

*(Convenience Translation of the Independent Auditor's Report
Originally Prepared and Issued in Turkish)*

DENİZBANK ANONİM ŞİRKETİ AND ITS FINANCIAL SUBSIDIARIES

**INDEPENDENT AUDITOR'S REVIEW REPORT,
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**

- I. Independent Auditor's Review Report
- II. Publicly Disclosed Consolidated Financial Report

Convenience Translation of the Auditor's Review Report Originally Issued in Turkish

Independent Auditors' Report on Review of Consolidated Interim Financial Information

To the Board of Directors of DenizBank Anonim Şirketi;

Introduction

We have reviewed the consolidated statement of financial position of DenizBank A.Ş. ("the Bank") and its subsidiaries (together will be referred as "the Group"), at March 31, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and a summary of significant accounting policies and other explanatory notes to the consolidated financial statements for the three month period then ended. The Bank Management is responsible for the preparation and fair presentation of interim consolidated financial information in accordance with the Banking Regulation and Supervision Agency ("BRSA") Accounting and Financial Reporting Legislation which includes "Regulation on Accounting Applications for Banks and Safeguarding of Documents" published in the Official Gazette no.26333 dated 1 November 2006, and other regulations on accounting records of Banks published by Banking Regulation and Supervision Agency and circulars and interpretations published by BRSA and Turkish Accounting Standard 34 "Interim Financial Reporting" for those matters not regulated by the aforementioned regulations. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Limited Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial reporting process, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an independent audit performed in accordance with the Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an opinion.

Basis of Qualified Conclusion

As explained in Section Five Part II.h.3, the accompanying consolidated financial statements as at March 31, 2025 include a free provision at an amount of Thousand TL 8,700,000 which was provided in prior years by the Group management for the possible effects of the negative circumstances which may arise from the possible changes in the economy and market conditions which does not meet the recognition criteria of TAS 37 "Provisions, Contingent Liabilities and Contingent Assets".



Qualified Conclusion

Based on our review, except for the effect of the matter referred in the basis of qualified conclusion paragraph on the consolidated financial statements, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not give a true view of the financial position of the Group at March 31, 2025 and of the results of its consolidated operations and its consolidated cash flows for the three month period then ended in all material respects in accordance with the BRSA Accounting and Financial Reporting Legislation.

Other Matter

The consolidated financial statements of the Group as at December 31, 2024 and March 31, 2024 prepared in accordance with BRSA Accounting and Financial Reporting Legislation were audited and reviewed by another auditor who expressed a qualified opinion in the report of the relevant audit firm issued on January 28, 2025 due to the effect of the free provision amounting to TL 8,700,000 thousands of which TL 2,000,000 thousand is recognized by the Group's management in the period ended December 31, 2024 and a qualified conclusion in the review report of relevant audit firm issued on May 6, 2024 due to the effect of the free provision amounting to TL 6,700,000 thousands is recognized in previous years, respectively.

Report on other regulatory requirements arising from legislation

Based on our review, nothing has come to our attention that causes us to believe that the financial information provided in the accompanying interim activity report in Section VII, are not consistent with the reviewed consolidated financial statements and disclosures in all material respects.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Fatma Ebru Yücel, SMMM
Partner

April 22, 2025
İstanbul, Türkiye

DENİZBANK A.Ş.
CONSOLIDATED FINANCIAL REPORT FOR
THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

Address of the Bank's Headquarters
Büyükdere Caddesi No:141
34394 -ESENTEPE/İSTANBUL

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Website of the Bank
www.denizbank.com

E-mail address of the Bank
yatirimciiliskileri@denizbank.com

The three months consolidated financial report package prepared in accordance with the statement "Financial Statements and Related Disclosures and Footnotes to be Announced to Public" as required by the Banking Regulation and Supervision Agency (BRSA), is comprised of the following sections:

- GENERAL INFORMATION ABOUT THE PARENT BANK
- CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT BANK
- DISCLOSURES ON ACCOUNTING POLICIES IN RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE CONSOLIDATED GROUP
- DISCLOSURES AND FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
- AUDITOR'S REVIEW REPORT
- INTERIM ACTIVITY REPORT

Our structured entity and subsidiaries whose financial statements have been consolidated under this consolidated financial report are as follows:

Subsidiaries
1 Denizbank AG, Vienna
2 Deniz Yatırım Menkul Kıymetler A.Ş.
3 JSC Denizbank, Moscow
4 Deniz Portföy Yönetimi A.Ş.
5 Deniz Finansal Kiralama A.Ş.
6 Deniz Faktoring A.Ş.
7 Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.
8 CR Erdberg Eins GmbH & Co KG
9 Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş.
Structured Entity
1 DFS Funding Corp.

The consolidated financial statements and related disclosures and footnotes that were subject to audit review, are prepared in accordance with the "Regulation on Accounting Principles and Documentations", Turkish Accounting Standards, Turkish Financial Reporting Standards and the related statements, and in compliance with the financial records of our Bank. Unless stated otherwise, the accompanying consolidated financial statements are presented in **Thousands of Turkish Lira**.

22 April 2025

ELBURUZ İNCEMAN

Senior Vice President
Financial Reporting
and Accounting

RUSLAN ABİL

Executive Vice President
Financial Affairs and Chief
Financial Officer

RECEP BAŞTUĞ

Member of Board of Directors
and Chief Executive Officer

HESHAM ABDULLA

QASSIM AL QASSIM
Chairman of Board of
Directors

BJORN LENZMANN

Member of Board of Directors
and Chairman of Audit and
Risk Committee

AHMED MOHAMMED AQIL
QASSIM AL QASSIM

Member of Board of Directors
and Audit and Risk Committee

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SECTION ONE

GENERAL INFORMATION

I. History of the Parent Bank including its incorporation date, initial status, amendments to legal status

Denizbank A.Ş. ("the Bank") following the resolution of the High Council of Privatization numbered 97/5 and dated 20 March 1997 to privatize 100% of shares of Denizbank A.Ş., share sale agreement between Zorlu Holding A.Ş. and the Privatization Administration was signed on 29 May 1997 and the Bank started its activities on 25 August 1997 upon the receipt of its official authorisation. Bank's shares have been quoted on Borsa Istanbul ("BIST") on 1 October 2004.

Dexia Participation Belgique SA, owned 100% directly and indirectly by Dexia SA/NV, acquired 75% of the outstanding shares of the Bank from Zorlu Holding A.Ş. on 17 October 2006, and Dexia Participation Belgique SA's partnership share has reached 99,85% with subsequent acquisitions following the share transfer.

On 27 December 2012, 99,85% of the Bank's shares were transferred from Dexia Group to Sberbank of Russia ("Sberbank") with a total purchase price of TL 6,90 billion (Euro 2,98 billion).

On 22 May 2018, Emirates NBD Bank PJSC (Emirates NBD) and Sberbank of Russia (Sberbank) signed a definite contract regarding the sales of 99,85% share of the Bank held by Sberbank and with the "Renewed Contract" signed on 2 April 2019, the parties have reached an agreement to the amount of TL 15,48 billion within the rearranged framework regarding the total amount of the relevant shares based on the consolidated equity of the Bank amounting to TL 15,51 billion. Upon obtaining the approvals of the regulatory authorities of Turkey, Russia, United Arab Emirates and the other countries where the Bank operates, the share transfer was completed on 31 July 2019.

As of 31 July 2019, as a result of ENBD's acquisition of 99,85% of DenizBank's shares, obligations arose for ENBD to make mandatory tender offer (MTO) for the Bank as per the provisions of the Capital Markets Board's (CMB) Communiqué on Takeover Bids (II-26.1); and sell-out right; the Bank's shareholders other than ENBD got the right to sell their shares to ENBD as per the provisions of the CMB's Communiqué on Squeeze Out and Selling Rights (II-27.2).

Within the scope of the Communiqué on Squeeze Out and Selling Rights, the rights to sell were used by other shareholders within the three-month sell-out right-ending period between 1 August 2019 and 31 October 2019. Upon completion of the three-month sell-out right-ending period on 31 October 2019, ENBD applied to the Bank on 3 November 2019, requesting the exclusion of other shareholders, who did not use their right to sell. In this context, in the process of ENBD's exercising its right to squeeze out and removing it from the BIST; regarding the amendment of Article 6 of the Bank's articles of association and the capital decrease by canceling 1.426.214,154 public shares of other shareholders who do not use the Bank's right to sell, and making capital allocation to the ENBD simultaneously with the shares issued against these shares. Necessary regulatory approvals were obtained and were approved at the Extraordinary General Assembly Meeting held on 12 December 2019. The "Issuance Document" approved by the CMB with the decisions of the mentioned General Assembly Meeting was registered in the trade registry on 13 December 2019.

Within the scope of Central Registry Agency application, the shares of the shareholders other than the controlling shareholder were canceled, the newly issued shares were transferred to the controlling shareholder account and TL 21,2, which is the price determined in accordance with the CMB regulations, was paid to the shareholders on 13 December 2019. At the end of this transaction, the share of ENBD in the Bank has reached to 100%. Following the completion of the process, the Bank's shares were removed from the stock market as of 16 December 2019.

At the Board of Directors' meeting dated 9 January 2020, it has been decided to be submitted to the approval of the General Assembly for the increase of the full TL 3.316.100.000 paid-in capital of the Bank by full TL 2.380.000.000 in cash, and amending the Article 6 titled "Capital of the Bank" of the Articles of Association of the Bank. The amendment was approved in the Extraordinary General Assembly Meeting held on 3 February 2020. The total capital increase amounting to full TL 2.380.000.000 was paid in cash by ENBD before the registration of the capital increase.

With the decision of the Board of Directors of the Bank dated 1 April 2024 and 18 April 2024 it was decided to increase the capital of the Parent Bank from TL 5.696.100.000 to TL 19.638.600.000 and to increase the capital of the Bank in cash by TL 13.942.500.000 to be covered from the amount transferred to the name and account of ENBD as 'capital advance' as a result of the early repayment of the subordinated loans ('TIER II') obtained from ENBD, the main shareholder of the Bank, within the framework of the BRSA's approval, and within this scope, it has been approved at the Extraordinary General Assembly Meeting on 16 May 2024 and capital increase was registered on 23 May 2024 to amend Article 6 of the Articles of Association of the Parent Bank titled "Capital of the Bank" accordingly.

DENİZBANK ANONİM ŞİRKETİ
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025

(Currency: Thousands of TL - Turkish Lira)

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II. Capital structure of the Parent Bank, shareholders holding directly or indirectly, individually or collectively, the management and supervision of the Parent Bank changes in these matters during the year, if any and the explanation regarding the Group that the Bank is involved

Name of the Shareholder	Current Period (*)		Prior Period (*)	
	Amount (Full TL)	Share (%)	Amount (Full TL)	Share (%)
Emirates NBD Bank PJSC	19.638.599.996	100,00	19.638.599.996	100,00
Other	4	--	4	--
Total	19.638.600.000	100,00	19.638.600.000	100,00

(*) Explanation is given in Section One, note I.

III. Explanations regarding the Parent Bank's board of directors, board members, audit committee members, general manager and assistant general managers, and their shares in the Parent Bank and areas of responsibility, if any

Name	Title	Shares owned (%)
Chairman of the Board of Directors		
Hesham Abdulla Qassim Al Qassim	Chairman	--
Board of Directors (*)		
Recep Baştuğ	Member and CEO	--
Ahmed Mohammed Aqil Qassim Al Qassim	Member	0,00000001
Patrick John Sullivan	Member	--
Eman Mahmood Ahmed Abdulrazzaq	Member	--
Shayne Keith Nelson	Member	--
Burcu Çalıkılı	Member	--
Bjorn Lenzmann	Member	--
Aazar Ali Khwaja	Member	--
Audit and Risk Committee		
Bjorn Lenzmann	Chairman of the Audit and Risk Committee	--
Ahmed Mohammed Aqil Qassim Al Qassim	Member	--
Executive Vice Presidents		
Bora Böcügöz	Treasury, Financial Institutions and Investment	--
Ruslan Abil	Financial Affairs	--
Cem Demirağ	Head of Compliance	--
Ali Murat Dizdar	Chief Legal Advisor	--
Ayşenur Hıçkiran	Retail Banking	--
Selim Efe Teoman	Credits	--
Engin Eskiduman	SME Banking, Agricultural Banking and Public Financing	--
Necip Yavuz Elkin	Human Resources and Deniz Academy	--
Oğuzhan Özark	Retail and Private Banking	--
Sinan Yılmaz	Head of Risk Management Group	--
Verda Beril Yüzer Oğuz	Financial Institutions and Sustainability Coordination	--
Umut Özdoğan	Branch and Head Office Operations	--
Savaş Çıtak	Project Finance, Financial Restructuring and Credits International Coordination	--
Kishore Swayamberdud Bhat	Credit Allocation	--
Mustafa Okan Çetinkaya	Analytics, Data and Customer Value Management Policies	--
Ali Rıza Aydın	Information Security and Information Technologies Risk Management	--
Okan Aksu	Treasury Group	--
Serkan Boran	Bad Debt Resolution	--
Rasim Orman	Secretariat General and Litigations	--
Hacı Mehmet Oflaz	Corporate and Commercial Banking	--
Orkun Solmaz	Head of the Inspection Board	--
Cenk İzgi	Head of the Internal Control Center	--

(*) Recep Baştuğ has been appointed as General Manager and Board Member effective from January 1, 2025.

As a result of the Ordinary General Assembly Meeting held on March 20, 2025, Recep Baştuğ, General Manager, Hesham Abdulla Qassim Al Qassim, Shayne Keith Nelson, Ahmed Mohammed Aqil Qassim Al Qassim, Ahmed Mohammed Aqil Qassim Al Qassim, Aazar Ali Khwaja, Dr. Björn Lenzmann, Eman Mahmood Ahmed Abdulrazzaq, Patrick John Sullivan and Dr. Björn Lenzmann were elected as members of the Board of Directors to serve until March 20, 2028. Björn Lenzmann, Eman Mahmood Ahmed Abdulrazzaq, Patrick John Sullivan and Burcu Çalıkılı; Hesham Abdulla Qassim Al Qassim was elected as the Chairman of the Board of Directors and Shayne Keith Nelson was elected as the Deputy Chairman of the Board of Directors with the decision of the Board of Directors dated March 20, 2025.

IV. Explanations regarding the persons and institutions that have qualified shares in the Parent Bank

Commercial Title	Share Amounts	Share Percentages %	Paid-in Capital	Unpaid Capital
Emirates NBD Bank PJSC	19.638.600	100	19.638.600	--

ENBD is the controlling party of the Parent Bank's capital having both direct and indirect qualified shares.

As of 31 March 2025 the capital structure of ENBD is as follows:

Shareholders	Curent Period Share Percentages %	Prior Period Share Percentages %
Investment Corporation of Dubai	40,92	40,92
DH 7 LLC	14,84	14,84
Capital Assets LLC	5,33	5,33
Publicly traded	38,91	38,91
Total	100,00	100,00

V. Type of services of the Parent Bank and summary information including the areas of activity

The Parent Bank is a private sector deposit bank which provides banking services to its customers through 624 domestic branches (31 December 2024: 628) and 2 foreign branch as of 31 March 2025 (31 December 2024:2).

Activities of the Parent Bank as stated in the 3rd clause of the Articles of Association are as follows:

In accordance with the Banking Law and regulations;

- Performing all kinds of banking activities,
- Dealing with transactions on all kinds of capital market instruments within the limits set by the related regulations and Capital Market Law regulations,
- Participating, undertaking the management and performing control activities in domestic and foreign entities and banks, financial institutions and all kinds of investment partnerships by obtaining the permission of the Banking Regulation and Supervision Agency in accordance with the Banking Law, by purchasing its shares or share certificates,
- Conducting all kinds of insurance agency transactions in domestic and abroad and signing insurance agency agreements with insurance companies for this purpose.

Apart from the above-mentioned activities, in case different activities deemed advantageous and necessary for the Parent Bank are to be undertaken in the future, they will be submitted to approval of the General Assembly based on Board of Director's decision and the Parent Bank will be able to implement activities after the relevant decision is made by General Assembly.

VI. A short explanation on application differences between consolidation practices as per the Regulation on Preparation of Consolidated Financial Statements of Banks and as per the Turkish Accounting Standards, and entities subject to full or proportional consolidation or deducted from equity or not subject to any of these three methods.

Pursuant to "Communiqué on Preparation of Consolidated Financial Statements of Banks", Banks are obliged to prepare consolidated financial statements with their associates and subsidiaries qualifying as credit institution and financial institution by applying Turkish Accounting Standards. There is no difference between the consolidated financial statements based on the related Communiqué and those prepared in accordance with Turkish Accounting Standards except the scope difference regarding non-financial associates and subsidiaries. Information in regards to consolidated subsidiaries and consolidation methods are given in Section Three, note III.

VII. Existing or potential, actual and legal barriers to immediate transfer of capital or repayment of debts between the Parent Bank and its subsidiaries

None.

SECTION TWO

CONSOLIDATED FINANCIAL STATEMENTS

- I. Consolidated Statement of Financial Position (Balance Sheet)
- II. Consolidated Statement of Off-Balance Sheet Items
- III. Consolidated Statement of Profit or Loss
- IV. Consolidated Statement of Profit or Loss and Other Comprehensive Income
- V. Consolidated Statement of Changes in Shareholders' Equity
- VI. Consolidated Statement of Cash Flows

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 31 MARCH 2025

(Currency: Thousands of TL - Turkish Lira)

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ASSETS	Note	Reviewed CURRENT PERIOD (31/03/2025)			Audited PRIOR PERIOD (31/12/2024)		
		TL	FC	Total	TL	FC	Total
I. FINANCIAL ASSETS (Net)		213.807.871	413.216.272	627.024.143	236.525.419	373.067.451	609.592.870
1.1 Cash and Cash Equivalents		145.929.280	310.647.700	456.576.980	185.162.666	271.682.310	456.844.976
1.1.1 Cash and Balances with Central Bank	(5.1.a)	140.451.204	196.917.923	337.369.127	107.931.743	169.262.608	277.194.351
1.1.2 Banks	(5.1.a)	1.043.010	113.801.477	114.844.487	656.549	102.480.150	103.136.699
1.1.3 Due From Money Markets		4.435.551	-	4.435.551	76.574.657	-	76.574.657
1.1.4 Expected Credit Loss (-)		485	71.700	72.185	283	60.448	60.731
1.2 Financial Assets at Fair Value Through Profit or Loss	(5.1.b)	8.761.833	3.642.269	12.404.102	8.218.773	3.110.065	11.328.838
1.2.1 Government Debt Securities		758.165	1.416.113	2.174.278	85.483	1.184.309	1.269.792
1.2.2 Equity Instruments		-	1.643.789	1.643.789	-	1.400.572	1.400.572
1.2.3 Other Financial Assets		8.003.668	582.367	8.586.035	8.133.290	525.184	8.658.474
1.3 Financial Assets at Fair Value Through Other Comprehensive Income	(5.1.c)	57.856.105	89.969.984	147.826.089	41.935.636	88.209.096	130.144.732
1.3.1 Government Debt Securities		57.855.145	74.162.068	132.017.213	41.934.676	72.724.003	114.658.679
1.3.2 Equity Instruments		960	1.389	2.349	960	1.254	2.214
1.3.3 Other Financial Assets		-	15.806.527	15.806.527	-	15.483.839	15.483.839
1.4 Derivative Financial Assets		1.260.653	8.956.319	10.216.972	1.208.344	10.065.980	11.274.324
1.4.1 Derivative Financial Assets at Fair Value Through Profit or Loss	(5.1.b)	1.260.653	8.956.319	10.216.972	1.208.344	10.065.980	11.274.324
1.4.2 Derivative Financial Assets at Fair Value Through Other Comprehensive Income	(5.1.j)	-	-	-	-	-	-
II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)		557.286.350	377.992.584	935.278.934	519.860.170	341.927.938	861.788.108
2.1 Loans	(5.1.d)	508.429.556	366.028.548	874.458.104	469.235.782	323.057.372	792.293.154
2.2 Lease Receivables	(5.1.i)	4.603.704	21.491.264	26.094.968	4.834.861	19.787.261	24.622.122
2.3 Factoring Receivables		10.616.232	3.935.556	14.551.788	14.930.257	3.566.931	18.497.188
2.4 Other Financial Assets Measured at Amortised Cost	(5.1.e)	60.881.908	-	60.881.908	57.719.773	7.875.618	65.595.391
2.4.1 Government Debt Securities		60.881.908	-	60.881.908	57.719.773	7.875.618	65.595.391
2.4.2 Other Financial Assets		-	-	-	-	-	-
2.5 Expected Credit Loss (-)		27.245.050	13.462.784	40.707.834	26.860.503	12.359.244	39.219.747
III. NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)	(5.1.l)	-	-	-	-	-	-
3.1 Held for Sale		-	-	-	-	-	-
3.2 Discontinued Operations		-	-	-	-	-	-
IV. EQUITY INVESTMENTS		12.410.027	2.279	12.412.306	12.410.027	2.057	12.412.084
4.1 Investments in Associates (Net)	(5.1.f)	26.463	-	26.463	26.463	-	26.463
4.1.1 Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2 Unconsolidated Associates		26.463	-	26.463	26.463	-	26.463
4.2 Subsidiaries (Net)	(5.1.g)	12.380.764	2.279	12.383.043	12.380.764	2.057	12.382.821
4.2.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated Non-Financial Subsidiaries		12.380.764	2.279	12.383.043	12.380.764	2.057	12.382.821
4.3 Joint Ventures (Net)	(5.1.h)	2.800	-	2.800	2.800	-	2.800
4.3.1 Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2 Unconsolidated Joint Ventures		2.800	-	2.800	2.800	-	2.800
V. PROPERTY AND EQUIPMENT (Net)		25.823.354	1.262.031	27.085.385	25.924.914	1.151.733	27.076.647
VI. INTANGIBLE ASSETS (Net)		5.617.620	441.582	6.059.202	5.107.551	354.660	5.462.211
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		5.617.620	441.582	6.059.202	5.107.551	354.660	5.462.211
VII. INVESTMENT PROPERTIES (Net)	(5.1.j)	3.048.455	-	3.048.455	3.048.380	-	3.048.380
VIII. CURRENT TAX ASSET		-	49.093	49.093	-	28.744	28.744
IX. DEFERRED TAX ASSET	(5.1.k)	7.486.928	7.867	7.494.795	5.044.414	-	5.044.414
X. OTHER ASSETS (Net)	(5.1.m)	47.401.026	10.673.500	58.074.526	44.275.124	9.810.086	54.085.210
TOTAL ASSETS		872.881.631	803.645.208	1.676.526.839	852.195.999	726.342.669	1.578.538.668

The accompanying notes are an integral part of these financial statements.

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (BALANCE SHEET)
AS OF 31 MARCH 2025

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish

LIABILITIES	Note	Reviewed CURRENT PERIOD (31/03/2025)			Audited PRIOR PERIOD (31/12/2024)		
		TL	FC	Total	TL	FC	Total
I. DEPOSITS	(5.II.a)	574.615.849	429.062.973	1.003.678.822	560.864.309	393.857.809	954.722.118
II. FUNDS BORROWED	(5.II.c)	4.138.846	218.957.656	223.096.502	4.792.787	192.550.829	197.343.616
III. DUE TO MONEY MARKETS		-	59.343.731	59.343.731	718.862	34.815.575	35.534.437
IV. SECURITIES ISSUED (Net)	(5.II.d)	5.013.613	74.047.391	79.061.004	7.634.432	84.765.200	92.399.632
4.1 Bills		5.013.613	9.979.034	14.992.647	7.634.432	12.638.002	20.272.434
4.2 Assets Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	64.068.357	64.068.357	-	72.127.198	72.127.198
V. FUNDS		-	-	-	-	-	-
5.1 Borrower Funds		-	-	-	-	-	-
5.2 Other		-	-	-	-	-	-
VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		-	-	-	-	-	-
VII. DERIVATIVE FINANCIAL LIABILITIES		199.313	6.821.652	7.020.965	12.548	6.335.430	6.347.978
Derivative Financial Liabilities at Fair Value Through Profit or Loss	(5.II.b)	199.313	6.821.652	7.020.965	12.548	6.335.430	6.347.978
Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income	(5.II.g)	-	-	-	-	-	-
VIII. FACTORING LIABILITIES		-	-	-	-	-	-
IX. LEASE LIABILITIES	(5.II.f)	1.257.902	65.154	1.323.056	1.177.482	62.716	1.240.198
X. PROVISIONS	(5.II.h)	16.717.526	3.275.972	19.993.498	18.121.931	4.463.067	22.584.998
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Benefits		2.594.934	291.253	2.886.187	3.036.321	286.222	3.322.543
10.3 Insurance for Technical Provision (Net)		-	-	-	-	-	-
10.4 Other Provisions		14.122.592	2.984.719	17.107.311	15.085.610	4.176.845	19.262.455
XI. CURRENT TAX LIABILITY	(5.II.i)	10.144.489	974.795	11.119.284	6.157.934	1.090.969	7.248.903
XII. DEFERRED TAX LIABILITIES	(5.II.i)	1.047.150	295.735	1.342.885	737.103	233.728	970.831
XIII. NON CURRENT LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)	(5.II.j)	-	-	-	-	-	-
13.1 Held for Sale		-	-	-	-	-	-
13.2 Discontinued Operations		-	-	-	-	-	-
XIV. SUBORDINATED DEBT INSTRUMENTS		-	13.148.499	13.148.499	-	12.137.102	12.137.102
14.1 Loans		-	13.148.499	13.148.499	-	12.137.102	12.137.102
14.2 Other Debt Instruments		-	-	-	-	-	-
XV. OTHER LIABILITIES	(5.II.e)	59.299.154	33.633.956	92.933.110	60.948.333	35.468.507	96.416.840
XVI. SHAREHOLDERS' EQUITY	(5.II.k)	117.705.329	46.760.154	164.465.483	106.722.621	44.869.394	151.592.015
16.1 Paid-in Capital		19.638.600	-	19.638.600	19.638.600	-	19.638.600
16.2 Capital Reserves		15.112	-	15.112	15.112	-	15.112
16.2.1 Share Premium		15	-	15	15	-	15
16.2.2 Share Cancellation Profits		-	-	-	-	-	-
16.2.3 Other Capital Reserves		15.097	-	15.097	15.097	-	15.097
16.3 Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss		12.016.502	434.903	12.451.405	12.020.288	392.644	12.412.932
16.4 Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss	(30.189.976)	42.068.157	11.878.181	53.946.338	(25.871.977)	36.528.748	10.656.771
16.5 Profit Reserves		102.947.086	1.562.572	104.509.658	58.727.588	1.562.572	60.290.160
16.5.1 Legal Reserves		3.388.701	5.019	3.393.720	1.140.226	5.019	1.145.245
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		99.558.385	1.557.553	101.115.938	57.587.362	1.557.553	59.144.915
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Income or (Loss)		12.360.952	2.693.276	15.054.228	41.281.881	6.384.289	47.666.170
16.6.1 Prior Periods' Income or (Loss)		1.381.974	1.314.698	2.696.672	1.476.065	1.308.307	2.784.372
16.6.2 Current Period Income or (Loss)		10.978.978	1.378.578	12.357.556	39.805.816	5.075.982	44.881.798
16.7 Minority Shares		917.053	1.246	918.299	911.129	1.141	912.270
TOTAL LIABILITIES		790.139.171	886.387.668	1.676.526.839	767.888.342	810.650.326	1.578.538.668

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF
OFF-BALANCE SHEET ITEMS
AS OF 31 MARCH 2025

