Leasing, Factoring, Financing and Savings Financing Companies and Establishment of Contractual Relations Electronically	Financial Leasing Factoring Financing Savings Financing
28 January 2022	Circular on the Registration of Contracts for Financial Leases from Abroad	Financial Leasing
23 February 2022	Board Resolution on the Revision of Limits Concerning Vehicle Loans	Financing Financial Leasing
15 April 2022	Law Amending the Law on the Valuation of Treasury-Owned Immovables and Value Added Tax Law and Some Other Laws and Statutory Decrees	Financial Leasing Factoring Financing Savings Financing
19 April 2022	Communiqué (No. 2022-32/66) Amending the Communiqué (No. 2008-32/34) on Decision no. 32 on the Protection of the Value of the Turkish Currency	AFI
23 April 2022	Communiqué (No. 2022/17) Amending the Required Reserves Communiqué (No. 2013/15)	Financing
09 May 2022	Revised Implementation Guidelines for Required Reserves	Financing
11 May 2022	Communiqué (No. 2022/18) Amending the Required Reserves Communiqué (No. 2013/15)	Financing
24 May 2022	Regulation Amending the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Financing Companies	Financial Leasing Factoring Financing Savings Financing
28 May 2022	Law Amending the Banking Law and Some Other Laws and Statutory Decree no. 655	Financial Leasing
09 June 2022	Banking Regulation and Supervision Agency Decision dated 09 June 2022 no. 10222 on Alteration of the Consumer Loans Overall Term Limit and Credit Card Minimum Payment Amount	Financing
16 June 2022	Regulation Amending the Regulation on Measures for Preventing Laundering Proceeds from Crime and Financing of Terrorism	AFI
24 June 2022	Board Decision dated 24 June 2022 and no. 10250 on Limitations for Disbursement of Turkish Lira Commercial Cash Loans for their Intended Purposes	AFI
28 June 2022	İstanbul Financial Center Law	AFI
07 July 2022	Board Decision dated 07 July 2022 no. 10265 Revising the Board Decision dated 24 June 2022 no. 10250 on Disbursement of Loans for their Intended Purposes	AFI
20 August 2022	Communiqué (No. 2022/24) Amending the Required Reserves Communiqué (No. 2013/15)	Financing
31 August 2022	Communiqué (No. 2022/25) Amending the Required Reserves Communiqué (No. 2013/15)	Financing
23 September 2022	Regulation Amending the Regulation on Housing Finance Agreements	Financing Financial Leasing Savings Financing

Regulatory Changes in 2022

Date	Description	Sector
23 September 2022	Regulation Amending the Regulation on Consumer Loan Agreements	Financing Financial Leasing
23 September 2022	Communiqué (No. 2022/26) Amending the Communiqué (No. 2020/4) on Principles and Procedures for Fees to be Charged by Banks to Commercial Customers	AFI
21 October 2022	Board Decision Revising the Board Decision dated 07 July 2022 numbered 10265 on Disbursement of Loans for their Intended Purposes	AFI
09 November 2022	Law Amending the Income Tax Law and Some Other Laws and Statutory Decrees	Financing AFI Savings Financing Asset Management
17 November 2022	General Communiqué (Serial No. 21) on Investigation of Financial Crimes	
31 December 2022	Communiqué (No. 2022/29) Amending the Communiqué on Institution of Securities	Factoring

Trainings and Seminars

In 2022, a total of 70 training programs that lasted 103 days were organized which were attended by 1,079 participants in total.

Below are the events at which the Association was featured as a speaker:

- 28 June 2022 - Finance Talks Program

Our Chairman of the Board Ali Emre Ballı was a guest on the Finance Talks program aired on the YouTube channel of Dünya newspaper.

- 31 October 2022 - The Future of Finance Summit organized by Turkuvaz Group A Para

Following our Chairman Ali Emre Ballı's special presentation, our Deputy Chairman of the Board Eyüp Akbal and our Board Member Önder Demirkurt attended the Non-Banking Finance panel as speakers.

- 1 December 2022 - Turkish Capital Markets Summit 2022

Themed "Beyond Finance: Investing in the Future", the Turkish Capital Markets Summit 2022 was organized physically and online on 1 December 2022 at the Wyndham Grand İstanbul Levent, in which our Chairman of the Board Ali Emre Ballı was a speaker in the panel "İstanbul's Journey to the Global Finance League through the Perspective of Financial Industry Associations".

- 8 December 2022 - Türkiye 2023 Summit / Money Talks

Our Chairman of the Board Ali Emre Ballı was a speaker in the panel titled "2023 Vision of the Finance Sector" in Türkiye 2023 Summit / Money Talks Program.

Trainings and Seminars

Training Activities Organized in 2022

Date	Topic	Trainer
11-12-13 January	Practical Legal Studies	Atty. Emel Tezcan
17 January	Anti-Money Laundering Legislation	Dr. Ramazan Başak
19-20-21 January	Accounting for Financial Institutions	Oğuz Kemal Bulut
24-25 January	Compliance Program	Dr. Ramazan Başak
28 January	Digital Communication and Presentation	Gülnur Yetkin
31 January-1 February	High Performing Team Management - Exposing the Potential	Pelin Ferah Lokmanhekim
2-3-4 and 9 February	Risk Monitoring	Gülay Güner & Süleyman Güner
7-8 February	Internal Control System and Triple Line of Defense Model in Non-Bank Financial Institutions	Dr. Cengiz Doğru
10 February	Every Change is an Opportunity for Improvement	Gülnur Yetkin
14-15-16 February	Excel Pivot Tables and Power View	Tugay Eryılmaz
14-15-16 February	Important Considerations in the Preparation and Control of Agreements, Guarantees and Promissory Notes	Atty. Emel Tezcan
21-22 February	Comparative and Applied International Financial Reporting Standards (IFRS) and Turkish Accounting Standards (TAS)	Oğuz Kemal Bulut
23-24-25 February	Financial Analysis	Gülay Güner & Süleyman Güner
2-3 March	Advanced Microsoft Excel	Kerim Bağrıyanık
2-3-4 March	Financial Analysis	Gülay Güner & Süleyman Güner
7-8-9 March	Legal Follow-up Process in NPLs - Follow-up Law	Atty. Emel Tezcan
15 March	Resilience	Nur Türek
16-17 March	Charts and Customized Charts with Excel	Tugay Eryılmaz
22-23 March	Fraud in Financial Institutions	Dr. Ramazan Başak
28-29-30-31 March	Financial Leasing in All Aspects	Gülay Güner & Süleyman Güner
30-31 March	Financial Calculations in Microsoft Excel	Kerim Bağrıyanık
4-5-6 April	Accounting for Financial Institutions	Oğuz Kemal Bulut
11-12-13 April	Practical Legal Studies	Atty. Emel Tezcan
12 April	Savings Financing Companies Accounting	Oğuz Kemal Bulut
14-15 April	Microsoft Excel	Kerim Bağrıyanık
18 April	Anti Money-Laundering and Countering the Financing of Terrorism	Dr. Ramazan Başak
19 April	Operational Processes in Imports	Hale Günaydın
19-20 April	Excel PivotTable and PowerPivot	Tugay Eryılmaz
25 April	New Generation Leadership	Nilüfer Günhan
26-27-28 April	Persuasion Methods for Debtors	Gülay Güner & Süleyman Güner
9 May	Creative Problem Solving	Elif Tokman
30-31 May, 1 June	It is Not Difficult to be a Creditor	Gülay Güner & Süleyman Güner
8-9-10 June	Creative Intelligence and Coding	Volkan Keskin
27-28-29 June	Information Security Controls and Management	Fatih Emiral
10-11-12 May	Legal Approach to the Process from Extension to Liquidation of Loans	Atty. Emel Tezcan
16-17 May	Compliance Program	Dr. Ramazan Başak
23 May	Inflation Accounting (Readjustment) in the Finance Sector	Oğuz Kemal Bulut
24-25 May	Risk Management	Dr. Cengiz Doğru
2-3 6-7 June	Effective Management Skills	Dr. Aylin Demiray Özden
13-14-15 June	Accounting for Financial Institutions	Oğuz Kemal Bulut
17 June	Win Win Interaction	Nur Türek

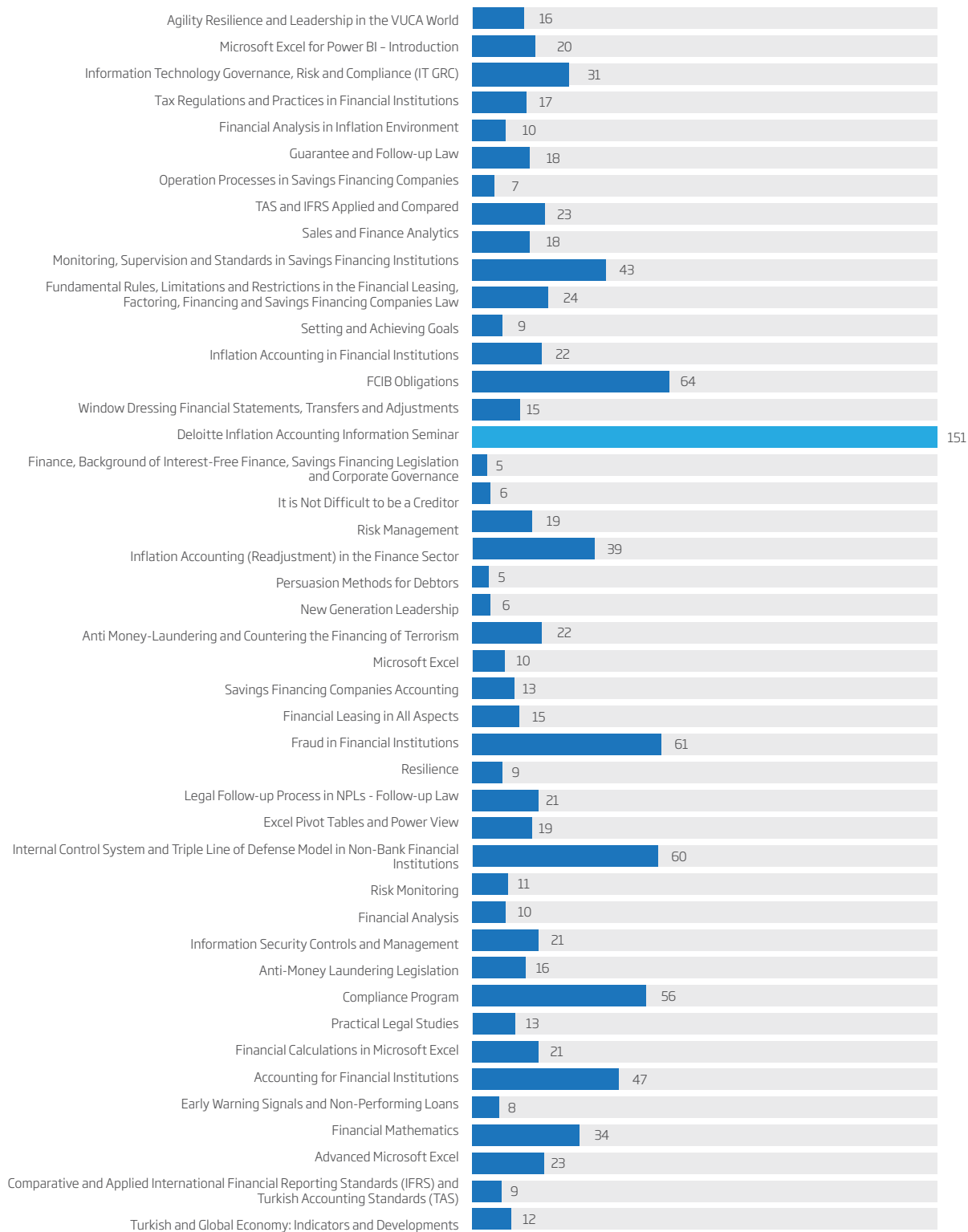
Date	Topic	Trainer
22-23 June	Factoring Products	Can Özyurt
7-8 September	Advanced Microsoft Excel	Kerim Bağrıyanık
12 September	Finance, Background of Interest-Free Finance, Savings Financing Legislation and Corporate Governance	Assoc. Prof. Abdurrahman Çetin
12 September	Deloitte Inflation Accounting Information Seminar	Deloitte Team
15-16, 19-21 September	Window Dressing Financial Statements, Transfers and Adjustments	Gülay Güner & Süleyman Güner
22 September	FCIB Obligations	Sermet Aydın
26 September	Inflation Accounting in Financial Institutions	Oğuz Kemal Bulut
27 September	Savings Financing Law	Atty. Ramazan Tekeş
3-4 October	Internal Control System and Triple Line of Defense Model in Non-Bank Financial Institutions	Dr. Cengiz Doğru
4 October	Turkish and Global Economy: Indicators and Developments	Assoc. Prof. Erhan Aslanoğlu
5 October	Monitoring, Supervision and Standards in Savings Financing Institutions	Assoc. Prof. Abdurrahman Çetin
10-12 October	Accounting for Financial Institutions	Oğuz Kemal Bulut
14 October	Setting and Achieving Goals	Aytül Vatansever
17-18 October	Fundamental Rules, Limitations and Restrictions in the Financial Leasing, Factoring, Financing and Savings Financing Companies Law	Dr. Cengiz Doğru
20-21 October	Compliance Program	Ramazan Başak
1 November	Sales and Finance Analytics	Assoc. Prof. Mehmet Nuri İnel
2-3 November	Financial Calculations in Microsoft Excel	Kerim Bağrıyanık
7-8 November	TAS and IFRS Applied and Compared	Oğuz Kemal Bulut
9 November	Operation Processes in Savings Financing Companies	Şamil Noyan
14-16 November	Guarantee and Follow-up Law	Atty. Emel Tezcan
22-23 November	Early Warning Signals and Non-Performing Loans	Yenal Koçak
24-25 November	Fraud in Financial Institutions	Ramazan Başak
28-29 November	Financial Analysis in Inflation Environment	Gülay Güner & Süleyman Güner
5-7 December	Legal Follow-up Process in NPLs - Follow-up Law	Atty. Emel Tezcan
8 December	Tax Regulations and Practices in Financial Institutions	Oğuz Kemal Bulut
8-9 December	Information Technology Governance, Risk and Compliance (IT GRC)	Emrah Koç
14-15 December	Microsoft Excel for Power BI - Introduction	Kerim Bağrıyanık
20 December	Agility Resilience and Leadership in the VUCA World	Assoc. Prof. Mehmet Nuri İnel
21-22 December	Information Technology Governance, Risk and Compliance (IT GRC)	Emrah Koç



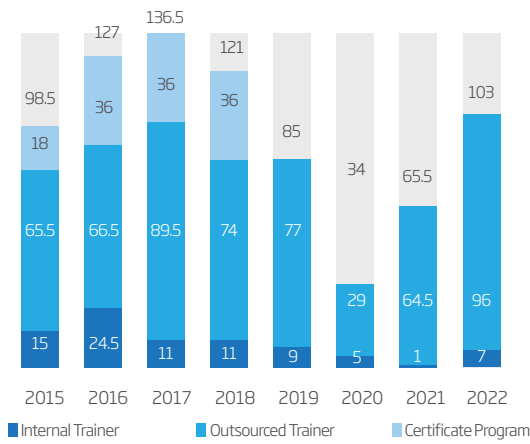
For details of the trainings, please visit our <https://www.fkb.org.tr/education/> page.