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish

	Note	Reviewed CURRENT PERIOD (31/03/2025)			Audited PRIOR PERIOD (31/12/2024)		
		TL	FC	Total	TL	FC	Total
A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)		759.271.497	1.128.218.281	1.887.489.778	682.598.563	866.614.790	1.549.213.353
I. GUARANTEES	(5.III.a)	113.956.570	115.691.075	229.647.645	102.770.698	103.831.551	206.602.249
1.1. Letters of Guarantee		99.420.294	73.354.327	172.774.621	87.838.715	70.661.798	158.500.513
1.1.1. Guarantees Subject to State Tender Law		-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations		79.021	577.781	656.802	79.021	530.056	609.077
1.1.3. Other Letters of Guarantee		99.341.273	72.776.546	172.117.819	87.759.694	70.131.742	157.891.436
1.2. Bank Acceptances		22.742	603.453	626.195	3.635	776.555	780.190
1.2.1. Import Letter of Acceptance		22.742	603.453	626.195	3.635	776.555	780.190
1.2.2. Other Bank Acceptances		-	-	-	-	-	-
1.3. Letters of Credit		26.444	37.734.565	37.761.009	26.444	29.711.887	29.738.331
1.3.1. Documentary Letters of Credit		-	26.299.895	26.299.895	-	22.167.517	22.167.517
1.3.2. Other Letters of Credit		26.444	11.434.670	11.461.114	26.444	7.544.370	7.570.814
1.4. Prefinancing Given As Guarantee		-	-	-	-	-	-
1.5. Endorsements		-	-	-	-	-	-
1.5.1. Endorsements to the Central Bank of Turkey		-	-	-	-	-	-
1.5.2. Other Endorsements		-	-	-	-	-	-
1.6. Purchase Guarantees for Securities Issued		-	-	-	-	-	-
1.7. Factoring Related Guarantees		-	-	-	-	-	-
1.8. Other Collaterals		14.487.090	3.998.730	18.485.820	14.901.904	2.681.311	17.583.215
1.9. Other Sureties		-	-	-	-	-	-
II. COMMITMENTS	(5.III.a)	521.497.967	41.745.233	563.243.200	486.848.240	45.189.349	532.037.589
2.1. Irrevocable Commitments		517.227.244	41.667.417	558.894.661	476.981.280	45.164.647	522.145.927
2.1.1. Asset Purchase and Sale Commitments		9.506.157	22.277.937	31.784.094	1.423.530	25.331.097	26.754.627
2.1.2. Deposit Purchase and Sales Commitments		-	1.098.951	1.098.951	-	-	-
Share Capital Commitments to Associates and		-	-	-	-	-	-
2.1.3. Subsidiaries		-	-	-	-	-	-
2.1.4. Loan Granting Commitments		81.473.251	-	81.473.251	71.214.681	-	71.214.681
2.1.5. Securities Issuance Brokerage Commitments		-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements		-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments		25.938.843	-	25.938.843	18.889.839	-	18.889.839
Tax and Fund Obligations from Export		-	-	-	-	-	-
2.1.8. Commitments		1.786	-	1.786	1.757	-	1.757
2.1.9. Commitments for Credit Card Limits		398.997.724	-	398.997.724	383.878.523	-	383.878.523
2.1.10. Commitments for Promotional Operations Re- Credit Cards and Banking Services		38.475	-	38.475	29.694	-	29.694
2.1.11. Receivables from "Short" Sale Commitments On Securities		-	-	-	-	-	-
Payables for "Short" Sale Commitments On		-	-	-	-	-	-
2.1.12. Securities		-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments		1.271.008	18.290.529	19.561.537	1.543.256	19.833.550	21.376.806
2.2. Revocable Commitments		4.270.723	77.816	4.348.539	9.866.960	24.702	9.891.662
2.2.1. Revocable Loan Granting Commitments		4.270.164	77.816	4.347.980	9.866.401	24.702	9.891.103
2.2.2. Other Revocable Commitments		559	-	559	559	-	559
III. DERIVATIVE FINANCIAL INSTRUMENTS		123.816.960	970.781.973	1.094.598.933	92.979.625	717.593.890	810.573.515
3.1. Hedging Purpose Derivatives		-	-	-	-	-	-
3.1.1. Fair Value Hedge		-	-	-	-	-	-
3.1.2. Cash Flow Hedge		-	-	-	-	-	-
Hedging of a Net Investment in Foreign		-	-	-	-	-	-
3.1.3. Subsidiaries		-	-	-	-	-	-
3.2. Trading Purpose Derivatives		123.816.960	970.781.973	1.094.598.933	92.979.625	717.593.890	810.573.515
3.2.1. Forward Foreign Currency Purchases/Sales		49.144.223	100.500.589	149.644.812	22.679.548	92.555.225	115.234.773
3.2.1.1. Forward Foreign Currency Purchases		18.345.498	56.729.305	75.074.803	1.571.009	55.527.787	57.098.796
3.2.1.2. Forward Foreign Currency Sales		30.798.725	43.771.284	74.570.009	21.108.539	37.027.438	58.135.977
3.2.2. Currency and Interest Rate Swaps		22.285.241	738.973.665	761.258.906	26.614.488	532.354.778	558.969.266
3.2.2.1. Currency Swaps-Purchases		2.182.769	239.676.878	241.859.647	4.538.363	179.938.486	184.476.849
3.2.2.2. Currency Swaps-Sales		15.492.472	264.986.003	280.478.475	17.466.125	185.536.608	203.002.733
3.2.2.3. Interest Rate Swaps-Purchases		2.305.000	117.155.392	119.460.392	2.305.000	83.439.842	85.744.842
3.2.2.4. Interest Rate Swaps-Sales		2.305.000	117.155.392	119.460.392	2.305.000	83.439.842	85.744.842
3.2.3. Currency, Interest Rate and Security Options		51.957.659	85.774.785	137.732.444	43.685.589	62.545.928	106.231.517
3.2.3.1. Currency Options-Purchases		28.867.192	37.405.217	66.272.409	22.938.119	28.026.518	50.964.637
3.2.3.2. Currency Options-Sales		23.090.467	42.264.406	65.354.873	20.747.470	28.961.318	49.708.788
3.2.3.3. Interest Rate Options-Purchases		-	3.052.581	3.052.581	-	2.779.046	2.779.046
3.2.3.4. Interest Rate Options-Sales		-	3.052.581	3.052.581	-	2.779.046	2.779.046
3.2.3.5. Securities Options-Purchases		-	-	-	-	-	-
3.2.3.6. Securities Options-Sales		-	-	-	-	-	-
3.2.4. Currency Futures		429.837	396.539	826.376	-	-	-
3.2.4.1. Currency Futures-Purchases		429.837	-	429.837	-	-	-
3.2.4.2. Currency Futures-Sales		-	396.539	396.539	-	-	-
3.2.5. Interest Rate Futures		-	-	-	-	-	-
3.2.5.1. Interest Rate Futures-Purchases		-	-	-	-	-	-
3.2.5.2. Interest Rate Futures-Sales		-	-	-	-	-	-
3.2.6. Others		-	45.136.395	45.136.395	-	30.137.959	30.137.959
B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)		5.588.102.046	2.821.386.095	8.409.488.141	5.148.592.763	2.574.645.340	7.723.238.103
IV. ITEMS HELD IN CUSTODY		402.251.888	460.907.006	863.158.894	494.574.564	412.900.068	907.474.632
4.1. Customers' Securities and Portfolios Held		3.494	-	3.494	3.494	-	3.494
4.2. Securities Held in Custody		383.661.455	439.303.671	822.965.126	481.789.629	398.667.571	880.457.200
4.3. Checks Received for Collection		14.051.466	9.488.197	23.539.663	8.901.980	4.478.542	13.380.522
4.4. Commercial Notes Received for Collection		4.534.225	1.427.672	5.961.897	3.878.213	1.269.995	5.148.208
4.5. Other Assets Received for Collection		-	-	-	-	-	-
4.6. Assets Received for Public Offering		-	-	-	-	-	-
4.7. Other Items under Custody		1.248	10.687.466	10.688.714	1.248	8.483.960	8.485.208
4.8. Custodians		-	-	-	-	-	-
V. PLEDGED ITEMS		5.174.335.485	2.357.298.298	7.531.633.783	4.644.385.203	2.158.741.530	6.803.126.733
5.1. Securities		22.335.523	8.417.908	30.753.431	23.740.259	10.424.687	34.164.946
5.2. Guarantee Notes		3.904.416.104	695.084.697	4.599.500.801	3.492.388.879	626.775.085	4.119.163.964
5.3. Commodities		91.482.198	96.846.353	188.328.551	86.779.625	83.043.243	169.822.868
5.4. Warrants		-	-	-	-	-	-
5.5. Immovables		955.859.312	1.003.405.717	1.959.265.029	850.123.857	958.629.621	1.808.753.478
5.6. Other Pledged Items		200.242.348	553.543.623	753.785.971	191.352.583	479.868.894	671.221.477
5.7. Pledged Items-Depository		-	-	-	-	-	-
ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES		11.514.673	3.180.791	14.695.464	9.632.996	3.003.742	12.636.738
VI. WARRANTIES		11.514.673	3.180.791	14.695.464	9.632.996	3.003.742	12.636.738
TOTAL OFF BALANCE SHEET ITEMS (A+B)		6.347.373.543	3.949.604.376	10.296.977.919	5.831.191.326	3.441.260.130	9.272.451.456

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2025

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish

INCOME AND EXPENSES		Note	Reviewed CURRENT PERIOD (01/01-31/03/2025)	Reviewed PRIOR PERIOD (01/01-31/03/2024)
I.	INTEREST INCOME	(5.IV.a)	83.082.383	57.287.727
1.1	Interest on Loans		56.757.055	36.464.690
1.2	Interest on Reserve Requirements		6.924.782	1.747.950
1.3	Interest on Banks		8.314.208	4.480.305
1.4	Interest on Money Market Transactions		622.087	5.436.813
1.5	Interest on Marketable Securities Portfolio		8.131.405	7.524.303
1.5.1	Fair Value Through Profit or Loss		34.573	183.270
1.5.2	Fair Value Through Other Comprehensive Income		4.618.604	4.079.340
1.5.3	Measured at Amortized Cost		3.478.228	3.261.693
1.6	Financial Lease Interest Income		973.210	1.032.470
1.7	Other Interest Income		1.359.636	601.196
II.	INTEREST EXPENSE (-)	(5.IV.b)	61.411.573	47.633.213
2.1	Interest on Deposits		53.710.065	39.515.536
2.2	Interest on Funds Borrowed		4.523.716	4.955.597
2.3	Interest Expense on Money Market Transactions		1.031.012	1.312.959
2.4	Interest on Securities Issued		1.683.351	1.481.652
2.5	Interest on Leases		114.581	89.782
2.6	Other Interest Expenses		348.848	277.687
III.	NET INTEREST INCOME (I - II)		21.670.810	9.654.514
IV.	NET FEES AND COMMISSIONS INCOME		8.924.959	6.888.161
4.1	Fees and Commissions Received		15.437.853	11.245.960
4.1.1	Non-Cash Loans		448.288	377.676
4.1.2	Other		14.989.565	10.868.284
4.2	Fees and Commissions Paid (-)		6.512.894	4.357.799
4.2.1	Non-Cash Loans		18.608	28.072
4.2.2	Other		6.494.286	4.329.727
V	DIVIDEND INCOME		77	-
VI.	TRADING INCOME / LOSS (Net)	(5.IV.c)	(772.230)	1.699.229
6.1	Trading Gains / (Losses) on Securities		1.455.067	1.865.886
6.2	Gains / (Losses) on Derivate Financial Transactions		1.992.015	4.115.623
6.3	Foreign Exchange Gains / (Losses)		(4.219.312)	(4.282.280)
VII.	OTHER OPERATING INCOME	(5.IV.d)	2.728.065	1.916.592
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)		32.551.681	20.158.496
IX.	EXPECTED CREDIT LOSS (-)	(5.IV.e)	3.158.631	(2.386.588)
X.	OTHER PROVISION EXPENSES (-)		(546.840)	248.685
XI.	PERSONNEL EXPENSE (-)	(5.IV.f)	6.317.603	4.499.165
XII.	OTHER OPERATING EXPENSES (-)	(5.IV.f)	7.689.857	5.427.964
XIII.	NET OPERATING INCOME /LOSS (VIII-IX-X-XI-XII)		15.932.430	12.369.270
XIV.	INCOME AFTER MERGER		-	-
XV.	INCOME / (LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD		-	-
XVI.	INCOME / (LOSS) ON NET MONETARY POSITION PROFIT / LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)	(5.IV.g)	15.932.430	12.369.270
XVIII.	TAX PROVISIONS FOR CONTINUED OPERATIONS (±)	(5.IV.h)	(3.568.845)	(702.621)
18.1	Current Tax Provision		(3.359.695)	(4.235.538)
18.2	Deferred Tax Income Effect (+)		(5.765.377)	(2.334.623)
18.3	Deferred Tax Expense Effect (-)		5.556.227	5.867.540
XIX.	CURRENT PERIOD PROFIT / LOSS FROM CONTINUED OPERATIONS (XVII±XVIII)		12.363.585	11.666.649
XX.	INCOME FROM DISCONTUNIED OPERATIONS		-	-
20.1	Income from Non-Current Assets Held for Sale		-	-
20.2	Profit from Sales of Associates, Subsidiaries and Joint Ventures		-	-
20.3	Income from Other Discontinued Operations		-	-
XXI.	EXPENSES FOR DISCONTINUED OPERATIONS (-)		-	-
21.1	Expenses for Non-current Assets Held for Sale		-	-
21.2	Loss from Sales of Associates, Subsidiaries and Joint Ventures		-	-
21.3	Expenses for Other Discontinued Operations		-	-
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX- XXI)		-	-
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	-
23.1	Current Tax Provision		-	-
23.2	Deferred Tax Expense Effect (+)		-	-
23.3	Deferred Tax Income Effect (-)		-	-
XXIV.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	-
XXV.	NET PROFIT/(LOSS) (XIX+XXIV)	(5.IV.i)	12.363.585	11.666.649
25.1	Profit / (Loss) of Group		12.357.556	11.639.267
25.2	Profit / (Loss) of Minority Shares (-)		6.029	27.382
	Profit / (Loss) Per Share (full TRY)		0,63	2,05

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish

(Currency: Thousands of TL - Turkish Lira)

	Reviewed CURRENT PERIOD (01/01-31/03/2025)	Reviewed PRIOR PERIOD (01/01-31/03/2024)
I. CURRENT PERIOD INCOME/LOSS	12.363.585	11.666.649
II. OTHER COMPREHENSIVE INCOME/EXPENSE	1.259.883	(1.810.793)
2.1 Not Reclassified Through Profit or Loss	38.473	18.258
2.1.1 Property and Equipment Revaluation Increase/Decrease	49.471	24.050
2.1.2 Intangible Assets Revaluation Increase/Decrease	-	-
2.1.3 Defined Benefit Pension Plan Remeasurement Gain/Loss	-	-
2.1.4 Other Comprehensive Income Items Not Reclassified Through Profit or Loss	-	-
2.1.5 Tax on Other Comprehensive Income Items Not Reclassified Through Profit or Loss	(10.998)	(5.792)
2.2 Reclassified Through Profit or Loss	1.221.410	(1.829.051)
2.2.1 Foreign Currency Translation Differences	6.365.456	(3.233.554)
2.2.2 Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	(2.243.461)	(1.393.702)
2.2.3 Cash Flow Hedge Income/Loss	-	-
2.2.4 Foreign Net Investment Hedge Income/Loss	(5.095.080)	3.387.875
2.2.5 Other Comprehensive Income Items Reclassified Through Profit or Loss	-	-
2.2.6 Tax on Other Comprehensive Income Items Reclassified Through Profit or Loss	2.194.495	(589.670)
III. TOTAL COMPREHENSIVE INCOME (I+II)	13.623.468	9.855.856

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

DENİZBANK ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED 31 MARCH 2025

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish

Reviewed CHANGES IN SHAREHOLDERS' EQUITY ITEMS	Paid in Capital	Share Premiums	Share Cancellation Profits	Other capital reserves	Accumulated Revaluation Increase/Decrease of Fixed Assets	Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss Other(Shares of Investments Valued by Equity Method In Other Comprehensive Income Not Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Other Profit or Loss)	Foreign Currency Translation Differences	Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income	Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss Other (Cash Flow Hedge Gain/Loss, Shares of Investments Valued by Equity Method In Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss)	Profit reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total Equity Expect Minority Shares	Minority Shares	Total Equity
PRIOR PERIOD 01/01-31/03/2024																
I. Prior Period End Balance	5.896.100	15	—	(6.582)	722.311	(362.987)	7.898.790	38.328.701	(1.340.194)	(24.113.415)	32.431.354	2.787.971	27.874.186	89.916.250	497.358	90.413.608
II. Corrections and Accounting Policy Changes Made According to TAS 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.1 Effects of Corrections	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.2 Effects of the Changes in Accounting Policies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
III. Adjusted Beginning Balance (I+II)	5.896.100	15	—	(6.582)	722.311	(362.987)	7.898.790	38.328.701	(1.340.194)	(24.113.415)	32.431.354	2.787.971	27.874.186	89.916.250	497.358	90.413.608
IV. Total Comprehensive Income	—	—	—	—	18.298	—	—	(3.293.554)	(987.010)	2.371.513	—	—	11.639.267	9.828.474	27.382	9.855.856
V. Capital Increase by Cash	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
VI. Capital Increase by Internal Sources	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
VII. Paid in Capital Inflation Adjustment Difference	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
VIII. Convertible Bonds to Share	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
IX. Subordinated Debt Instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
X. Increase / Decrease by Other Changes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
XI. Profit Distribution	—	—	—	18.979	—	—	—	—	—	—	27.858.806	(3.599)	(27.874.186)	—	—	—
11.1 Dividends Paid	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11.2 Transfers to Reserves	—	—	—	18.979	—	—	—	—	—	—	27.858.806	(3.599)	(27.874.186)	—	—	—
11.3 Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Period End Balance (III+IV+.....+X+XI)	5.896.100	15	—	12.397	740.599	(362.987)	7.898.790	35.095.147	(2.307.204)	(21.741.902)	60.290.180	2.784.372	11.639.267	99.744.724	524.740	100.269.464
CURRENT PERIOD 01/01-31/03/2025																
I. Prior Period End Balance	19.638.600	15	—	15.097	1.242.514	(821.901)	11.992.319	37.473.212	(3.476.824)	(23.339.617)	60.290.180	2.784.372	44.881.798	150.679.745	912.270	151.592.015
II. Corrections and Accounting Policy Changes Made According to TAS 8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.1 Effects of Corrections	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2.2 Effects of the Changes in Accounting Policies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
III. Adjusted Beginning Balance (I+II)	19.638.600	15	—	15.097	1.242.514	(821.901)	11.992.319	37.473.212	(3.476.824)	(23.339.617)	60.290.180	2.784.372	44.881.798	150.679.745	912.270	151.592.015
IV. Total Comprehensive Income	—	—	—	—	38.471	2	—	6.365.456	(1.577.490)	(3.566.556)	—	—	12.357.556	13.617.439	6.029	13.623.468
V. Capital Increase by Cash	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
VI. Capital Increase by Internal Sources	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
VII. Paid in Capital Inflation Adjustment Difference	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
VIII. Convertible Bonds to Share	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
IX. Subordinated Debt Instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
X. Increase / Decrease by Other Changes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
XI. Profit Distribution	—	—	—	—	—	—	—	—	—	—	44.219.498	(87.700)	(44.881.798)	(750.000)	—	(750.000)
11.1 Dividends Paid	—	—	—	—	—	—	—	—	—	—	—	—	(750.000)	—	—	(750.000)
11.2 Transfers to Reserves	—	—	—	—	—	—	—	—	—	—	44.219.498	(87.700)	(44.131.798)	—	—	—
11.3 Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Period End Balance (III+IV+.....+X+XI)	19.638.600	15	—	15.097	1.280.985	(821.899)	11.992.319	43.838.668	(5.054.314)	(26.906.173)	104.509.658	2.696.672	12.357.556	163.547.184	918.299	164.465.483

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

DENİZBANK ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of
Consolidated Financial Report
Originally Issued in Turkish

	Reviewed CURRENT PERIOD (01/01-31/03/2025)	Reviewed PRIOR PERIOD (01/01-31/03/2024)
A. CASH FLOWS FROM BANKING OPERATIONS		
1.1 Operating profit before changes in operating assets and liabilities (+)	10.143.007	14.563.513
1.1.1 Interest received (+)	73.285.898	48.233.840
1.1.2 Interest paid (-)	63.986.786	36.851.954
1.1.3 Dividends received (+)	77	-
1.1.4 Fees and commissions received (+)	15.437.852	11.245.959
1.1.5 Other income (+)	4.080.251	3.629.059
1.1.6 Collections from previously written off loans and other receivables (+)	6.724.453	5.755.845
1.1.7 Cash payments to personnel and service suppliers (-)	6.753.958	4.684.221
1.1.8 Taxes paid (-)	2.820.004	2.291.070
1.1.9 Other (+/-)	(15.824.776)	(10.473.945)
1.2 Changes in operating assets and liabilities subject to banking operations	(990.708)	(43.345.908)
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss (+/-)	(1.653.331)	(1.889.721)
1.2.2 Net (increase) decrease in due from banks (+/-)	12.492.586	(2.169.187)
1.2.3 Net (increase) decrease in loans	(59.316.214)	(61.686.031)
1.2.4 Net (increase) decrease in other assets (+/-)	(6.767.376)	(31.124.806)
1.2.5 Net increase (decrease) in bank deposits (+/-)	933.675	(450.297)
1.2.6 Net increase (decrease) in other deposits (+/-)	31.258.168	18.423.511
1.2.7 Net increase (decrease) in financial liabilities at fair value through profit or loss (+/-)	-	-
1.2.8 Net increase (decrease) in funds borrowed (+/-)	1.112.711	(2.702.023)
1.2.9 Net increase (decrease) in matured payables (+/-)	-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)	20.949.073	38.252.646
I. Net cash provided from banking operations(+/-)	9.152.299	(28.782.395)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
II. Net cash provided from / used in investing activities(+/-)	(4.055.411)	(21.771.581)
2.1 Cash paid for the purchase of associates, subsidiaries and joint ventures (-)	-	-
2.2 Cash obtained from the sale of associates, subsidiaries and joint ventures (+)	-	-
2.3 Cash paid for the purchase of tangible and intangible asset (-)	316.536	1.187.108
2.4 Cash obtained from the sale of tangible and intangible asset (+)	532.416	434.793
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income (-)	34.402.114	42.101.975
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income (+)	21.050.931	19.360.768
2.7 Cash paid for the purchase of financial assets at amortised cost (-)	-	-
2.8 Cash obtained from sale of financial assets at amortised cost (+)	9.079.892	1.721.941
2.9 Other (+/-)	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash flows from financing activities (+/-)	(4.368.362)	22.020.601
3.1 Cash obtained from funds borrowed and securities issued (+)	25.073.854	26.360.586
3.2 Cash outflow from funds borrowed and securities issued (-)	28.815.967	4.170.217
3.3 Equity instruments issued (+)	-	-
3.4 Dividends paid (-)	-	-
3.5 Payments for lease liabilities (-)	626.249	169.768
3.6 Other (+/-)	-	-
IV. Effect of change in foreign exchange rate on cash and cash equivalents(+/-)	11.070.270	13.344.018
V. Net increase in cash and cash equivalents	11.798.796	(15.189.357)
VI. Cash and cash equivalents at the beginning of the period (+)	314.217.957	279.046.542
VII. Cash and Cash Equivalents at the End of the Period	326.016.753	263.857.185

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

SECTION THREE

ACCOUNTING POLICIES

I. Explanations on the presentation principles

a. Preparation of the consolidated financial statements and the accompanying footnotes in accordance with Turkish Accounting Standards and Regulation on the Procedures and Principles for Accounting Practices and Retention of Documents by Banks

Consolidated financial statements have been prepared in accordance with the regulations, communiqués, explanations and circulars published with respect to accounting and financial reporting principles by the Banking Regulation and Supervision Agency (“BRSA”) within the framework of the provisions of the Regulation on the Procedures and Principles for Accounting Practices and Retention of Documents by Banks published in the Official Gazette no. 26333 dated 1 November 2006 in relation with the Banking Law no. 5411, as well as the Turkish Accounting Standards (“TAS”) and Turkish Financial Reporting Standards (“TFRS”) enforced by the Public Oversight Accounting and Auditing Standards Authority (“POA”) (hereinafter collectively referred to as “BRSA Accounting and Financial Reporting Legislation”). The form and contents of the consolidated financial statements which have been prepared and which will be disclosed to public have been prepared in accordance with the “Communiqué on the Financial Statements and Related Explanations and Footnotes to be Announced to Public by the Banks” and “Communiqué On Disclosures About Risk Management To Be Announced To Public By the Banks” as well as the communiqués that introduce amendments and additions to these. Parent Bank keeps its accounting records in Turkish Lira, in accordance with the Banking Law, Turkish Code of Commerce and Turkish Tax legislation.

Consolidated financial statements have been prepared based on historical cost principle, except for the financial assets and liabilities measured at their fair values.

The amounts in the consolidated financial statements and explanations and footnotes relating to these statements have been expressed in Thousands of Turkish Lira unless otherwise stated.

In the preparation of consolidated financial statements according to TAS, the management of the Parent Bank should make assumptions and estimations regarding the assets and liabilities in the balance sheet and the contingent issues as of the balance sheet date. These assumptions and estimations include the fair value calculations and impairment of financial assets and are reviewed regularly, necessary corrections are made and the effects of these corrections are reflected in the statement of profit or loss. The assumptions and estimations used are explained in the related footnotes.

The Parent Bank and its consolidated subsidiaries are referred to as “DFS Group” in the footnotes related to the consolidated financial statements.

b. Accounting policies and changes in the presentation of financial statements

Accounting policies and valuation principles used in the preparation of the consolidated financial statements are determined in accordance with the regulations, communiqués, interpretations and legislations related to accounting and financial reporting principles published by BRSA, and in cases where a specific regulation is not made, TAS/TFRS (hereinafter collectively referred to as “BRSA Accounting and Financial Reporting Legislation”) put into effect by POA shall be valid.

On 23 November 2023, Public Oversight Agency (“POA”) announced that the financial statements of businesses that apply Turkish Financial Reporting Standards for Large and Medium Sized Enterprises (FRS for LMSE) for the annual reporting period ending on or after 31 December 2023 will be applying the “Turkish Accounting Standard 29 Financial Reporting Standards in Hyperinflationary Economies” (“TAS 29” / “IAS 29”) and “FRS for LMSE Section 25 Financial Reporting in Hyperinflationary Economies”. However, institutions or organizations authorized to regulate and supervise their own fields have published an announcement stating that they may determine different transition dates than those foreseen above for the implementation of the provisions in TAS 29 and FRS for LMSE. Based on this announcement, BRSA, in accordance with its decision dated 12 December 2023 and numbered 10744, has decided that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies will not apply TAS 29 for the annual year ended 31 December 2023. With the decision numbered 11 January 2024 and numbered 10825, BRSA determined the transition date for banks, financial leasing, factoring, financing, savings financing and asset management companies to TAS 29 application as 1 January 2025. Furthermore, BRSA announced by its decision dated 5 December 2024 and numbered 11021 that TAS 29 application would not be used for the aforementioned companies in 2025 as well. In this context, no inflation adjustment was made in accordance with TAS 29 while preparing the financial statements dated 31 March 2025.

Within the scope of the Benchmark Rate Interest Reform process, which continues on a global basis, the Bank has transactions in loans, securities, borrowing and derivative instruments. Necessary infrastructure developments have been completed and started to be used in our bank for each product. EURIBOR is not subject to transition and will continue to be used.

Transformation of transactions indexed to USD LIBOR rates is followed on a transaction basis, and conversions are made by the relevant units on the first repricing date of each transaction after 30 June 2023.

II. Explanation on the strategy for the use of financial instruments and transactions denominated in foreign currencies

a. Strategy for the use of financial instruments

DFS Group's external sources of funds are comprised of deposits with various maturity periods, and external borrowings. Funds provided are generally fixed rate and are interested in high yield financial assets. The majority of the funds are allocated to high yield, fixed or floating interest instruments, such as Turkish Lira and foreign currency Government debt securities and Eurobonds in order to diversify the assets and support liquidity as well as being allocated to loans with a selective approach. The liquidity structure that ensures meeting all liabilities falling due, is formed by keeping sufficient levels of cash and cash equivalents by diversifying the sources of funds. The Bank assesses the maturity structure of the sources, and the maturity structure and yield of assets at market conditions and adopts a high yield policy in long-term assets.

DFS Group carries risks within pre-determined risk limits in short-term currency, interest and price movements in money and capital markets and due to changes in market conditions. These positions are closely monitored by the Risk Management System of the Parent Bank and the necessary precautions are taken if the limits are exceeded or should there be a change in the market environment. In order to avoid interest rate risk, assets and liabilities with fixed and floating interests are monitored, taking the maturity structure into consideration. The asset-liability balance is monitored on a daily basis in accordance with the maturity structure and foreign currency type. The risks associated with short-term positions are hedged through derivatives such as forwards, swaps and options.

The net foreign currency position of DFS Group in foreign enterprises is evaluated together with the Parent Bank's net foreign currency position and all positions are evaluated within the framework of risk limits.

b. Transactions denominated in foreign currencies

Foreign currency exchange rates used in converting transactions denominated in foreign currencies and their presentation in the financial statements

The DFS Group recognises the transactions denominated in foreign currencies in accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates" and the foreign exchange gains and losses arising from transactions that are completed as of the end of the period are converted to TL by using historical foreign currency exchange rates. As at the end of the reporting dates, balances of the foreign currency denominated assets and liabilities are converted into TL by using foreign currency exchange rates of the Parent Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The Parent Bank's foreign currency exchange rates used in valuations as of the period ends are as follows:

	31 March 2025	31 December 2024	31 March 2024
US Dollar	TL 37,7656	35,2803 TL	TL 32,2854
Euro	TL 40,7019	36,7362 TL	TL 34,8023

Foreign exchange gains and losses included in the net profit and loss

As of 31 March 2025, net foreign exchange loss included in the statement of profit or loss amounts to TL 4.219.312 (1 January - 31 March 2024: TL 4.282.280 net foreign exchange loss).

Total amount of valuation fund arising from foreign currency exchange rate differences

Parent Bank has translated the assets and liabilities of its FC subsidiaries within the scope of consolidation from the period-end closure exchange rate and has converted the income and expense items to Turkish Lira using annual average Parent Bank rates. Translation difference profit/loss amounts arising from the conversion of statements of profit or loss of the consolidated subsidiaries to Turkish Lira and the Turkish Lira equivalent of their equities as well as the "Subsidiaries" amounts accounted for at the Parent Bank are accounted in the consolidated financial statements under "Other Accumulated Comprehensive Income That Will Be Reclassified in Profit or Loss".

Total of the relevant conversion differences are TL 43.320.218 as of 31 March 2025 (31 December 2024: TL 36.979.158).

The foreign exchange difference of TL 518.450 (31 December 2024: TL 494.054) arising from the translation of the financial statements of Bahrain branch of the Parent Bank to Turkish Lira in accordance with TAS 21 has been recorded under "Other Accumulated Comprehensive Income That Will Be Reclassified in Profit or Loss".

In order to hedge the foreign exchange rate risk arising from the foreign currency subsidiaries of the DFS Group, a net investment hedging strategy is applied. The same amounts of foreign currency deposits are designated as hedging instruments and the effective portion of the change caused by the change in exchange rate of these financial liabilities is recognised in hedge funds account under equity.

III. Information regarding the consolidated subsidiaries

Consolidated financial statements have been prepared in accordance with TFRS 10, the “Turkish Accounting Standard for Consolidated Financial Statements”.

Deniz Yatırım Menkul Değerler A.Ş. (Deniz Yatırım), Deniz Portföy Yönetimi A.Ş. (Deniz Portföy), Denizbank AG, JSC Denizbank, Deniz Finansal Kiralama A.Ş. (Deniz Leasing), Deniz Faktoring A.Ş. (Deniz Faktoring), Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. (Deniz GYO) CR Erdberg Eins GmbH & Co KG (CR Erdberg) and Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş. (“Denizöde”) shares of which are owned directly or indirectly by the Parent Bank are the subsidiaries included to the full scope consolidation.

DFS Funding Co. is the structured entity established for the Parent Bank’s securitization transactions, and consolidated in the accompanying consolidated financial statements. The Parent Bank or any of its subsidiaries do not have any shareholding interests in this company.

Among the subsidiaries of the Parent Bank, Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş. (“Intertech”) and Deniz Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş. (“Deniz Kültür”) and its affiliate controlled together, Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. (“Bantaş”); Intertech’s subsidiary Açık Deniz Radyo ve Televizyon İletişim Yayıncılık Ticaret ve Sanayi A.Ş. and Neohub Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş.; Deniz Yatırım’s subsidiary Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş. (“Ekspres Gayrimenkul”); Denizbank AG’s subsidiary Deniz Immobilien Service GmbH (“Deniz Immobilien”) have not been included to the consolidation since they are non-financial subsidiaries. Non-financial subsidiaries are recognized at fair value in accordance with “TFRS 9 Financial Instruments” (“TFRS 9”) within the framework of TAS 27 “Separate Financial Statements”. Investments in associates and jointly controlled entities are carried at cost less any provision for diminution in value.

Important changes in consolidated subsidiaries during the period

None.

Consolidation principles of the subsidiaries

Subsidiaries are the entities whose capital or management is controlled directly or indirectly by the Parent Bank. Subsidiaries are consolidated through the full consolidation method.

Control is considered as possessing power of the Bank over an investment in a legal entity, being exposed to variable returns due to its relationship with the legal entity invested, or having the right to use in these returns, and having the ability to use its power over the investee to influence the amount of returns.

This method aims to combine hundred percent of the assets, liabilities, income, expenses and off-balance sheet items of the subsidiaries included in the consolidated financial statements with the assets, liabilities, income, expenses and off-balance sheet items of the Parent Bank and to present minority rights as separate items in the balance sheet and the statement of profit or loss.

The carrying amount of the Parent Bank’s investment in each subsidiary has been settled with the portion of the Parent Bank in the equity of the subsidiaries.

All intercompany transactions and intercompany balances between the consolidated subsidiaries and the Parent Bank are eliminated.

Financial statements used in the consolidation are prepared as of 31 March 2025 and in order to ensure the application of the identical accounting policies for similar transactions and events in similar circumstances, necessary adjustments were made on these financial statements of the subsidiaries considering the materiality level.

IV. Explanations on forward and option contracts and derivative instruments

DFS Group's derivative transactions mainly consist of foreign currency and interest rate swaps, foreign currency options and foreign currency forward contracts.

In accordance with TFRS 9, forward foreign currency purchase/sale contracts, swaps, options and futures are classified as "Derivative Financial Assets/Liabilities at Fair Value Through Profit or Loss". Derivative transactions are recorded with their fair values at contract date. Also, the notional amounts of liabilities and assets arising from the derivative transactions are recorded in off-balance sheet items at their contractual amounts.

Derivative transactions are valued at fair value subsequent to initial recognition and are presented in the "Derivative Financial Assets/Liabilities at Fair Value Through Profit or Loss" items of the consolidated balance sheet depending on the positive or negative fair value amounts. Gains and losses arising from the change in the fair value are recognised in the statement of profit or loss. Fair value of derivatives are calculated either by marking the fair values in the market or by using the discounted cash flow model.

V. Explanations on interest income and expenses

Interest income and expenses are recognised by applying the effective interest method. DFH Group tracks the accruals and discounts of non-performing receivable balances until the moment they are transferred to the follow-up accounts in the loan accrual/discount accounts in accordance with the Uniform Chart of Accounts ("UCA"). After loans are classified as non-performing loans, no discount calculation is made.

VI. Explanations on fee and commission income and expenses

Fee and commission income and expenses are recognised on an accrual basis or via effective interest method and in accordance with TFRS 15 "Revenue from Customer Contracts Standard" and with their nature, other than the fee and commission incomes in respect of certain banking transactions which are recognized as income as they are collected. Incomes gained through contracts or through services related to transactions such as the purchase or sale of assets for a third real or legal person are recognised as income at the time of collection.

VII. Explanations on financial assets

DFS Group classifies and recognises its financial assets as "Financial Assets at Fair Value through Profit / Loss", "Financial Assets at Fair Value through Other Comprehensive Income" or "Financial Assets measured at amortised cost". These financial assets are recognised or derecognised in accordance with the "Recognition and Derecognition from Financial Statements" under the third section of TFRS 9 regarding the classification and measurement of financial instruments, published in the Official Gazette dated 19 January 2017 and numbered 29953 by POA. Financial assets are measured at their fair values at initial recognition in the financial statements. In the initial measurement of financial assets other than "Financial Assets at Fair Value through Profit / Loss", transaction costs are added to the fair value or deducted from the fair value.

DFS Group includes a financial asset in the statement of financial position only when it becomes a party to the contractual terms of the financial instrument. During the initial recognition of a financial asset the business model determined by the Parent Bank management and the nature of the contractual cash flows of the financial asset are taken into consideration. When the business model determined by the Parent Bank management is changed, all affected financial assets are reclassified and reclassification is applied prospectively. In such cases, no adjustments are made to the gain, loss or interest previously recognised in the financial statements.

a. Financial assets at fair value through profit or loss

"Financial assets at fair value through profit or loss" are financial assets other than those are managed with business model that aims to hold to collect contractual cash flows or business model that aims to collect both the contractual cash flows and cash flows arising from the sale of the assets; and if the contractual terms of the financial asset do not lead to cash flows representing solely payments of principal and interest at certain date; that are either acquired for generating a profit from short term fluctuations in prices or are financial assets included in a portfolio aiming to short-term profit making. Financial assets the fair value through profit or loss are initially recognised at fair value and remeasured at their fair value after initial recognition. All gain and loss arising from these valuations are reflected in the statement of profit or loss.

b. Financial assets at fair value through other comprehensive income

In addition to Financial assets within a business model that aims to hold to collect contractual cash flows and aims to hold to sell, financial asset with contractual terms that lead to cash flows those are solely payments of principal and interest at certain dates are classified as fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income are recognised by adding transaction cost to acquisition cost reflecting the fair value of the financial asset.

After the recognition, financial assets at fair value through other comprehensive income are remeasured at fair value. Interest income calculated with effective interest rate method arising from financial assets at fair value through other comprehensive income and dividend income from equity securities are recorded to statement of profit or loss. "Unrealised gains and losses" arising from the difference between the amortised cost and the fair value of financial assets at fair value through other comprehensive income are not reflected in the statement of profit or loss of the period until the acquisition of the asset, sale of the asset, the disposal of the asset, and impairment of the asset and they are accounted under the "Other Accumulated Comprehensive Income or Expense to be Reclassified through Profit or Loss" under shareholders' equity. When these securities are collected or disposed, the accumulated fair value differences reflected in the equity are reflected to the statement of profit or loss.

Equity securities, which are classified as financial assets at fair value through other comprehensive income, that have a quoted market price in an active market and whose fair values can be reliably measured are carried at fair value. Equity securities that do not have a quoted market price in an active market and whose fair values cannot be reliably measured are carried at cost, less provision for impairment.

During initial recognition, the entity may make an irrevocable decision to present subsequent changes in the fair value of the investment in an equity instrument that is not held for trading purposes under the other comprehensive income. If this decision is made, dividends received from such investment are recognised under profit or loss in the financial statements.

c. Financial assets measured at amortised cost

When the financial assets are held under business model aimed to collect contractual cash flows and contractual terms of the financial assets include solely payments of principal and interest in certain dates, the financial asset is classified as financial assets measured at amortised cost.

Financial assets measured at amortised cost are initially recognised at acquisition cost including the transaction costs which reflect the fair value of those instruments and subsequently recognised at amortised cost by using "effective interest rate (internal rate of return) method" following their recognition. Interest income obtained from financial assets measured at amortised cost is accounted in the statement of profit or loss.

Parent Bank's portfolio of financial assets at fair value through other comprehensive income and the financial assets measured at amortised cost includes CPI indexed government bonds with a maturity of 5 - 10 years and which the real coupon rates of 6 months are fixed throughout the maturity. As stated by the undersecretariat of Treasury in CPI indexed investor guide, the reference indexes used in the calculation of the actual coupon payment amounts of these securities are formed according to the CPI indexes of two months prior to the coupon payment date. The Parent Bank determines the estimated inflation rate accordingly. The estimated inflation rate used is updated when necessary during the year. In this context, the valuation of these securities is based on an annual inflation forecast of 32.3% as of March 31, 2025.

VIII. Explanations on expected credit loss

As of 1 January 2018, the Bank allocates provision for expected credit loss on financial assets measured at amortised cost and measured at fair value through other comprehensive income, also loan commitments and non-cash loans that are not carried at fair value through profit or loss in accordance with TFRS 9 'Financial Instruments' standard requirements according to the "Regulation on the Procedures and Principles for Classification of Loans by Banks and Provisions to be set aside" published in the Official Gazette dated 22 June 2016 numbered 29750.

The provision for expected credit loss is weighted according to the probabilities determined by taking into consideration possible results and reflects the time value of money as an unbiased amount, past events, current conditions and forecasts of future economic conditions as reasonable and supportable information that can be obtained without incurring excessive cost or effort at the reporting date.

According to TFRS 9, it is evaluated whether there is a significant increase in credit risk at each reporting date after the initial recognition of each financial instrument for which impairment is required to be evaluated.

The provision for expected credit loss calculation is performed to estimate the loss that the financial instrument will incur in the case of default.

Financial instruments are allocated to one of the following stages due to the deterioration in loan quality at initial recognition:

Stage 1: Financial instruments for which a 12-month provision for expected credit loss is calculated and no significant increase in credit risk is detected;

Stage 2: Financial instruments with a significant increase in credit risk and the provision for expected credit loss calculated for lifetime;

Stage 3: Impaired, non-performing (defaulted) loans.

Significant increase in credit risk

Qualitative and quantitative evaluations are made in determining the significant increase in credit risk.

Qualitative evaluation:

If any of the following conditions are met as a result of qualitative evaluation, the relevant financial asset is classified as Stage 2 (significant increase in credit risk).

As of the reporting date,

- Lifetime expected credit losses are applied on an account basis for customers whose delay reaches 30 days. The Bank does not enforce this estimate only when it has positive, reasonable and supportable information about the customer repayment.
- In case a loan is restructured, it is monitored in Stage 2 during the monitoring period specified in the relevant regulations starting from the date of structuring. At the end of the monitoring period, if there is no significant deterioration in the loan, the transaction can be moved back to Stage 1.
- Existence of indemnified non-cash loans are considered as a significant risk increase.

Quantitative evaluation:

The significant increase in credit risk is quantitatively based on comparing the probability of default calculated at the opening of the loan with the probability of default on the same reporting date.

The financial instruments in Stage 1 are financial instruments that has been recognised for the first time in the financial statements or do not have a significant increase in the credit risk after the initial recognition in the financial statements. For these instruments, credit risk impairment provision is calculated as the provision for expected credit loss for 12-month default risk from the reporting date.

After the initial recognition, if a significant increase is observed in the credit risk and result of the provision for credit risk impairment for the financial instruments mentioned in Stage 2 is calculated as the provision for expected credit loss over the default risk through the remaining life from the reporting date.

Financial instruments in Stage 3 are assumed to be defaulted and therefore impaired. For such financial instruments, provision is calculated based on the expected lifetime credit loss.

Loans belonging to customers included in the scope of the "Financial Restructuring Framework Agreement" are classified regardless of the past due days criterion.

The provision for expected credit loss is calculated either as collectively or individually.

Financial instruments bearing common credit risk characteristics are grouped for provision for expected credit loss calculated collectively.

In the Parent Bank, grouping of credit risks according to common characteristics was made according to their 'risk segments'. The standards for the classification of credit risks by risk segments have been prepared in accordance with the Basel II recommendations for the assessment of capital adequacy based on credit risk in the context of the standard internal rating-based approach ("IRB"). The purpose of classifying credit risks according to risk segments is to determine the approach for analyzing and evaluating credit risk for the relevant risk segment.

The credit risk classification is as follows:

- Segment classification for non-retail loans are made based on all risks of the counterparty and the loan products requested by the counterparty, at the counterparty level and it is ensured that a counterparty is classified in a single risk segment;
- Segment classification for retail loans is based on both product level and counterparty characteristics. This means that counterparty's credit risks can be classified into different risk segments.

The main groupings on the basis of risk segment for the calculation of provision for expected credit loss are as follows:

- Corporate / Commercial loans
- Medium enterprises (ME) loans
- Small enterprises (SE) loans
- Agricultural loans
- Consumer loans
- Mortgage loans
- Vehicle loans
- Overdraft
- Credit cards
- Loans granted to local governments
- Project financing loans
- Central administrations
- Banks

The provision for expected credit loss assessed collectively are calculated by using the components such as exposure at default (EAD), probability of default (PD), loss given default (LGD) and effective interest rate of the loan.

Exposure at default

The amount of default is the expected economic receivable amount at the time of default.

In order to calculate the provision for expected credit loss, the EAD value of each loan is calculated by discounting the expected principal and interest payments from the future dates to the reporting date using the effective interest rate. The loan conversion rate is also applied to the EAD value.

Probability of default

Probability of default indicates the probability of default of the borrower within a certain period of time.

There are two types of PD values calculated in accordance with TFRS 9 requirements:

- 12-month PD: Estimation of the probability of default within 12 months after the reporting date of the financial instrument.
- Lifetime default probability: Estimation of the probability of default over the remaining life of the financial instrument.

The credit ratings, which are the outputs of the internal rating systems used by the Parent Bank in the loan allocation processes are used to classify customers in the calculation of provision for expected credit loss.

Internal rating systems used for non-retail customers are mainly divided into Corporate/Commercial, ME, SE and Agriculture model groups. Internal ratings in the Corporate/Commercial and ME model groups take into account the qualitative evaluation elements along with the quantitative characteristics of the customer such as indebtedness, liquidity and size. Internal ratings in the SE and Agriculture model groups reflect behavioural information, such as the trend of the customer's total limit utilisation rate within the banking sector, overdraft product life at the Parent Bank, or the recent frequency of delays in loan payments.

Internal rating systems for individual customers also differ at the level of Consumer, Mortgage, Vehicle Loans, Overdraft and Credit Card product groups. In order to generate these scores, behavioural data such as customer's trend in limit utilisation rate in the Bank and sector, frequency of current delays, cross-product ownership and payment routine of other products are used.

In the first step, the outputs of internal rating systems for PD calculations in accordance with TFRS 9 are grouped on the basis of risk segments according to common characteristics of credit risks. Retrospective historical default data of these groups have been prepared. In order to generate reasonable and valid accumulated default rates, a bucket generation analysis has been performed for the default data obtained from the model.

PD curves have been generated by regression method using the suitable statistical distribution from the data obtained for the buckets generated. The resulting PD values have been converted into 'point-in-time' PD values in accordance with TFRS 9 since they represent PD values 'throughout the life cycle'. In the last step, prospective macroeconomic expectations have been reflected in the PD.

For credit risk groups those do not have sufficient historical default data, external default statistics or minimum PD rates in Basel documentation are used.

Internal validation of the process described above is carried out at the end of 2024.

Loss given default

Loss given default define the economic loss to be incurred by the debtor in case of default, proportionally.

For the purpose of calculating the provision for expected credit loss, two types of LGD rate are calculated: LGD ratio for the unsecured credit risk and LGD ratio for the secured credit risk.

LGD ratio for unsecured credit risk is calculated by using the Parent Bank's collection data in the previous periods and is grouped on the basis of risk segments according to the common characteristics of credit risks.

The following TFRS 9 requirements have been taken into consideration for the LGD ratio calculation for unsecured credit risk:

- Long-term LGD is used (excluding regression effect is excluded)
- Conservative approach is excluded, if any
- Indirect costs are excluded, if any
- The figures obtained are discounted by the effective interest rate

The LGD ratio for secured loan risk is calculated by considering the collateral structure for each loan. To calculate this ratio, the consideration rates and liquidation periods for each type of collateral and effective interest rates of the loan to which the collateral belongs are used are determined by the Parent Bank for each type of collateral. Historical data have been used to determine the relevant consideration rates and liquidation periods; if these data are not available, the best estimates are used.

For unsecured credit risk groups that do not have sufficient historical collection data, the standard rate in Basel documentation is used.

Internal validation of the process described above is carried out at the end of 2024.

Effective interest rate

The effective interest rate is the discount rate that equals the future expected cash payments and collections those are expected to occur over the expected life of the financial asset or liability to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

Individual assessment

In addition to the provision for expected credit loss collectively calculated, a provision for expected credit loss based on the individual evaluation of the financial instruments exceeding a certain risk or within the scope determined by the Bank management are calculated. The calculation has been performed using at least two scenarios for each financial instrument in accordance with the discounted cash flow method in accordance with the "Guidelines on the Calculation of Provision for Expected Credit Loss under TFRS 9" announced by BRSA to banks on 26 February 2018 and the internal policies. The final provision for expected credit loss of the financial instrument is calculated by weighing the provision for expected credit loss calculated for the related scenarios with the probability of occurrence of these scenarios.

Apart from the expected loan loss provisions, the affected portfolios are determined and additional expected loan loss provisions are calculated in order not to ignore the extraordinary situations that did not occur during the consideration periods of the Bank's model.

Low credit risk

In accordance with TFRS 9, the financial instrument's credit risk is considered to be low given the fact that the default risk of the financial instrument is low, the borrower has a strong structure to meet the contractual cash flow obligations in the short term, and the negative changes in the economic conditions and operating conditions in the longer term reduce the borrower's ability to fulfil the contractual cash flow obligations, but this is not considered to be happening in a large context.

It has not been concluded that financial instruments have a low credit risk only if the risk of loss of the financial instruments is considered low because of the value of the collateral and if the credit risk of the related financial instrument is not considered low without this collateral.

Furthermore, it is not considered that the financial instruments have low credit risk just because the establishment has less risk than other financial instruments or the credit risk of the region in which it operates.

In the case of low risk determination of any financial instrument and also assuming that the loan risk does not increase significantly after the first recognition in the financial statements, the relevant financial instrument is evaluated in Stage 1.

Financial instruments considered as having low credit risk under TFRS 9 are as below:

- Receivables from CBRT.
- Risks where the counterparty is the Republic of Turkey's Treasury
- Loans granted to subsidiaries of the main shareholder
- Transactions with banks with AAA rating

Forward macroeconomic information

The Parent Bank uses models to reflect macroeconomic expectations in the assessment of significant increase in credit risk and expected credit loss calculation. These models differ according to risk segments and products. In forward-looking expectations, three different scenarios as base, pessimistic and optimistic are taken into account in proportion to their assigned realization probabilities. For periods beyond the macroeconomic forecast length, the long-term average of default is included in the calculation.

Macroeconomic variables considered in the models used; Gross Domestic Product (GDP) growth rate, unemployment rate, 3-month Treasury bill yield rate, 5-year CDS Premium, USDTRY and EURTRY parities. Models are reviewed annually, renewed for segments deemed necessary and subjected to validation process.

The Parent Bank has reflected its future expectations to the expected credit loss calculation in the financial statements, with the current economic conditions taking into account possible different scenarios and management evaluation. The study is reviewed periodically and updated according to expectations, and the Bank provides additional provisions in to the Expected Credit Loss model provisions against potential credit risks that may arise in line with macroeconomic expectations. Additional provisions are evaluated by the Bank's TFRS 9 Management Committee on a monthly basis and are canceled if it is concluded that the provisions are no longer relevant.

Participation of senior management in TFRS 9 processes

Within the scope of the internal systems, risk management, corporate governance and regulations on the classification of loans and reliable loan risk applications issued in accordance with Banking Law No. 5411 and pursuant to the Article 20 of the "Regulation on Procedures and Principles Regarding Classification of Loans and Provisions to be Reserved" published in the Official Gazette dated 22 June 2016 and No. 29750, 'TFRS 9 Management Committee' has been established in accordance with the "Guidelines on the the Calculation of Provision for Expected Credit Loss under TFRS 9" ('Good Practice Guide') prepared by BRSA.

In accordance with TFRS 9, the Committee is responsible for the control of the classification and measurement of financial instruments, the approval of business models, and the control of an adequate calculation of the provision for expected credit loss. Committee is also responsible for controlling the establishment and maintenance of the Parent Bank's current policies and processes in accordance with TFRS 9 and related good practice guidelines.

The Committee is responsible for ensuring that the provision for expected credit loss are based on reliable and robust methods, that these methods are documented, developed, timely updated and are properly accounted.

The members of the Committee are Executive Board Member responsible for Loans, Assistant General Manager responsible for Financial Affairs, Assistant General Managers responsible for the duties of the Board Member responsible for loans and Assistant General Manager responsible for Risk.

IX. Explanations on offsetting financial instruments

Financial assets and liabilities are presented on a net basis on the balance sheet when the Group has a legally enforceable right to offset the recognised amounts and there is an intention to collect/pay the related financial assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

X. Explanations on sale and repurchase agreements and transactions related to the lending of securities

Government bonds and treasury bills sold to customers under repurchase agreements are classified under "Financial Assets at Fair Value through Profit or Loss", "Financial Assets at Fair Value through Other Comprehensive Income" and "Financial Assets Measured at Amortised Cost" according to the purpose of retaining the asset in the accompanying consolidated balance sheet and are subjected to valuation as per the valuation principles of the relevant portfolio. Funds obtained from repurchase agreements are presented in the liabilities of the consolidated balance sheet in "Receivables from money market" line. The accrual amounts corresponding to the period is calculated for the part of the difference between the sales and repurchase prices determined by the relevant repo agreements. Accrued interest expenses calculated for funds obtained from repurchase agreements are presented in "Due to money markets" account in liability part of the consolidated balance sheet.

Securities purchased with resale commitments are presented under "Due from money markets" line in the balance sheet. The accrual amounts for the corresponding part to the period of the resale and repurchase price difference determined in reverse repurchase agreements are calculated using the effective interest method. The Parent Bank has no securities which are subject to borrowing activities.

XI. Explanations on non-current assets held for sale and from discontinued operations and liabilities related to these assets

In accordance with TFRS 5 ("Non-Current Assets Held for Sale and Discontinued Operations Standard"), assets that meet the criteria to be classified as held for sale are measured at the lower of their book value and fair value less costs to be incurred for sale, and depreciation is stopped on the assets in question and these assets are presented separately in the statement of financial position. In order for an asset to be classified as held for sale, the asset (or group of assets to be disposed of) must be available for immediate sale on terms customary and usual in the sale of such assets (or group of assets to be disposed of) and the sale must be highly probable. In order for the probability of sale to be high, a plan for the sale of the asset (or the asset group to be disposed of) must be made by an appropriate management level and an active program to identify buyers and complete the plan must be initiated. Additionally, the asset (or group of assets to be disposed of) must be actively marketed at a price consistent with its fair value. Various events or circumstances may delay the completion of the sale for more than one year. If there is sufficient evidence that the delay in question has occurred due to events or conditions beyond the Group's control and that the Group's sales plan for the sale of the relevant asset (or group of assets to be disposed of) is ongoing, the assets in question continue to be classified as assets held for sale.

A discontinued operation is a part of the Parent Bank that is classified as disposed of or held for sale. The results of discontinued operations are presented separately in the statement of profit or loss. The Parent Bank does not have any discontinued operations.

In addition, the Parent Bank classifies assets acquired for non-performing loans and receivables as other assets and holds them at cost.

XII. Explanations on goodwill and other intangible assets

a. Goodwill

Goodwill represents the excess of the total acquisition costs over the shares owned in the net assets of the acquired company at the date of acquisition. The “net goodwill” resulted from the acquisition of the investment and to be included in the consolidated balance sheet, is calculated based on the financial statements of the investee company as adjusted according to the required accounting principles. Assets of the acquired company which are not presented on financial statements but separated from goodwill at fair values of tangible assets (credit card brand value, customer portfolio etc.) and/or contingent liabilities to financial statements in process of acquisition.

In accordance with “TFRS 3 - Business Combinations”, the goodwill is not amortised, instead it is annually tested for impairment or more frequently when changes in circumstances indicate impairment according to “Turkish Accounting Standard 36 (TAS 36) - Impairment of Assets”.

b. Other intangible assets

Intangible assets are initially recognised in accordance with TAS 38 “Intangible Fixed Assets” at the cost value including acquisition costs and other direct expenses necessary to make the asset usable. Intangible assets are valued at amounts remaining after deducting accumulated depreciation and any accumulated impairment losses from the cost value in the period following their recognition.

Intangible fixed assets consist of software programs, license rights, data/telephone lines and the customer portfolio values of credit cards and individual loans.

Intangible fixed assets acquired before 1 January 2003 and after 31 December 2006 are amortised according to straight-line method, whereas those received between these dates are amortised according to declining balance method. The useful life of the assets is determined by assessing the expected useful life of the asset, technical, technological or other types of obsolescence and maintenance costs necessary to obtain the expected economic benefit from the asset.

Maintenance costs related to the computer software currently in use are expensed in the period in which they occur.

XIII. Explanations on tangible assets

While DFS Group was accounting all of its tangible fixed assets at cost in its records in accordance with TAS 16 “Tangible Fixed Assets” standard, as of 31 December 2016, the revaluation model has been adopted for the valuation of real estate in use, which is accounted under tangible fixed assets. The positive difference between the real estate values in the appraisal reports prepared by licensed valuation companies and the net book value of the relevant real estate are accounted in the equity accounts, negative differences are accounted from the positive differences recognized under equity in the previous reporting periods, and the remaining negative difference, if any, is followed in the income statement.

	Estimated Economic Life (Year)	Depreciation Rate %
Movables		
- Office machinery	4	10 - 50
- Furniture and fixtures	5	10 - 50
- Motor vehicles	5	20 - 50
- Other equipment	10	2,50 - 50
Real estate	50	2 - 3,03

Maintenance and repair costs incurred for a tangible asset are recognised as expense. The capital expenditures which expand the capacity of the tangible asset or increase the future benefit of the asset are capitalized on the cost of the tangible asset.

There are no pledges, mortgages and other measures or commitments given for the purchase of tangible fixed assets.

* The headquarter building with a total usable area of 106.080 m2 in 39 floors, built on a land of 11.099 m2, located at the address of Büyükdere Street, No:141 Esentepe, Şişli, İstanbul, was purchased by the Bank on 17 April 2024 for a price of TL 11,584,752 + VAT.

XIV. Explanations on investment property

Property, and land and buildings held for the purpose of earning rent or appreciation or for both, rather than being used in the production of goods and services or sold for administrative purposes or during the normal course of business are classified as “investment property” and they are valued with fair value method. Any gains or losses arising from changes in the fair value of investment property are recognised in profit or loss in the period in which they are incurred.

Investment property is derecognised through disposal or withdrawal from use and when no future economic benefit is expected from its disposal. Gains or losses arising from the disposal of investment property are recognised in profit or loss in the period in which they occur.

XV. Explanations on leasing transactions

Fixed assets acquired through financial leasing are classified as tangible assets and depreciated in line with the related fixed assets group. The obligations arising from the lease contracts are presented under “Lease Liabilities” under liabilities. Interest expenses and foreign exchange differences related to leasing activities are reflected to the statement of profit or loss.

DFS Group has finance lease transactions as “Lessor” via its subsidiary, Deniz Leasing. The lease receivables related to leased assets are recorded as finance lease receivables. The asset subject to the financial leasing is presented in the balance sheet as receivable equal to the net leasing amount. Interest income is recognised over the term of the lease using the net investment method which reflects a constant periodic rate of return and the unrecognised portion is followed under unearned interest income account.

With the “IFRS 16 Leases” standard effective from 1 January 2019, the difference between operating leases and financial leases has been eliminated and the leasing transactions have been presented under “Liabilities from Leasing Operations”.

XVI. Explanations on provisions and contingent liabilities

Specific and general provisions for loans and other receivables as well as the provisions and contingent liabilities other than the provisions for possible risks are recognised in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets” standard; provisions are recognised immediately when they arise as a result of past events and DFS Group estimates the amount of the liability and reflects this amount in the consolidated financial statements. It is considered “Contingent” in cases where the amount of the obligation cannot be estimated. For contingent liabilities; if the probability of the realisation of the condition is higher than the probability of non-realisation and can be measured reliably, a provision is recognised; and where they are not able to be measured reliably or there is no probability of realisation of the condition or less than the probability of non-realisation, such liabilities are disclosed in the footnotes.

Contingent assets generally consist of unplanned or other unexpected events that create the possibility of an inflow of economic benefits to the entity. Since the recognition of contingent assets in the financial statements may result in the recognition of revenue that may never be received, such assets are not included in the financial statements.

Contingent assets are disclosed in the notes to the financial statements if it is probable that an inflow of economic benefits will arise. The Bank continually assesses the development of contingent assets to ensure that they are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs.

XVII. Explanations on obligations for employee benefits

The Parent Bank recognises employee benefits in accordance with TAS 19 “Employee Benefits” standard.

The Parent Bank in accordance with existing legislation in Turkey, is liable to pay retirement and notice payments to each employee whose employment is terminated due to reasons other than resignation or misconduct. Except to this extent, the Parent Bank is liable to pay severance payment to each employee whose employment is terminated due to retirement, death, military service and to female employees following their marriage within one year leave the job of their own accord pursuant to Article 14 of the Labour Law.