Trainings and Seminars

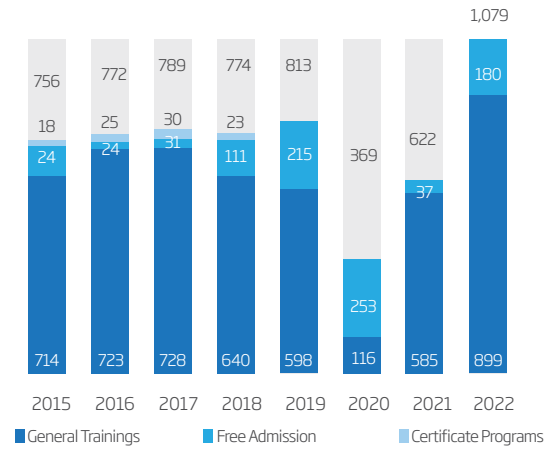
Participation in Trainings



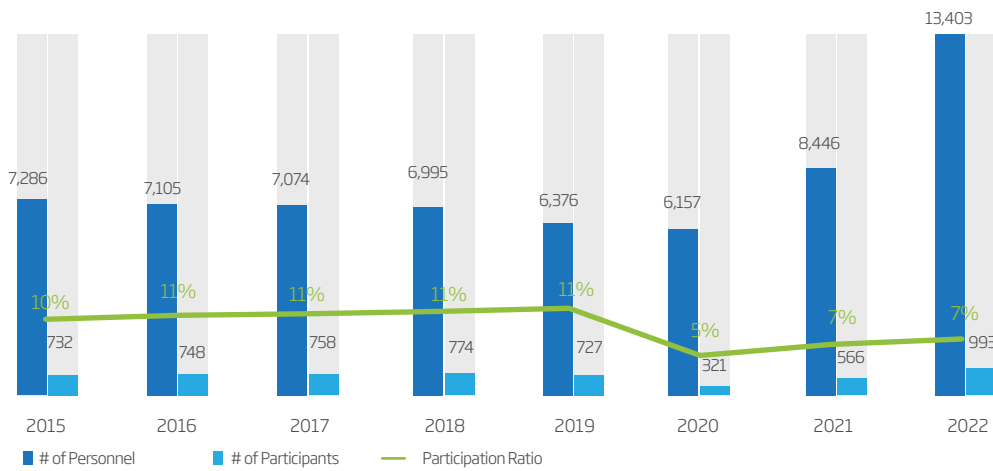
of Training Days



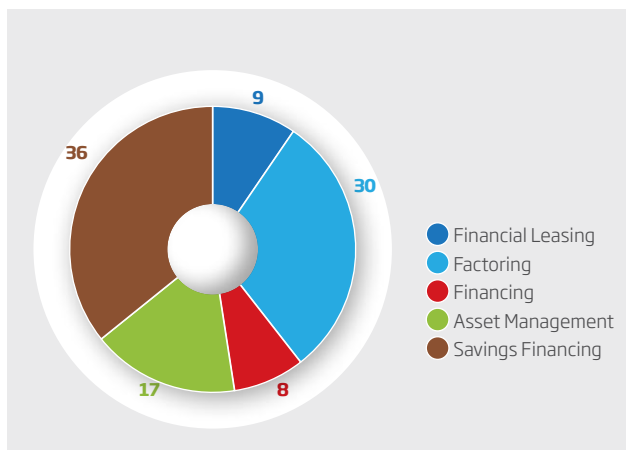
of Participants



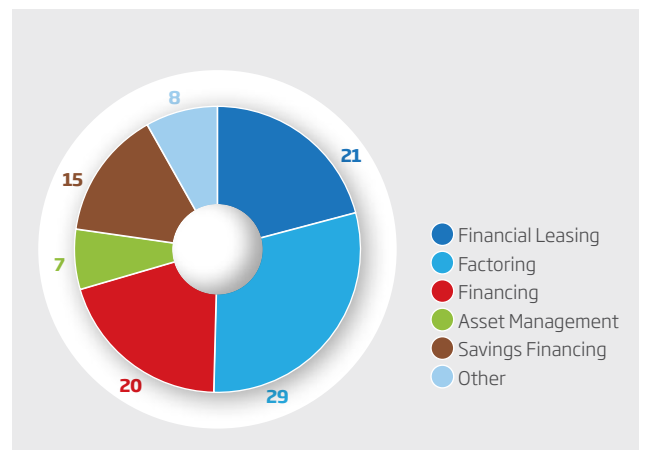
of Personnel vs # of Participants



Breakdown of Personnel (%)



Breakdown of Applications (%)





FINANSAL KURUMLAR BİRLİĞİ (FKB) BAŞKANI ALİ EMRE BALLI

KKDF sıfırlanırsa 5 milyar dolar fonu Türkiye'ye getirebiliriz



Finansal Kurumlar Birliği (FKB) Başkanı Ali Emre Ballı, leasing ve faktoringe kapalı kalkınma fonlarının finansman (KKDF) yada Fren yada F'a indirilmesini önererek parabolün 4 yıla 4 milyar dolar fonu Türkiye'ye getirebileceğini söyledi.

Hayatta kalmalarını sağlayacak plan çıkarıyor

Finansal kurumlar birliği başkan vekili Ali Emre Ballı, KKDF'nin sıfırlanması halinde 4 milyar dolar fonu Türkiye'ye getirebileceğini söyledi. Ballı, "KKDF'nin sıfırlanması halinde 4 milyar dolar fonu Türkiye'ye getirebileceğimizi düşünüyoruz" dedi.

L4 milyon riskli işlem engellendi

Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi. Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi. Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi.

Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi. Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi. Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi.

Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi. Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi. Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi.



Şahismail Şimşek İş Faktoring Genel Müdürü oldu

İş Faktoring Genel Müdürü Şahismail Şimşek, İş Faktoring Genel Müdürlüğüne atanmıştır. Şimşek, İş Faktoring Genel Müdürlüğüne atanmıştır.

Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi. Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi. Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi.

Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi. Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi. Bankaların dış finansman kaynakları için uyguladıkları riskli işlemleri engelledi.

Şahismail Şimşek İş Faktoring Genel Müdürü oldu

Türkiye İş Bankası'nın İştirakli İş Faktoring'in Genel Müdürlük görevine 1 Nisan 2022 tarihinden itibaren Şahismail Şimşek'in atanmasına karar verildi. Türkiye İş Bankası'nın İştirakli İş Faktoring'in Genel Müdürlük görevine 1 Nisan 2022 tarihinden itibaren Şahismail Şimşek'in atanmasına karar verildi. İş Faktoring açıklamasına göre, Şahismail Şimşek İş Faktoring Genel



Müdürlüğüne atandı. Ankara Üniversitesi Siyasal Bilgiler Fakültesi Maliye Bölümü'nden mezun olan Şahismail Şimşek, 1992 yılında İş Bankası'nı Yenileştiril

Ankara Şubesinde memur olarak göreve başladı. Çeşitli kademeledeki görevlerinin ardından 2007'de Ticari Bankacılık Ürün Bölümünde müdür yardımcısı ve birim müdürü olarak çalıştı. Daha sonra Avolar Ticari Şube Müdürü ve Ticari Bankacılık Satış Müdürü olan Şimşek, Kasım 2017'den bu yana İş Bankası'nda Genel Müdür Yardımcısı görevinde bulunuyor.



EMİNEVİM'İN MÜŞTERİ DENEYİMİ YÖNETİMİNE İKİ 'A.C.E. DIAMOND BİRİNCİLİK ÖDÜLÜ'

EMİNEVİM, tasarruf finansman sektöründeki müşteri deneyimi yönetimi ile "A.C.E. Awards Mükemmel Müşteri Memnuniyeti Başarı Ödülleri"nde konut ve otomobil kategorilerinde iki "Diamond" ödüle layık görüldü.

olma hedeflerine ulaşmasını sağlarken, müşterilerimizin memnuniyetine her zaman öncelik verdik. Bundan sonra da iş süreçlerimizi geliştirirken en iyi deneyimi sunma anlayışıyla ilerleyecek ve sektörümüzün mutlu müşterileri ile büyümesini sürdüreceğiz." ifadelerini kullandı.

Eminevim, tasarruf finansman sektöründeki müşteri deneyimi yönetimi ile "A.C.E. Awards Mükemmel Müşteri Memnuniyeti Başarı Ödülleri"nde konut ve otomobil kategorilerinde iki "Diamond" ödüle layık görüldü.

Tüketici tarafından kusursuz müşteri deneyimi yaşatan markaların belirlediği A.C.E Awards, Şikayetvar tarafından 7 yıldan bu yana düzenleniyor. Markaların gerçekleştirdiği memnuniyet yönetimi temel alınarak hazırlanan "Müşteri Deneyim Endeksi Araştırması", markaların şikayet oranını, çözüm hızı, memnuniyet düzeyi, teşekkür oranı ve "churn"den kaçınma oranı (markayı tercih etme oranı) başlıkları üzerinden yapılıyor.

Şirket açıklamasına göre, Eminevim adına ödülleri Pazarlama ve Kurumsal İletişim Direktörü Murat Hoşgör teslim aldı. Açıklamada görüşlerine yer verilen Hoşgör, "Bugüne kadar yüz binlerce kişinin ev, araba ve işyeri sahibi

olma hedeflerine ulaşmasını sağlarken, müşterilerimizin memnuniyetine her zaman öncelik verdik. Bundan sonra da iş süreçlerimizi geliştirirken en iyi deneyimi sunma anlayışıyla ilerleyecek ve sektörümüzün mutlu müşterileri ile büyümesini sürdüreceğiz." ifadelerini kullandı.

Akbank'ta yeni atamalar

Akbank ve iştirakleri Akbank AG ve AKLease Üst yönetiminde yeni atamalar gerçekleştirildi.



Bankadan yapılan açıklamaya göre, müşterilerinin finansal ihtiyaçlarına özel farklı kanallardan yeni ürünler geliştirmeye devam eden Akbank ve iştirakleri Akbank AG ve AKLease Üst yönetiminde yeni atamalar gerçekleştirildi.

Akbank'ta 2005 yılından bu yana Tarihî görevlerde hizmet veren ve 2017 yılından bu yana Ticari Bankacılık Genel Müdür Yardımcılığı görevini yürüten Mehmet Tuğal, Akbank'ın Almanya'da faaliyet gösteren iştirakli Akbank AG'ye Genel Müdür olarak atandı.

Tuğal'dan boşalan Ticari Bankacılık Genel Müdür Yardımcılığı görevine ise AKLease Genel Müdürü Çetin Düz getirildi.

AKLease Genel Müdürlük görevine ise içeriden yapılan bir atama ile 2002 yılından bu yana Akbank'ta çalışan ve halihazırda Ticari Bankacılık Satış ve Pazarlama Bölüm Başkanlığı görevini yürüten Eser Okyay devraldı.

Finansal Kurumlar Birliği'nde yeni başkan Ballı oldu

EKONOMİ SERVİSİ

Finans sektörünün önemli oyuncularından olan Finansal Kiralama, Faktoring, Finansman ve Varlık Yönetim Şirketlerini temsil eden Finansal Kurumlar Birliği'nin (FKB) yeni Yönetim Kurulu Başkanı Ali Emre Ballı oldu.

FKB'nin 10. Olağan Genel Kurulu'na Hazine ve Maliye Bakanı Nureddin Nebati, Bankacılık Düzenleme ve Denetleme Kurumu (BDDK) Başkanı Mehmet Ali Akben'in yanı sıra finans sektörünün temsilcileri, 114 üye şirketin temsilcileri ve FKB yönetimi katıldı. Genel Kural'da FKB'nin yeni yönetim kurulu, yönetim kurulu başkanı ve sektör temsil kurulları seçildi. Finansal Kurumlar Birliği'nin yeni başkanı Ali Emre Ballı oldu.

Hazine ve Maliye Bakanı Nebati 2012'den bu yana Finansal Kurumlar Birliği üyelerinin ülke ekonomisine sağladığı katma değeri artırma vizyonuyla hareket ettiğini belirtti.

BDDK Başkanı Akben ise "Banka dışı mali kuruluşlarımız, özellikle, ülkemizin ekonomik büyüme, istihdam ve ihracatında kayda değer bir payı bulunan KOBİ'lerimizin finansman



Ali Emre Ballı

kaynaklarına erişiminde kritik bir önemi haiz" dedi.