In accordance with TAS 19, DFS Group recognises provision by estimating the present value of the probable future obligation of severance pay. Actuarial gains and losses arising after 1 January 2013 are accounted for under equity in accordance with revised TAS 19.

DFS Group has recognised vacation pay liability amount which is calculated from unused vacation to financial statement as a provision.

XVIII. Explanations on tax applications

a. Current tax

In accordance with the "Law No. 7456 on the Creation of Additional Motor Vehicle Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amending Certain Laws and the Decree Law No. 375" published in the Official Gazette dated 15 July 2023; the 25% corporate tax rate applicable to banks, financial leasing, factoring, financing and savings finance companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies is 30%. The 20% corporate tax rate applicable to other companies has been increased to 25%. The tax rate change in question will be valid for the profits of companies in 2023 and subsequent taxation periods, starting from the returns that must be submitted as of 01/10/2023.

With Tax Procedure Law Circular/115, the deadlines for some tax returns to be submitted as of 1 April 2019 have been extended until a new determination is made. With the said circular, the corporation tax declaration can be declared from the first day of the fourth month to the evening of the last day following the month in which the relevant accounting period is closed.

The provision for corporate tax for the period is reflected as the "Current Tax Liability" in the liabilities and "Current Tax Provision" in the statement of profit or loss.

In accordance with the Corporate Tax Law, carry forward tax losses shown on the declaration can be deducted from the corporate tax base for up to five years. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

Besides institutions reside in Turkey, dividends paid to the offices or the institutions earning through their permanent representatives in Turkey are not subject to withholding tax. According to the decision no. 4936 of the Presidential Decision published in the Official Gazette no. 31697 dated 22 December 2021, article 94 of the Income Tax Law No. 193 and certain duty rates included in the articles no.15 and 30 of the new Corporate Tax Law no.5520 are revised. In this respect, the withholding tax rate applied to the dividend payments made to non-resident companies, tax-exempt narrow and full taxpayer institutions/real persons, limited and full taxpayer real persons, excluding non-residents who earn income through a workplace or their permanent representative in Turkey is 10%. While applying the withholding tax rates on dividend payments to the foreign based institutions and the real persons, the withholding tax rates covered in the related Avoidance of Double Taxation Treaty are taken into account. Addition of profit to capital is not considered as profit distribution and therefore is not subject to withholding tax.

The foreign subsidiaries of DFS Group that operate in Austria and the Russian Federation are subject to corporate tax rates of 23% and 20%, respectively.

Tax effects related to transactions recognised directly in equity are also recognised in equity.

According to the TRNC Corporate Tax Law No. 41/1976, as amended, corporate earnings (including foreign corporations) are subject to 10% corporate tax and 15% income tax according to the Income Tax Law. Corporate tax is calculated based on the income earned by taxpayers within an accounting period. The tax base is determined by adding the expenses that are not allowed to be deducted by law to the commercial income of the institutions and by applying the exemptions and deductions in the tax laws. The right of deduction of losses stipulated in the Corporate Tax Law, the right to investment allowances stipulated in the income tax legislation and the depreciation prescribed in the tax legislation are granted to corporations that certify the balance sheet, profit and loss statement and business accounts for the calculation of corporate tax without having them prepared and certified by an accountant and auditor authorized by the Ministry of Finance, and that corporations' rights are not recognized. Tax may be requested to any taxable institution within seven years following the taxation period, in cases where tax has not been assessed in previous years or if it is revealed that tax has been assessed less than the amount required to be paid. Corporate tax returns are declared to the tax office in the April following the closing date of the accounting period. Corporate tax is paid in two equal installments, one in May and the other in October. According to the decision of the TRNC Council of Ministers dated 25 March 2020, provisional taxes are calculated and paid quarterly at a tax rate of 15% on the financial earnings of that year. Provisional taxes paid during the year can be offset against the taxes calculated on that year's annual corporate tax return.

According to the temporary article 33 added to the Tax Procedure Law by Law No. 7352 published in the Official Gazette dated 29 January 2022; It has been considered that the financial statements dated 31 December 2023 will be subject to inflation adjustment regardless of whether the inflation adjustment conditions are met or not. The profit/loss difference resulting from the inflation adjustment will be shown in the previous years' profit/loss account; It has been determined that the previous year's profit determined in this way will not be subject to tax, and the previous year's loss will not be accepted as loss. Although the Banks will apply inflation accounting together with the financial leasing, factoring, savings finance companies, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance - reinsurance companies, pension companies and other taxpayers within the scope, there will be no tax consequences as a result of the correction in these institutions.

Article 7 and 8 of the Law No. 7524 and Article 263 of the Tax Procedure Law has been amended and Article 274/A has been added published in the Official Gazette dated August 2, 2024 and numbered 32620. With this regulation, the valuation provisions of precious metals have been harmonized with the foreign currency valuation principles. Banks are required to take the buying exchange rates determined in accordance with the principles determined by the Central Bank of the Republic of Turkey and actually applied during the valuation they will make in terms of tax applications.

With the Tax Procedural Law General Communiqué No. 582, which entered into force after being published in the Official Gazette dated February 15, 2025 and numbered 32814, it has been approved that the taxpayers within the scope of the first, second and third provisional tax periods of the 2025 accounting period should not make inflation adjustments.

b. Deferred tax

The Group calculates and recognises deferred tax in accordance with TAS 12 "Income Taxes" for the temporary differences between the accounting policies and valuation principles applied and the tax basis determined in accordance with the tax legislation.

The deferred tax assets and liabilities of the entities included in the consolidation have been netted within themselves and have not been netted in the consolidated balance sheet. As a result of this, deferred tax asset amounting to TL 7.494.795 as of 31 March 2025 (31 December 2024: TL 5.044.414 TL) and deferred tax liabilities amounting to TL 1.342.885 (31 December 2024: TL 970.831) have been recognised in the accompanying financial statements.

The deferred tax liability is calculated for all taxable temporary differences whereas deferred tax assets arising from deductible temporary differences are calculated provided that it is highly likely to benefit from these differences in the future by generating taxable profit.

Deferred taxes directly related to equity items are recognised and offset in related equity accounts.

In deferred tax calculations, 30% rate is used for corporations in Turkey (31 December 2024: 30%).

c. Transfer pricing

In the framework of the provisions on "Disguised Profit Distribution Through Transfer Pricing" regulated under article 13 of Corporate Tax Law no. 5520, pursuant to the Corporate Tax Law General Communiqué no. 1, which became effective upon its promulgation in the Official Gazette dated 3 April 2007 and numbered 26482, Corporate Tax Law General Communiqué no. 3, which became effective upon its promulgation in the Official Gazette dated 20 November 2008 and numbered 27060, Council of Ministers Decree no. 2007/12888, which became effective upon its promulgation in the Official Gazette dated 6 December 2007 and numbered 26722, Council of Minister Decree no. 2008/13490, which became effective upon its promulgation in the Official Gazette dated 13 April 2008 and numbered 26846, "General Communiqué No. 1 on Disguised Profit Distribution Through Transfer Pricing", which became effective upon its promulgation in the Official Gazette dated 18 November 2007 and numbered 26704 and "General Communiqué No. 2 on Disguised Profit Distribution Through Transfer Pricing", which became effective upon its promulgation in the Official Gazette dated 22 April 2008 and numbered 26855, "General Communiqué No. 3 on Disguised Profit Distribution Through Transfer Pricing", which became effective upon its promulgation in the Official Gazette dated 7 December 2017 and numbered 30263 and the Communiqué on the Amendment of the "General Communiqué on Disguised Profit Distribution through Transfer Pricing" no. 1, which became effective after being published in the Official Gazette dated 01 September 2020 and numbered 31231, profits shall be deemed to have been wholly or partially distributed in a disguised manner through transfer pricing if companies engage in the sales or purchases of goods or services with related parties at prices or amounts defined contrary to the arm's length principle. Buying, selling, manufacturing and construction operations and services, renting and leasing transactions, borrowing or lending money, bonuses, wages and similar payments are deemed as purchase of goods and services in any case and under any condition.

Corporate taxpayers are obliged to fill in the “The Form on Transfer Pricing, Controlled Foreign Corporation and Thin Capital” regarding the purchases or sales of goods or services they perform with related parties during a fiscal period and submit it to their tax office in the attachment of the corporate tax return.

The taxpayers registered in the Large Taxpayers Tax Administration (Büyük Mükellefler Vergi Dairesi Başkanlığı) must prepare the “Annual Transfer Pricing Report” in line with the designated format for their domestic and cross-border transactions performed with related parties during a fiscal period until the filing deadline of the corporate tax return, and if requested after the expiration of this period, they must submit the report to the Administration or those authorized to conduct tax inspection. The organizational structure of corporate taxpayers, who are affiliated to the multinational business group and whose asset size in the balance sheet and net sales amount in the income statement are both TL 500 million and above, which are attached to the corporate tax declaration for the previous accounting period, the definition of the business activities, the intangible rights they have, it is obligatory to prepare the general report containing the financial transactions of the group and the financial and tax status of the group for the previous year until the end of the current year and submit it to the Administration or those authorized to conduct tax inspections, if requested. According to the consolidated financial statements of the previous accounting period from the reported accounting period, total consolidated group income of Euro 750 million and over multinational enterprises resident group in Turkey ultimate parent company or proxy business, the reported accounting period's income until the end of twelfth month, before tax it prepares a country-based report including profit / loss, accrued and paid corporate tax, capital, previous year profits, number of employees and tangible assets other than cash and cash equivalents, and submits it to the Administration electronically. Within the framework of the explanations stated in the “Communiqué on the Amendment to the General Communiqué on Disguised Profit Distribution through Transfer Pricing (Serial No: 1)” with Serial No: 5, which entered into force after being published in the Official Gazette dated October 17, 2024 and numbered 32695, it is stipulated that the notification form regarding which entity will make country-based reporting within the scope of country-based reporting will be submitted electronically via the Digital Tax Office until the end of the sixth month following the end of the accounting period.

d. Local and Global Supplementary Minimum Corporate Tax

Law No. 7524 on Amendments to Tax Laws, Certain Laws and Decree Law No. 375, which was published in the Official Gazette dated 2 August 2024 and numbered 32620, and the 11 Additional Articles to the Corporate Tax Law (“KVK”) and “Local and “Global Minimum Supplementary Corporate Tax” has been added. In Additional Article 1 of KVK, the gains of the subsidiaries of multinational business groups whose annual consolidated revenue in the consolidated financial statements of their ultimate parent company exceeds the Turkish lira equivalent limit of Euros 750 million in at least two of the four accounting periods preceding the accounting period in which the revenue is reported are subject to local and global minimum supplementary corporate tax.

The Parent Bank are within the scope of a Multinational Enterprise (MNE) with consolidated revenues of Euro 750 million or more in at least two of the last four financial years.

The calculated global minimum supplementary corporate income tax is declared and paid by the last day of fifteenth (eighteenth for the first year) month following the close of the accounting period. The calculated local minimum supplementary corporate income tax is declared and paid from the first day to the last day of the twelfth month following the close of the accounting period. According to the calculations made as a result of the regulation, the Bank will not have a significant liability for minimum corporate tax as of 31 December 2024.

e. Domestic minimum corporate tax

Article 32/C has been added to the Law No. 5520 with Article 36 of the Corporate Tax Law with the Law No. 7524 on the Amendment of Tax Laws and Certain Laws and Decree Law No. 375, which entered into force after being published in the Official Gazette dated August 2, 2024 and numbered 32620.

2025 and the following taxation periods, and for corporations subject to special accounting period, it is applied to the earnings obtained in the special accounting period starting in the calendar year 2025 and the following taxation periods.

The corporate tax calculated by applying the rate to be determined by applying the provisions of paragraphs one to nine of Article 32 of the Corporate Tax Law and Article 32/A to the earnings of the corporations within an accounting period shall not be less than 10% of the corporate income before deducting discounts and exemptions.

In the event that the amount remaining after deducting the tax amounts not collected due to the discounted rate applications by taking into account the provisions of Articles 32 and 32/A of the Corporate Tax Law from the calculated minimum corporate tax exceeds the tax amount calculated upon the taxpayer's declaration, minimum tax will be calculated up to the excess amount.

Corporate tax paid by withholding for the accounting period and advance taxes paid can be deducted from the calculated minimum tax.

XIX. Additional explanations on borrowings

Borrowings are initially recognised at cost representing their fair value and remeasured at amortised cost based on the internal rate of return at next periods. Foreign currency borrowings have been translated using the foreign currency buying rates of the Parent Bank at the balance sheet date. Interest expense incurred for the period has been recognised in the accompanying financial statements.

General hedging techniques are used for borrowings against liquidity and currency risks. The Parent Bank, if required, borrows funds from domestic and foreign institutions. The Parent Bank also borrows funds in the forms of syndication loans and securitization loans from foreign institutions.

XX. Explanations on issuance of share certificates

In 2025 and 2024, the Parent Bank does not have issuance of share certificates.

XXI. Explanations on bill of guarantee and acceptances

Bill of guarantee and acceptances are followed-up as off-balance sheet liabilities as possible debts and commitments. Cash transactions regarding guarantee and acceptances are realised simultaneously with the customer payments.

As of the balance sheet date, there are no bill of guarantee and acceptances shown as liability against assets.

XXII. Explanations on government incentives

As of the balance sheet date, DFS Group does not have any government incentives used.

XXIII. Explanations on segment reporting

Segment reporting is presented in Section Four, note XII.

XXIV. Explanations on other matters

None.

XXV. Classifications

None.

SECTION FOUR

INFORMATION ON CONSOLIDATED FINANCIAL STRUCTURE AND RISK MANAGEMENT

I. Explanations related to the consolidated shareholders' equity

Capital and capital adequacy ratio are calculated in accordance with the "Regulation on Equities of Banks" and "Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks".

With the decision of BRSA numbered 10747 dated 12 December 2023, to be implemented as of 1 January 2024;

If the net valuation differences of the securities owned by banks in the " Financial Assets at Fair Value Through Other Comprehensive Income" portfolio are negative as of 1 January 2024, these differences will be calculated in accordance with the Regulation on Banks' Equity published in the Official Gazette dated 5 September 2013 and numbered 28756 and to be taken into account in the equity amount to be used for the capital adequacy ratio, to continue to apply the existing provisions of the said Regulation for " Financial Assets at Fair Value Through Other Comprehensive Income" acquired after 1 January 2024,

In the calculation of the amount subject to credit risk in accordance with the Regulation on Measurement and Evaluation of Capital Adequacy of Banks, published in the Official Gazette dated 23 October 2015 and numbered 29511, specified in the Board Decision No. 10496 dated 31 January 2023; the application for using the foreign exchange buying rate of the Central Bank of the Republic of Turkey (Central Bank) as of 30 December 2022, calculating the valued amounts of monetary assets and non-monetary assets, other than items in foreign currency measured in historical cost, in accordance with Turkish Accounting Standards and the relevant special provision amounts implemented as of 1 January 2024, it was decided to continue using the Central Bank foreign exchange buying rate of 26 June 2023 until a Board Decision to the contrary is taken. With the decision of BRSA dated 19 December 2024 and numbered 11038, it has been decided to continue using the Central Bank foreign exchange buying rate of 28 June 2024, to be applied as of 1 January 2025.

As of 31 March 2025 the equity of the Group amounts to TL 187.192.585 (31 December 2024: TL 172.454.591) while its capital adequacy standard ratio is 16,58% (31 December 2024: 18,41%).

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a. Components of consolidated equity items

	Current Period 31 March 2025	Prior Period 31 December 2024
COMMON EQUITY TIER I CAPITAL		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	19.638.600	19.638.600
Share issue premiums	15	15
Reserves	104.509.658	60.290.160
Gains recognised in equity as per TAS	34.804.197	32.229.858
Profit	15.054.228	47.666.170
Current Period Profit	12.357.556	44.881.798
Prior Period Profit	2.696.672	2.784.372
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognised within profit for the period	5.610	5.610
Minorities' Share	918.299	912.270
Common Equity Tier I Capital Before Deductions	174.930.607	160.742.683
Deductions from Common Equity Tier I Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	--	--
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	6.339.286	4.763.695
Improvement costs for operating leasing	476.906	514.504
Goodwill (net of related tax liability)	--	--
Other intangibles other than mortgage-servicing rights (net of related tax liability)	6.059.202	5.462.211
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	--	--
Differences are not recognised at the fair value of assets and liabilities subject to hedge of cash flow risk	--	--
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	--	--
Gains arising from securitization transactions	--	--
Unrealised gains and losses due to changes in own credit risk on fair valued liabilities	--	--
Defined-benefit pension fund net assets	--	--
Direct and indirect investments of the Bank in its own Common Equity	--	--
Shares obtained contrary to the 4th clause of the 56th Article of the Law	--	--
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	--	--
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	--	--
Portion of mortgage servicing rights exceeding 10% of the Common Equity	--	--
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	--	--
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	--	--
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	--	--
Excess amount arising from mortgage servicing rights	--	--
Excess amount arising from deferred tax assets based on temporary differences	--	--
Other items to be defined by the BRSA	--	--
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	--	--
Total Deductions From Common Equity Tier I Capital	12.875.394	10.740.410
Total Common Equity Tier I Capital	162.055.213	150.002.273
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity and the Related Share Premiums	--	--
Debt instruments and premiums approved by BRSA	--	--
Debt instruments and premiums approved by BRSA (Temporary Article 4)	--	--
Third parties' share in the Additional Tier I capital	--	--
Third parties' share in the Additional Tier I capital (Temporary Article 3)	--	--
Additional Tier I Capital before Deductions	--	--
Deductions from Additional Tier I Capital		
Direct and indirect investments of the Bank in its own Additional Tier I Capital	--	--
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7. -	--	--
Total of Net Long Positions of the Investments in Equity Items of Consolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital -	--	--
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Consolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital -	--	--
Other items to be defined by the BRSA	--	--
Transition from the Core Capital to Continue to deduce Components		
Goodwill and other intangible assets and related deferred tax liabilities which will not be deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	--	--
Net deferred tax asset/liability which is not deducted from Common Equity Tier I capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	--	--
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	--	--
Total Deductions From Additional Tier I Capital	--	--
Total Additional Tier I Capital	--	--
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	162.055.213	150.002.273

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TIER II CAPITAL		
Debt instruments and share issue premiums deemed suitable by the BRSA	13.026.916	12.021.609
Debt instruments and share issue premiums deemed suitable by BRSA (Temporary Article 4)	--	--
Third parties' share in the Tier II Capital	--	--
Third parties' share in the Tier II Capital (Temporary Article 3)	--	--
Provisions (Article 8 of the Regulation on the Equity of Banks)	12.134.257	10.437.515
Tier II Capital Before Deduction	25.161.173	22.459.124
Deductions From Tier II Capital		
Direct and indirect investments of the Bank on its own Tier II Capital (-)	--	--
Investments of Bank to Banks that invest on Bank's Tier II and components of equity issued by financial institutions with the conditions declared in Article 8.	--	--
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	--	--
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	--	--
Other items to be defined by the BRSA (-)	--	--
Total Deductions from Tier II Capital	--	--
Total Tier II Capital	25.161.173	22.459.124
Total Capital (The sum of Tier I Capital and Tier II Capital)	187.216.386	172.461.397
Deductions from Total Capital		
Deductions from Capital Loans granted contrary to the 50th and 51th Article of the Law	--	--
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	--	--
Other items to be defined by the BRSA	23.801	6.806
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components		
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	--	--
The Sum of net long positions of investments in the Additional Tier I capital and Tier II capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	--	--
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not be deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	--	--
TOTAL CAPITAL		
Total Capital ((The sum of Tier I Capital and Tier II Capital)	187.192.585	172.454.591
Total risk weighted amounts	1.128.733.490	936.864.880
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	14,36	16,01
Tier I Capital Adequacy Ratio (%)	14,36	16,01
Capital Adequacy Ratio (%)	16,58	18,41
BUFFERS		
Total additional Common Equity Tier I Capital requirement ratio	2,575	2,561
Bank specific total common equity tier I capital ratio (%)	2,500	2,500
Capital conservation buffer requirement (%)	0,075	0,061
Systemic significant bank buffer ratio (%)	--	--
The ratio of Additional Common Equity Tier I capital which will be calculated by the first paragraph of the Article 4 of Regulation on Capital Conservation and Countercyclical Capital buffers to Risk Weighted Assets (%)	2,469	3,128
Amounts below the Excess Limits as per the Deduction Principles		
Portion of the total of net long positions of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	--	--
Portion of the total of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	--	--
Amount arising from mortgage-servicing rights	--	--
Amount arising from deferred tax assets based on temporary differences	--	--
Limits related to provisions considered in Tier II calculation		
General provisions for standard based receivables (before one hundred twenty five in ten thousand limitation)	22.810.645	22.580.347
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	12.134.258	10.437.516
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	--	--
Excess amount of total provision amount to 0,6% of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	--	--
Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)		
Upper limit for Additional Tier I Capital subjected to temporary Article 4	--	--
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	--	--
Upper limit for Additional Tier II Capital subjected to temporary Article 4 ⁽¹⁾	--	--
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	--	--

(1) There are no loans included in Tier II capital related to "Temporary Article 4".

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b. Information on debt instruments included in the calculation of equity

Issuer	ENBD PJSC	ENBD PJSC
Unique identifier (eg CUSIP, ISIN)	Subordinated Loans	Subordinated Loans
Governing law(s) of the instrument	"Regulations on Banks' Equity " dated 5 September 2013.	"Regulations on Banks' Equity " dated 5 September 2013.
Regulatory treatment		
Subject to 10% deduction as of 1/1/2015	Not Deducted	Not Deducted
Eligible at solo/group/group&solo	Eligible	Eligible
Instrument type	Loan	Loan
Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	4681	8346
Par value of instrument (Currency in mil)	4681	8346
Accounting classification	3470102	3470102
Original date of issuance	30.09.2014	31.01.2014
Perpetual or dated	Dated	Dated
Original maturity date	20 years	20 years
Issuer call subject to prior supervisory approval	Yes	Yes
Optional call date, contingent call dates and redemption amount	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full on condition that it is at fifth years of the loan is given.	Subject to the written approval of the Banking Regulation and Supervision Agency, repayable in full on condition that it is at fifth years of the loan is given.
Subsequent call dates, if applicable	None.	None.
Coupons/Dividends		
Fixed or floating dividend/coupon	Fixed	Fixed
Coupon rate and any related index	0,0685	0,08375
Existence of a dividend stopper	None.	None.
Fully discretionary, partially discretionary or mandatory	-	-
Existence of step up or other incentive to redeem	None.	None.
Noncumulative or cumulative	-	-
Convertible or non-convertible		
If convertible, conversion trigger (s)	May be fully or partially extinguished principal amount and interest payment liabilities of loan or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.	May be fully or partially extinguished principal amount and interest payment liabilities of loan or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.
If convertible, fully or partially	Convertible fully.	Convertible fully.
If convertible, conversion rate	-	-
If convertible, mandatory or optional conversion	-	-
If convertible, specify instrument type convertible into	-	-
If convertible, specify issuer of instrument it converts into	-	-
Write-down feature		
If write-down, write-down trigger(s)	None.	None.
If write-down, full or partial	-	-
If write-down, permanent or temporary	-	-
If temporary write-down, description of write-up mechanism	-	-
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.
Whether conditions which stands in article of 7 and 8 of Banks' shareholder equity law are possessed or not	Possessed for Article 8.	Possessed for Article 8.
According to article 7 and 8 of Banks' shareholders equity law that are not possessed	-	-

- c. Main differences between "Equity" amount mentioned in the prior tables' equity statements and "Equity" amount in consolidated balance sheet arise from stage 1 and stage 2 loss provisions. The portion of main amount to credit risk of stage 1 and stage 2 loss provisions up to 1,25% considered as supplementary capital in the calculation of "Equity" amount included in equity statement as result of deductions mentioned in scope of Regulation on Equity of Banks. Additionally, Losses reflected to equity are determined through excluding losses sourcing from cash flow hedge reflected in equity in accordance with TAS which are subjects of discount from Core Capital. On the other hand, leasehold improvement costs monitored under Plant, Property and Equipment in balance sheet, intangible assets and deferred tax liabilities related to intangible assets and certain other accounts determined by the Board are taken into consideration in the calculation as assets deducted from capital.**

II. Explanations related to the consolidated foreign currency exchange rate risk

a. Foreign exchange rate risk the Group is exposed to, related impact estimations, and the limits set by the Board of Directors of the Parent Bank for positions which are monitored daily

Foreign currency risk arises from the DFS Group's net foreign exchange position arising from foreign currency in balance sheet and off-balance sheet assets and liabilities. Against foreign currency risk, the Bank performs foreign currency transactions, as well as foreign currency transactions. Foreign currency indexed transactions are also accepted in foreign currency in the management of exchange rate risk.

The management and follow-up of currency risk has been handled through separate processes for trading and banking accounts. In the management of the position arising from trading accounts, risk-based value-at-risk limit, position limits, option sensitivity limits and stop loss limits are defined and monitored daily. The limit system was formed in two levels by the Board of Directors and the Asset-Liability Committee.

The ultimate responsibility for the management of currency risk arising from banking accounts lies in the Asset-Liability Committee ("ALCO"). Positions are constantly monitored and transactions are carried out in line with the strategy determined by ALCO. In addition to the legal limits, the limits determined by the Board of Directors on the basis of total and foreign currency are taken into account in managing the exchange rate risk.

b. The magnitude of hedging foreign currency debt instruments and net foreign currency investments by using derivatives

In accordance with TFRS 9, DFS Group applies net investment hedge accounting to avoid foreign currency exchange rate risk arising from translation of its foreign investments in its consolidated financial statements.

Information relating to investment hedge to avoid foreign currency exchange rate risk arising from retranslation of its foreign investments are explained in Section Four, note XI-a.

c. Foreign currency risk management policy

The procedures and principles regarding the management of currency risk have been written down in the Currency Risk Policy. The limit system, which is the most important element of the Bank's risk management policy, is reviewed once a year and approved by the Board of Directors, considering the general economic situation and developments in the markets.

d. The Parent Bank's current foreign exchange buying rates announced to the public as of the financial statement date and for the last five working days before that date

US Dollar purchase rate at the balance sheet date	TL 37,7656
Euro purchase rate at the balance sheet date	TL 40,7019

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
24 March 2025	37,8600	41,0400
25 March 2025	37,9086	40,9489
26 March 2025	37,9287	40,9326
27 March 2025	37,9323	40,8740
28 March 2025	37,7656	40,7019

e. The simple arithmetic average of the Parent Bank's current foreign exchange buying rate for the last thirty days from the date of the financial statements

The arithmetical average US Dollar and Euro purchase rates for March 2025 are TL 37,0406 and TL 39,9427 respectively.

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f. Information on currency risk

Current Period	EURO	USD	Other FC ⁽⁵⁾	Total
Assets				
Cash Equivalents and Central Bank	104.331.927	68.668.240	23.917.756	196.917.923
Banks	14.392.271	97.584.928	1.752.578	113.729.777
Financial Assets at Fair Value through Profit or Loss (Net) ⁽¹⁾	759.706	5.268.452	889.797	6.917.955
Due from Money Markets	--	--	--	--
Financial Assets at Fair Value through Other Comprehensive Income	18.546.881	69.287.998	2.135.105	89.969.984
Loans ⁽²⁾	265.447.088	106.853.872	6.023.144	378.324.104
Investments in Associates, Subsidiaries and Joint Ventures	2.279	--	--	2.279
Financial Assets Measured at Amortised Cost	--	--	--	--
Hedging Derivative Financial Assets	--	--	--	--
Tangible Fixed Assets	1.231.090	--	30.941	1.262.031
Intangible Fixed Assets ⁽³⁾	--	--	--	--
Other Assets ⁽⁴⁾	1.636.398	6.322.128	2.443.994	10.402.520
Total Assets	406.347.640	353.985.618	37.193.315	797.526.573
Liabilities				
Bank Deposits	4.234.535	548.270	510.607	5.293.412
Foreign Currency Deposits	193.307.467	162.087.520	68.374.574	423.769.561
Due to Money Markets	11.069.858	47.834.537	439.336	59.343.731
Funds Borrowed	88.738.902	141.548.039	1.819.214	232.106.155
Securities Issued	10.457.622	59.837.108	3.752.661	74.047.391
Miscellaneous Payables	--	--	--	--
Hedging Derivative Financial Liabilities	--	--	--	--
Other Liabilities ⁽⁶⁾	20.518.441	15.536.511	3.526.827	39.581.779
Total Liabilities	328.326.825	427.391.985	78.423.219	834.142.029
Net on Balance Sheet Position	78.020.815	(73.406.367)	(41.229.904)	(36.615.456)
Net off-Balance Sheet Position ⁽⁷⁾	(84.960.243)	63.546.960	44.785.117	23.371.834
Financial Derivative Assets	97.902.013	230.985.015	55.630.181	384.517.209
Financial Derivative Liabilities	(182.862.256)	(167.438.055)	(10.845.064)	(361.145.375)
Net Positions	(6.939.428)	(9.859.407)	3.555.213	(13.243.622)
Non Cash Loans	43.797.860	63.239.563	8.653.652	115.691.075
Prior Period				
Total Assets	359.075.157	325.560.533	33.947.896	718.583.586
Total Liabilities	307.136.567	397.143.252	56.059.084	760.338.903
Net on Balance Sheet Position	51.938.590	(71.582.719)	(22.111.188)	(41.755.317)
Net off-Balance Sheet Position	(62.644.854)	67.477.748	25.688.968	30.521.862
Financial Derivative Assets	77.148.253	185.435.213	37.395.318	299.978.784
Financial Derivative Liabilities	(139.793.107)	(117.957.465)	(11.706.350)	(269.456.922)
Net Positions	(10.706.264)	(4.104.971)	3.577.780	(11.233.455)
Non Cash Loans	39.920.478	56.593.295	7.317.778	103.831.551

(1) : Foreign currency differences of derivative financial assets amounting to TL 5.680.633 are excluded.