KOBİ finansmanı

Finansal Kurumlar Birliği Başkanı olmaktan dolayı gururlu olduğunu ifade eden Ali Emre Ballı ise şunları söyledi:

"FKB'nin Yeni Yönetim Kurulu olarak, temsil ettiğimiz sektörlerin dinamiklerini ve hassasiyetlerini de dikkate alarak birleştirici ve uzlaştırıcı bir yaklaşımla sektörlerimize katkı sunmaya devam edecek, bankacılık dışı finansın Türkiye ekonomisine olan katkısını daha da yukarılara çıkaracağız. Ayrıca, KOBİ'lerin finansmana erişimini kolaylaştıracak ve dijital dönüşümü hızlandıracak çözümler üretmek de ana hedeflerimizden olacak."

Tasaruf finansmanı modeli yeni enstrümanlarla büyüyor

Yeni oluşturulan Finansal Kurumlar Birliği Tasaruf Finansman Şirketleri Sektör Kurulu'nun ilk başkanı Eyüp Akbal, sektörün iç hacminin 50 milyar liraya bulduğunu söyledi. Eyüp Akbal, "Yeni ürün ve enstrümanlarla sektörümüzün daha da büyümesi, ekonomiye, halkımıza daha fazla katkı sunması için çalışacağız" dedi.



Eyüp Akbal

50 MİLYAR TL TASARUF FİNANSMAN ŞİRKETLERİ SEKTÖRÜ HİSSE SENEDİ İÇİMLİĞİ

400 MİLYAR TL TASARUF FİNANSMAN ŞİRKETLERİ SEKTÖRÜ İÇİMLİĞİ

Finansal Kurumlar Birliği (FKB) yönetim kurulu üyesi Eyüp Akbal, Tasaruf Finansman Şirketleri Sektör Kurulu'nun ilk başkanı olarak görevini sürdürüyor. Akbal, sektörün iç hacminin 50 milyar TL'ye ulaştığını ve 400 milyar TL'ye ulaşan tasaruf finansman sektörünün büyümesini hızlandırdığını söyledi.

2022'de büyüme hedefleri Tasaruf finansman sektöründe geçen yılın aynı dönemle karşılaştırıldığında 400 milyar TL'ye ulaşmayı hedefliyor. Akbal, "Sektörün ekonomik büyüme hızını 50 milyar TL seviyesinde tutacağız. 2022 yılı için büyüme hedefimizi yaklaşık yüzde 20 olarak belirledik. Ancak, şu ana kadar yüzde

20'lik bir büyüme gerçekleşti. Bu büyümede artan konut ve otomobil finansmanı büyük bir etkisi olduğunu düşünüyoruz. Ancak sektör olarak, geçen yılın büyüme hızını koruyarak ve konutlara yönelik kredilerle ilgili kredilerin, vergi ve destek gibi katma değer sağlayacak katkılarla devam ettireceğiz. Büyüme süresince daha çok ihtiyaç sahipleri katılacak. Her yıl büyüme hızını koruyarak devam ettireceğiz. Bu finansman modeli sektörümüzün büyüme ve ülke ekonomisindeki performansa büyük katkı sağlayacaktır" diye konuştu.

FKB üyeliği çözüm imkanı sunacak

BDDK Başkanı Akben, finansman sektörünün büyümesini hızlandırdığını ve tasaruf finansman şirketlerinin büyümesini hızlandırdığını söyledi. Akbal, "Yeni ürün ve enstrümanlarla sektörümüzün daha da büyümesi, ekonomiye, halkımıza daha fazla katkı sunması için çalışacağız" dedi.

Yatırımcılarımıza ülke istihdamına katkıımız artacak

Finansal Kurumlar Birliği Başkanı Ali Emre Ballı, "Yeni yönetim kurulu olarak, temsil ettiğimiz sektörlerin dinamiklerini ve hassasiyetlerini de dikkate alarak birleştirici ve uzlaştırıcı bir yaklaşımla sektörlerimize katkı sunmaya devam edecek, bankacılık dışı finansın Türkiye ekonomisine olan katkısını daha da yukarılara çıkaracağız. Ayrıca, KOBİ'lerin finansmana erişimini kolaylaştıracak ve dijital dönüşümü hızlandıracak çözümler üretmek de ana hedeflerimizden olacak."

TEB Cetelem'den, 'Detaylı Online Taahhüt Kredisi Başvurusu' platformu

TEB Cetelem, sunduğu "Detaylı Online Taahhüt Kredisi Başvurusu" platformu ile kolaylıkla kredi başvurusu yapabilen müşteriler, tüm başvuru sürecini kendileri yönetip dijital olarak tamamlama ve onay alma imkanından yararlanabiliyor.



TEB Cetelem, yeni dijital kredi başvuru platformunu tanıttı. Müşteriler, kredi başvuru sürecini dijital olarak tamamlayabiliyor. Platform, kredi başvuru sürecini hızlandırıyor ve müşterilerin kredi başvuru sürecini kolaylaştırıyor. Müşteriler, kredi başvuru sürecini dijital olarak tamamlayabiliyor. Platform, kredi başvuru sürecini hızlandırıyor ve müşterilerin kredi başvuru sürecini kolaylaştırıyor.



TEB Cetelem, sunduğu "Detaylı Online Taahhüt Kredisi Başvurusu" platformu ile kolaylıkla kredi başvurusu yapabilen müşteriler, tüm başvuru sürecini kendileri yönetip dijital olarak tamamlama ve onay alma imkanından yararlanabiliyor.

FKB'den bankacılık dışı finans sektörü sonuçları

Finansal Kurumlar Birliği (FKB) Finansal Kiralama, Faktoring, Finansman ve Varlık Yönetim Şirketleri'nin 2021 yılına ilişkin konsolide verilerini açıkladı.



FINANSAL Kurumlar Birliği'nin temsil ettiği sektörlere yönelik değerlendirmede bulunan Finansal Kurumlar Birliği Başkanı Ayar Eke, "Türkiye, dönem dönem ekonomik zorluklar yaşamış ve bu zorlukların da üstesinden gelmeyi başarmış bir ülkedir. Salgın küresel ekonomi üzerindeki etkilerinin devam ettiği 2021'in sektörlerimiz açısından da kolay bir yıl olmamasına rağmen, seneyi yine yüksek büyüme rakamlarına ulaşılarak kapatmaktan mutluluk duyuyoruz. FKB olarak, 2021 yılında ülkemizin yaşamış olduğu yüksek kar seviyesinde rağmen dengeleme sürecinde

önemli bir başarıya imza atıp tekrar büyüme yoluna girdik. Bu süreçte, hem kamu otoritesiyle hem de reel sektör temsilcileriyle gerçekleştirdiğimiz yoğun işbirlikler ve sağladığımız yakın diyalog teması, sektörlerimiz adına atığımız olumlu adımlara değer kattı. Tüm üye şirketlerimiz ile birlikte misyonumuz ve sorumluluğumuzza sahip çıkarak, bugüne kadar olduğu gibi bundan sonra da reel sektörümüzün, ihracatçımızın, KOBİ'lerimizin, tüketicilerimizin yanında olmaya devam edecek ve finansman ihtiyaçlarına çözüm üretmeyi var gücümüzle sürdüreceğiz" dedi. ■ 9'da



"FAKTÖRİNG İHRACATÇIYA YENİ PAZARLAR AÇIYOR"

YAPI KREDİ LEASING'E 19 MİLYON EUROLUK FİNANSMAN DESTEĞİ

Yapı Kredi Leasing, İtalyan Sigorta ve İhracat Kredi Kuruluşu (SACE) garantisi ile yaklaşık 19 milyon Euro tutarında ve 5 yıl vadeli kredi sağladı. Kredi, İtalya'dan yapılacak yatırım malı ihalatının finansmanı için kullanılacak.



Hakan Karamanli

Tarım: Farklı Ölçeklerdeki Tüm Kurumların İhtiyaçlarını Leasing Tolu ile Karşılacağız

Yapı Kredi Leasing Genel Müdürü Fatih İnan, yıl boyunca medya buluştu: "Türkiye ile İtalya arasında güçlü bir ticaret bağ-

Yapı Kredi Leasing, İtalyan Sigorta ve İhracat Kredi Kuruluşu (SACE) garantisi ile yaklaşık 19 milyon Euro tutarında ve 5 yıl vadeli kredi sağladı. Kredi, İtalya'dan yapılacak yatırım malı ihalatının finansmanı için kullanılacak.

lantı oluyor. SACE, garanti kapsamında İTİC Bank'a kredi sağladığına ilişkin vadeli bu krediye uygun koşullarda yararlanılabilecek tüm şirketler, kuruluşlar, işletmeler, SACE garantisi ile gerçekleştirilecek yaklaşık 19 milyon Euro tutarındaki bir anlaşma. İtalya ile yapılacak ticaret için mali ih-

catlarda enjekte edilen kaynakların devri ve diğer kurumsal finansman kaynakları olarak SACE (BİA) güçlü iş ortaklarıyla ticaretin artırılması ve kredi dışındaki tüm kurumların ihtiyaçlarını karşılamak için çalışmaya devam edeceğiz."

GÜNCEL

FINANSAL KURUMLAR BİRLİĞİ BAŞKANI ALİ EMRE BALLI BANKACILIK DIŞI FİNANS, BANKACILIK SEKTÖRÜNE PARALEL BİR HIZDA BÜYÜYOR!



Finansal Kurumlar Birliği (FKB), Faktoring, Finansal Kiralama, Finansman Şirketleri ve Varlık Yönetim Şirketlerinin 2022 yılı ilk çeyrek konsolide verilerini açıkladı.

FKB çatısı altındaki dört sektörün 2022 yılı ilk çeyrek konsolide verilerine göre:

- İşlem Hacmi 99,6 milyar TL,
- Aktif toplamı 252,2 milyar TL,
- Öz kaynak büyüklüğü 39,4 milyar TL,
- Müşteri sayısı 6,6 milyon olarak gerçekleşti.

Finansal Kurumlar Birliği Başkanı Ali Emre Ballı yaptığı açıklamada yıl değerlendirilmesini belirtti: "Ekonomimizin gücüne, ölümüne gerekli dönemdeki tecrübelerine ve en önemlisi de değişen durumlar karşısında hızlı hareket etme kabiliyetine güveniyor, 2022 yılının ilk çeyreğinde bankacılık sektörüne paralel bir büyüme yakalıyoruz. Türkiye ekonomisine diğer kesimlere devreye ediyoruz. FKB olarak, tüm üyelerimizle birlikte reel sektörün, ihracatçıların, KOBİ'lerin ve bireysel müşterilerin ihtiyaçlarına yönelik çalışmalarını sürdürüyor, bu anlayışla devam eden çalışmalarımıza sonuca odaklanarak, 2022 yılının ilk çeyreğinde ekonomimize

yaklaşık 100 milyar TL'lik finansman sağlanmasını mümkün ve güvenliyoruz. Pandemi'nin küresel ekonomi üzerindeki olumsuz etkilerine rağmen 2022 yılına başarılı bir başlangıç yapmışız yılına kadar bilere vakt veriyor."

Bankacılık Dışı Finans Sektörü Türkiye Ekonomisine Büyüyenek Değer Katıyor...
Dört sektörün finansal performansına ilişkin bilgi veren Ballı: "Finansal Kiralama sektörünün aracaktarının 91,7 milyar TL, işlem hacminin de geçen yılın aynı dönemine göre 1046,7 oranında büyüyenek 13,5 milyar TL olarak gerçekleştiğini görüyoruz. Sektörün aktif büyüklüğü de 118,8 milyar TL olarak gerçekleşti. Geçtiğimiz yıl boyunca Finansal Kiralama sektörünün geleneksel faaliyet alanı olan iş ve tesis makinaları yanında yenilenebilir enerji alanına da fazla odaklanıldığına gömük, Türkiye'nin sürdürülebilirliğine katkı sağlama açısından son derece önemli. Sektör, yenilenebilir enerji grubunun hızla büyüyenek devasa arzusu ve toplam içindeki payının artmasıyla birlikte hızlı büyüyor. Faktoring sektörünün işlem hacminin 1046 büyüyenek 69,4 milyar TL seviyelerinde olduğu, aracaktarının ise 62,1 milyar TL seviyelerinde olduğu görülüyor. Sektörün aktif büyüklüğü 72,2 milyar TL olup, öz kaynakları ise 11,1 milyar TL seviyelerinde gerçekleşiyor. Finansman Şirketleri'nin işlem hacmi 118,8 milyar TL seviyelerinde, aktif büyüklüğü 54,8 milyar TL seviyelerinde, mikro kredilerde pazara giren yeni üyelerimize müşteri sayısı 2,1 milyon, sektörün aktif büyüklüğü ise 46,3 milyar TL seviyelerinde gerçekleşiyor. Varlık Yönetim Şirketleri, bir taraftan sektörün faaliyetlerinin 6361 sayılı Kanunla kapsama alınmasına ilişkin kararın değişimi konusundaki çalışmalarını devam ettiren, diğer taraftan BDDK tarafından Yeni Yönetim'in getirdiği kriterlere tam uyum sağladıklarını gözlemlemek mümkün oluyoruz. Sektörün 2022 yılı ilk çeyrek itibarıyla öz kaynakları 3,3 milyar TL, aktif büyüklüğü 6,4 milyar TL mertebesinde olup, son olarak temal etmişler sektörlerin hizmet verdiği toplam müşteri sayısının, varlık yönetimi şirketlerinin de arzusu katkısıyla, 6,6 milyona ulaştığını belirtmek isterim. 2006 yılında BDDK Denetim ve Gözetimine altına alınmasından bu güne aktif büyüklüğü 11 kat büyüyen sektörün ekonomiyeye katkısı artarak devam edecek. Banka dışı finansal kuruluşların büyüklüğüyle ekonomik büyüme ve gelişime atacağı doğrudan katkıları da gözlemlemekteyiz. FKB'nin oluşturulan sektörlerin büyümesinin, Türkiye'nin sürdürülebilir kalkınmasını önemli bir katkı olarak değerlendiriyoruz."

'KOBİ'lerin finansmana erişimi kısıtlı'

EKONOMİ SERVİSİ

TAM Finans Faktoring Genel Müdürü Hakan Karamanli, istihdam ve üretimde kritik rol üstlenen KOBİ'lerin finansmana erişiminde sorabak çıktığını ifade ederken, "KOBİ'ler istihdamın yüzde 73'ünü karılıyor. Ancak ticari kredilerden alabığı pay ise yüzde 28' i fadelerini kullanıyor. Finansmana erişiminde, KOBİ'lerin yüzde 92'sini oluşturuyor, 10 kişiden az çalışan sayılarına sahip şirketler için daha da zor olduğunu belirtiyor. "Finansmana erişimi en zor kesim olan aine ayırı zamanında en tabandaki ticaret, üretim ve istihdamı sürdüren mikro KOBİ'lere hizmet vermek için kuruldu" şeklinde konuştu. Karamanli "KOBİ'ler istihdam ve üretimde bu denli önemli bir rol üstlenmelerine rağmen

ne yazık ki hak ettikleri finansmana erişemiyorlar. KOBİ'lerin kredi hacmi 1.77 trilyon TL olarak bu pay toplam ticari kredilerin yalnızca yüzde 28'ini oluşturuyor" dedi.

KARŞILIKSIZ CEK

Karşılıksız çek meselesine sanıldığı gibi bu sistem içerisinde büyük bir sorun teşkil etmediğini belirten Karamanli, "Geçen yıl 15.1 milyon adet çek kullanıldı. 15.1 milyon çek içinde 152 bin 494 çek sadece karşılıksız çıktı. Sonradan ödenenleri çıktıktan sonra 122 bin 100 adet toplamda 11.5 milyar TL tutarında karşılıksız çek olduğunu görüyoruz. Bu da toplamda tutar ve adet bazında yüzde 1'e karşılık geliyor" diye konuştu. "İşlemi en iyi şekilde yapmaya çalışıyoruz" diyen Karamanli "Bir finitok



Hakan Karamanli

olarak robot teknolojileri kullanıyoruz. TÜBİTAK tarafından sertifikalı alan AR-GE merkezimize 7 yıldır kendi geliştirdiğimiz yapay zekaya dayalı risk skorlama altyapısını kullanıyoruz. Ayrıca Koç Üniversitesi, Özyeğin Üniversitesi ve MEF Üniversitesi ile farklı projelerde işbirlikleri yaptık. Bu sayede başvuruların yüzde 60'ı ile değmeden tamamlanıyor. Başvuru ile ilgili 3 dakikada karar alıyor, 30 dk içinde de ödemeni gerçekleştiriyoruz. Bu sayede yüzde 0.7 gibi finans sektörü içinde rekor düşük seviyede bir karşılıksız oranına ulaştık. Sürerlerin yüzde 60'ına ile değmeden tamamlanıyor" diye konuştu.

'TARIM YENİ ALANIMIZ'

ÜLKE genelinde 26 ilde 39 subelerinin bulunduğu kaydeden Karamanli "21 bin aktif müşterimiz ile sektörün yüzde 40'ına sahibiz" dedi. "Her ay 50 bin müste-

ri ziyareti yapıyoruz" diyen Karamanli "Yeni dönemde tarım alanına da yoğunlaşacağız. Tarım sektöründe çiftçi ile çiftçinin hizmet aldığı alanlardaki ticaretin

finansı edeceğiz. Martta ekibimizi kurduk. Haziran'da ilk işlemimizi yaptık. 2022'de tarımda 50 milyon TL'lik bir hacme ulaşmayı hedefliyoruz" dedi.

FKB Endeksi için protokol

İSTANBUL Üniversitesi ile banka dışı finans sektörünün gelişmesi yönünde önemli bir misyon yüklenen Finansal Kurumlar Birliği (FKB) arasında FKB Endeksi oluşturulmasına ilişkin protokol imzalandı. İki kurum arasında imzalanan protokolda, "6361 sayılı Finansal Kiralama, Faktoring, Finansman ve Tasarruf Finansman Şirketleri Kanunu uyarınca FKB bünyesinde işletilmekte olan Merkezi Fatura Kayıt Sistemi'nde (MFKS) ve Finansal Kiralama Sözleşme Tesvil Sisteminde (FKSTS) yer alan veriler ile FKB bünyesinde raporlama ve istatistik faaliyetlerinde kullanılan diğer verilerden hareketle FKB Endeksi ve alt endeksler üretilebilir hedeflenmektedir." denildi.

Anlamlı sonuçlar alacağız

Finansal Kurumlar Birliği ile imzalanan protokol ile ilgili görüşlerini aktaran İstanbul Üniversitesi Rektörü Prof. Dr. Mahmut Ak, "Ülkemizde finans sektörünün önemli temsilcilerinden olan Finansal Kurumlar Birliği ile gerçekleştireceğimiz bu endeksler projesi ile ekonomik ve finansal gelişmelerin yönünde gelişime gösterdiğine ve gösterebileceğine ilişkin olarak anlamlı sonuçları bu proje ile elde etmiş olacağız" dedi. Bu proje ile elde edilecek FKB Endeksi ve alt endekslerinin, gözlemlenen ve sonuçları piyasa aktörleri tarafından yorumlanan önemli endeksler olacağına inanılmaktadır. Projenin bütün paydaşlara ve ülkemize hayırlı olmasını temenni ediyorum, dedi.

Proje gündemimizdeydi

İki kurum arasında imzalanan protokol hakkında değer-

lendirmelerde bulunan Finansal Kurumlar Birliği Yönetim Kurulu Başkanı Aynur Eke ise FKB Endeksi oluşturulması konusunun uzun süredir öncelikli hedefleri arasında olduğunu söyledi. Aynur Eke şunları söyledi: Bugün bu hedefimizi İstanbul Üniversitesi ile gerçekleştirmenin ilk adımını atmaktan son derece gurur ve mutluluk duyuyoruz. Bu kapsamda; 6361 sayılı Kanun uyarınca Birlik bünyesinde kurulmuş ve dijitalleşmeye verdiğimiz önem ile ilave fonksiyonlar eklenecek 2015 yılından bu yana faaliyetine devam eden Merkezi Fatura Kayıt Sistemi (MFKS) ve Finansal Kiralama Sözleşme Tesvil Sistemi (FKSTS) verileri endeks oluşumuna önemli girdi sağlayacaktır."

43 milyon belge var

Banka ve faktoring şirketlerine temlik edilen ticari alacakları ve ödeme araçlarını kayıt altına alan Merkezi Fatura Kayıt Sisteminde bugüne kadar 43 milyon üzerinde belge bulunduğunu kaydeden Aynur Eke şöyle konuştu: "Finansal kiralama şirketleri, katılım, yatırım ve kalkınma bankalarının imzaladıkları finansal kiralama sözleşmelerini kayıt altına alan Finansal Kiralama Sözleşme Tesvil Sisteminde ise bugüne kadar 140 binin üzerinde sözleşme tescil edilmiştir. Söz konusu iki sistemden alınacak anlamlı veriler ile oluşturulacak endeksler Türkiye'de ticaretin nabzını ve yatırım eğilimini ölçümleyen öncü göstergeler olacaktır. Bu bağlamda değerli öğretim üyelerimize şimdiden katkılarınından dolayı teşekkür ederiz."

ALJ Finans'ın Yeni Genel Müdürü Volkan Döşoğlu oldu



2014 yılından bu yana ALJ Finans'ın sektörde öncü konuma ulaşmasında büyük katkısı olan ALJ Finans Yönetim Kurulu Başkan Vekili Volkan Döşoğlu, 27 Mayıs 2022 itibarıyla ALJ Finansman A.Ş.'nin Genel Müdürü olarak atandı. Döşoğlu "Genişleyen satıcı ağımızın ihtiyaçlarını ve değişen müşteri davranışlarına yönelik hizmet anlayışımızı yenilikçi çözümler ve dijital transformasyon kriterleri kapsamında geliştirmeye ve büyütmeye devam edeceğiz." dedi.

Mercedes-Benz Kamyon Finansman A.Ş. CEO'su

Gökmen Onbulak, FKB Finansman Şirketleri Sektör Başkanı seçildi



Finansal Kurumlar Birliği'nin 10. Olağan Kurulu'nda yapılan seçim sonucunda yeni dönemde Sektör Başkanı ve Yönetim Kurulu Başkan Vekili Gökmen Onbulak oldu.

Mercedes-Benz Kamyon Finansman A.Ş. CEO'su Gökmen Onbulak, Finansman Şirketleri, Finansal Kiralama, Faktoring ve Varlık Yönetim Şirketlerini temsil eden Finansal Kurumlar Birliği'nin (FKB) 13 Mayıs'ta gerçekleştirilen 10. Olağan Genel Kurulu'nda, FKB Finansman Şirketleri Sektör Başkanı ve FKB Yönetim Kurulu Başkan Vekili seçildi.

Mercedes-Benz Kamyon Finansman A.Ş. CEO'su Gökmen Onbulak; konu hakkında yaptığı değerlendirmede şunları söyledi: "Önümüzdeki dönemde, sektörün ihtiyaçları doğrultusunda müşterilere sunulan finansal ürün, işlem ve hizmetlerin yeni teknolojilerle altyapılar yardımı ile daha da hızlanmasını sağlayacağız. Hem hizmet kalitesinin üst seviyeye taşınması hem de kredi ve ödeme süreçlerinin tamamen dijital ortama aktarılması ile müşteri deneyimini yeniden şekillendirecek adımların alınması için de çalışacağız."

Tasarruf Finansman Şirketleri, FKB bünyesine katıldı

Finansal Kurumlar Birliği (FKB) gerçekleştirdiği Olağanüstü Genel Kurul ile Yönetim Kurulu'nun Tasarruf Finansman Şirketleri temsilcilerini seçti. 7292 sayılı kanun düzenlemesi ile FKB bünyesine katılan karar alınan Tasarruf Finansman Şirketleri'nin Sektör Yönetim Kurulu Üyelerinin seçildiği Olağanüstü Genel Kurulu'nda Tasarruf Finansman Şirketleri'nin Sektör Kurulu Başkanlığına

na Fuzul Tasarruf Finansman A.Ş. Yönetim Kurulu Başkanı Eyyüp Akbal seçildi. FKB Başkanı Ali Emre Balı, "2022 de eğitim yeni gündeme alınan makro ihtiyati tedbirlerle birlikte enflasyonla mücadele ve dengeleme sürecine evlileceğimizi öngörüyoruz. Bu bakış açısıyla, temsil ettiğimiz beş sektörün ihtiyaçlarını en etkili şekilde gündeme taşımak için çalışmalarımız aralıksız sürdürüyoruz" dedi.



BDDK 6 TASARRUF FİNANSMAN ŞİRKETİNE FAALİYET İZİNİ VERDİ



DEĞERLENDİRME SÜRECİ TAMAMLANDI

BDDK, 21 tasarruf finansman şirketinin intibak talebini reddetmiş ve 2 Temmuz 2021'de tasarruf kararını vermişti. İnceleme ve değerlendirme süreci, 28 Nisan 2022'de 6 Tasarruf Finansman şirketinin intibak talebinin uygun görülmesi ile tamamlandı. Din yayımlanan karar ile tasarruf finansman şirketlerinin faaliyet iznileri de karara bağlanmış oldu. Böylece geçen yılın Mart ayından bu yana tasarruf finansman şirketlerine ilişkin yürütülen değerlendirme süreci tamamlandı.

Bankacılık Düzenleme ve Denetleme Kurumu (BDDK), intibak talebi uygun görülen 6 tasarruf finansman şirketinin faaliyet iznini onayladı.

BDDK'nin tasarruf finansman şirketlerinin faaliyetlerine ilişkin kararın, Resmi Gazete'de yayımlandığı bildirildi. Buna göre, intibak talebi uygun görülen Emin Evren Tasarruf Finansman A.Ş., Fuzul Tasarruf Finansman A.Ş., Birevim Tasarruf Finansman A.Ş., Katılım Tasarruf Finansman A.Ş., İncece Tasarruf Finansman A.Ş. ve Sınpaç Tasarruf Finansman A.Ş.'ye faaliyet izni verildi.

Sümer Varlık halka arz başvurusunu SPK'ya yaptı

Sümer Varlık, SPK'ya halka arz başvurusu yaptığı KAP üzerinden duyurdu.



20.04.2022 17:02 Sümer Varlık Duyuru
Halka arz için SPK'ya başvurusunu yapan Sümer Varlık Yatırım, oon detaylı görüşmelerini yaptı.

Kamuya Açıklanma Platformu'na (KAP) yapılan yazılı açıklamada, Sümer Varlık Yatırım A.Ş., halka arz için SPK'ya yaptığı başvuru ile alakalı olarak oon detaylı görüşmelerini yaptı. KAP açıklamasında, "Sümer Varlık Yatırım A.Ş., Yönetim Kurulu'nun 20.02.2022 tarihli, 034 sayılı kararına dayanarak şirketinin halka arzına karar verdiğini açıkladı. Halka arzına amacıyla Şirket (Sümer Varlık Yatırım A.Ş.) 6362 sayılı Sermaye Piyasası Kanunu ve ilgili mevzuat hükümlerine uygun hale getirilmesi ve ilgili sermaye piyasasına girebilmesi amacıyla sermaye piyasasına halka arz için başvurusunda bulunulmuştur."

Kurumda birlikte çalıştıkları 347 Sayılı Kanunla bir kanunla ve varlık yönetim şirketlerinin kuruluş ve faaliyet alanları ile denetimci alacakları için işlevleri hakkında detaylı hükümlerine tabi olduğundan, esas sözleşme değişikliklerine yönelik olarak Kanunla düzenleme ve denetimci kanununa da görüş verilmek üzere mektupla görüşmeler yapılmıştır.

Görüşmeler kamuya ile paylaşılmıştır" denildi.