(2) : Foreign currency indexed loans amounting to TL 331.520 are included.

(3) : Intangible assets amounting to TL 441.582 are not included.

(4) : Prepaid expenses amounting to TL 327.942 are not included.

(5) : There are gold balances amounting to TL 17.034.056 under total assets and TL 44.202.206 in total liabilities.

(6) : FX equity amounting to TL 46.760.154 and foreign exchange rate differences related to derivative financial liabilities amounting to TL 5.485.485 are not included.

(7) : Net amount of receivables and liabilities from financial derivatives is shown on the table. Spot foreign exchange buy/sale transactions that are reported under the "Asset Purchase Commitments" are included in "Net Off-Balance Sheet Position".

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III. Explanations related to the consolidated interest rate risk

Interest rate risk arises from mismatch between the repricing dates of the assets, liabilities and off-balance sheet items (for floating-rate products) or maturities (for fixed-rate products). Although this mismatch is a structural situation in the banking system, it may affect the bank's interest income and expense and the economic value of the balance sheet if there are unexpected changes in interest rates.

The ultimate responsibility for managing the interest rate risk is in the Asset and Liability Committee (ALCO). However, the Treasury and Asset Liability and Capital Management units are responsible for identifying the most appropriate strategies for interest rate risk management and recommending them to decision makers. There are limits approved by the Board of Directors for the control of interest rate risk.

a. Interest rate sensitivity of assets, liabilities and off-balance sheet items (In terms of time remaining for repricing):

End of The Current Period	Up to 1 Month	1 - 3 Month	3 - 12 Month	1 - 5 Year	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank Banks ⁽¹⁾	33.746.018	8.574.752	--	--	--	295.048.357	337.369.127
Financial Assets at Fair Value through Profit or Loss	35.806.475	16.536.202	23.843.648	--	--	38.585.977	114.772.302
Due from Money Markets	2.386.585	1.546.676	498.538	839.081	386.526	16.963.668	22.621.074
Financial Assets at Fair Value through Other Comprehensive Income	4.435.551	--	--	--	--	--	4.435.551
Loans	27.558.586	14.186.176	25.889.781	41.780.577	38.408.620	2.349	147.826.089
Financial Assets Measured at Amortised Cost ⁽²⁾	214.650.090	238.060.891	234.484.057	147.708.732	24.407.316	15.094.040	874.405.126
Other Assets ⁽³⁾	9.942.611	3.604.858	37.121.704	6.108.451	4.096.184	--	60.873.808
	9.620	1.786	15.185	1.286.925	--	112.910.246	114.223.762
Total Assets	328.535.536	282.511.341	321.852.913	197.723.766	67.298.646	478.604.637	1.676.526.839
Liabilities							
Bank Deposits	968.073	1.485.894	384.654	1.671.481	--	1.185.344	5.695.446
Other Deposits	462.673.550	153.727.248	119.036.921	19.101.963	130.643	243.313.051	997.983.376
Due to Money Markets	59.294.890	48.841	--	--	--	--	59.343.731
Miscellaneous Payables	--	--	--	--	--	--	--
Securities Issued	4.300.493	39.862.596	24.474.092	10.423.823	--	--	79.061.004
Funds Borrowed	35.046.199	117.254.830	68.012.539	2.904.517	13.026.916	--	236.245.001
Other Liabilities ⁽⁴⁾	2.053.698	5.859.604	10.384.463	1.331.123	--	278.569.393	298.198.281
Total Liabilities	564.336.903	318.239.013	222.292.669	35.432.907	13.157.559	523.067.788	1.676.526.839
Balance Sheet Long Position	--	--	99.560.244	162.290.859	54.141.087	--	315.992.190
Balance Sheet Short Position	(235.801.367)	(35.727.672)	--	--	--	(44.463.151)	(315.992.190)
Off-balance Sheet Long Position	487.582	--	9.191.787	--	1.269.990	--	10.949.359
Off-balance Sheet Short Position	--	(11.774.352)	--	(23.583.156)	--	--	(35.357.508)
Total Position	(235.313.785)	(47.502.024)	108.752.031	138.707.703	55.411.077	(44.463.151)	(24.408.149)

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (72.185).

(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL(8.100).

(3) Other assets / non-interest bearing column includes; tangible assets, intangible assets, investment properties, investments in associates, subsidiaries and joint ventures, tax assets, assets to be disposed, the provisions for expected credit loss of other assets and other assets with balances of TL 25.856.619, TL 6.059.202, TL 3.048.455, TL 12.412.306, TL 7.543.888, TL 18.299.331, TL (101.679) and TL 39.792.124, respectively.

(4) Other liabilities / non-interest bearing column includes; shareholders' equity, current tax liabilities, deferred tax liabilities, provisions, derivative financial liabilities and other liabilities amounting to TL 164.465.483, TL 11.119.284, TL 1.342.885, TL 19.993.498, TL 7.020.965 and TL 74.627.278, respectively.

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End of The Prior Period	Up to 1 Month	1 - 3 Month	3 - 12 Month	1 - 5 Year	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank Banks ⁽¹⁾	5.525.446	9.671.078	--	--	--	261.997.827	277.194.351
Financial Assets at Fair Value through Profit or Loss (Net)	35.178.119	22.463.684	23.117.229	--	--	22.316.936	103.075.968
Due from Money Markets	1.193.912	947.971	52.559	1.069.977	184.880	19.153.863	22.603.162
Financial Assets at Fair Value through Other Comprehensive Income	76.574.657	--	--	--	--	--	76.574.657
Loans	20.879.511	5.502.690	37.278.634	27.231.604	39.250.079	2.214	130.144.732
Financial Assets Measured at Amortised Cost ⁽²⁾	326.511.892	117.714.063	204.346.189	121.990.196	12.215.356	13.422.851	796.200.547
Other Assets ⁽³⁾	1.957.141	40.964.601	12.414.018	6.258.916	3.992.885	--	65.587.561
	4.940	1.298	17.712	1.150.309	1.167	105.982.264	107.157.690
Total Assets	467.825.618	197.265.385	277.226.341	157.701.002	55.644.367	422.875.955	1.578.538.668
Liabilities							
Bank Deposits	1.557.281	578.681	417.726	1.762.266	--	420.253	4.736.207
Other Deposits	393.722.397	180.005.189	139.597.057	17.428.237	172.133	219.060.898	949.985.911
Due to Money Markets	34.317.528	463.532	753.377	--	--	--	35.534.437
Miscellaneous Payables	--	--	--	--	--	--	--
Securities Issued	4.060.758	40.678.118	42.731.585	4.929.171	--	--	92.399.632
Funds Borrowed	19.106.486	96.819.645	80.599.354	933.624	12.021.609	--	209.480.718
Other Liabilities ⁽⁴⁾	464.550	2.678.546	16.701.105	1.596.746	--	264.960.816	286.401.763
Total Liabilities	453.229.000	321.223.711	280.800.204	26.650.044	12.193.742	484.441.967	1.578.538.668
Balance Sheet Long Position	14.596.618	--	--	131.050.958	43.450.625	--	189.098.201
Balance Sheet Short Position	--	(123.958.326)	(3.573.863)	--	--	(61.566.012)	(189.098.201)
Off-balance Sheet Long Position	3.959.192	--	7.800.291	--	1.121.893	--	12.881.376
Off-balance Sheet Short Position	--	(4.466.141)	--	(22.041.287)	--	--	(26.507.428)
Total Position	18.555.810	(128.424.467)	4.226.428	109.009.671	44.572.518	(61.566.012)	(13.626.052)

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (60.731).

(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (7.830).

(3) Other assets / non-interest bearing column includes; tangible assets, intangible assets, investment properties, investments in associates, subsidiaries and joint ventures, tax assets, assets to be disposed, the provisions for expected credit loss of other assets and other assets with balances of TL 25.926.338, TL 5.462.211, TL 3.048.380, TL 12.412.084, TL 5.073.158, TL 17.516.280, TL (61.879) and TL 36.605.692, respectively.

(4) Other liabilities / non-interest bearing column includes; shareholders' equity, current tax liabilities, deferred tax liabilities, provisions, derivative financial liabilities and other liabilities amounting to TL 151.592.015, TL 7.248.903, TL 970.831, TL 22.584.998, TL 6.347.978 and TL 76.216.091, respectively.

b. Average interest rates applied to monetary financial instruments

Current Period - 31 March 2025	EURO %	USD %	Yen %	TL %
Assets				
Cash Equivalents and Central Bank	3,00	--	--	--
Banks	3,25	5,01	--	44,02
Financial Assets at Fair Value through Profit or Loss	6,48	7,50	--	54,60
Due from Money Markets	--	--	--	47,45
Financial Assets at Fair Value through Other Comprehensive Income	4,21	6,82	--	41,59
Loans	6,71	7,60	6,00	51,72
Financial Assets Measured at Amortised Cost	--	--	--	22,24
Liabilities				
Bank Deposits	--	--	--	--
Other Deposits	3,15	5,85	--	43,55
Due to Money Markets	1,93	2,38	--	41,84
Miscellaneous Payables	2,50	3,79	--	44,31
Securities Issued	--	--	--	--
Funds Borrowed	3,76	3,70	--	43,60
Prior Period - 31 December 2024				
Assets				
Cash Equivalents and Central Bank	4,30	--	--	--
Banks	3,27	5,08	--	48,38
Financial Assets at Fair Value through Profit or Loss	3,80	7,85	--	41,72
Due from Money Markets	--	--	--	48,91
Financial Assets at Fair Value through Other Comprehensive Income	4,23	6,84	--	45,67
Loans	6,75	7,62	6,00	53,11
Financial Assets Measured at Amortised Cost	--	4,64	--	31,58
Liabilities				
Bank Deposits	2,09	5,88	--	42,97
Other Deposits	2,31	2,99	0,01	46,28
Due to Money Markets	2,65	3,74	--	49,71
Miscellaneous Payables	--	--	--	--
Securities Issued	3,76	3,70	--	53,08
Funds Borrowed	4,61	6,70	--	47,68

IV. Position risk of equity shares arising from banking accounts

a. Comparison of book value, fair value and market value of equity shares

As of March 31, 2025 and December 31, 2024, the Group has no subsidiaries or subsidiaries that are traded on the BIST markets and are not consolidated.

b. Information on realised gains/losses, revaluation surpluses and unrealised gains/losses on equity shares and their amounts included in the Tier I and Tier II capitals

None.

V. Explanations related to the consolidated liquidity risk management, liquidity coverage ratio and net stable funding ratio

Liquidity risk can form as a result of significant changes which can happen in market liquidity or a general funding risk. Funding risk states the risk of not meeting cash outflows completely because of maturity mismatch between assets and liabilities while market liquidity risk states the risk of not liquidating assets because of a collision in market conditions or insufficient market depth.

Information on liquidity risk management, including the Parent Bank's risk capacity, responsibilities and structure of liquidity risk management, liquidity risk reporting in the Parent Bank, liquidity risk strategy, policy and practices, communication with the board of directors and business lines

The procedures and principles regarding the liquidity risk management within the Parent Bank are determined by the "Liquidity Risk Management Policy" approved by the Board of Directors. This policy includes the main duties and principles of liquidity risk management within the Parent Bank, including related methods, procedures, controls and reporting framework. Within the Liquidity Risk Management Policy, "Liquidity Emergency Action Plan" has been established and measures that can be taken against unexpected liquidity shortages have been included.

"Risk Appetite Statement" approved by the Board of Directors is reviewed annually in order to manage the risks in accordance with the Bank's strategy and financial strength. Risk Appetite Statement includes limits for liquidity risk as well as other risk limits. Risk appetite limits are reported to the senior management on a monthly basis within the scope of risk management activities. In the risk appetite statement (RAS), limits are determined based on criteria such as loan / deposit ratio, liquidity coverage ratio, life expectancy under stress conditions and deposit concentration. Other indicators followed by these metrics are; liquidity buffer, large deposits, core deposits.

The short-term liquidity management of the Parent Bank is the responsibility of the Treasury Group. The Treasury Group reports to the ALCO on a weekly basis regarding the liquidity structure. ALCO possesses the ultimate responsibility for structural liquidity and funding management. ALCO plays an active role in monitoring and decision-making processes as well as establishing systems related to liquidity and funding management. Monitoring the current liquidity status and legal and internal liquidity indicators, taking decisions regarding liquidity management by taking into consideration the Parent Bank's strategy and risk appetite framework are under the authority and responsibility of ALCO. Financial Institutions Group, Financial Affairs Group and Risk Management Group contribute to the liquidity management process of the Bank in accordance with the ALCO decisions and also provide the necessary support to the ALCO with the information, analysis and recommendations needed in the decision-making process.

Information on the degree of centralization of liquidity management and funding strategy and the functioning of the Parent Bank and the functioning between Parent Bank and its subsidiaries

Liquidity risk management is performed on unconsolidated and consolidated basis. In this context, although the liquidity monitoring and management of the affiliate is carried out by the related affiliate, they are closely monitored by the Parent Bank. Limits are allocated by the Parent Bank in order to meet the liquidity needs of affiliates in the event of emergencies.

Information on the Bank's funding strategy, including policies on the diversity of funding sources and durations

Liquidity risk management arising from funding forms the basis of the Bank's liquidity management activities. The source of deposits is the Bank's main funding source due to the more stable funding and diversification effect compared to the loans provided by the Banks and other sources. In addition, securities issuance and credit utilisation activities are carried out to extend the maturity of funding.

On the other hand, the securities portfolio of the Parent Bank carried for liquidity risk management arising from the market is structured in a way to consist of securities issued by Republic of Turkey Treasury in order to reduce liquidity risk sourcing from market to minimum level since they allow repurchase transactions carried out under CBRT/BIST. The criteria and principles regarding the securities investments to be included in this portfolio have been written and approved by the relevant committee.

Information on liquidity management in terms of currencies which constitute at least five percent of the total liabilities of the Parent Bank

Majority of the Parent Bank's liabilities consist of Turkish Lira, US Dollar, Euro and gold. The main foreign currency funding source of the Parent Bank consists of deposits and loans obtained from credit institutions. The foreign currency liquidity risk of the Parent Bank is low due to the fact that the foreign currency sources of the Parent Bank are higher level than FX loans. For this reason, Turkish Lira is generated through swap transactions by using the current foreign currency liquidity. In other words, foreign currency liabilities are used in the funding of Turkish Lira assets.

Information on liquidity risk mitigation techniques used

In order to mitigate the liquidity risk, a liquidity buffer is created and closely monitored to meet possible fund outflows. Securities required for repurchase used to manage short-term risks are kept at a certain level within the balance sheet. On the other hand, diversification of funding sources and extension of the maturity structure are aimed to reduce the structural liquidity risk. The strategy of wide spread deposit base is another important element.

Explanations related to using the stress test

In order to measure the liquidity level under stress conditions, scenario analyses are performed in which special conditions that are not experienced and likely to be experienced and which are important in terms of liquidity are included. Within the scope of the scenario analyses, the measures that can be taken are also evaluated and a sufficient level of liquidity is targeted to meet all liabilities even under stress conditions. Assumptions regarding liquidity stress tests are reviewed on an annual basis at minimum. Within the scenarios determined, the Risk Management Department regularly performs stress tests and monitors the liquidity situation, calculates the time the Bank can survive, compares the limits with the determined results and presents them to the relevant committees.

General information on the liquidity emergency and contingency plan

In order to be prepared for the liquidity crises that may be experienced and to be able to manage them in a healthy and planned way, the "Liquidity Unexpected Situation Plan Regulation" was prepared to guide the processes. In this document, early warning indicators, action plans, duties and responsibilities of the units within the Bank are used to determine the unexpected liquidity situation.

a. Liquidity coverage ratio

Liquidity coverage ratios calculated in accordance with the Regulation on Calculation of Liquidity Coverage Ratio of Banks published in the Official Gazette dated 21 March 2014 and numbered 28948 are as follows.

The lowest monthly consolidated foreign currency ratio for the last three months was 175,68 in January, the highest 255,35 in March, and the total lowest liquidity coverage ratio has been calculated as 136,08 in March and 188,83 in January as the highest.

The liquidity coverage ratio calculation table is reported to the BRSA on a monthly basis and monitored on a daily basis within the Bank.

High quality liquid assets included in the ratio calculation consist of cash assets, reserves held in CBRT and free securities. Cash outflows consist of deposits, bank borrowings, non-cash loans, derivatives and other payables with no maturity date. However, some bank borrowings are presented as cash outflows regardless of their maturities due to the provision of conditional early payment. In addition, cash outflows include additional collateral requirements that may arise from changes in the fair value of derivative transactions. Cash inflows consist of loans with maturities less than 30 days with definite due dates and receivables from banks and derivative products.

LCR is considered as an important liquidity management measure for the Bank. The Bank carried out to manage its liquidity within the framework of minimum LCR limits of 80% for foreign currency and 100% in total. In the Risk Appetite Statement, internal limits above the legal minimum limits have been determined for LCR and the related ratio is reported and monitored at ALCO, senior management and the Board of Directors level.

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Current Period	Total unweighted value (*)		Total weighted value (*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS (HQLA)				
1 Total High Quality Liquid Assets			281.923.419	153.958.050
CASH OUTFLOWS				
2 Retail deposits and deposits from small business customers, of which				
3 Stable deposits	621.467.274	253.621.278	56.954.471	25.362.128
4 Less stable deposits	103.845.127	--	5.192.256	--
5 Unsecured wholesale funding, of which	517.622.147	253.621.278	51.762.215	25.362.128
6 Operational deposits	284.122.489	136.240.730	186.374.683	82.193.737
7 Non-operational deposits	9.856.060	2.616.650	2.413.565	646.515
8 Unsecured debt	199.624.996	103.112.731	109.319.685	51.035.873
9 Secured wholesale funding	74.641.433	30.511.349	74.641.433	30.511.349
10 Other cash outflows			3.906.014	3.906.014
11 Outflows related to derivative exposures and other collateral requirements	7.731.185	17.445.526	5.526.652	15.736.019
12 Outflows related to loss of funding on debt products	4.056.963	14.596.348	4.056.963	14.596.348
13 Credit and liquidity facilities	--	--	--	--
14 Other contractual funding obligations	3.674.222	2.849.178	1.469.689	1.139.671
15 Other contingent funding obligations	15.222.088	15.221.529	15.221.557	15.221.529
	727.156.354	122.132.471	49.854.757	12.015.711
16 TOTAL CASH OUTFLOWS			317.838.134	154.435.138
CASH INFLOWS				
17 Secured lending	2.379.883	--	--	--
18 Unsecured lending	177.935.033	56.400.118	138.867.434	48.287.240
19 Other cash inflows	1.230.055	29.316.088	1.230.055	29.316.088
20 TOTAL CASH INFLOWS	181.544.971	85.716.206	140.097.489	77.603.328
			Top Limit Applied Values	
21 TOTAL HQLA			281.923.419	153.958.050
22 TOTAL NET CASH OUTFLOWS			177.740.645	76.831.810
23 LIQUIDITY COVERAGE RATIO (%)			162,6	206,8

(*) Simple arithmetic average values of the the last three months by taking the weekly simple arithmetic average.

Prior Period	Total unweighted value (*)		Total weighted value (*)	
	TL+FC	FC	TL+FC	FC
HIGH QUALITY LIQUID ASSETS (HQLA)				
1 Total High Quality Liquid Assets			302.410.351	179.629.666
CASH OUTFLOWS				
2 Retail deposits and deposits from small business customers, of which				
3 Stable deposits	621.299.647	249.511.604	58.127.698	24.951.160
4 Less stable deposits	80.045.324	--	4.002.266	--
5 Unsecured wholesale funding, of which	541.254.323	249.511.604	54.125.432	24.951.160
6 Operational deposits	286.207.514	151.860.875	186.152.906	96.720.290
7 Non-operational deposits	9.069.285	2.502.239	2.234.832	621.356
8 Unsecured debt	203.101.730	115.031.789	109.881.575	61.772.087
9 Secured wholesale funding	74.036.499	34.326.847	74.036.499	34.326.847
10 Other cash outflows			2.130.753	2.130.753
11 Outflows related to derivative exposures and other collateral requirements	9.410.649	16.445.936	6.193.531	13.723.820
12 Outflows related to loss of funding on debt products	4.048.786	11.909.075	4.048.786	11.909.075
13 Credit and liquidity facilities	--	--	--	--
14 Other contractual funding obligations	5.361.863	4.536.861	2.144.745	1.814.745
15 Other contingent funding obligations	15.212.257	15.211.698	15.211.726	15.211.698
	700.054.637	117.679.194	47.640.104	11.579.848
16 TOTAL CASH OUTFLOWS			315.456.718	164.317.569
CASH INFLOWS				
17 Secured lending	2.365.803	--	--	--
18 Unsecured lending	186.763.564	59.374.398	148.430.946	51.979.134
19 Other cash inflows	750.170	17.158.395	750.170	17.158.395
20 TOTAL CASH INFLOWS	189.879.537	76.532.793	149.181.116	69.137.529
			Top Limit Applied Values	
21 TOTAL HQLA			302.410.351	179.629.666
22 TOTAL NET CASH OUTFLOWS			166.275.602	95.180.040
23 LIQUIDITY COVERAGE RATIO (%)			184,7	193,9

(*) Simple arithmetic average values of the the last three months by taking the weekly simple arithmetic average.

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b. Presentation of assets and liabilities according to their remaining maturities

End of The Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Assets								
Cash Equivalents and Central Bank Banks ⁽¹⁾	297.889.387	39.479.740	--	--	--	--	--	337.369.127
Financial Assets at Fair Value through Profit or Loss (Net)	38.585.977	18.597.796	14.910.879	30.109.560	12.568.090	--	--	114.772.302
Due from Money Markets	6.746.696	6.884.550	1.694.176	1.959.699	4.357.217	978.736	--	22.621.074
Financial Assets at Fair Value through Other Comprehensive Income	--	4.435.551	--	--	--	--	--	4.435.551
Loans	2.349	10.989.495	7.141.086	10.308.443	63.160.946	56.223.770	--	147.826.089
Financial Assets Measured at Amortised Cost ⁽²⁾	--	144.332.436	239.647.617	204.676.282	214.883.345	55.771.406	15.094.040	874.405.126
Other Assets	73.195.945	9.620	1.786	79.282	143.243	--	40.793.886	60.873.808
Total Assets	416.420.354	224.729.188	263.395.544	247.133.266	303.284.849	165.675.712	55.887.926	1.676.526.839
Liabilities								
Bank Deposits	1.185.344	968.073	1.485.894	384.654	1.671.481	--	--	5.695.446
Other Deposits	243.313.051	462.674.672	156.373.689	116.160.849	19.309.884	151.231	--	997.983.376
Fund Borrowed	--	26.113.261	69.488.509	73.350.797	61.329.094	5.963.340	--	236.245.001
Due to Money Markets	--	59.294.890	48.841	--	--	--	--	59.343.731
Securities Issued	--	4.300.493	11.858.274	27.324.583	28.001.113	7.576.541	--	79.061.004
Miscellaneous Payables	--	--	--	--	--	--	--	--
Other Liabilities	111.436.764	9.270.283	8.738.447	11.730.356	1.149.670	523.978	155.348.783	298.198.281
Total Liabilities	355.935.159	562.621.672	247.993.654	228.951.239	111.461.242	14.215.090	155.348.783	1.676.526.839
Net Liquidity Excess/ (Gap)	60.485.195	(337.892.484)	15.401.890	18.182.027	191.823.607	151.460.622	(99.460.857)	--
Net Off-balance sheet								
Position	--	1.217.613	(1.170.395)	(432.995)	(80.588)	--	--	(466.365)
Financial Derivative Assets	--	164.136.490	190.055.702	72.426.641	75.015.713	45.431.738	--	547.066.284
Financial Derivative Liabilities	--	(162.918.877)	(191.226.097)	(72.859.636)	(75.096.301)	(45.431.738)	--	(547.532.649)
Non Cash Loans	--	37.582.799	22.974.210	79.577.820	83.433.149	6.079.667	--	229.647.645
End of The Prior Period								
Total Assets	363.090.854	266.398.933	257.919.976	227.306.192	267.555.776	145.060.514	51.206.423	1.578.538.668
Total Liabilities	330.818.021	447.649.449	217.851.566	335.257.899	89.094.501	13.656.743	144.210.489	1.578.538.668
Net Liquidity Excess/ (Gap)	32.272.833	(181.250.516)	40.068.410	(107.951.707)	178.461.275	131.403.771	(93.004.066)	--
Net Off-balance sheet								
Position	--	1.485.594	(379.263)	19.152	(183.254)	--	--	942.229
Financial Derivative Assets	--	178.382.479	97.992.683	42.762.745	65.600.087	21.019.878	--	405.757.872
Financial Derivative Liabilities	--	(176.896.885)	(98.371.946)	(42.743.593)	(65.783.341)	(21.019.878)	--	(404.815.643)
Non Cash Loans	--	31.994.816	20.804.687	67.175.507	80.582.147	6.045.092	--	206.602.249

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (72.185).

(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (8.100).

(*) Certain assets on the balance sheet that are necessary for the banking operations but not convertible into cash in the short run such as tangible fixed assets, investments in associates, joint ventures and subsidiaries, stationary supplies, non- performing loans (net) and prepaid expenses are included in this column.

c. Net stable funding ratio liquidity risk management, liquidity coverage ratio and net stable funding ratio

While the liquidity coverage ratio is used to measure the short-term liquidity level, the net stable funding ratio is used to measure the liquidity levels of the funding risk that banks may be exposed to in the long term. The net stable funding rate is calculated on a consolidated and unconsolidated basis by dividing the available stable funding amount by the required stable funding amount. The available stable fund includes the portion of banks' liabilities and equity that are expected to be permanent; the required stable funding refers to the fund requirement that banks create by considering the nature and maturity of their on-balance sheet assets and off-balance sheet liabilities. This ratio is a measure that shows whether the bank has sufficient and stable financial resources to fund its long-term assets, and in this regard, it is considered a complementary metric to the liquidity coverage ratio in terms of liquidity risk management.

The three-month simple arithmetic average of the consolidated and unconsolidated net stable funding ratio calculated monthly can not be less than one hundred percent as of March, June, September and December. In addition, depending on the Bank's risk appetite, internal limits are set to be more conservative than the legal limit and are managed within this framework.

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The net stable funding rate calculated in accordance with the Regulation on the Calculation of Net Stable Funding Rates of Banks published in the Official Gazette No. 32202 dated 26 May 2023 and the items related to this rate are listed below for the current and previous period end.

End of The Current Period	a				b	c	d	e
	Amount According to Remaining Maturity, Without				Consideration Rate Applied	Total Amount	with	Total Amount
	Demand				Up to 6 months	6-12 months	Over 1 year	Consideration Rate Applied
Available Stable Funding								
1	Equity Items	--	--	--	180.048.389	180.048.389	180.048.389	180.048.389
2	Tier I Capital and Tier II Capital	--	--	--	180.048.389	180.048.389	180.048.389	180.048.389
3	Other equity items	--	--	--	--	--	--	--
4	Retail deposits/participation fund	148.492.068	424.153.643	40.137.067	17.509.117	572.855.911	572.855.911	572.855.911
5	Stable deposit/participation fund	32.026.842	79.384.991	429.475	22.809	106.270.910	106.270.910	106.270.910
6	Less stable deposits/participation fund	116.465.227	344.768.652	39.707.592	17.486.308	466.585.001	466.585.001	466.585.001
7	Debts to other parties	--	474.259.556	92.605.182	81.384.390	240.838.869	240.838.869	240.838.869
8	Operational deposit/participation fund	--	208.665.086	10.213.709	--	109.439.398	109.439.398	109.439.398
9	Other liabilities	--	265.594.469	82.391.473	81.384.390	131.399.472	131.399.472	131.399.472
10	Liabilities equivalent to interconnected assets	128.058.054	--	--	--	--	--	--
11	Other Liabilities	128.058.054	--	--	--	--	--	--
12	Derivative Liabilities	--	--	5.774.197	--	--	--	--
13	Other equity elements and liabilities not listed above	122.283.856	--	--	--	--	--	--
14	Available stable funding	--	--	--	--	993.743.169	993.743.169	993.743.169
Required Stable Funding								
15	High quality liquid assets	--	--	--	--	41.391.743	41.391.743	41.391.743
16	Operational deposit/participation fund deposited in credit institutions or financial institutions	--	76.129.007	--	13.208.341	24.627.692	24.627.692	24.627.692
17	Current receivables	--	279.404.607	142.035.939	439.235.656	583.506.739	583.506.739	583.506.739
18	Receivables from credit institutions or financial institutions whose collateral is first quality liquid assets	--	--	--	--	--	--	--
19	Unsecured or secured receivables from credit institutions or financial institutions whose collateral is not first quality liquid assets	--	--	--	--	--	--	--
20	Receivables from corporate customers, organizations, natural persons and retail customers, central governments, central banks and public institutions other than credit institutions or financial institutions	--	279.404.607	142.035.939	423.685.194	570.852.688	570.852.688	570.852.688
21	Receivables subject to a risk weight of 35% or less	--	--	--	--	--	--	--
22	Receivables secured by residential real estate mortgages	--	--	--	--	--	--	--
23	Receivables subject to a risk weight of 35% or less	--	--	--	--	--	--	--
24	Shares and debt instruments traded on the stock exchange that do not qualify as high-quality liquid assets	--	--	--	15.550.462	12.654.051	12.654.051	12.654.051
25	Assets equivalent to interconnected liabilities	--	--	--	--	--	--	--
26	Other assets	--	--	--	--	--	--	--
27	Physically secured commodities, including gold	--	--	--	--	2.501.784	2.501.784	2.501.784
28	Initial margin of derivative contracts or guarantee fund given to the central counterparty	--	--	--	--	--	--	--
29	Derivative assets	--	--	8.783.867	--	4.341.307	4.341.307	4.341.307
30	Amount of derivative liabilities before deducting variation margin	--	--	577.420	--	577.420	577.420	577.420
31	Other assets not listed above	145.725.935	--	--	--	145.725.935	145.725.935	145.725.935
32	Off-balance sheet liabilities	--	740.092.850	--	--	37.004.643	37.004.643	37.004.643
33	Required stable funding	--	--	--	--	839.677.263	839.677.263	839.677.263
34	Net stable funding rate	--	--	--	--	118	118	118

Three-month simple arithmetic average of the net stable funding values for the last three months.

TL 183.9 billion consists of Tier 1 and Tier 2 capital, TL 589.1 billion consists of real person and retail deposits and their share in total available stable funds was realized as 75.6% as of March 31, 2025. When the highest amounts of required stable funds are analyzed, TL 607.1 billion was composed of live receivables and its share in total required stable funds was realized as 68.1%.

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End of The Prior Period		a				b		c		d	
		Amount According to Remaining Maturity, Without				Total Amount		with			
		Consideration Rate Applied									
		Demand	Up to 6 months	6-12 months	Over 1 year	Consideration Rate Applied					
Current Stable Funding											
1	Equity Items	--	--	--	163.858.200	163.858.200					
2	Tier I Capital and Tier II Capital	--	--	--	163.858.200	163.858.200					
3	Other equity items	--	--	--	--						
4	Retail deposits/participation fund	138.862.794	441.672.722	37.243.034	17.423.229	575.796.107					
5	Stable deposit/participation fund	25.507.932	56.348.319	411.244	22.625	78.175.615					
6	Low stable deposit/participation fund	113.354.861	385.324.403	36.831.790	17.400.605	497.620.492					
7	Debts to other parties	--	442.402.889	119.179.419	54.563.642	233.142.152					
8	Operational deposits/participation fund	--	216.542.245	12.468.376	--	114.505.310					
9	Other liabilities	--	225.860.643	106.711.044	54.563.642	118.636.842					
10	Liabilities equivalent to interconnected assets										
11	Other Liabilities	123.660.061	--	--	--						
12	Derivative Liabilities	5.540.399									
13	Other equity elements and liabilities not listed above	118.119.662	--	--	--						
14	Available stable funding					972.796.459					
Required Stable Funding											
15	High quality liquid assets					41.709.344					
16	Operational deposit/participation fund deposited in credit institutions or financial institutions	--	79.213.703	--	12.606.834	24.488.889					
17	Current receivables	--	302.400.193	122.582.461	400.797.763	542.687.376					
18	Receivables from credit institutions or financial institutions whose collateral is first quality liquid assets	--	25.028.404	--	--	2.502.840					
19	Unsecured or secured receivables from credit institutions or financial institutions whose collateral is not first quality liquid assets	--	--	--	--						
20	Receivables from corporate customers, organizations, natural persons and retail customers, central governments, central banks and public institutions other than credit institutions or financial institutions	--	277.371.789	122.582.461	387.405.076	529.271.440					
21	Receivables subject to a risk weight of 35% or less	--	--	--	--						
22	Receivables secured by residential real estate mortgages	--	--	--	--						
23	Receivables subject to a risk weight of 35% or less	--	--	--	--						
24	Shares and debt instruments traded on the stock exchange that do not qualify as high-quality liquid assets	--	--	--	13.392.687	10.913.096					
25	Assets equivalent to interconnected liabilities										
26	Other assets	--	--	--	--						
27	Physically secured commodities, including gold	--					1.491.474				
28	Initial margin of derivative contracts or guarantee fund given to the central counterparty										
29	Derivative assets	9.769.006				3.711.360					
30	Amount of derivative liabilities before deducting variation margin	554.040				554.040					
31	Other assets not listed above	137.426.685	--	--	--	137.426.685					
32	Off-balance sheet liabilities	704.484.681				35.224.234					
33	Required stable funding					787.293.402					
34	Net stable funding rate					123,63					

Three-month simple arithmetic average of the net stable funding values for the last three months.

When the balance sheet items that significantly affect the net stable funding rate are evaluated, in the available stable funding calculation, equity items and borrowings with a maturity of more than one year are 100%, retail deposits are 95% or 90%, other deposits and borrowings with a remaining maturity less than one year are weighted with 50% or 0% depending on their counterparty. In the required stable funding calculation, cash and receivables from the central bank are 0%, high quality liquid assets that are not subject to collateral or have a collateral period of less than six months are 5%, non-cash loans are 5%, secured receivables are 10%, remaining maturities from financial institutions are less than 6 months receivables are 15%, loans with a remaining maturity of less than 1 year are 50%, housing loans with a maturity of more than one year and meeting the conditions specified in the regulation are 65%, loans with a maturity of more than one year are 85%, net derivative products reflected in the balance sheet and other receivables with a maturity of more than one year are weighted by 100%.

TL 169.4 billion was composed of Tier 1 and Tier 2 capital, TL 576.1 billion of real person and retail deposits and their share in total available stable funds was 75.3% as of December 31, 2024. When the highest amounts in required stable funds are analyzed, TL 558.4 billion was composed of live receivables and its share in total required stable funds was realized as 66.4%.

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VI. Explanations related to leverage ratio

Information on matters causing difference between leverage ratios of current period and previous period

As of 31 March 2025, the leverage ratio of the DFS Group is calculated as 6,5% (31 December 2024: 6,1 %). This rate is above the minimum rate. The main reason for the difference between the current period and the prior period leverage ratio is the increase in the balance sheet assets.

Summary comparison table of total asset amount and total risk amount in the financial statements prepared in accordance with TAS :

	Current Period (**)	Prior Period (**)
1 Total assets in the consolidated financial statements prepared in accordance with TAS (*)	1.599.494.410	1.548.522.873
2 Differences between the total assets in the consolidated financial statements prepared in accordance with TAS and the total assets in the consolidated financial statements prepared in accordance with Communiqué on Preparation of Consolidated Financial Statements of the Banks	(6.188.725)	(5.187.918)
3 Differences between the balances of derivative financial instruments and the loan derivatives in the consolidated financial statements prepared in accordance with the Communiqué on Preparation of Consolidated Financial Statements of the Banks and their risk exposures	5.705.410	5.565.939
4 Differences between the balances of securities financing transactions in the consolidated financial statements prepared in accordance with the Communiqué on Preparation of Consolidated Financial Statements of the Banks and their risk exposures	--	--
5 Differences between off- balance sheet items in the consolidated financial statements prepared in accordance with the Communiqué on Preparation of Consolidated Financial Statements of the Banks and their risk exposures	(503)	(503)
6 Other differences in the consolidated financial statements prepared in accordance with the Communiqué on Preparation of Consolidated Financial Statements of the Banks and their risk exposures	789.335.743	757.409.148
7 Total Risk	2.388.346.335	2.306.309.539

(*) These consolidated financial statements are prepared in accordance with the sixth paragraph of the Article 5 of the Communiqué on Preparation of Consolidated Financial Statements of the Banks.

(**) Quarterly average amounts.

Leverage ratio public disclosure template:

	Current Period (*)	Prior Period (*)
On-balance sheet exposures		
1 On-balance sheet items (exclude derivatives and SFTs; include collateral)	1.593.305.685	1.543.334.955
2 (Assets deducted in determining Basel III Tier I capital)	(6.208.416)	(5.452.556)
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	1.587.097.269	1.537.882.399
Derivative exposures		
4 Replacement cost	8.857.295	9.834.003
5 Add-on amount	5.705.410	5.565.939
6 Total derivative exposures (sum of lines 4 and 5)	14.562.705	15.399.942
Securities or commodity collateral financing transaction exposures		
7 Gross SFT assets (with no recognition of accounting netting)	28.674.397	38.283.297
8 Agent transaction exposures		
9 Total securities financing transaction exposures (sum of lines 7 and 8)	28.674.397	38.283.297
Other off-balance sheet exposures		
10 Off-balance sheet exposures with gross nominal amount	758.012.467	714.744.404
11 (Adjustment amount off-balance sheet exposures with credit conversion factor)	(503)	(503)
12 Total off-balance sheet exposures (sum of lines 10 and 11)	758.011.964	714.743.901
Capital and total exposures		
13 Tier I Capital	155.256.429	140.620.976
14 Total exposures (sum of lines 3,6,9 and 12)	2.388.346.335	2.306.309.539
Leverage ratio		
15 Leverage ratio	6,50	6,10

(*) Quarterly average amounts.

VII. Explanations related to risk management

The footnotes and explanations prepared in accordance with the “Communiqué On Disclosures About Risk Management To Be Announced To Public By the Banks” published in the Official Gazette dated 23 October 2015 and numbered 29511 and entered into force as of 31 March 2016 are given in this section. Since standard approach is used in the capital adequacy calculation of the Parent Bank, the tables to be prepared within the scope of Internal Rating Based Approach (IR) are not presented as of 31 March 2025.

Risk management explanations are prepared in accordance with the internal control process adopted by the Board of Directors.

a. Risk management approach and risk weighted assets

1. Explanations related to the risk management approach

Risks exposed as a result of the Bank’s business model are detected on a consolidated basis through the Bank’s risk identification and important evaluation process. Risk mitigation factors and monitoring activities are implemented for the important risks determined. In the Risk Appetite Statement of the Bank, limits are determined for the risks that are deemed important and the declaration is approved by the Board of Directors. Developments regarding the risk limits determined in the Risk Appetite Statement are monitored on a monthly basis and the actions foreseen in the risk appetite statement are applied in the event these limits are exceeded.

Denizbank Risk Management Group Department is an internal systems unit that operates under the Board of Directors and that are assigned to carry out risk management activities. Reports directly to the Board of Directors. Risk Management Group is responsible for the identification and measurement of risks, establishment and implementation of risk policies and implementation procedures, analysis and monitoring as well as reporting of risks within the framework of the principles determined by the Senior Management of the Bank and the Risk Management Group and approved by the Board of Directors.

In the Bank, the delegation levels generated by the customers are determined pursuant to the risk categories determined according to the limit and loan rating components within the bank.

The rating process carried out by the Credit Allocation unit is monitored and reported by the Risk Management Group.

Main components and scope of the risk measurement systems

Bank has a comprehensive risk definition process, including its subsidiaries. Process aims to define the important risks specific to the bank from a broad list, including those exposed by the banking naturally. In the determination stage of the importance level of the risks, the opinions and evaluations of the persons who are expert in this subject are taken. Evaluation results are updated every year and linked to the report and form the basis for the bank's internal capital assessment processes.

The purpose of the activities carried out within the scope of the measurement of the risks is to establish a relationship between the risks undertaken by the bank and the expected earnings and to measure the financial risks that the bank and its subsidiaries are exposed to. The process includes testing the validity of the parameters and assumptions subject to risk measurement.

The Bank determines what kind of reports will be prepared as consolidated and as solo and the authorities to whom they will be forwarded. Ensures that an active internal audit system to be established which will prevent taking risks above the targeted risk level and limits set by the regulatory authority. When the control and reporting of the risks are made, the risk levels that are approved by the Board of Directors are taken into consideration for each risk type.

Risk Management Group ensures the coordination of the internal capital adequacy evaluation process (ICAAP) and the measurement of the risks undertaken by the bank. Within the scope of the ICAAP report, which is a result of the ICAAP process and within the framework of the 3 year strategic plan, the annual stress test report, which presents the effects of the scenarios in which macroeconomic variables are taken into consideration on the bank’s capital and liquidity, is reported to the BRSA. Bank monitors the capital adequacy level internally on a monthly basis.

Disclosures on risk reporting processes provided to Board of Directors and senior management, especially the scope and main content of the reporting

Risk Management Group performs reporting to Senior Management and Board of Directors through the Audit and Risk Committee, Asset Liability Management Committee, Model Risk Management and Validation Committee.

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Asset Liability Management Committee: It convenes weekly. Risk-limit monitoring and detailed analysis on indicators such as interest and liquidity risk, capital adequacy are presented.

Audit and Risk Committee: Holds quarterly meetings in ordinary situations. Activities performed by the Risk Management Group and risk indicators are presented to the Committee.

Model Risk Management and Validation Committee: It is the committee that the Risk model validation results, prepared within the frame of annual plan, are presented to and approved.

Risk management, hedging and mitigation strategies of the Bank sourcing from business model and monitoring process with respect to continuing effectiveness of hedging and mitigating components

Limits, which are defined for risks considered to be significant, are monitored on a monthly basis and actions included in risk appetite statement are taken, if required.

Additionally, taking into consideration the stress conditions of the Bank, an emergency plan regarding capital adequacy has been created in order to fulfil its strategic goals.

2. Overview of risk weighted amounts

	Risk Weighted Amount		Minimum Capital Requirement
	Current Period	Prior Period	Current Period
1 Credit risk (excluding counterparty credit risk) (CCR)	949.743.580	816.771.121	75.979.486
2 <i>Standardized approach (SA)</i>	949.743.580	816.771.121	75.979.486
3 <i>Internal rating-based (IRB) approach</i>	--	--	--
4 Counterparty credit risk (*)	17.374.114	13.963.455	1.389.929
5 <i>Standardized approach for counterparty credit risk (SA-CCR)</i>	17.374.114	13.963.455	1.389.929
6 <i>Internal model method (IMM)</i>	--	--	--
7 Basic risk weight approach to internal models equity position in the banking account	--	--	--
8 Investments made in collective investment companies - look-through approach	--	--	--
9 Investments made in collective investment companies - mandate-based approach	3.622.725	4.266.535	289.818
10 Investments made in collective investment companies - %1250 weighted risk approach	--	--	--
11 Settlement risk	--	--	--
12 Securitization positions in banking accounts	--	--	--
13 <i>IRB ratings-based approach (RBA)</i>	--	--	--
14 <i>IRB Supervisory Formula Approach (SFA)</i>	--	--	--
15 <i>SA/simplified supervisory formula approach (SSFA)</i>	--	--	--
16 Market risk	28.731.770	23.506.517	2.298.542
17 <i>Standardized approach (SA)</i>	28.731.770	23.506.517	2.298.542
18 <i>Internal model approaches (IMM)</i>	--	--	--
19 Operational Risk	129.261.187	78.357.143	10.340.895
20 <i>Basic Indicator Approach</i>	129.261.187	78.357.143	10.340.895
21 <i>Standard Approach</i>	--	--	--
22 <i>Advanced measurement approach</i>	--	--	--
23 The amount of the discount threshold under the equity (subject to a 250% risk weight)	--	--	--
24 Floor adjustment	--	--	--
25 Total (1+4+7+8+9+10+11+12+16+19+23+24)	1.128.733.376	936.864.771	90.298.670

(*) The amounts given in the table do not include TL 114 (31 December 2024: TL 109), which is the amount subject to the Risk of CCP-Guarantee Fund Amounts.

VIII. Explanations related to hedging transactions

a. Net investment risk

DFS Group applies net investment hedge strategy to hedge against the currency risk arising on a consolidated basis from the net investments amounting to a total of Euro 1.284 million of one of its subsidiaries Denizbank AG. A part consisting of the same amounts of its foreign currency deposit of the Group has been defined as "hedging instrument". The effective part of the change in value of the foreign currency deposit arising from change in exchange rate has been recognised as "hedging funds" under equity.

On the other hand, as of 1 April 2014, the Parent Bank stopped applying net investment hedge accounting due to its net investment to hedge against the currency risk on the subsidiary of JSC Denizbank, and the total hedging fund which is booked under equity for that subsidiary is amounting to TL (58.164). Hedge accounting for the net investment in Eurodeniz was discontinued due to the liquidation process of the company.

Total abroad net investment hedging funds recognised under equity is amounting to TL (26.906.151) as of 31 March 2025 (31 December 2024: TL (23.339.617))

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b. Cash flow risk

None.

IX. Explanations related to the consolidated segment reporting

DFS Group operates in four main areas; wholesale banking, SME and agricultural banking, retail banking, and treasury.

Wholesale banking provides financial solutions and banking services to large-scale national and international corporate and commercial customers. Short and long term business loans, investment loans, financial and operational leasing services and factoring loan products, non-cash loans, foreign exchange purchase-sales, foreign trade financing, project financing, structured financing, corporate finance, deposits and cash management services are provided in order to meet the needs of customers for investment, working capital and projects.

Within the scope of retail banking, loan products (consumer, mortgage, vehicle, workplace, tractor, agricultural equipment and investment loans), credit cards with different features, producer cards, investment products (mutual funds, stocks, treasury bills/government bonds, repurchase), deposit products (demand, term, protected), insurance products as well as financial and operational leasing services and factoring loan products are provided to SME and agricultural customers. Alternative distribution channels allow customers to meet their banking needs without the need to physically visit the branches. Among products that meet every day needs of customers are overdraft loans, automated bill payment, chequebooks and rental safes.

Treasury covers the Group's short, medium and long-term price strategies and maturity nonconformities, as well as spot and forward TL and foreign exchange trading, treasury bills, bonds and other domestic and international securities trading and derivative products. Bank also performs activities to provide medium and long-term funding, diversification of funding sources and establishment of an international investor base in this field.

Information on business segments has been prepared in accordance with the data provided from the Parent Bank's Management Reporting System.

Information on business segments are presented in the following tables:

Current Period (01/01/2025-31/03/2025)	Corporate & Commercial	SME & Agricultural Banking	Retail Banking	Treasury	Other	Total
Net interest income	4.825.639	8.032.230	3.872.067	4.941.447	(573)	21.670.810
Net fees and commission income	666.388	3.774.578	4.715.215	188.921	(420.143)	8.924.959
Other income/loss, net	2.719.161	3.104.871	1.308.669	(6.551.250)	1.374.461	1.955.912
Total segment income	8.211.188	14.911.679	9.895.951	(1.420.882)	953.745	32.551.681
Other operational expenses (*)	(2.490.578)	(6.177.513)	(4.592.451)	(666.916)	(80.002)	(14.007.460)
Provisions for expected credit loss and other provisions	1.507.157	(2.086.346)	(2.554.184)	501.563	20.019	(2.611.791)
Taxation						(3.568.845)
Net profit from continuing operations	7.227.767	6.647.820	2.749.316	(1.586.235)	893.762	12.363.585
Net profit from discontinued operations						—
Net profit for the period	7.227.767	6.647.820	2.749.316	(1.586.235)	893.762	12.363.585
Current Period (31/03/2025)						
Segment assets	391.926.770	333.538.474	148.919.165	687.918.668	--	1.562.303.077
Subsidiaries and associates						12.412.306
Undistributed assets						101.811.456
Total assets						1.676.526.839
Segment liabilities	284.633.511	277.753.688	320.396.575	523.882.302	--	1.406.666.077
Undistributed liabilities						105.395.279
Equity						164.465.483
Total liabilities						1.676.526.839

(*) It also includes personnel expenses.

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Prior Period (01/01/2024-31/03/2024)	Corporate & Commercial	SME & Agricultural Banking	Retail Banking	Treasury	Other	Total
Net interest income	5.608.911	6.037.144	5.908.881	(7.895.868)	(4.554)	9.654.514
Net fees and commission income	548.562	2.574.103	3.807.231	75.284	(117.019)	6.888.161
Other income/loss, net	2.425.832	1.763.894	1.520.713	(823.641)	(1.270.977)	3.615.821
Total segment income	8.583.305	10.375.141	11.236.825	(8.644.225)	(1.392.550)	20.158.496
Other operational expenses (*)	(1.838.854)	(4.179.564)	(3.733.963)	(295.707)	120.959	(9.927.129)
Provisions for expected credit loss and other provisions	3.660.099	(5.983)	(1.191.835)	(263.795)	(60.583)	2.137.903
Taxation						(702.621)
Net profit from continuing operations	10.404.550	6.189.594	6.311.027	(9.203.727)	(1.332.174)	11.666.649
Net profit from discontinued operations						—
Net profit for the period	10.404.550	6.189.594	6.311.027	(9.203.727)	(1.332.174)	11.666.649
Prior Period (31/12/2024)						
Segment assets	336.060.658	313.936.300	146.187.651	675.196.369	--	1.471.380.978
Subsidiaries and associates						12.412.084
Undistributed assets						94.745.606
Total assets						1.578.538.668
Segment liabilities	290.366.956	287.914.619	268.088.139	475.940.364	--	1.322.310.079
Undistributed liabilities						104.636.574
Equity						151.592.015
Total liabilities						1.578.538.668

(*) It also includes personnel expenses.

SECTION FIVE

DISCLOSURES AND FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosures related to consolidated assets

a. Cash and cash equivalents

1. Information on cash balances and balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Cash in TL / Foreign Currency	2.857.464	7.083.790	2.436.320	7.273.908
Central Bank of the Republic of Turkey	137.593.283	135.252.087	105.476.421	99.255.240
Other (*)	457	54.582.046	19.002	62.733.460
Total	140.451.204	196.917.923	107.931.743	169.262.608

(*) This includes the balances of foreign subsidiaries in foreign central banks subject to consolidation.

2. Information on balances with the Central Bank of the Republic of Turkey

	Current Period		Prior Period	
	TL	FC	TL	FC
Unrestricted Demand Deposits	65.746.979	91.523.471	63.333.847	56.449.571
Unrestricted Time Deposits	30.673.616	--	625.805	3.673.952
Restricted Time Deposits	41.172.688	43.728.616	41.516.769	39.131.717
Total	137.593.283	135.252.087	105.476.421	99.255.240

3. Explanations on reserve requirements

As per the Communiqué no. 2013/15 "Reserve Deposits" of the Central Bank of the Republic of Turkey ("CBRT"), the Bank keeps reserve deposits at the CBRT for their TL and FC liabilities mentioned in the communiqué.

As of 31 March 2025, all banks operating in Turkey should provide a reserve requirements in a range of 3% to 17% (31 December 2024: between 3% and 17%), excluding accounts providing exchange rate protection support, in a range of 22% to 33% (31 December 2024: between 22% and 30%), including accounts providing exchange rate protection support, depending on the terms of the deposits for their liabilities in Turkish Lira and in a range of 5% to 30% (31 December 2024: between 5% and 30%) for their liabilities in foreign currencies.

The interest income received from reserve requirements of the Bank with the CBRT is amounting to TL 6.924.782 (1 January - 31 March 2024: TL 1.747.950). The related interest income recognised under "Interest on Reserve Requirements".

4. Information on Banks

Information on Banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	805.759	1.240.368	452.124	1.956.819
Foreign	237.251	112.561.109	204.425	100.523.331
Foreign head offices and branches	--	--	--	--
Total	1.043.010	113.801.477	656.549	102.480.150

b. Information on financial assets at fair value through profit or loss

1. Information on financial assets at fair value through profit or loss given as collateral or blocked

None.

2. Financial assets at fair value through profit or loss subject to repurchase agreements

None.

3. Other financial assets

As of 31 March 2025, other financial assets include securities other than government debt securities and equity instruments.

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4. Positive differences related to derivative financial assets held for trading

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	314.177	833.195	181.061	371.949
Swap Transactions	944.294	6.321.418	1.027.283	7.732.087
Futures Transactions	2.182	--	--	--
Options	--	1.801.706	--	1.961.944
Other	--	--	--	--
Total	1.260.653	8.956.319	1.208.344	10.065.980

c. Information on financial assets at fair value through other comprehensive income

1. Major types of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income consist of share certificates, Government Debt Securities, Eurobonds and foreign currency bonds issued by the Turkish Treasury and foreign private sector debt securities.

2. Characteristics and book value of financial assets at fair value through other comprehensive income pledged as collateral

Financial assets at fair value through other comprehensive income which are given as collateral consist of securities issued to various financial institutions, primarily the Central Bank of the Republic of Turkey and Istanbul Takas ve Saklama Bankası A.Ş. (Settlement and Custody Bank), for interbank money market, foreign exchange market and other transactions. These financial assets include government bonds and Eurobonds, and their total book value amounts to TL 54.017.907 (31 December 2024: TL 47.209.690).

3. Information on financial assets at fair value through other comprehensive income given as collateral/blocked

<i>Given as collateral or blocked Financial assets at fair value through other comprehensive income</i>	Current Period		Prior Period	
	TL	FC	TL	FC
Share Certificates	--	--	--	--
Bills, Bonds and Similar Securities	7.305.201	46.712.706	5.998.925	41.210.765
Other	--	--	--	--
Total	7.305.201	46.712.706	5.998.925	41.210.765

4. Financial assets at fair value through other comprehensive income subject to repurchase agreements

<i>Subject to repurchase agreements Financial assets at fair value through other comprehensive income</i>	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	19.008.561	22.947.081	8.278.123	22.200.340
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bank Bills and Bank Guaranteed Bills	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
Total	19.008.561	22.947.081	8.278.123	22.200.340

5. Information on financial assets at fair value through other comprehensive income

<i>Financial assets at fair value through other comprehensive income</i>	Current Period	Prior Period
Debt Securities	147.823.740	130.142.518
Quoted on Stock Exchange (*)	147.823.740	130.142.518
Unquoted on Stock Exchange	--	--
Share Certificates	2.349	2.214
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	2.349	2.214
Impairment Provisions (-)	--	--
Total	147.826.089	130.144.732

(*) It includes bank and corporate bills.

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d. Explanations on loans

1. Information on the balance of any kind of loan or advance granted to shareholders and employees of the Bank

	Current Period		Prior Period	
	Cash	Non-Cash	Cash	Non-Cash
Direct Loans Granted to Shareholders	--	142.053	--	154.319
Corporate Shareholders	--	142.053	--	154.319
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders	--	--	--	--
Loans Granted to Employees	998.048	310	573.905	310
Total	998.048	142.363	573.905	154.629

2. Information on standard loans and loans under close monitoring and loans under restructuring

Current Period	Standard Loans	Loans Under Close Monitoring		
		Not included in restructured loans	Restructured Loans	
			Changes in conditions of contract	Refinancing
Cash loans (*)				
Non-specialized loans	643.955.021	33.000.861	27.940.597	10.920.036
Corporate loans	54.430.608	6.262.267	4.061.762	3.440.300
Export loans	77.986.600	698.477	--	4.471
Import loans	--	--	--	--
Financial sector loans	12.905.644	--	--	--
Consumer loans	76.262.955	7.882.874	11.216.667	9.560
Credit cards	101.562.842	6.372.946	10.451.342	103.029
Others	320.806.372	11.784.297	2.210.826	7.362.676
Specialized loans	107.704.288	9.702.400	244.219	1.172.625
Other receivables	43.725.207	1.580.226	223.175	4.446
Total	795.384.516	44.283.487	28.407.991	12.097.107

(*) It includes loans measured at amortised cost.

Prior Period	Standard Loans	Loans Under Close Monitoring		
		Not included in restructured loans	Restructured Loans	
			Changes in conditions of contract	Refinancing
Cash loans (*)				
Non-specialized loans	587.191.710	28.935.714	25.070.672	11.698.770
Corporate loans	57.407.353	1.242.907	4.168.632	3.306.964
Export loans	67.441.849	673.830	--	5.013
Import loans	--	--	--	--
Financial sector loans	7.256.384	--	--	--
Consumer loans	73.259.017	8.284.988	9.226.514	23.167
Credit cards	104.057.431	6.120.567	9.284.213	347.394
Others	277.769.676	12.613.422	2.391.313	8.016.232
Specialized loans	92.780.429	8.002.845	178.847	357.750
Other receivables	47.080.940	1.363.333	898.398	5.186
Total	727.053.079	38.301.892	26.147.917	12.061.706

(*) It includes loans measured at amortised cost.

Stage 1 and Stage 2	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
Provisions for Expected Credit Loss				
12-Month provision for expected credit loss	8.194.645	--	7.528.211	--
Significant increase in credit risk	--	12.667.370	--	14.980.845
Total	8.194.645	12.667.370	7.528.211	14.980.845

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3. Information on consumer loans, individual credit cards and personnel credit cards

	Short Term	Medium or Long Term	Total
Consumer Loans-TL	24.785.641	48.449.798	73.235.439
Real estate Loans	725	388.859	389.584
Vehicle Loans	272	6.929	7.201
General Purpose Loans	24.784.644	48.054.010	72.838.654
Other	--	--	--
Consumer Loans-Indexed to FC	--	11.321	11.321
Real estate Loans	--	9.967	9.967
Vehicle Loans	--	--	--
General Purpose Loans	--	1.354	1.354
Other	--	--	--
Consumer Loans-FC	--	3.135	3.135
Real estate Loans	--	3.135	3.135
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Individual Credit Cards-TL	89.628.254	13.390.302	103.018.556
Installment	24.034.371	13.390.302	37.424.673
Non installment	65.593.883	--	65.593.883
Individual Credit Cards-FC	117.826	--	117.826
Installment	--	--	--
Non installment	117.826	--	117.826
Loans Given to Employees-TL	246.652	427.224	673.876
Real estate Loans	--	7	7
Vehicle Loans	--	--	--
General Purpose Loans	246.652	427.217	673.869
Other	--	--	--
Loans Given to Employees - Indexed to FC	--	--	--
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Loans Given to Employees - FC	--	--	--
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
Personnel Credit Cards - TL	308.270	1.722	309.992
Installment	104.651	1.722	106.373
Non installment	203.619	--	203.619
Personnel Credit Cards - FC	4.287	--	4.287
Installment	--	--	--
Non installment	4.287	--	4.287
Overdraft Loans-TL (Real Persons) (*)	21.442.416	--	21.442.416
Overdraft Loans-FC (Real Persons)	5.869	--	5.869
Total	136.539.215	62.283.502	198.822.717

(*) The overdraft account used by the personnel of the Parent Bank amounts to TL 9.893 (31 December 2024: TL 10.499).