Finansal Kiralama, yenilenebilir enerji finansmanına odaklandı

Finansal Kurumlar Birliği (FKB) Başkanı Ayşe Eke, "Temel eğitimimiz Faktoring, Finansman, Finansal Kiralama ve Varlık Yönetim Şirketleri olarak, sürdürülebilir büyüme için reel ekonomiyi kaynak sağlama her koşulda devam edeceğiz" dedi. Finansal kiralama sektörünün yenilenebilir enerji finansmanına odaklandığını belirten Ayşe Eke, sözlerini şu şekilde sürdürdü: "2021'de Finansal Kiralama alacaklarının 82 milyar TL seviyesinde olduğu görüyoruz. Sektörün aktif büyüklüğü de 106 milyar TL olarak gerçekleşti. Geçtiğimiz yıl boyunca Finansal Kiralama sektörünün yenilenebilir enerji

finansmanına daha fazla odaklandığını götörürüzdük. Finansal Kiralama'nın büyümesine pozitif katkı sunan bu alana yaktığımız 2022'de de devam edeceğimizi öngörüyoruz. Sektörümüzün temel ve yenilenebilir enerji yatırımlarına finansman sağlayarak, sürdürülebilirliğe destek anlamında da önemli bir rol üstlenmeyeceğimizi düşünürüz. Faktoring sektörüne baktığımızda ise, işlem hacminin 200 milyar TL seviyelerine ulaştığını, alacaklarının ise 39,5 milyar TL olduğunu görüyoruz. Sektörün aktif büyüklüğü 85 milyar TL, tasarrufları ise 10,8 milyar TL seviyesinde gerçekleşti. Finansman şirketleri tarafından ise işlem hacmi 51,8 milyar TL, aktif büyüklüğü 48,7 milyar TL, mikro kredilerde pazara giren yeni uyerlerimizde birlikte müşteri sayısı 2,1 milyon ve alacak büyüklüğü de 42,4 milyar TL seviyesine ulaştığını."



Finansal Kurumlar Birliđi

1 January - 31 December 2022 **Financial Statements and Independent Auditors' Report**

(Convenience Translation into English of Independent Auditor's Report Originally Issued in Turkish)

Independent Auditor's Report

Finansal Kurumlar Birliđi

Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Finansal Kurumlar Birliđi ("the Group"), which comprise the consolidated statements of financial position as at December 31, 2022, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with Turkish Accounting Standards ("TAS").

Basis for Opinion

We conducted our audit in accordance with standards on auditing issued by the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics published by the Public Oversight Accounting and Auditing Standards Authority. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

It was decided that we did not have a key audit matter to report in our report.

Responsibilities of Group Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In independent audit, the responsibilities of us as independent auditors are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditor's Report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Reports on Independent Auditor's Responsibilities Arising from Other Regulatory Requirement

1) Pursuant to subparagraph 4, Article 402 of "TCC", no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2022 is not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.

2) Pursuant to subparagraph 4, Article 402 of "TCC", the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

Zekeriya Çelik is the auditor responsible for conducting and finalizing this independent audit.

Yeditepe Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.
(Associate Member of Praxity AISBL)

Zekeriya Çelik
Sorumlu Denetçi, YMM

27 Mart 2023, İstanbul

Table of Contents

	Page
STATEMENT OF CONSOLIDATED FINANCIAL POSITIONS	104-105
STATEMENT OF CONSOLIDATED PROFIT OR LOSS and OTHER INCOME	106
STATEMENT OF CONSOLIDATED CHANGE IN EQUITY	107
STATEMENT OF CASH FLOWS	108
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	109-132

Consolidated Statement of Financial Positions as at 31 December 2022

(Currency in Turkish Lira ("TL") unless otherwise stated)

ASSETS	Not	<i>Audited</i> 31 December 2022	<i>Audited</i> 31 December 2021
Current Assets		37.326.949	21.864.331
Cash and Cash Equivalents	4	33.040.169	21.307.493
Trade Receivables	6	3.058.512	519.045
Other Receivables	7	118	1.320
Prepaid Expenses	8	1.051.423	--
Other Current Assets	13	176.727	36.473
Non-Current Assets		13.866.834	13.312.333
Subsidiaries	5	8.288.186	8.288.186
Tangible Assets	11	2.471.680	2.917.797
Intangible Assets	12	3.106.968	2.051.750
Other Assets	--	--	54.600
TOTAL ASSETS		51.193.783	35.176.664

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Positions as at 31 December 2022

(Currency in Turkish Lira ("TL") unless otherwise stated)

LIABILITIES	Not	Audited 31 December 2022	Audited 31 December 2021
Current Liabilities		15.015.864	6.405.938
Short Term Lease Liabilities	10	1.379.329	1.211.983
Trade Payables	6	5.016.383	884.318
Employee Benefit Obligations	14	845.814	544.215
Deferred Income	8	5.810.860	3.156.817
Income Tax Payable	22	608.794	92.318
Short Term Provisions for Employee Benefits	15	1.043.604	405.929
Other Liabilities	9	311.080	110.358
Non-Current Liabilities		2.010.444	2.775.907
Long Term Lease Liabilities	10	--	1.930.211
Provision for Employee Termination Benefits	16	1.974.855	815.233
Deferred Tax Liabilities	22	35.589	30.463
Equity		34.167.475	25.994.819
Other Comprehensive Income Items not to be Reclassified to Profit or Loss			
-Actuarial loss arising from employee benefits		(1.255.235)	(346.416)
Restricted Reserves		15.000	15.000
Retained Earnings		26.315.601	19.274.458
Net Profit for the Year		9.092.109	7.051.777
TOTAL LIABILITIES		51.193.783	35.176.664

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Positions as at 31 December 2022

(Currency in Turkish Lira ("TL") unless otherwise stated)

	Not	Audited 1 January - 31 December 2022	Audited 1 January - 31 December 2021
Profit or Loss			
Sales	17	45.307.973	28.680.204
Cost of Sales (-)	17	(15.965.429)	(8.206.923)
Gross Profit		29.342.544	20.473.281
General Administrative Expenses (-)	18	(25.390.678)	(14.912.398)
Other Operating Income	19	409.234	73.615
Other Operating Expense (-)	19	(173.432)	(310.605)
Operating Profit		4.187.668	5.323.893
Income from Investing Activities	20	6.938.060	3.066.942
Operating Profit Before Financial Expenses		11.125.728	8.390.835
Financing Expenses (-)	21	(422.010)	(559.789)
Profit Before Tax		10.703.718	7.831.046
Tax Expense		(1.611.609)	(779.269)
- Current Tax Expense	22	(1.575.823)	(746.523)
- Deferred Tax Income/(expense)	22	(35.786)	(32.746)
Profit For the Year		9.092.109	7.051.777
Other Comprehensive Income/(Expense)			
Other comprehensive income items not to be reclassified to profit or loss			
- Actuarial Loss from Employee Benefits		(939.481)	(271.978)
- Tax Effect of Actuarial Loss from Employee Benefits		30.662	5.419
		(908.819)	(266.559)
Total Comprehensive Income		8.183.290	6.785.218

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2022

(Currency in Turkish Lira ("TL") unless otherwise stated)

	Acturial Gain/Loss	Retained Earnings	Net profit for the Year	Total Equity	Acturial Gain/Loss
Balance as of 1 January 2021	(79.857)	15.000	4.057.931	15.216.527	19.209.601
Transfers	--	--	15.216.527	(15.216.527)	--
Net profit for the period	(266.559)	--	--	7.051.777	6.785.218
Balance as of 31 December 2021	(346.416)	15.000	19.274.458	7.051.777	25.994.819
Balance as of 1 January 2022	(346.416)	15.000	19.274.458	7.051.777	25.994.819
Restatement of tax provions	--	--	(10.634)	--	(10.634)
Transfers	--	--	7.051.777	(7.051.777)	--
Net profit for the period	(908.819)	--	--	9.092.109	8.183.290
Balance as of 31 December 2022	(1.255.235)	15.000	26.315.601	9.092.109	34.167.475

The accompanying notes form an integral part of these consolidated financial statements.

Statement of Consolidated Cash Flow for the Year Ended 31 December 2022

(Tutarlar aksi belirtilmedikçe Türk Lirası ("TL") olarak ifade edilmiştir).

	Note	Audited 1 Jan.- 31 Dec. 2022	Audited 1 Jan.- 31 Dec. 2021
A. Cash Flows From (Used In) Operating Activities			
Profit for The Year		9.092.109	7.051.777
Adjustments to Reconcile Profit for The Period		1.948.851	(1.243.637)
Adjustments for Depreciation and Amortisation Expense	11-12	1.899.456	1.723.764
Adjustments for Provisions	15-16	857.816	244.753
Adjustments for Impairment Loss (Reversal of Impairment Loss)	6	184.898	(12.000)
Adjustments for Interest Income	20	(5.383.853)	(3.090.541)
Adjustments for Interest Loss	21	420.715	115.280
Adjustment Tax Expense	22	1.611.609	779.269
Adjustments for Decrease (Increase) In Trade Accounts Receivable	6	(2.724.365)	33.624
Adjustments for Decrease (Increase) In Other Receivables Related with Operations	7	1.202	9.053
Adjustments for Decrease (Increase) In Trade Accounts Receivable	6	4.132.065	64.354
Changes in Due to Employee Benefits	14	301.599	(11.849)
Changes in Other Liabilities	7	--	(3.068)
Adjustments for Deferred Income Operating Payables	8	2.654.043	(380.683)
Adjustments for increase (decrease) In other Operating Payables	--	(946.987)	85.178
Income Taxes Refund (Paid)	22	(1.059.347)	(800.771)
B. Cash Flows From (Used In) Investing Activities		2.328.026	2.535.222
Purchase of Property, Plant and Equipment and Intangible Assets	10-11-12	(2.508.557)	(470.614)
Cash Inflows From Financial Investments	20	4.836.583	3.005.836
C. Cash Flows From (Used In) Financial Activities		(2.183.580)	(1.390.006)
Cash Outflows Related to Lease Obligations (-)	11-12	(2.174.713)	(1.823.131)
Bank Loans Obtained	21	(8.867)	433.125
Net Increase (Decrease) in Cash and Cash Equivalents	4	11.185.406	6.953.356
D. Cash and Cash Equivalents at The Beginning of The Period	4	21.119.112	14.165.756
Cash and Cash Equivalents at The End of The Period(A+B+C+D)	4	32.304.518	21.119.112

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

1. THE GROUP'S ORGANIZATION AND NATURE OF ACTIVITIES

The Group's Organization:

According to Article 40 of the Financial Leasing, Factoring and Financing Companies Law No. 6361, The Association is a professional organization that has a legal entity and is a public institution with publication of the Association Status ("Status") in the Official Gazette on 25 July 2013. In accordance with the relevant articles of Law No. 7292, which came into force after being published in the Official Gazette dated 7 March 2021, the name of Law No. 6361 was changed to "Financial Leasing, Factoring, Financing and Savings Financing Companies Law", and the title of the Association was changed to "Association of Financial Institutions".

With the General Assembly meeting held on 5 July 2019, the new term Board of Directors was elected for 3 years and took over. As a result of the amendment to Law No.7292, the Board of Directors will be elected for 2 years in the elections in 2022.

According to the law provisions, all financial leasing, factoring and financing companies that operate in Turkey, as of the date they receive permission to operate, have to join the Association within one month, comply with the provisions of the Status, and must implement the decisions taken by the Association's competent bodies.

To assist realization of the objective of the Association pursuant to decision of the Board of Directors dated 7 January 2014, 2014/2, 2014/3 and 2014/4 and to generate permanent income for the Association, it was decided to establish three commercial enterprises (Subsidiaries) with the following titles in accordance with the provisions of the Law.

1. Finansal Kurumlar Birliđi Finansal Kiralama İktisadi İşletmesi (previously titled as "Finansal Kiralama, Faktoring ve Finansman Şirketleri Birliđi Finansal Kiralama İktisadi İşletmesi")
2. Finansal Kurumlar Birliđi Ticaret Finansmanı İktisadi İşletmesi (previously titled as "Finansal Kiralama,, Faktoring ve Finansman Şirketleri Birliđi Ticaret İktisadi İşletmesi")
3. Finansal Kurumlar Birliđi İktisadi İşletmesi (previously titled as "Finansal Kiralama,, Faktoring ve Finansman Şirketleri Birliđi İktisadi İşletmesi")

Finansal Kurumlar Birliđi "The Association of Financial Leasing, Factoring and Financing Companies" ("the Association") is operating in Turkey and located in Esentepe Mahallesi, Büyükdere Caddesi, Bahar Sokak, No:13 River Plaza Kat:18 Ofis No: 48-49 34394 Şişli, İstanbul, Turkey. As of the balance sheet date the number of personnel of the Association is 16 (31 December 2021: 16).

Subject of activity:

Association is a professional organization that has a legal personality established in accordance with the Law and is a public institution.

Within the framework of free market economy and full competition principles and in line with regulation principles and rules of the industry, the aim of the Association is to defend the rights and interests of the companies, to work for the sectors' growth, trusted work and the development of relevant professions, and for raising the competitiveness.