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4. Information on commercial installment loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Commercial Loans - TL	9.695.741	51.399.204	61.094.945
Real estate Loans	--	57.811	57.811
Vehicle Loans	5.528	196.720	202.248
General Purpose Loans	9.690.213	48.350.830	58.041.043
Other	--	2.793.843	2.793.843
Installment Commercial Loans - Indexed to FC	--	1.829.303	1.829.303
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	1.829.303	1.829.303
Other	--	--	--
Installment Commercial Loans - FC	11.718.394	120.418.448	132.136.842
Real estate Loans	--	--	--
Vehicle Loans	--	276	276
General Purpose Loans	712.817	49.189.132	49.901.949
Other	11.005.577	71.229.040	82.234.617
Corporate Credit Cards - TL	14.688.576	346.598	15.035.174
Installment	2.854.770	346.598	3.201.368
Non installment	11.833.806	--	11.833.806
Corporate Credit Cards - FC	4.324	--	4.324
Installment	--	--	--
Non installment	4.324	--	4.324
Overdraft Loans-TL (Legal Entities)	9.321.312	--	9.321.312
Overdraft Loans-FC (Legal Entities)	22.290	--	22.290
Total	45.450.637	173.993.553	219.444.190

5. Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	816.813.125	739.959.960
Foreign Loans	63.359.976	63.604.634
Total	880.173.101	803.564.594

6. Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	--	--
Indirect loans granted to subsidiaries and associates	--	--
Total	--	--

7. Specific provisions for loans or provisions for stage 3 loans

	Current Period	Prior Period
Provisions related to loans or credit impaired lossess (stage 3)		
Loans with Limited Collectability	5.834.117	4.466.903
Loans with Doubtful Collectability	6.712.161	5.902.301
Uncollectible Loans	7.291.441	8.055.815
Total	19.837.719	18.425.019

8. Information on non-performing loans (Net)

(i) Information on non-performing loans and restructured loans by the Group

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period	330.611	1.301.785	6.169.226
(Gross amounts before the provisions)			
Restructured loans	330.611	1.301.785	6.169.226
Prior Period	243.535	991.805	4.290.210
(Gross amounts before the provisions)			
Restructured loans	243.535	991.805	4.290.210

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(ii) Information on movement of total non-performing loans

	Group III Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Balances at Beginning of the Period	10.925.138	9.606.898	11.315.834
Additions (+)	12.552.748	675.739	1.736.516
Transfers from Other Categories of Non-Performing Loans (+)	--	6.408.225	1.580.828
Transfers from Other Categories of Non-Performing Loans (-)	6.408.225	1.580.828	--
Collections (-)	3.294.871	1.338.252	2.091.330
Write-offs (-)	--	--	--
Sales (-)	1.431.094	1.688.812	2.140.507
Corporate and Commercial Loans	--	--	--
Retail Loans	699.184	479.694	676.714
Credit Cards	626.400	842.067	1.088.868
Other	105.510	367.051	374.925
FX difference	--	103.752	--
Balances at End of the Period	12.343.696	12.186.722	10.401.341
Specific Provisions (-)	5.834.117	6.712.161	7.291.441
Net Balance on Balance Sheet	6.509.579	5.474.561	3.109.900

(*) The bank sold a portion of its non-performing loans portfolio amounting to TL 5,260,413 to asset management companies. The impact of NPL portfolio sales on NPL conversion rate is 22 basis points.

(iii) Information on non-performing loans utilised in foreign currencies

	Group III Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Current Period: 31 March 2025			
Balance as of the Period End	174.299	3.911.094	400
Provisions (-)	71.244	1.375.518	400
Net Balance on Balance Sheet	103.055	2.535.576	--
Prior Period: 31 December 2024			
Balance as of the Period End	5.124	1.647.720	1.762.793
Provisions (-)	3.395	722.103	435.443
Net Balance on Balance Sheet	1.729	925.617	1.327.350

(iv) Information on gross and net amounts of non-performing loans according to beneficiary group

	Group III Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Current Period (Net): 31 March 2025	6.509.579	5.474.561	3.109.900
Loans Granted to Real Persons and Legal Entities (Gross)	12.343.696	12.186.722	10.401.341
Provisions (-)	5.834.117	6.712.161	7.291.441
Loans Granted to Real Persons and Legal Entities (Net)	6.509.579	5.474.561	3.109.900
Banks (Gross)	--	--	--
Provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loan (Net)	--	--	--
Prior Period (Net): 31 December 2024	6.458.235	3.704.597	3.260.019
Loans Granted to Real Persons and Legal Entities (Gross)	10.925.138	9.606.898	11.315.834
Provisions (-)	4.466.903	5.902.301	8.055.815
Loans Granted to Real Persons and Legal Entities (Net)	6.458.235	3.704.597	3.260.019
Banks (Gross)	--	--	--
Provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loans (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loans (Net)	--	--	--

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- (v) Information on interest accruals, rediscount and valuation differences for non-performing loans and their provisions

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period (Net)	1.302.825	511.708	186.753
Interest accruals and rediscount and valuation differences	2.178.129	1.391.733	965.211
Amount of provision (-)	875.304	880.025	778.458
Prior Period (Net)	834.195	471.785	184.156
Interest accruals and rediscount and valuation differences	1.410.510	1.289.659	926.985
Amount of provision (-)	576.315	817.874	742.829

e. Information on financial assets measured at amortised cost

1. Information on securities subject to repurchase agreement and given as collateral or blocked

- (i) Information on securities subject to repurchase agreement

Financial assets measured at amortised cost subject to repurchase agreement amounts to TL 34.837.369 (31 December 2024: TL 28.247.697).

- (ii) Information on securities subject to given as collateral or blocked

Collateralized financial assets measured at amortised cost are government bonds, book value of which amounts to TL 6.366.071 (31 December 2024: TL 5.186.300).

2. Information on government debt securities measured at amortised cost

<i>Government debt securities measured at amortised cost</i>	Current Period	Prior Period
Government Bonds	60.881.908	65.595.391
Treasury Bills	--	--
Other Government Debt Securities	--	--
Total	60.881.908	65.595.391

3. Information on financial assets measured at amortised cost

<i>Financial assets measured at amortised cost</i>	Current Period	Prior Period
Debt Securities	60.881.908	65.595.391
Quoted on Stock Exchange	60.881.908	65.595.391
Unquoted on Stock Exchange	--	--
Impairment provisions (-)	--	--
Total	60.881.908	65.595.391

4. The movements of financial assets measured at amortised cost during the period

	Current Period	Prior Period
Balance at the beginning of the period	65.595.391	51.237.084
Foreign exchange differences in monetary assets (*)	4.366.409	16.098.868
Purchases during the year	--	--
Disposals by sale and redemption	(9.079.892)	(1.740.561)
Impairment provisions (-)	--	--
Total	60.881.908	65.595.391

(*) Accruals of financial assets measured at amortised cost are included in "foreign exchange differences in monetary assets".

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f. Information on investments in associates

1. Investments in unconsolidated associates

Title	Address (City/Country)	Share percentage of the Parent Bank(%)	Risk Group Share Percentage of the Parent Bank(%)
1-Kredi Kayıt Bürosu A.Ş. ⁽¹⁾	Istanbul/Turkey	9,00	--
2-Kredi Garanti Fonu A.Ş. ⁽²⁾	Ankara/Turkey	2,00	--
3-Ege Tarım Ürünleri Lisanslı Dep. A.Ş. ⁽³⁾	İzmir/Turkey	9,00	--
4-İhracatı Geliştirme A.Ş. ⁽²⁾	Istanbul/Turkey	0,16	--

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value
1	3.789.367	1.053.022	746.334	389.527	--	736.117	204.591	--
2	4.453.050	1.780.091	38.063	473.046	--	(50.232)	(262.350)	--
3	230.746	194.315	182.778	1.284	--	1.547	5.168	--
4	7.805.520	7.020.592	48.247	2.545.000	--	(485.859)	(783.738)	--

⁽¹⁾ Information on the financial statements is presented as of the period ended 31 December 2024.

⁽²⁾ Information on the financial statements is presented as of the period ended 31 December 2023.

⁽³⁾ Information on the financial statements is presented as of the period ended 31 March 2025.

2. Investments in consolidated associates

There are no investments in consolidated associates.

g. Information on investments in subsidiaries

1. Information on shareholders' equity of major subsidiaries

The Parent Bank do not have any capital requirement arising from its subsidiaries included in the consolidated capital adequacy standard ratio.

The amounts below are obtained from the financial data of 31 March 2025 prepared in accordance with the legislation to which Denizbank AG is subject to.

	Denizbank AG
Paid-in capital	9.435.972
Share premium	13.864.137
Reserves	27.444.434
Deductions from capital	81.098
Total Common Equity	50.663.445
Total additional Tier I capital	--
Deductions from capital	324.392
Total Core Capital	50.339.053
Total supplementary capital	3.524.662
Capital	53.863.715
Deductions from capital	--
SHAREHOLDERS' EQUITY	53.863.715

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2. Information on unconsolidated subsidiaries

Title	Address (City/Country)	Share percentage of the Parent Bank (%)	Share percentage of other shareholders (%)
1-Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	Istanbul/Turkey	100	--
2-Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş.	Istanbul/ Turkey	100	--
3-Açık Deniz Radyo ve Televizyon İletişim Yayıncılık ve Sanayi A.Ş.	Istanbul/ Turkey	--	100
4-Deniz Immobilien Service GmbH	Vienna/Austria	--	100
5-Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş.	Istanbul/ Turkey	--	100
6-Neohub Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş.	Istanbul/ Turkey	--	100
7-Neo Elektronik Ticaret Bilişim Teknolojileri Yazılım ve Danışmanlık A.Ş.	Istanbul/ Turkey	--	100
8-Neohub Bulut Teknolojileri A.Ş.	Istanbul/Turkey	--	100

(*)	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value
(**)1	5.029.349	3.913.754	2.649.502	408	--	354.014	89.550	12.348.000
2	667	508	--	--	--	--	(119)	--
3	596	593	--	--	--	--	(1)	--
4	2.171	2.042	--	--	--	(21)	(247)	--
5	70.829	6.977	10.810	26	--	(6.830)	(7.311)	--
(**)6	683.816	634.036	98.705	--	--	113.274	54.027	--
(**)7	9.144	8.585	127	1.057	--	(2.509)	(3.616)	--
(**)8	2.567	2.559	--	86	--	59	59	--

(*) TAS 29 has not been applied.

(**) As of December 31, 2024, the total fair value of the Parent Bank's indirect subsidiaries is determined according to the valuation report prepared by an independent firm and is shown in line 1.

3. Information on consolidated subsidiaries

Title	Address (City/Country)	Share percentage of the Parent Bank (%)	Share percentage of other shareholders (%) (*)	Consolidation Method
1 Denizbank AG	Vienna/Austria	100	--	Full consolidation
2 Deniz Yatırım Menkul Kıymetler A.Ş.	Istanbul/Turkey	100	--	Full consolidation
3 JSC Denizbank Moskova	Moscow / Russia	100	--	Full consolidation
4 Deniz Portföy Yönetimi A.Ş.	Istanbul/Turkey	--	100	Full consolidation
5 Deniz Finansal Kiralama A.Ş.	Istanbul/Turkey	100	--	Full consolidation
6 Deniz Faktoring A.Ş.	Istanbul/Turkey	100	--	Full consolidation
7 Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. (**)	Istanbul/Turkey	72	--	Full consolidation
8 CR Erdberg Eins GmbH & Co KG	Vienna/Austria	--	100	Full consolidation
9 Denizöde Para ve Ödeme Hizmetleri A.Ş. (**)	Istanbul/Turkey	100	--	Full consolidation

(*) Represents risk group share percentage of the Bank.

(**) On 25 September 2024, "Fastpay Elektronik Para Payment Hizmetleri A.Ş." The title of "Denizöde Elektronik Para Payment Hizmetleri A.Ş." and was published in the Trade Registry Gazette.

(***) The process of purchasing the shares of "Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.", which is owned by the Bank's subsidiary Deniz Yatırım Menkul Kıymetler A.Ş., by the Bank was completed on 2 April 2024.

(*)	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value	Capital requirement
1	233.885.889	53.122.726	560.678	2.469.836	212.461	722.776	1.425.514	--	--
2	11.993.727	7.636.671	67.722	1.475.098	--	859.040	553.908	--	--
3	35.677.507	5.115.690	67.031	791.798	--	651.107	293.783	--	--
4	1.343.950	1.194.846	13.661	(905)	(1.746)	284.025	83.989	--	--
5	37.692.865	10.551.472	7.611.029	981.129	--	1.039.717	2.160.622	--	--
6	16.248.703	5.785.184	79.407	1.485.872	--	481.190	436.706	--	--
7	4.476.510	3.707.782	6.548	7	--	21.980	108.657	2.270.612	--
8	1.236.186	1.057.866	1.075.904	--	--	4.705	5.106	--	--
9	238.831	156.897	78.674	135	--	(60.689)	(29.506)	--	--

(*) TAS 29 has not been applied.

As of March 31, 2025, the amounts are adjusted according to the financial statements prepared for BRSA consolidation. Within the framework of BRSA regulations, it includes March 31, 2025 values that are not subjected to inflation accounting.

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(i) Movement of consolidated subsidiaries during the period

	Current Period	Prior Period
Balance at the Beginning of the Period	11.346.515	11.059.182
Movements During the Period	74.502	287.333
Purchases (*)	--	242.000
Bonus Shares Received(**)	--	--
Dividends from Current Year Profit	--	--
Sales (***)	--	(54.015)
Revaluation Increase, Effect of Inflation and F/X Difference	74.502	99.348
Other	--	--
Provision for Impairment	--	--
Balance at the End of the Period	11.421.017	11.346.515
Capital Commitments		
Share Percentage at the end of Period (%)	--	--

(*) The capital increase of "Denizöde Elektronik Para ve Odeme Hizmetleri A.Ş." has been made in the amount of TL 242.000 as of 24 July 2024.

(**) Eurodeniz International Banking Unit has entered into the liquidation process and the investment amount in the bank is TL 7.118.

Total nominal amount of shares amount to TL 10.240.841 of Deniz Gayrimenkul Yatırım Ortaklık A.Ş., one of the Bank's subsidiaries, was sold in October and November 2024.

(ii) Sectorial information on the consolidated subsidiaries and the related carrying amounts

	Current Period	Prior Period
Banks	2.314.029	2.314.029
Insurance Companies	--	--
Factoring Companies	2.490.507	2.490.507
Leasing Companies	3.934.217	3.934.217
Finance Companies	--	--
Other Subsidiaries	2.682.264	2.607.762
Total	11.421.017	11.346.515

The balances of the consolidated subsidiaries mentioned in the above have been eliminated in the accompanying financial statements.

(iii) Quoted subsidiaries within the consolidation scope

	Current Period	Prior Period
Quoted on domestic markets	2.270.612	3.024.605
Quoted on foreign markets	--	--

(iv) Consolidated subsidiaries disposed during the current period:

None.

(v) Consolidated subsidiaries acquired during the current period:

None.

h. Information on jointly controlled entities (joint ventures)

1. Information on jointly controlled entities (joint ventures)

Title	Share percentage of the Parent Bank (%)	Share percentage of the Group (%)	Current Assets	Non-Current Assets	Non-Current Liabilities	Income	Expenses
Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş.	33	33	390.073	342.476	239.372	420.929	(421.596)

Information on the unaudited financial statements is presented as of the period ended 28 February 2025.

2. Reasons of being unconsolidated for unconsolidated jointly controlled entities (joint ventures) and method used in the accounting of jointly controlled entities (joint ventures) in the Parent Bank's unconsolidated financial statements

Although the Parent Bank represents Bantaş Nakit ve Kıymetli Mal Taşıma ve Güvenlik Hizmetleri A.Ş. ("Bantaş") with %33 of ownership rate as jointly controlled affiliate in its financial statements, it was not consolidated since it is a non-financial entity. This investment is carried at cost.

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i. Information on receivables from leasing transactions

1. Representation of investments in leasing transactions by remaining maturity

	Current Period (*)		Prior Period (*)	
	Gross	Net	Gross	Net
Less than 1 year	4.406.969	4.059.174	5.132.058	4.716.851
Between 1-4 years	16.663.842	13.671.497	16.112.656	12.766.101
Over 4 years	6.255.910	4.875.898	5.723.011	4.412.477
Total	27.326.721	22.606.569	26.967.725	21.895.429

(*) Non-performing lease receivables of TL 3.488.399 are not included (31 December 2024: TL 2.726.693).

2. Information on net investments in lease transactions

	Current Period (*)	Prior Period (*)
Gross finance lease investment	27.326.721	26.967.725
Unearned finance income from finance lease (-)	4.720.152	5.072.296
Cancelled leasing amounts (-)	--	--
Net investment on finance leases	22.606.569	21.895.429

(*) Non-performing lease receivables of TL 3.488.399 are not included (31 December 2024: TL 2.726.693).

3. Information on operating leased

Deniz Finansal Kiralama A.Ş. started the fleet rental operations in the scope of operational leasing in June 2014.

Long-term receivables arising from leased assets are not recognised in the DFS Group's balance sheet. Receivables arising from the invoiced rents amounts within the period are recognised in the Group's balance sheet.

As of 31 March 2025, the DFS Group's receivables which arise from its operational leasing agreements and will emerge in the future are distributed as follows by year:

	Current Period	Prior Period
Up to 1 year	86.588	81.148
Between 1-5 years	--	--
5 years and over	--	--
Total	86.588	81.148

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j. Explanation on investment properties

Investment properties are properties held by Deniz GYO for the purpose of generating lease profit.

As of 31 March 2025, the DFS Group's investment properties amount to TL3.048.455 (31 December 2024: TL 3.048.380) which are carried at fair value in the consolidated financial statements.

k. Information on deferred tax asset

Deferred tax asset calculated within the scope of applicable regulation amounts to TL 7.494.795 (31 December 2024: TL 5.044.414) and deferred tax liability amounts to TL 1.342.885 (31 December 2024: TL 970.831). The mentioned value has been calculated by netting off the deductible and taxable temporary differences as of the balance sheet date.

The following table summarizes the distribution of deferred tax in terms of sources:

	Current Period	Prior Period
Miscellaneous Provisions	5.750.431	5.958.854
Valuation Differences of Tangible Assets	785.924	936.165
Provision for Employee Benefits	583.271	584.737
Unearned Revenue	194.208	--
Valuation Differences of Financial Assets	--	123.175
Other	1.822.351	1.704.050
Deferred Tax Assets	9.136.185	9.306.981
Valuation Differences of Financial Assets	(2.930.732)	(3.600.401)
Valuation Differences of Derivatives	(53.543)	(1.450.452)
Valuation Differences of Tangible Assets	--	(182.545)
Deferred Tax Liabilities	(2.984.275)	(5.233.398)
Net Deferred Tax Assets	6.151.910	4.073.583

l. Explanation on non-current assets or disposal groups held for sale and from discontinued operations

The liquidation process of Eurodeniz International Banking Unit Ltd. which one of the subsidiaries of the Parent Bank has been finalized on 26 June 2024. Explanation is given in Section Three, note XI.

m. Information on other assets

1. Information on prepaid expense, taxes and similar items

DFS Group's total prepaid expenses are TL 8.025.736 (31 December 2024: TL 7.475.085).

2. Other assets do not exceed 10% of total assets excluding the off-balance sheet commitments.

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II. Explanations and disclosures related to consolidated liabilities

a. Information on deposits

Foreign currency protected deposit product, the operating rules of which are determined by the Ministry of Treasury and Finance and the CBRT, and which ensures that TL deposits are valued with interest rates and are protected against foreign currency exchange rates, started to be offered to bank customers as of the year of 2021 accounting period reported. TL deposits include TL 64.909.049 deposits within this scope as of 31 March 2025 (31 December 2024: TL 95.445.198).

1. Information on maturity structure of deposits

Current Period: 31 March 2025	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	32.700.413	--	22.647.878	168.532.268	77.031.391	15.910.352	21.104.677	5.540	337.932.519
Foreign Currency Deposits (*)	149.796.715	--	66.975.395	49.335.138	31.888.002	52.359.534	21.765.942	9.888	372.130.614
Residents in Turkey	77.853.116	--	26.616.871	25.673.094	9.436.600	10.395.602	2.874.632	7.384	152.857.299
Residents Abroad	71.943.599	--	40.358.524	23.662.044	22.451.402	41.963.932	18.891.310	2.504	219.273.315
Public Sector Deposits	798.113	--	1.278.213	846.175	252.396	4.340	--	--	3.179.237
Commercial Deposits	21.516.920	--	104.398.827	38.361.398	23.085.549	27.611.093	12.118.717	--	227.092.504
Other Ins. Deposits	878.092	--	551.611	3.797.887	764.939	16.766	260	--	6.009.555
Precious Metal Deposits	37.622.798	--	234.527	3.288.939	2.408.956	1.625.115	6.457.997	615	51.638.947
Bank Deposits	1.185.344	--	332.666	1.196.552	855.501	1.671.481	453.902	--	5.695.446
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	520.959	--	102.217	543.798	855.501	--	444.358	--	2.466.833
Foreign Banks	661.925	--	230.449	652.754	--	1.671.481	9.544	--	3.226.153
Special Finan. Inst.	2.460	--	--	--	--	--	--	--	2.460
Other	--	--	--	--	--	--	--	--	--
Total	244.498.395	--	196.419.117	265.358.357	136.286.734	99.198.681	61.901.495	16.043	1.003.678.822

(*) Foreign Currency Deposit Account consists of Saving Deposit customers at the amount of TL 225.744.367 and Commercial Deposit customers at the amount of TL 146.386.247.

Prior Period: 31 December 2024	Demand	7 Days Notice	Up to 1 Month	1-3 Months	3-6 Months	6 Months-1 Year	1 Year and Over	Accumulated Deposit Accounts	Total
Saving Deposits	25.075.499	--	17.486.145	176.955.932	80.916.104	23.732.824	40.070.385	5.504	364.242.393
Foreign Currency Deposits (*)	136.669.118	--	34.727.643	91.971.155	24.557.903	42.531.982	24.287.881	13.306	354.758.988
Residents in Turkey	71.505.538	--	14.556.658	51.899.865	6.419.550	5.452.205	3.041.099	8.862	152.883.777
Residents Abroad	65.163.580	--	20.170.985	40.071.290	18.138.353	37.079.777	21.246.782	4.444	201.875.211
Public Sector Deposits	4.130.123	--	1.365.744	723.978	88.237	5.571	3.639	--	6.317.292
Commercial Deposits	23.877.408	--	45.300.562	39.214.189	34.974.150	25.746.149	15.209.905	--	184.322.363
Other Ins. Deposits	527.132	--	971.631	2.440.181	1.177.189	295.732	2.415	--	5.414.280
Precious Metal Deposits	28.781.618	--	218.152	2.764.740	1.901.889	1.131.238	132.519	439	34.930.595
Bank Deposits	420.253	--	612.737	971.286	551.939	--	2.179.992	--	4.736.207
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	121.025	--	352	397.453	397.451	--	408.875	--	1.325.156
Foreign Banks	296.925	--	612.385	573.833	154.488	--	1.771.117	--	3.408.748
Special Finan. Inst.	2.303	--	--	--	--	--	--	--	2.303
Other	--	--	--	--	--	--	--	--	--
Total	219.481.151	--	100.682.614	315.041.461	144.167.411	93.443.496	81.886.736	19.249	954.722.118

(*) Foreign Currency Deposit Account consists of Saving Deposit customers at the amount of TL 205.171.634 and Commercial Deposit customers at the amount of TL 149.587.354.

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2. Information on deposit insurance

(i) Information on saving deposits under the guarantee of insurance and exceeding the limit of insurance

Deposits owned by foreign subsidiaries in scope of consolidation are under insurance coverage according to legislations of countries in which they are located and are not included in following table.

	Saving Deposit Insurance Fund		Exceeding the Insurance Coverage Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	137.385.854	115.096.786	198.982.081	247.945.896
Foreign Currency Saving Deposits	55.206.272	43.926.440	91.747.539	77.895.043
Other Deposits in the form of Saving Deposits	--	--	--	--
Foreign Branches' Deposits under Foreign Authorities' Insurance	--	--	--	--
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	--	--	--	--
Total	192.592.126	159.023.226	290.729.620	325.840.939

In accordance with the "Regulation on Amending the Regulation on the Insurable Deposit and Participation Funds and Premiums to be Collected by the Savings Deposit Insurance Fund" published in the Official Gazette dated 27 August 2022 and numbered 31936, official institutions in the presence of credit institutions, credit institutions and all deposits and participation funds, except those belonging to financial institutions, have started to be insured. In this context, commercial deposits covered by the insurance amount to TL 24.506.367 and the relevant amount is not included in the footnote.

(ii) Saving deposits of real persons which are not under the guarantee of insurance

	Current Period	Prior Period
Deposits and Other Accounts in Foreign Branches	16.296	20.658
Deposits and Other Accounts belong to Major Shareholders with Their Parents, Spouse and Children under Their Wardship	--	--
Deposits and Other Accounts belong to Members of Board of Directors, CEO and Deputy CEO with Their Parents, Spouse and Children under Their Wardship	472.156	877.143
Deposits and Other Accounts linked to Crimes Mentioned in 282nd Article of 5237 Numbered Turkish Penal Code dated on 26/09/2004	--	--
Deposits belong to Off-Shore Banks which are established in Turkey	--	--
Total	488.452	897.801

(iii) Saving deposits in Turkey are not covered by any insurance in any other country since the Bank's headquarter is not located abroad.

b. Information on derivative financial liabilities held for trading

1. Negative differences table for derivative financial liabilities held for trading

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	26.373	534.817	313	1.327.397
Swap Transactions	172.940	4.604.052	12.235	3.394.984
Futures Transactions	--	--	--	--
Options	--	1.682.783	--	1.613.049
Other	--	--	--	--
Total	199.313	6.821.652	12.548	6.335.430

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c. Information on funds borrowed

1. Information on banks and other financial institutions

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank Loans	--	--	--	--
Domestic Banks and Institutions	3.783.249	3.365.532	3.208.409	2.584.423
Foreign Banks, Institutions and Funds	355.597	215.592.124	1.584.378	189.966.406
Total	4.138.846	218.957.656	4.792.787	192.550.829

2. Maturity information of funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	3.734.843	44.868.109	3.756.037	45.337.599
Medium and Long-Term	404.003	174.089.547	1.036.750	147.213.230
Total	4.138.846	218.957.656	4.792.787	192.550.829

d. Information on securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds ^(*)	--	64.068.357	--	72.127.198
Bills	5.013.613	9.979.034	7.634.432	12.638.002
Asset Backed Securities	--	--	--	--
Total	5.013.613	74.047.391	7.634.432	84.765.200

(*) DFSG provides funds through securitization transactions based on foreign remittance flows through DFS Funding Corporation, a special purpose institution established abroad within the framework of its foreign borrowing program.

As of 31 Mart 2025, the Parent Bank has no repurchased the securities it has issued and netted them in its financial statements (31 December 2024: TL None).

e. If other liabilities line of the balance sheet exceeds 10% of the total balance sheet excluding the off balance sheet commitments, the names and amounts of the sub-accounts constituting at least 20% of the other liabilities

Other liabilities do not exceed 10% of the balance sheet total excluding the off-balance sheet commitments.

f. Information on lease liabilities

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	794.319	470.952	912.940	534.535
Between 1-4 years	1.217.630	524.762	1.008.562	395.683
Over 4 years	1.026.394	327.342	1.003.800	309.980
Total	3.038.343	1.323.056	2.925.302	1.240.198

g. Information on derivative financial liabilities for hedging purpose

None.

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h. Explanation on provisions

1. Provision for foreign exchange differences on foreign currency indexed loans

As of 31 March 2025, there is no provisions for foreign exchange differences on foreign currency indexed loans (31 December 2024: None). The amount of the provision for foreign exchange differences on foreign currency indexed loans are netted against loans and receivables under assets in the financial statements.

2. Liabilities of provision for employee benefits

TAS 19 requires using the actuarial valuation method for calculation of liabilities.

Accordingly, the following actuarial assumptions were used in the calculation of the total provision for employee termination benefits:

	Current Period	Prior Period
Discount rate	%4,05	%4,05
Interest rate	%29,02	%29,02
Estimated rate of increase in salary/severance pay limit	%24,00	%24,00

As of 31 March 2025, TL 1.538.247 of provision for employee termination benefits (31 December 2024: TL 1.443.388) and TL 1.347.940 of unused vacation provisions and other rights (31 December 2024: TL 1.879.155) were reflected to the consolidated financial statements.

Movement of the provision for employee termination benefits during the period is as follows:

	Current Period	Prior Period
Balance at the Beginning of the Period	1.443.388	742.596
Changes in the period	146.141	324.187
Actuarial loss/(gain)	--	655.489
Paid in the period	(56.193)	(284.118)
FX difference	4.911	5.234
Balance at the End of the Period	1.538.247	1.443.388

3. Information on other provisions

Information on the items and amounts causing the excess if other provisions exceed 10% of total provisions:

Current period:

TL 1.766.666 of other provisions represents stage 1 and stage 2 provisions for expected credit loss for non-cash loans, TL 2.520.696 is related to stage 3 provision for expected credit loss for non-cash loans that are undemnified and not converted into cash, TL 1.027.494 is the provisions for the litigations against the Bank, TL 8.700.000 includes free provision and TL 3.092.455 includes other provisions.

Prior period:

TL 1.663.008 of other provisions represents stage 1 and stage 2 provisions for expected credit loss for non-cash loans, TL 3.425.435 is related to stage 3 provision for expected credit loss for non-cash loans that are undemnified and not converted into cash, TL 1.698.991 is the provisions for the litigations against the Bank, TL 8.700.000 includes free provision and TL 3.775.021 includes other provisions.