The Group's performs the following tasks to accomplish this aim:

- a) Create policies for the development of sectors and relevant professions and take decisions,
- b) Determine the professional principles and standards that companies have to comply,
- c) To provide the companies to work in the unity, dignity and discipline that the profession requires according to the needs of the economy, by determining the principles and ethics of the profession,
- d) Inform the companies about the decisions taken by relevant legislation and by the Agency and the measures,
- e) Take the necessary measures to protect the competitive environment,
- f) Represent the sectors in the country and abroad to promote and to make efforts to enlighten the public on this issue
- g) Transfer the information which is collected through the economy, the financial sector and domestic and international developments in their system by monitoring; to its members and relevant persons,

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

- i) Take decision that will strengthen professional solidarity relations between the companies,
- j) Ensure the cooperation on joint projects between the members,
- k) Collect the companies' and sectors' non confidential statistics and announce to public,
- l) Follow up the regulations related to the sectors and to publicize these regulations to companies,
- m) Identify the principles to be followed in advertisements and announcements of the companies under the relevant legislation,
- n) Follow up the implementation of the decisions and measures and decide to administrative penalty about the companies do not exactly comply with these totally and on time, within the context of the law,
- o) Organize seminars symposiums, conferences and such education programs on issues related to industry,
- p) Litigate about the common interests of the companies according to the Board of Directors' decision,
- q) Take the measures which are required to be taken by the Agency,
- r) Determine the principles and procedures related to the registration of lease contracts to the special registry, by taking the relevant opinion of the Board,
- s) Consolidate the information about the assigned receivables including the invoice information of the factoring companies and banks with approval of the Association under the consideration of the Risk Center, determine the procedures and principles about sharing the information,
- t) Impose disciplinary penalties in accordance with the law, relevant legislation and this Status and to make arrangements in this regard,
- u) Become a member or to participate as a shareholder in national or international financial, economic and professional institutions, organizations or partnerships within the framework of the relevant legislation,
- v) Represent the Association in institutions or organizations of which the Association is a member and a shareholder,
- w) Ensure the flow of information between the members and the Association, and vice versa, within the requested framework,
- x) Undertake activities to resolve the conflict between the parties by evaluating the complaints made about the members who have been submitted to the Association through all kinds of channels, including the complaints platform,
- y) Carry out other tasks given by the legislation.

Finansal Kurumlar Birliđi Ticaret Finansmanı İktisadi İşletmesi was established on 27 February, 2014. The Entity's purpose and scope are as follows:

- a) Making required investments in order to establish the system on which the information regarding transferred receivables including the data of invoices will be consolidated; as it is mentioned in article 43, titled as 'Central Invoice Recording', of Financial Leasing, Factoring and Financing Companies Law numbered 6361 ;
- b) Making operating and personnell expenses for the system to be run on a regular basis,
- c) Achieving service revenue related to the registration process that is performed in order for the system to operate in a well-ordered manner by performing any kind of activity, and collecting their fees,
- d) Generating revenue via organizing training and consultancy activities like seminars and conferences about system operations,
- e) Claiming extra fee, in case the information which is demanded by the Association members and banks is not provided in a full and timely manner,

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

- f) Providing revenue on books, magazines and all kind of publications related to Central Invoice Recording System,
- g) Generating income is other activites performed according to the regulations to be published in accordance with the Financial Leasing, Factoring and Financing Companies Law numbered 636.1, Article 43 with the title Central Invoice Recording,
- h) Investing the revenue collected as a result of its financial activities, and depositing the Revenue to the bank accounts that are deemed appropriate, being authorized for such actions,
- i) Acting as a private integrator within the scope of the Tax Procedure Law General Notification numbered 421,
- j) Providing electronic invoice storage services under the Tax Procedure Law General Notification numbered 416, 421 and 424,
- k) Providing "e-Archives" service under the Tax Procedure Law General Notification numbered 433,
- l) Manufacturing, developing, handling and reproducing software in every kind of physical and electronic atmosphere, trading of them and acting as a service provider for them which are electronic invoicing, electronic books, electronic invoice software derived from or an integrated part of mentioned software and the service packages consisting of this software,
- m) Producing services on internet, communication medium and all kinds of informatics and exporting, importing domestically trading every kind of computer hardware, software whilst obeying the legislation,
- n) Maintaining, repairing, modifying and leasing the mentioned hardware and software, performing activities for software development and licencing, importing, exporting and domestically trading the related hardware and software.
- o) Providing service for establishing and operating of computer systems,
- p) Organizing seminars, symposiums, conferences and such education and consulting services on issues related to the activities and services within the Factoring Commercial Enterprise, and generating income in return.

Finansal Kurumlar Birliđi İktisadi İşletmesi was established on 24 March 2014. The Commercial Enterprise's purpose and scope are as follows:

- a) Conducting activities related to the expansion and development of the financial leasing, factoring ve financing companies in Turkey,
- b) Conducting and promoting studies and research regarding financial leasing, factoring and financing companies in order to provide highest level of service and quality,
- c) Making necessary investments for the establishment of the systems for certification, training, testing and evaluation of the creation and development of human resources of the sectors,
- d) Making operational and personnel expenses for the system to be run on a regular basis,
- e) Preparing and implementing educational programs in order to increase the number of specialized staff in the sectors and promoting related sectors,
- f) Organizing required promoting in order to ensure enhancing the sector mage to the highest level, publishing books, magazines ated brochures, preparing video band, CD, DVD etc., to taking ads related to thefts, assuming, importing and selling the publication lights of related books, to make periodical and now-periodical publications, organizing seminars, symposiums, and conferences with technicality, oi ganizing training courses towards the training of personnel working at member institution ated other entities,
- g) Organizing various events, including dinner meetings to improve the feeling of social solidarity among employees of the Association's members companies,
- h) Engaging activities in the areas which focus on generating revenue front services within the area of its activity.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

Finansal Kurumlar Birliđi Finansal Kiralama İktisadi İřletmesi was established on 27 February 2014. The Financial Leasing Commercial Enterprise's purpose and scope are as follows:

- a) Making necessary investments according to Financial Leasing, Factoring and Financing Companies Law numbered 6361, Articles 21 and 22 for the establishment of the system related to registration process,
- b) Making operational and personnel expenses for the system to be run on a regular basis,
- c) Performing all kind of activities in order to generate service revenue from registration process,
- d) Organizing trainings, conferences, publications and consulting activities regarding the registration process,
- e) Investing the revenue collected as a result of financial activities and depositing the revenue to the bank accounts that are deemed appropriate, being authorized for such actions,
- f) Signing of financial leasing contracts to be signed by financial leasing companies with their customers, making transactions regarding the receipt of guarantees within the scope of the contract, valuation and on-site supervision of the goods subject to the financial lease or the guarantee received in this context, assembly, transportation, storage and sale of goods returned to financial leasing companies from their tenants, financial leasing companies realizing the activities of determining whether the companies that sell the contracted goods to the leasing companies are production adequacy and/or whether they are authorized dealers, or coordinating the realization by a third party;

To meet the needs of the Financial Leasing Industry.

- g) Producing, developing, processing, reproducing, distributing, trading, and providing services related to software products that are software or inseparable parts of them, and service packages created with this software and any other similar software.
- h) Producing services in the fields of informatics, communication, electronic communication environment, internet multimedia; to import, export and internal trade of all kinds of computer hardware, software, provided that they comply with the current legislation;
- i) Maintaining, repairing, modifying, and leasing these hardware and software; to carry out all kinds of software development and licensing activities, to import, export and domestic sales.
- j) Providing installation and operation services of computer systems; being engaged in activities in all kinds of training and consultancy issues such as seminars, conferences, which may benefit the economic enterprise activities by contributing to the development of the leasing sector, related to all kinds of activities and services provided within the Financial Leasing Commercial Enterprise.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

The consolidated financial statements and disclosures have been prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) promulgated by the Public Oversight Accounting and Auditing Standards Authority (POA).

The Group maintain their books of accounts and prepare their statutory financial statements on the basis of Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Turkey. These financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Accounting Standards and the format specified in the Guidelines for Use issued by POA.

The consolidated financial statements have been prepared on a historical cost basis.

Additional paragraph for convenience translation to English:

The accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosures requirement of the POA.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

2.2 Basis of Consolidation

The accompanying financial statements include the accounts of the parent company and its subsidiary. The basis of consolidated financial statement preparation is as follows:

- The Subsidiary is a company in which the Company has the power to control the financial and operating policies for the benefit of the Company either through the power to exercise more than 50% of voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself; or although not having the power to exercise more than 50% of the voting rights, through the exercise of an actual dominant influence over the financial and operating policies.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

- The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition of control or up to the effective date of disposal, as appropriate. Where necessary adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with those used by other members of the Group
- The financial statements of subsidiary are consolidated using the full consolidation method. In this context, subsidiary' shareholders equity and their book value are offsetting. The book value of the Company's shares and dividends that arise from these shares are offsetting from related shareholders and income statement accounts.
- The receivables and liabilities of subsidiary included in consolidation with each other, they are made to each other sales of goods and services, income and expense items with each other is formed due to the transactions are eliminated as a mutual.
- Consolidation of subsidiary under the equity share capital account, including all items of the group, the parent company and subsidiary to minority interests deducted from the amounts accrued and it is indicated under the name of "Non-Controlling Interest" in the consolidated financial position statement equity group.

The subsidiary included in consolidation and the shareholding percentage is set out below:

	Group's proportion of ownership and voting power held (%)	31 December 2022
Subsidiaries		
Finansal Kiralama İktisadi İşletmesi	% 100	100.000
Ticaret Finansmanı İktisadi İşletmesi	% 100	100.000
Birlik İktisadi İşletmesi	% 100	105.000
		305.000

2.3 Functional and Presentation Currency

Functional and presentation currency of the Group is Turkish Lira ("TL").

2.4 Correction of Financial Statements During the Hyperinflationary Periods

TAS 29 "Financial Reporting in Hyperinflationary Economies" is not applied to the financial statements since 1 January 2005.

2.5 Going Concern

The financial statements have been prepared assuming that the Group will continue as a going concern on the basis that the entities will be able to realize their assets and discharge its liabilities in the normal course of business.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

2.6 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the consolidated financial statements as at December 31, 2022 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2022 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

a) The new standards, amendments and interpretations which are effective as at January 1, 2022 are as follows:

Amendments to TFRS 3 - Reference to the Conceptual Framework

In July 2020, POA issued Reference to the Conceptual Framework, which made amendments to TFRS 3 Business Combinations. The amendments updated TFRS 3 by replacing a reference to an old version of the Board's Conceptual Framework for Financial Reporting with a reference to the latest version, which was issued in March 2018. The Group shall apply these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted. The amendment has no impact on the consolidated financial position and performance of the Group.

Amendments to TAS 37 - Onerous Contracts - Cost of Fulfilling a Contract

In July 2020, POA issued Onerous Contracts - Cost of Fulfilling a Contract, which made amendments to July 37 Provisions, Contingent Liabilities and Contingent Assets. The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

The Group shall apply these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted. The amendment has no impact on the consolidated financial position and performance of the Group.

Amendments to TAS 16 - Property, Plant and Equipment Proceeds before Intended Use

In July 2020, POA issued Property, Plant and Equipment - Proceeds before Intended Use, which made amendments to TAS 16 Property, Plant and Equipment. The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

The amendments improve transparency and consistency by clarifying the accounting requirements specifically, the amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

The Group shall apply these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted. The amendment has no impact on the consolidated financial position and performance of the Group.

Annual Improvements to TFRS 2018-2020

IASB issued Annual Improvements to TFRSs - 2018-2020 Cycle for applicable standards in May 2020. The amendments are effective as of 1 January 2022. Earlier application is permitted. These improvements to TFRSs have no impact on the consolidated financial position and performance of the Group.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

b) Standards Issued But Not Yet Effective and Not Early Adopted as of 31 December 2022

IFRS 17 - Insurance Contracts

POA issued IFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. IFRS 17 will become effective for annual reporting periods beginning on or after 1 January 2023; early application is permitted. In accordance with amendments issued by POA in December 2021, entities have transition option for a "classification overlay" to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of IFRS 17. The Group does not expect that application of IFRS 17 will have significant impact on its consolidated financial statements.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

On January 15, 2021, POA issued amendments to IAS 1 Presentation of Financial Statements. The amendments issued to IAS 1 which are effective for periods beginning on or after 1 January 2023, clarify the criteria for the classification of a liability as either current or non-current. Amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Early application is permitted. The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of IAS 1.

Amendments to IAS 1 - Disclosure of Accounting Policies

In August 2021, POA issued amendments to IAS 1, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. In the absence of a definition of the term 'significant' in IFRS, POA decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in IFRS and is widely understood by the users of financial statements, according to POA. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them. Examples of circumstances in which an entity is likely to consider accounting policy information to be material have been added. The amendments issued to IAS 1 are effective for annual periods beginning on or after 1 January 2023. The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of IAS 1.

Amendments to IAS 8 - Definition of Accounting Estimates

In August 2021, POA issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors.

The amendments issued to IAS 8 are effective for annual periods beginning on or after 1 January 2023. The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of IAS 8.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

Amendments to TAS 12 - Deferred Tax related to Assets and Liabilities Arising From a Single Transaction

In August 2021, POA issued amendments to TAS 12, which narrow the scope of the initial recognition exception under TAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. The amendments issued to TAS 12 are effective for annual periods beginning on or after 1 January 2023. The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of TAS 12.

Amendments to TAS 1 - Non-Current Liabilities with Covenants

On December 20, 2022, POA issued amendments to TAS 1 Non-Current Liabilities with Covenants. The amendments set out in 'Non-current Liabilities with Covenants (Amendments to TAS 1)' state that at the reporting date, the entity doesn't need to consider covenants to be complied with in the future, when considering the classification of the debt as current or non-current. Instead, the entity should disclose information about these covenants in the notes to the financial statements. With these changes, aims to help investors understand the risk that such debt could become repayable early and therefore, has improved the information being provided on the long-term debt.

The amendments are applicable for annual reporting periods beginning on or after 1 January 2024, with early application permitted. The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments.

Amendments to IFRS 16 -Lease Liability in a Sale and Leaseback

On 20 December 2022, the POA issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for annual periods beginning on or after 1 January 2024. The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments.

2.7 Changes in Accounting Estimates and Corrections of Errors

The effect of a change in accounting policy is applied retrospectively. Adjustments relating to prior periods are made to the opening balance of retained earnings. The effect of a change in accounting policy should be applied prospectively only when the amount of the adjustment to the opening balance of retained earnings cannot be reasonably determined. The effect of a change in an accounting estimate should be included in the determination of net profit or loss in the period of the change, if the change affects the period only; or the period of the change and future periods, if the change affects both.

The Association reclassified the balance amounting to TL 3.066.942 in the financing income account in the financial statements as of 31 December 2021 to the investing activities account. The relevant classification did not have an impact on the profit or loss statement.

2.8 Offsetting

Financial assets and liabilities are offset and the net amount reported in the financial position statement when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

2.9 Summary of Significant Accounting Policies

İliřikteki finansal tabloların hazırlanması sırasında uygulanan önemli muhasebe politikaları ařađdaki gibidir:

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and cash in transit. Cash and cash equivalents consist of short-term highly liquid investments including time deposits generally having original maturities of three months or less. Foreign currency bank deposits valued at the end of period rate.

Trade receivables

Trade receivables that are created by the Group by way of providing goods or services directly to a debtor are recorded at invoice values after deducting provision for doubtful trade receivables carried at amortized cost. Finance cost imputed in trade receivables is computed by discounting the receivables at the current market rate of return for government bonds quoted in an organized stock exchange or for a similar financial asset with appropriate due dates and is reflected in the financial statements. Short term trade receivables with no stated interest rate are measured at invoice amount unless the effect of imputing interest accrual is significant.

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception. Credit risk provision is made based on the best estimates of the Management about the market conditions. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other income.

Trade payables

Trade payables are carried at amortized values which reflect the fair value of goods and services purchased.

Property, plant, and equipment

The tangible assets are shown as cost of purchasing value less accumulated depletion and permanent depreciation. The historical cost of the tangible asset consists of the purchase price and non-refundable taxes and expenses to make the tangible asset available. The costs of tangible assets in except for land, landed property and construction in progress, are subjected to pro rata depreciation using straight-line method of depreciation based on their expected useful lives. The expected useful life, residual value and method of depreciation are reviewed each year for the possible effects of the changes that may occur in the estimations and accounted prospectively in case of a change in the estimations. The estimated useful lives of such assets, are stated as follows:

	Years
Furniture and fixtures	4 - 15
Leaseholds improvements	50

Profits or losses from sales of property, plant and equipment are included in the other operating income and expense accounts respectively.

Intangible Assets

Intangible assets are assets consisting of primary rights and computer software, and they were first valued at the purchase price. Intangible assets are capitalized in order to obtain economic benefits in the future and to be able to accurately determine the cost. In the first records, there are intangible assets, accumulated amortization and cost. Intangible assets are subject to linear depreciation at estimated rates.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

Impairment of Assets

The Association assesses whether there is any indication of impairment in relation to an asset at each balance sheet date. If there is any such indication, the recoverable amount of that asset is estimated. Impairment occurs if the book value of the said asset or any cash generating unit pertaining to that asset is higher than the amount to be recovered through use or sale. The recoverable amount is found by selecting the higher of its fair value less costs to sell and its value in use. Value in use is the estimated present value of the future cash flows expected to be derived from an asset after its continuous use and disposal at the end of its useful life. Impairment losses are recognized in the statement of profit or loss.

Revenue

Expense share and member entry fee

Association member entry fee incomes consist of the Association member entry fees to be given to the operators for once to be allocated to the Association budget and the bonuses to be determined by the Association Board of Directors.

Cost participation shares consist of participation fees for the Union and sector expenses, the amount of which is determined by the Board of Directors of the Association after the budgets to be made and approved by the General Assembly.

Revenue is recognized on an accrual basis at fair value of the consideration received upon the provision of the service, the transfer of risks and benefits related to the service, the ability to reliably determine the amount of income and the probable flows of economic benefits related to the transaction to the Association.

Foreign Currency Transactions

The foreign currency transactions realized within the year are converted over the foreign exchange rates valid at the dates of transactions. The monetary assets and liabilities depending on foreign exchange are converted into Turkish Lira over the exchange rates valid at the end of the period. The exchange difference arising out of the conversions of monetary assets and liabilities depending on foreign exchange are reflected into the statement of income at the period their income or losses are realized.

Events After the Balance Sheet Date

The events after the date of the Financial statement include all events that occurred between the date of the Financial statement and the date of authorization for the publication of the Financial statement; even if they took place after an announcement on the income for the period or a public disclosure of other selected financial information.

If events that require the adjustment occur after the date of the financial statement, the Association corrects the amounts recognized in the financial statements in compliance with this new situation.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

Provisions, Contingent Assets and Liabilities

In order for any amount of provisions to be recognized in the financial statements, the Company is to have a present legal or constructive obligation as a result of past events, it should be probable that an outflow of resources with economic benefits will be required to fulfill this obligation, and a reliable estimate of the amount of the said liability can be made. If the said criteria did not occur, then the Company discloses the said matters in the relevant notes. Contingent assets are not recognized until they are realized and only disclosed in the notes.

Contingent assets are continuously assessed in order for the true representation of the related developments in the financial statements. In the event that the inflow of economic benefit into the operation is almost certain, the relevant asset and the income related thereto are reflected into the financial statements of the term that the change occurred. In the event that the inflow of economic benefit becomes probable, the operation displays the said contingent asset in the notes of the financial statement.

Employee Benefits

Payments to defined contribution retirement benefit plans are charged as an expense in the year in which the contributions relate to. Payments made to the Social Security Institution of Turkey and Turkish Republic Retirement Fund are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan. The Group pays contributions to the Social Security Institution of Turkey on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense in the period to which the employees' service relates. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for any unrecognized past service cost. There is no funding requirement for defined benefit plans. The Group recognizes actuarial gains and losses in the statement of other comprehensive income.

Related Parties

Within the scope of this report, the Company shareholders, affiliates, subsidiaries and other entities than subsidiaries that the Company shareholders are in a capital or administrative relationship directly or indirectly, The Company or administrative personnel such as the member of The Company's board of directors, general manager, etc., authorized and responsible for planning, performance and auditing of the Company operations directly or indirectly, close family members of these persons and companies under direct or indirect control of these persons are considered as the related parties. Transactions with related parties are disclosed in the notes to the financial statement.

Statement of Cash Flows

In the statement of cash flows, cash flows in relation to the period are reported as classified on the basis of operating activities, investment activities and financing activities. The cash and cash equivalents in the statement of cash flows include the cash and bank deposits.

Leases

As a lease

At the beginning of a contract, the Group evaluates whether the contract is a lease or whether it contains a lease. If the contract delegates the right to control the use of the asset defined for a price, for a certain period, this contract is a lease or includes a lease.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

Right of use asset

The right of use asset is initially recognized at cost comprising of amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the Group and Costs incurred by the Group in the restoration of the underlying asset to the extent required by the terms and conditions of the lease. The Group applies the depreciation provisions of TAS 16, "Property, Plant and Equipment while depreciating the right of use.

Rent obligations.

At the commencement date, The Group measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.

As a lessor

the rental income acquired is charged to the statement of profit or loss on a straight-line method basis over the period of the lease.

Operating Segments

The Group has a single segment of activity due to the nature of the Group's products, services and processes, and the similarity of the methods used to provide the services. Segment reporting is not required.

2.10 Critical Accounting Estimates and Assumptions

The critical accounting estimates that have significant effect on the book values of the assets and liabilities are as follows:

Employment termination benefits:

The provision for employment termination benefits is reduced to its value at the balance sheet date by calculating the personnel turnover rate based on the past year experiences and expectations.

Useful life:

Tangible and intangible assets are subjected to amortization and depreciation throughout their estimated useful lives.

NOTE 3 - RELATED PARTIES DISCLOSURES

As of 31 December 2022, and 31 December 2021, there are no benefits provided to senior management from related parties.

NOTE 4 - CASH AND CASH EQUIVALENTS

The cash and cash equivalents of the Group as of 31 December 2022 and 2021 are as follows:

	31 December 2022	31 December 2021
Cash	4.371	3.875
Banks		
- Time deposits	4.051.088	12.072
- Demand deposits	28.984.710	21.291.546
	33.040.169	21.307.493
	31 December 2022	31 December 2021
Cash and cash equivalents	33.040.169	21.307.493
Interest accruals (-)	735.651	188.381
Cash and cash equivalents in the statement of cash flows	32.304.518	21.119.112

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL").)

The cash and cash equivalents of the Association as of 31 December 2022 and 2021 are as follows:

The annual interest rate of the pending time deposits as of 31 December 2022 varies between 6.50% and 26.00% (31 December 2021: 6.50% to 18.00%), the accrued interest income is 735,651 TL (31 December 2021: 188,381 TL).

The maturity period of deposits in banks will be between January 2, 2023, and January 31, 2023 (31 December 2021: 3 January 2022 to 31 January 2022).

NOTE 5 - FINANCIAL INVESTMENTS

	31 December 2022	31 December 2021
Financial investments		
JCR Avrasya Derecelendirme A.Ş. ^(*)	5.788.186	5.788.186
Birleşik İpotek Finansmanı A.Ş. ^(**)	2.500.000	2.500.000
	8.288.186	8.288.186

^(*) The Group has purchased 59,999 shares with a nominal value of 59,999 TL, representing 6% of the capital of JCR Avrasya Rating A.Ş., for 5,788,186 TL.

^(**) Group has purchased 2,500,000 shares of Group B with a nominal value of 2,500,000 TL, representing 5% of the capital of Birleşik İpotek Finansmanı A.Ş. for a price of 2,500,000 TL.

NOT 6 - TRADE RECEIVABLES AND PAYABLES

The trade receivables and payables of the Group as of 31 December 2022 and 2021 are as follows:

	31 December 2022	31 December 2021
Trade receivables		
Trade receivables	3.058.512	519.045
Doubtful receivables	617.084	801.982
Provision for doubtful receivables (-)	(617.084)	(801.982)
	3.058.512	519.045

The doubtful trade receivables of the Group as of 31 December 2022 and 2021 are as follows:

	31 December 2022	31 December 2021
Opening balance 1 January	801.982	766.382
Provision/collected on the current period, net	(184.898)	35.600
Closing balance as of 31 December 2022	617.084	801.982

The movement table for trade payables/receivables for 2022 and 2021 is as follows:

	31 December 2022	31 December 2021
Trade payables		
Trade payables ^(*)	5.016.383	884.318
	5.016.383	884.318

^(*) As of 31 December 2022, 282,598 TL old trade payables related to the Central Registry Agency, (31 December 2021: 207,489 TL Central Registry Agency) and classified in the trade payables as of 31 December 2022, are included in the trade payables for the contract registration system. TL 2,044,696 Downloading the software for collecting, recording, querying, checking for duplication and reporting invoice information and other information and/or documents regarding the receivables taken over by the payment with the Factoring Enterprises within the scope of the contract made with Kredi Kayıt Bürosu There are contractual debts concluded within the scope of the system and infrastructure installations (31 December 2021: 355.348 TL Kredi Kayıt Bürosu).

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

As of 31 December 2022, the Group has other receivables that will come in the near future by TL 118 (December 31, 2021: TL 1,320).

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

NOTE 8 - PREPAID EXPENSES AND DEFERRED INCOME

	31 Aralık 2022	31 Aralık 2021
Prepaid expenses		
Prepaid expenses (*)	954.660	--
Other advances	96.763	--
	1.051.423	--

(*) As of 31 December 2022, the information part of the prepaid expenses amounting to TL 954.660 consists of transaction service purchases and insurance expenses.

Deferred Incomes

January 1 - December 31, 2022, the air part of the membership fees and expense shares, which is the highest level among the members whose date of 31 December 2022 has passed, has been determined as income, 5.807.878 TL belonging to the next year has been accounted for as deferred income, and 2.982 TL has been received in advance, apart from the relevant amounts. (31 December 2021: The entire amount of 3.156.817 TL consists of the parts of the dues and expense participation fees collected from the members for the next period).

NOTE 9 - OTHER SHORT TERM LIABILITIES

Other short-term periods of the Group on 31 December 2022 and 2021 are as follows:

	31 December 2022	31 December 2021
Other short term liabilities		
VAT payables	311.080	105.977
Other liabilities	--	4.381
	311.080	110.358

NOTE 10 - FINANCIAL BORROWINGS

The financial borrowings of the Group as of 31 December 2022 and 2021 are as follows:

	31 December 2022	31 December 2021
Short term lease liabilities		
Lease liabilities	1.379.329	1.211.983
	1.379.329	1.211.983
	31 Aralık 2022	31 Aralık 2021
Long term lease liabilities		
Lease liabilities	--	1.930.211
	--	1.930.211

The Association reports its real estate rents in liabilities under "financial borrowings" within the scope of TFRS 16 as "liability arising from lease transactions".

The lease contract subject to TFRS 16 calculations is 5 years between 1.1.2019 - 31.12.2023 and has the right to terminate with 4 months' notice. Calculations made for the remaining 2 years as of the end of 31 December 2021 are included in the reporting.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

NOTE 11 - TANGIBLE ASSETS

	1 January 2022	Additions	Disposals	31 December 2022
Cost				
Furniture and fixtures	1.176.382	1.087.170	--	2.263.552
Right-of-use assets	1.420.231	--	--	1.420.231
Leasehold improvements	5.491.987	--	--	5.491.987
	8.088.600	1.087.170	--	9.175.770
Accumulated depreciation				
Furniture and fixtures	816.018	254.570	--	1.070.588
Right-of-use assets	1.420.231	--	--	1.420.231
Leasehold improvements	2.934.554	1.278.717	--	4.213.271
	5.170.803	1.533.287	--	6.704.090
Net book value	2.917.797			2.471.680
	1 January 2021	Additions	Disposals	31 December 2021
Cost				
Furniture and fixtures	872.342	304.040	--	1.176.382
Right-of-use assets	1.420.231	--	--	1.420.231
Leasehold improvements	5.491.987	--	--	5.491.987
	7.784.560	304.040	--	8.088.600
Accumulated depreciation				
Furniture and fixtures	638.790	177.228	--	816.018
Right-of-use assets	1.420.231	--	--	1.420.231
Leasehold improvements	1.534.832	1.399.722	--	2.934.554
	3.593.853	1.576.950	--	5.170.803
Net book value	4.190.707			2.917.797

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

NOTE 12 - INTANGIBLE ASSETS

Movements in intangible assets and related accumulated depreciation for the periods ending on 31 December 2022 and 2021 are as follows:

	1 January 2021	Addition	31 December 2021	Addition	31 December 2022
Costs					
Rights	3.016.700	157.573	3.174.273	1.261.186	4.435.459
Other intangible assets	50.000	9.000	59.000	160.200	219.200
	3.066.700	166.573	3.233.273	1.421.386	4.654.659
Accumulated depreciation					
Rights	989.709	139.987	1.129.696	335.085	1.464.781
Other intangible assets	45.000	6.827	51.827	31.083	82.910
	1.034.709	146.814	1.181.523	366.168	1.547.691
Net book value	2.031.991		2.051.750		3.106.968

NOTE 13 - OTHER CURRENT ASSETS

	31 December 2022	31 December 2021
Other current assets		
Deferred VAT receivables	176.727	--
Other assets	--	36.473
	176.727	36.473

NOTE 14 - EMPLOYEE BENEFITS

As of 31 December 2022 and 2021, the debts of the Group within the scope of employee benefits are as follows;

	31 December 2022	31 December 2021
Due to personnel	105.228	--
Taxes and funds payable for personnel	740.586	544.215
	845.814	544.215

NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 31 December the movement of the provision for unused vacation is as follows:

15.1 Short term debt provisions

	31 December 2022	31 December 2021
Short term debt provisions for employee	1.043.604	405.929
	1.043.604	405.929

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

As of 31 December 2022 and 31 December 2021, the movement table of short term debt provisions for employee is as follows:

	31 December 2022	31 December 2021
Balance at January 1	405.929	309.329
Provision during the period	637.675	96.600
Provision as of the end of the period	1.043.604	405.929

15.2 Guarantees given/received

As of 31 December 2022, the Group has given a guarantee amounting to TL 562,542, and the related guarantee has been issued in favor of Özdilek AVM, from which the Group has leased real estate.

The Group has no guarantees received.

NOTE 16 - EMPLOYEE BENEFITS

Within the framework of the existing laws in Turkey, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or completes a total of 20 years of service for women and 25 years for men or achieves the retirement age. Monthly severance pay ceiling should not be exceeded in the calculations.

The employment termination benefits to be paid as of the date of 31 December 2022 is calculated over the monthly severance pay ceiling of TL 19.982,83 valid starting from 1 January 2023 (31 December 2021: TL 10.848,59). The employment termination benefits liability is not subject to any legal funding.

Employment termination benefits liability is calculated according to the estimated present value of the potential future liability arising out of the retirement of the Group employees. TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the liabilities of the Group under defined benefit plans. Accordingly, actuarial assumptions that were used in the calculation of the total liabilities are specified below. The main assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the applied discount rate represents the expected real rate after the correction of future inflation effects. As of 31 December 2022, the provisions in the attached financial statements are calculated by estimating the present value of the possible future liability arising from the retirement of the employees.

As of December 31, provisions are calculated with a real discount rate of 2.92% based on the assumption of an annual inflation rate of 9.50% and a discount rate of 12.70% (31 December 2021: 3.42 real discount rate). The estimated rate of severance pays amounts that will not be paid because of voluntary leave of employment and will remain in the Group is also taken into consideration.

The movement of the account for the provision for employment termination benefits of the Group as of 31 December 2022 and 2021 are as follows:

	31 December 2022	31 December 2021
Balance at 1 January	815.233	395.101
Payments	(127.561)	--
Interest cost	23.805	50.003
Current service cost	323.897	98.151
Actuarial (gains)/losses	939.481	271.978
Balance at 31 December	1.974.855	815.233

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

NOTE 17 - REVENUE AND COST OF SALES

As the revenues of the Group are included in Article 23 of the Statute; It consists of union and sector expense participation shares, entrance fees and profit shares that can be distributed by economic enterprises. The details of income for the periods ending on 31 December 2022 and 2021 are as follows:

	1 January - 31 December 2022	1 January - 31 December 2021
Revenue		
MFKS, Private Integratorship and TFZS Revenues	12.005.215	7.803.311
Joint Data Center Revenues	5.807.205	--
Union Cost Participation Share	6.987.907	5.677.633
Union Entry Fee	3.300.000	5.260.000
Registration Fee Revenues	7.828.800	4.698.200
Financing Companies Cost Participation Share	1.825.000	1.130.000
Savings Financing Companies Cost Participation Share	1.200.000	--
Asset Management Companies Cost Participation Share	1.125.000	1.076.667
Financial Leasing Companies Cost Participation Share	1.358.000	1.056.833
Additional Cost Participation Share	1.406.666	1.004.000
Factoring Companies Cost Participation Share	870.000	--
Education Income	754.920	388.060
Other Revenues	848.000	585.500
	45.316.713	28.680.204
Sales Returns	(8.740)	--
Net Sales	45.307.973	28.680.204
Cost of Sales	15.965.429	8.206.923

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 December 2022	1 January - 31 December 2021
General administrative expenses		
Personnel expenses	18.159.276	9.588.284
Depreciation expenses	1.347.145	1.514.967
Donations expenses (*)	--	1.080.000
Consulting service expenses	1.088.567	752.383
External benefits and services	861.854	478.332
Conference organization expenses	1.248.877	450.398
Dues and general office expenses	1.041.917	304.383
Membership expenses	303.039	170.226
Promotion and advertising expenses	119.240	165.722
Representation and entertainment expenses	299.199	118.579
Other expenses	921.564	289.124
	25.390.678	14.912.398

(*) In 2021, 1.080.000 TL of the relevant amount includes the donation expenses of fire trucks made for support purposes. (National Solidarity Donation Campaign in 2020)

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

NOTE 19 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January - 31 December 2022	1 January - 31 December 2021
Other income		
Doubtful receivables cancellation income	358.330	--
Account foreign exchange gains	29.587	--
Other income	21.317	73.615
	409.234	73.615
	1 January - 31 December 2022	1 January - 31 December 2021
Other expenses		
Provisions for doubtful receivables	173.432	275.005
Other expenses	--	35.600
	173.432	310.605

NOTE 20 - INCOME/EXPENSE FROM INVESTING ACTIVITIES

The income from investment activities of the Group as of January 1, December 31, 2022 and 2021 is as follows:

	1 January - 31 December 2022	1 January - 31 December 2021
Income from investing activities		
Interest income	5.383.853	3.066.942
Dividend income	1.464.343	--
Foreign exchange income	89.864	--
	6.938.060	3.066.942

NOTE 21 - FINANCING EXPENSES

The financial expenses of the Association as of January 1, December 31, 2022 and 2021 are as follows:

	1 January - 31 December 2022	1 January - 31 December 2021
Finance expenses		
Interest expenses	411.848	548.407
Other financial expenses	10.162	11.382
	422.010	559.789

NOTE 22 - INCOME TAXES

Corporate tax

The required provisions are reserved in the accompanying financial statements for the estimated tax liabilities regarding the current period operating results of the Group.

Corporation tax rate as of 31 December 2022 is 23% (2021: 25%). In accordance with the regulation numbered 7316, published in Official Gazette numbered 31462 on 22 April 2021, corporate tax rate for the year 2021 has increased from 20% to 25%, for the year 2022 to 23%. The amendment is effective for annual reporting periods beginning on or after 01 July 2021.

With regards to the taxes to be paid in Turkey, there is no practice of reconciliation with the tax authority. The corporate tax returns are submitted to the respective tax office until the evening of the last day of the fourth month following the month that the accounting period is closed. Notwithstanding, the tax authorities have the right to audit tax returns may inspect the related accounting records for a period of five years and in case an erroneous transaction is detected, then the amounts of taxes payable may change.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

In addition to the corporate tax, except for those distributed to fully obliged institutions that acquire share from profits in the event they are distributed and declares these shares from profits by including them into the earnings of the institution, and to the branches of foreign companies in Turkey, income tax withholding should separately be calculated over the shares of profits. The income tax withholding is applied at the rate of 10%.

The corporate tax liabilities reflected to the balance sheet of the Group as at 31 December 2022 and 2021 are as follows:

	31 December 2022	31 December 2021
Corporate tax provision	1.575.823	746.523
Prepaid taxes and funds	(967.029)	(654.205)
Corporate tax payable	608.794	92.318

The corporate tax liabilities reflected to the statement of profit of loss of the Company as at 1 January-31 December 2022 and 2021 are as follows:

	1 January - 31 December 2022	1 January - 31 December 2021
Current corporate tax	(1.575.823)	(746.523)
Deferred income tax benefit/(expense)	(35.786)	(32.746)
Corporate tax income/(expenses)	(1.611.609)	(779.269)

The reconciliation of the tax expense of the period with the income for the period is as follows:

	10.703.718	7.831.046
Profit before tax		
Tax calculated	(2.461.855)	(1.957.762)
Impact of tax-exempt income	832.480	1.252.994
Tax effect of the legally disallowable expenses	(54.445)	(86.034)
Other	72.211	11.533
Tax provision	(1.611.609)	(779.269)

Deferred Tax

The Group accounts for the deferred tax assets and liabilities for the temporary timing differences resulting from the differences between the statutory financial statements that set the basis of the tax and the financial statements prepared according to TAS/IFRS. The said differences in general result from the financial statements that set the basis of the tax, as well as their being in different periods in the financial statements prepared according to TAS/IFRS, and these differences in question are specified below. The calculation of deferred tax assets and liabilities is based on tax rates of 23% for the year 2022 (2021: 25%) which are expected to be applied in the periods when the assets are converted to income or when the liabilities are paid.

	Cumulative differences		Deferred Assets/(Liabilities)	
	31 December 2022	31 December 2022	31 December 2022	31 December 2021
Right of use assets adjustments effect	(4.649)	64.060	(930)	12.812
Tangible and intangible assets adjustments effect	(899.955)	(518.610)	(179.991)	(103.722)
Provision for employee termination benefits	411.282	177.755	82.256	35.551
Unused vacations adjustments effect	206.601	124.480	41.321	24.896
Allowances for doubtful receivables	108.777	--	21.755	--
Deferred tax assets			145.332	73.259
Deferred tax liabilities (-)			(180.921)	(103.722)
Deferred tax assets,(liabilities) net			(35.589)	(30.463)

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

	31 December 2022	31 December 2021
Balance on 1 January	(30.463)	(3.136)
Deferred tax income/(expense)	(35.786)	(32.746)
Reflected to equity	30.660	5.419
	(35.589)	(30.463)

NOTE 23- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

The Group is exposed to the following risks depending on the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The risk management program of the Association generally focuses on minimizing the potential negative effects of uncertainty in financial markets on the Association's financial performance.

Risk management is carried out by the finance department within the framework of policies approved by the board of directors. Finance department, together with the operational units of the Association, to determine financial risks.

Credit risk

Credit risk is the risk of failure by a party among those who made investment on a financial instrument to fulfill its liabilities, incurring financial losses to the other party. The Group manages the credit risk by restricting its transactions with certain third persons and continuously reviewing the credit risks of third persons. The credit risk of the company results predominantly from its trade and other receivables.

The Group's financial instruments exposed to credit risk and their amounts are as follows:

	31 December 2022	31 December 2021
Cash and cash equivalents (excluding cash in hand)	33.035.798	21.307.493
Trade receivables	3.058.512	519.045
Other receivables	118	1.320
	36.094.428	21.827.858
Secured with guarantees part of maximum credit risk	--	--

Financial risk management

Liquidity risk

Liquidity risk is the possibility of the failure to perform net funding liabilities by the Association. The Association management manages the liquidity risk by distributing the funding sources and making available enough cash and equivalent resources to fulfill its possible obligations.

Notes to Consolidated Financial Statement for the Year Ended 31 December 2022

(All amounts expressed in Turkish Lira ("TL")).

The liquidity risk table of the Group's is as follows:

31 December 2022	Book Value	Contractual cash outflow totals	Less than 3 months	Between 3-12 months	Between 3-12 months
Contractual cash flows	6.395.712	6.395.712	5.361.215	1.034.497	--
Lease liabilities	1.379.329	1.379.329	344.832	1.034.497	--
Trade payables	5.016.383	5.016.383	5.016.383	--	--

Likitide riski

31 December 2021	Book Value	Contractual cash outflow totals	Less than 3 months	Between 3-12 months	Between 3-12 months
Contractual cash flows	4.026.512	4.026.512	1.187.314	908.987	1.930.211
Lease liabilities	3.142.194	3.142.194	302.996	908.987	1.930.211
Trade payables	884.318	884.318	884.318	--	--

Financial Assets

The carried values of the cash and cash equivalent financial assets are thought to be close to their current values. The carried values of trade receivables after the deduction of doubtful receivables are thought to be close to their current values. The monetary items in foreign currency are converted using the exchange rates as at the end of the period. Financial assets are accounted for over their fair value.

Financial Liabilities

The monetary items in foreign currency are converted using the exchange rates as at the end of the period. The trade payables and other monetary liabilities, as they are short term liabilities, are accepted to have current values close to their carried values. On the other hand, the carried values of the short term credits, due to their short term, are assumed to reflect the current value.

NOTE 24 - EVENTS AFTER THE BALANCE SHEET DATE

None.

NOTE 25 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR'S

1) The independent audit fee expense of the Group for the reporting period ending on 31 December 2022 is 132.000 TL (31 December 2021:96.000 TL).

2) In the reporting period ending on 31 December 2022, there is no other service other than the independent audit of the financial statements received from the independent audit firm.

NOTE 26- OTHER ISSUES

None.



www.fkb.org.tr

Esentepe Mah. Büyükdere Cad.
Bahar Sok. No: 13
River Plaza Kat: 18 Ofis No: 48-49
34394 Şişli / İstanbul, Türkiye

Phone: (+90 212) 924 44 70

Fax: (+90 12) 285 24 39 - (+90 212) 281 66 47

E-mail: fkb@fkb.org.tr