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i. Explanations on tax liability

1. Information on current tax liability

(i) Information on tax provision

As of 31 March 2025, the corporate tax provision of DFS Group amounts to TL 8.942.444 (31 December 2024: TL 10.537.381), and it has been offset with advance taxes amounting to TL 3.914.964 (31 December 2024: TL 8.250.859).

(ii) Information on tax liabilities

	Current Period	Prior Period
Corporate tax payables	5.027.480	2.286.522
Taxation on securities	2.896.791	1.899.273
Taxes on real estate capital gain	15.834	13.018
Banking Insurance Transaction Tax (BITT)	1.840.690	2.039.531
Taxes on foreign exchange transactions	64.989	33.636
Value added tax payables	154.483	128.549
Other	727.060	539.913
Total	10.727.327	6.940.442

(iii) Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	141.575	112.052
Social security premiums- employer share	201.685	155.165
Bank pension fund premium- employee share	--	--
Bank pension fund premium- employer share	--	--
Pension fund membership fees and provisions- employee share	--	--
Pension fund membership fees and provisions- employer share	--	--
Unemployment insurance- employee share	31.139	27.324
Unemployment insurance- employer share	17.558	13.920
Other	--	--
Total	391.957	308.461

2. Information on deferred tax liability

Deferred tax liability calculated within the scope of the applicable regulations amounts to TL 1.342.885 (31 December 2024: TL 970.831). The detail of deferred tax is disclosed in Note "n" of explanations and disclosures related to consolidated assets.

j. Information on liabilities related to non-current assets held for sale and discontinued operations

The liquidation process of Eurodeniz International Banking Unit Ltd. which one of the subsidiaries of the Parent Bank has been finalized on 26 June 2024. Explanation is given in Section Three, note XI.

k. Information on shareholders' equity

1. Presentation of paid-in capital

	Current Period	Prior Period
Share	19.638.600	19.638.600
Preferred Share	--	--

Paid-in capital of the Parent Bank is shown at nominal value.

2. Paid-in capital amount, explanation as to whether the registered share capital system is applied at the bank; if so the upper limit of registered share capital

The registered share capital system is not applied.

3. Information on share capital increases and their sources and other information on any increase in capital shares during the current period

With the decision of the Board of Directors of the Bank dated 1 April 2024 and 18 April 2024 it was decided to increase the capital of the Parent Bank from TL 5.696.100.000 to TL 19.638.600.000 of which the increase in the capital of the Bank in cash by TL 13.942.500.000 to be covered from the amount transferred to the name and account of ENBD as 'capital advance' as a result of the early repayment of the subordinated loans ('TIER II') obtained from ENBD, the main shareholder of the Bank, within the framework of the BRSA's approval, and within this scope, it has been approved at the Extraordinary General Assembly Meeting on 16 May 2024 and capital increase was registered on 23 May 2024 to amend Article 6 of the Articles of Association of the Parent Bank titled "Capital of the Bank" accordingly.

Increase Date	Increase Amount	Cash	Profit Reserves Subject to Increase	Capital Reserves Subject to Increase
23 May 2024	13.942.500	13.942.500	--	--

4. Information on share capital increases from revaluation funds during the current period

None.

5. Capital commitments in the last fiscal year and at the end of the following period, the general purpose of these commitments and projected resources required to meet these commitments

The capital is totally paid in and there are no capital commitments.

6. Prior period indicators of the Parent Bank's income, profitability and liquidity; and possible effects of the predictions on equity, considering uncertainty indicators

Balance sheets of the entities under DFS Group are managed prudently, to minimize the negative effects of interest rate, foreign currency and credit risks. This policy contributes to the progress of DFS Group's profitability with a steady increasing trend.

7. Summary information on the privileges given to stocks representing the capital

The Parent Bank does not have any preferred stocks.

8. Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and JVs	11.992.319	--	11.992.319	--
Valuation Difference	(3.995.821)	(1.058.493)	(3.220.198)	(256.626)
FX Gain or Loss	--	--	--	--
Total	7.996.498	(1.058.493)	8.772.121	(256.626)

9. Information on hedging funds

Explanations about hedging funds are in Section Four, note VIII.

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10. Explanations on minority shares

	Current Period	Prior Period
Balance at the Beginning of the Period	912.270	497.358
Minority shares in net income of consolidated subsidiaries	6.029	414.912
Increase/(decrease) in minority shares due to disposals	--	--
Other	--	--
Balance at the End of the Period	918.299	912.270

11. Explanations on revaluation differences of tangible fixed assets

As of 31 December 2016, in the valuation of the properties in use that are recognised under tangible fixed assets, the cost model has been changed as revaluation model in accordance with TAS 16 "Tangible Fixed Assets". As a result of the revaluation made, the net revaluation difference after tax amounting to TL 1.280.985 has been accounted for in "Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit or Loss" under equities (31 December 2024: TL 1.242.514).

12. Explanations on profit distribution

At the Ordinary General Assembly meeting held on March 20, 2025, it was resolved to set aside first legal reserves amounting to TL 2.248.475 at the rate of 5% from the net profit for the period in accordance with Article 519/1 of the Turkish Commercial Code No. 6102, to distribute gross TL 750.000 TL to be distributed to shareholders as the first cash dividend, and the remaining net profit amounting to TL 41.971.023 to be transferred to the Extraordinary Reserves account in order to support the capital adequacy of our Bank, to maintain its financial flexibility and to realize its long-term strategic goals, and the dividend distribution was realized on April 7, 2025.

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III. Explanations and disclosures related to consolidated off-balance sheet items

a. Explanation on liabilities in off-balance sheet accounts

1. Type and amount of irrevocable loan commitments

All of DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 31 March 2025, loan granting commitments, commitments for credit card expenditure limits and commitments for cheque payments are TL 81.473.251, TL 398.997.724 and TL 25.938.843 respectively (31 December 2024: TL 71.214.681, TL 383.878.523 and TL 18.889.839 respectively). The details of these items are followed in the off-balance sheet accounts.

2. Structure and amount of probable losses and commitments arising from off-balance sheet items

(i) Non-cash loans including guarantees, bill of guarantee and acceptances of bank and other letters of credit and commitments which can be considered as financial collateral

As of 31 March 2025, DFS Group has letters of guarantee amounting to TL 172.774.621, bill of guarantee and acceptances amounting to TL 626.195, and guarantees and warranties on letters of credit amounting to TL 37.671.009 and other guarantees and warranties amounting to TL 18.485.820.

As of 31 December 2024, DFS Group has letters of guarantee amounting to TL 158.500.513, bill of guarantee and acceptances amounting to TL 780.190, and guarantees and warranties on letters of credit amounting to TL 29.738.331 and other guarantees and warranties amounting to TL 17.583.215.

(ii) Final guarantees, provisional guarantees, sureties and similar transactions

	Current Period	Prior Period
Provisional Letters of Guarantee	4.173.843	4.022.382
Final Letters of Guarantee	108.509.261	100.147.080
Letters of Guarantee for Advances	19.248.352	17.961.202
Letters of Guarantee given to Customs Offices	656.802	609.077
Other Letters of Guarantee	40.186.363	35.760.772
Total	172.774.621	158.500.513

3. Information on non-cash loans

(i) Total amount of non-cash loans

	Current Period	Prior Period
Non-Cash Loans Given for Obtaining Cash Loans	58.972.257	53.626.397
With Original Maturity of 1 Year or Less	58.972.257	53.626.397
With Original Maturity of More Than 1 Year	--	--
Other Non-Cash Loans	170.675.388	152.975.852
Total	229.647.645	206.602.249

b. Explanations on contingent assets and liabilities

In accordance with the precautionary principle regarding the lawsuits to which the Group is a party, TL 1.027.494 (31 December 2024: TL 1.698.991) provision has been set aside and these provisions are classified under "Other provisions" on the balance sheet. Except for those provisioned, other ongoing lawsuits are unlikely to result in a negative conclusion and cash outflow is not foreseen for them.

c. Explanations on services carried out on behalf and account of other persons

The Parent Bank provides purchase, sale, custody, management and consultancy services on behalf and account of other persons.

IV. Explanations and disclosures related to consolidated statement of profit or loss

a. Interest income

1. Information on interest income received from loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Short Term Loans(*)	28.394.210	2.244.974	21.670.704	1.648.393
Medium and Long Term Loans(*)	20.838.878	4.464.115	9.519.961	3.085.338
Loans Under Close Monitoring	814.878	--	540.291	3
Premiums Received from Resource Utilisation Support Fund	--	--	--	--
Total	50.047.966	6.709.089	31.730.956	4.733.734

(*) Interest income received from loans also include fees and commissions from cash loans.

2. Information on interest income received from banks

	Current Period		Prior Period	
	TL	FC	TL	FC
Central Bank of the Republic of Turkey	--	--	--	399.595
Domestic Banks	6.699.234	224.553	3.298.016	229.733
Foreign Banks	46.719	1.343.702	53.584	499.377
Foreign Head Offices and Branches	--	--	--	--
Total	6.745.953	1.568.255	3.351.600	1.128.705

3. Information on interest income received from securities

	Current Period		Prior Period	
	TL	FC	TL	FC
Financial Assets at Fair Value Through Profit or Loss	21.076	13.497	140.077	43.193
Financial Assets at Fair Value Through Other Comprehensive Income	3.242.653	1.375.951	2.803.122	1.276.218
Financial Assets Measured at Amortised Cost	3.457.959	20.269	3.261.693	--
Total	6.721.688	1.409.717	6.204.892	1.319.411

As stated in the chapter III footnote numbered VII, the Bank has government securities in the financial assets at fair value through other comprehensive income and financial assets measured at amortised cost portfolios with a maturity of 5 to 10 years and having CPI indexed 6 months real coupon ratio fixed until maturity. As stated in the Undersecretariat of Treasury's securities indexed CPI Investors Guide, the reference indexes used in calculating the actual coupon payment amounts of these assets are based on the CPI of previous two months. The Bank determines the estimated inflation rate accordingly. The estimated inflation rate used is updated when necessary during the year. In this context, the valuation of these securities is based on an annual inflation forecast of 32.3% as of March 31, 2025. If the valuation of these CPI-indexed securities had been made according to the reference index valid for March 31, 2025, the Bank's securities valuation differences under shareholders' equity would have decreased by 165,178 TL, and the net profit for the period would have increased by 548,307 TL and reached 12,911,892 TL.

4. Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	7	3

b. Interest expense

1. Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	368.518	4.155.198	1.035.705	3.919.892
Central Bank of the Republic of Turkey	--	--	--	381.710
Domestic Banks	95.012	112.820	1.015.824	97.864
Foreign Banks	273.506	4.042.378	19.881	3.440.318
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
Total	368.518	4.155.198	1.035.705	3.919.892

Interest expense related to funds borrowed also includes fees and commission expenses.

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2. Information on interest paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	675	1.503

3. Information on interest paid to securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Paid to Securities Issued	780.682	902.669	720.894	760.758

4. Maturity structure of the interest expense on deposits

Account Name	Demand Deposits	Time Deposit					Cumulative Deposit	Total
		Up to 1 Month	Up to 3 Month	Up to 6 Month	Up to 1 Year	More than 1 Year		
TL								
Bank Deposits	--	81.555	--	--	--	--	--	81.555
Saving Deposits	1.004	1.701.403	18.495.729	8.502.352	1.996.370	3.586.272	432	34.283.562
Public Sector Deposits	--	65.008	81.009	24.763	457	52	--	171.289
Commercial Deposits	51	5.359.679	4.308.680	3.117.180	2.620.016	1.364.121	--	16.769.727
Other Deposits	--	319.711	321.516	124.195	9.604	203	--	775.229
7 Days Call Account	--	--	--	--	--	--	--	--
Total	1.055	7.527.356	23.206.934	11.768.490	4.626.447	4.950.648	432	52.081.362
FC								
Deposits	204.470	399.248	222.331	142.061	297.385	107.633	16.511	1.389.639
Bank Deposits	6.727	216.988	--	--	--	9.345	--	233.060
7 Days Call Account	--	--	--	--	--	--	--	--
Precious Metal Deposits	--	147	576	531	861	3.887	2	6.004
Total	211.197	616.383	222.907	142.592	298.246	120.865	16.513	1.628.703
Grand Total	212.252	8.143.739	23.429.841	11.911.082	4.924.693	5.071.513	16.945	53.710.065

c. Explanations on trading income/loss

	Current Period	Prior Period
Income	858.710.380	456.400.281
Capital Market Transactions	1.574.579	2.090.970
Derivative Financial Instruments (*)	16.383.956	8.971.715
Foreign Exchange Gains	840.751.845	445.337.596
Loss (-)	859.482.610	454.701.052
Capital Market Transactions	119.512	225.084
Derivative Financial Instruments (*)	14.391.941	4.856.092
Foreign Exchange Losses	844.971.157	449.619.876
Net Trading Income / Loss	(772.230)	1.699.229

(*) Net gain/(loss) from foreign exchange translation differences related to derivative financial instruments amounts to TL 1.940.721 (1 January - 31 March 2024: TL 4.169.223).

d. Information on other operating income

Other operating income consist of fee income from customers for various banking services, income from fixed asset sales and operating lease income increases.

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e. Provisions for expected credit loss and other provisions

	Current Period	Prior Period
Expected credit loss (*)	3.158.631	(2.386.588)
12 months provision for expected credit loss (Stage 1)	723.117	1.246.801
Significant increase in credit risk (Stage 2)	(1.689.751)	(1.777.998)
NPL (Stage 3)	4.125.265	(1.855.391)
Provisions for securities impairment	--	--
Financial assets at fair value through profit or loss	--	--
Financial assets at fair value through other comprehensive income	--	--
Associates, subsidiaries and provisions for financial assets measured at amortised cost impairment	--	--
Associates	--	--
Subsidiaries	--	--
Joint ventures	--	--
Others	(546.840)	248.685
Total	2.611.791	(2.137.903)

(*) DFS Group has reported the provision for expected credit loss for loans in its financial statements, by netting off the reversals and collections made from loan provisions.

f. Information on other operating expenses

	Current Period	Prior Period
Personnel Expenses (*)	6.224.320	4.501.405
Reserve for Employee Termination Benefits (*)	93.283	(2.240)
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	365.575	373.072
Impairment Losses on Intangible Assets	--	--
Goodwill for impairment loss	--	--
Amortisation Charges of Intangible Assets	734.731	374.407
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	--
Depreciation of Assets to be Disposed	--	--
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	3.706.009	2.493.124
Operational Lease Expenses (**)	100.414	69.839
Repair and Maintenance Expenses	940.952	603.055
Advertisement Expenses	109.064	118.307
Other Expenses (***)	2.555.579	1.701.923
Losses on Sale of Assets	1.401	203
Other (****)	2.882.141	2.187.158
Total	14.007.460	9.927.129

(*) Personnel expenses and reserve for employee termination benefits are presented in "personnel expenses" in the statement of profit or loss.

(**) Includes the rent expenses outside the scope of TFRS 16.

(***) Other expenses in other operational expenses comprise; communication expenses, IT repair and maintenance and software fees, stationary, representation, heating and lighting, credit card service fee and others amounting to TL 211.867, TL 37.972, TL 54.489, TL 6.049, TL 91.969, TL 1.350.156 and TL 803.077 respectively (1 January - 31 March 2024: TL : 137.250, TL 66.441, TL 68.068, TL 5.803, TL 76.975, TL 977.523 and TL 369.863 respectively).

(****) Other expenses comprise; BITT expenses, SDIF expenses, financial operating fees, earthquake support packages and others amounting to TL 849.348, TL 472.298, TL 1.091.242, 21.866 and TL 461.174 respectively (1 January - 31 March 2024: TL 950.294, TL 385.539, TL 772.327, TL 3.771 and TL 78.998).

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g. Information on profit / loss before tax from continued operations

As 1 January - 31 March 2025, DFS Group has a profit before tax from continued operations amounting to TL 15.932.430 (1 January - 31 March 2024: TL 12.369.270).

As 1 January - 31 March 2025, DFS Group has no profit before tax from discontinued operations (1 January - 31 March 2024: TL None).

h. Information on tax provision for continued and discontinued operations

1. Calculated current tax income or expense and deferred tax income or expense

As of 1 January - 31 March 2025, the current tax charge on continued operations amounts to TL 3.359.695 (1 January - 31 March 2024: TL 4.235.538) while deferred tax charge amounts to TL 5.765.377 (1 January - 31 March 2024: TL 2.334.623) and deferred tax benefit amounts to TL 5.556.227 (1 January - 31 March 2024: TL 5.867.540).

There are no current tax expenses on discontinued operations. (1 January - 31 March 2024: None).

i. Information on continued and discontinued operations net profit/loss

DFS Group has a net profit is amounting to TL 12.363.585 (31 March 2024: TL 11.666.649). DFS Group has no net loss from discontinued operations (31 March 2024: None).

j. Explanations on net profit and loss for the period

1. If the disclosure of the characteristic, dimension and repetition rate of the income and expense items arising from ordinary banking transactions is necessary for the understanding of the Bank's performance during the period, the characteristic and amount of these items

DFS Group's income from ordinary banking transactions related to the current and previous period are interest income from loans and securities and other banking service income. The main sources of expenditure are interest expenses on deposits and similar borrowing items, which are the funding sources of loans and securities.

2. Profit/(loss) attributable to minority shares

	Current Period	Prior Period
Profit/(loss) attributable to minority shares	6.029	27.382

3. No changes have been made in the accounting estimates which may have a material effect in the current period and materially affect subsequent periods.

k. If the other lines of the statement of profit or loss exceeds 10% of the period profit/loss, information on components making up at least 20% of other items

DFS Group has accounted for fees and commissions, transfer commissions, account operation fees and insurance brokerage commissions received from credit cards under the "Other" line under the "Fees and Commissions Received" account. Fees and commissions given to credit cards are accounted under the "Other" line under the "Fees and Commissions Given" account.

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V. Explanations and disclosures related to DFS Group's risk group

a. Information on loans and other receivables of DFS Group's risk group

Current Period

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Balance at the Beginning of the Period	--	179.447	1.088.577	154.456	2.219.922	56.238
Balance at the End of the Period	--	181.213	1.896.708	142.053	2.147.363	1.045.481
Interest and Commission Income	67	177	31.119	--	--	--

(*) As described in the Article 49 of Banking Law no.5411. Related amounts also include bank placements.

Prior Period

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Balance at the Beginning of the Period	829.484	193.792	98.162	162.491	12.075	--
Balance at the End of the Period	--	179.447	1.088.577	154.456	2.219.922	56.238
Interest and Commission Income	151	235	975	--	15	--

(*) As described in the Article 49 of Banking Law no.5411. Related amounts also include bank placements.

b. Information on deposits and funds borrowed from DFS Group's risk group

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder (**)		Other Real Persons and Legal Entities in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Balance at the Beginning of the Period	1.087.605	269.168	64.757.038	53.417.625	110.471	1.264.801
Balance at the End of the Period	369.555	1.087.605	66.811.169	64.757.038	997.801	110.471
Interest and Commission Expense Paid	675	1.503	1.577.867	1.525.243	103.758	12

(*) As described in the Article 49 of Banking Law no.5411.

(**) Includes the subordinated loans of US Dollar 221 million and Euro 115 million received from ENBD.

c. Information on forward and option agreements and similar agreements made with DFS Group's risk group

DFS Group's Risk Group (*)	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Financial Assets at Fair Value through Profit or Loss Purposes:						
Balance at the Beginning of the Period	--	--	140.072	6.897.617	--	--
Balance at the End of the Period	--	--	16.902.085	140.072	--	--
Total Income/(Loss)	--	--	(491.396)	(24.145)	203	--
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	--	--	--	--
Balance at the End of the Period	--	--	--	--	--	--
Total Income/(Loss)	--	--	--	--	--	--

(*) As described in the Article 49 of Banking Law no.5411.

d. Information on benefits provided to top management

As of 31 March 2025, a payment of TL 318.422 (31 March 2024: TL 394.249) has been accrued to the key management of the DFS Group.

e. Information on transactions with DFS Group's risk group

As of March 31, 2025, the ratio of cash loans and other receivables extended to risk group companies to total loans and banks is 0,46%, the ratio of deposits and loans obtained from risk group companies to total deposits and loans used is 5,50% and the ratio of non-cash loans extended to risk group companies to total non-cash loans is 0,6%.

The risk group, which includes DFH Group, carries out financial and operating leasing transactions with Deniz Leasing. The Parent Bank provides agency services for Deniz Yatırım through its branches. Amounts related to these transactions have been excluded from the accompanying financial statements within the scope of consolidation adjustments.

VI. Subsequent events

None.

SECTION SIX

INDEPENDENT AUDITOR'S REVIEW REPORT

I. Matters to be disclosed related to Independent Auditor's Review Report

The consolidated financial statements and notes to the consolidated financial statements of DFH Group have been audited by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A member firm of Ernst & Young Global Limited) and the independent auditors' report dated April 22, 2025 is presented before the consolidated financial statements.

II. Explanations and notes prepared by Independent Auditor

There are no explanations or notes, deemed to be required, and no significant issues which are not mentioned in the prior sections above related to the activities of the DFS Group.

SECTION SEVEN

INTERIM ACTIVITY REPORT

(*) Amounts are expressed in TL in Section Seven.

Message From the Chairman

DenizBank continued to support its customers and the national economy uninterruptedly in the first quarter of 2025 with its sensitive banking approach towards people, society and the environment.

While increasing uncertainties with regards to global trade policies put pressure on the world economy in the first quarter of the year, economic activity in Turkey maintained robust. The Central Bank of the Republic of Türkiye took rapid and effective steps against the fluctuations in financial markets by maintaining its monetary policy stance focused on combating inflation. The gradual decline in annual inflation continued within the framework of the disinflation program.

During this period, DenizBank has continued its sustainability, technology and innovation oriented work with determination. In addition to its contributions towards the development of the entrepreneurial eco-system with the investments it made in start-ups with high environmental and social impact, the bank has also secured financing from international finance institutions to support the digitalization of SME's.

As an institution, we continue to grow steadily in every field of our operations while supporting our priority sectors that contribute to the development of the economy with our strong human resources. In the upcoming period, we will continue to work towards carrying DenizBank to even higher ranks among the largest banks in Turkey, with a full focus on the goals of improving the service quality we offer our customers, providing banking services in an easy, fast and accessible way, and serving the development of the Turkish economy.

Message from CEO

After a resilient performance in 2024, the global economy lost momentum in 2025 due to increasing protectionist policies, while growth expectations were revised downwards. While the increase in practices restricting international trade put pressure on economic activity, policy uncertainty and potential inflationary risks made it difficult to determine direction and led to increased volatility in financial markets.

In this global backdrop, Turkey displayed a resilient and balanced growth performance. Economic policies centered on the fight against inflation and macrofinancial stability were pursued resolutely in this period.

We retained our strong financial structure

Our Bank, within the framework of the ongoing monetary policies, successfully implemented active balance sheet management by adapting to the new regulations introduced on the loan and deposit side in the first quarter of the year, while maintaining its cautious growth.

As savings continue to shift to TL within the framework of the ongoing Turkish Lira transition incentive supported by new regulations, total customer deposits reached TL 998 bn with a 5% increase on a consolidated basis driven by the growth in the customer base.

Our Bank's consolidated cash loan volume realized as TL 874 bn, and its cash and non-cash loan volume reached TL 1.104 bn in total. While shareholder's equity reached TL 164 bn on a consolidated basis, net profit realized as TL 12,4 bn with a 6% increase on a consolidated basis.

We utilize our resources for the benefit of our country and our society

In the first quarter of the year, we continued to contribute to the economy by prioritizing customer growth as well as financial performance. As an important indicator of the trust in Türkiye and our Bank from international markets, we secured foreign resources to our country during this period.

In order to support the SMEs' digital transformation and opening up to foreign markets, we obtained a loan amounting to EUR 25 million in April within the scope of the Digital Transformation Financing Program (DTFF) implemented by the European Bank for Reconstruction and Development (EBRD), in cooperation with the Small and Medium-Sized Enterprises Development and Support Organization (KOSGEB) and the Credit Guarantee Fund (KGF).

We continued our positive discrimination approach towards initiatives operating in the field of sustainability with our investment in Fazla, the first Turkish initiative supported by the United Nations Development Program (UNDP) that develops technology-based waste management solutions.

On the other hand, we continued our determined efforts focused on both contributing to the financial ecosystem and technology and digitalization with our 7.6 million USD investment in TeamSec, the world's first artificial intelligence-based securitization initiative, which is also supported under the roof of Emirates NBD's Innovation Fund.

In the upcoming period, we will continue our environmental and social investments without limiting our responsibilities to banking, and we will act with the principle of deploying our resources for the benefit of our country and society. We will put forth all our efforts to maximize the satisfaction of our customers with regards to our Bank with data-based and personalized services, and we will continue to work and produce with the aim of carrying DenizBank among the largest and strongest banks in Türkiye.

Developments in DFSG Companies

In the first quarter of 2025, the changes in the Bank's Senior Management are as follows:

Effective 1 January 2025, Recep Baştuğ has been appointed as the Bank's General Manager and Board Member in Hakan Ateş's place. Board Member Tanju Kaya resigned from his position and Hakan Ateş was appointed in his place.

As a result of the Ordinary General Assembly Meeting held on 20 March 2025, General Manager Recep Baştuğ, who is natural member of the Board of Directors, Hesham Abdulla Qassim Al Qassim, Shayne Keith Nelson, Ahmed Mohammed Aqil Qassim Al Qassim, Ahmed Mohammed Aqil Qassim Al Qassim, Aazar Ali Khwaja, Dr. Björn Lenzmann, Eman Mahmood Ahmed Abdulrazzaq, Patrick John Sullivan and Burcu Çalıkılı were elected as members of the Board of Directors to serve until 20 March 2028 and Hesham Abdulla Qassim Al Qassim was elected as the Chairman of the Board of Directors and Shayne Keith Nelson was elected as the Vice Chairman of the Board of Directors with the decision of the Board of Directors dated 20 March 2025. Board members Hakan Ateş and Derya Kumru were not re-elected.

Following the changes in membership, Recep Baştuğ and Patrick John Sullivan were appointed to the Credit Committee and Aazar Ali Khwaja to the Corporate Governance and Nomination Committee.

Other developments announced with a material event disclosure are summarized below:

- Within the scope of Ordinary General Assembly resolutions dated 20 March 2025; (1) From the Bank's net profit of TL 44,969,497,506.71 accrued according to the balance sheet of 2024, TL 2,248,474,875.34 be set aside as first order legal reserves, 1.67% gross TL 750,000,000 as primary cash dividend to pay out to shareholders and the remaining amount to be transferred to the Extraordinary Reserves account, (2) Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (EY Turkey) to be selected as the Independent Audit Company/Independent Auditor to realize audit activities for the 2025 accounting period.
- Within the scope of the decision of the Bank's Board of Directors dated 02 September 2024, the CMB application regarding the renewal of the issuance ceiling for the issuance of domestic commercial bills and/or bonds up to a maximum amount of TL 25,000,000,000 (twenty five billion Turkish Lira) was approved as announced in the CMB's bulletin dated 09 January 2025 and numbered 2025/2.
- Within the scope of the decision of the Bank's Board of Directors dated 15 January 2025, the CMB application for the issuance of conventional debt instruments up to USD 3.000.000.000 (USD 3 billion) or equivalent foreign currency or Turkish Lira and green/sustainable debt instruments up to USD 2.000.000.000 (USD 2 billion) or equivalent foreign currency or Turkish Lira to be sold abroad by our Bank under the EMTN Program or independently was approved as announced in the CMB bulletin dated 27 March 2025 and numbered 2025/19.
- Of the Bank's non-performing loans monitored in legal follow-up accounts, the transfer of portfolios totaling TL 525.5 million in January and TL 4.2 billion in March was completed.

Amendments to Articles of Association

There were no amendments to the Articles of Association during the period.

Amendments to Rating Notes

There were the following changes in Bank's rating notes, rated by Moody's and Fitch Ratings in 2025.

DENİZBANK ANONİM ŞİRKETİ
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Consolidated Financial Report
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Moody's has not announced any change in the Bank's ratings.

On March 21, 2025, Fitch Ratings has affirmed DenizBank's Long-Term Foreign and Local Currency IDRs at BB- with Stable outlook, Short Term Foreign and Local Currency Ratings at B, viability rating at b+, Shareholder Support Rating at bb- and National Long-Term rating at AA(tur) (Stable).

Ratings as of 31 March 2025 are as follows:

Moody's*		Fitch Ratings**	
Outlook	Positive	Outlook	Stable
Long Term Foreign Currency Deposits	Ba3	Long Term Foreign Currency	BB-
Short Term Foreign Currency Deposits	Not Prime	Short Term Foreign Currency	B
Long Term Local Currency Deposits	Ba2	Long Term Local Currency	BB+
Short Term Local Currency Deposits	Not Prime	Short Term Local Currency	B
Baseline Credit Assessment (BCA)	b2	Viability	b+
Adjusted Baseline Credit Assessment (Adj. BCA)	ba2	Shareholder Support	bb-
		National	AA (tur) (Stable)
*As of 23.07.2024		**As of 21.03.2025	

Financial Information

a. General Outlook of the Banking Sector

Evaluation of the banking sector according to the February 2025 data*:

-Loan volume (excluding financial sector loans)	TL 17.654 billion
TL Loan volume (excluding financial sector loans and FX indexed loans)	TL 10.916 billion
FX Loan volume (excluding financial sector loans, including FX indexed loans)	USD 179 billion
-Deposit Volume (excluding interbank deposits)	TL 21.124 billion
TL Deposit Volume (excluding interbank deposits)	TL 13.169 billion
FX Deposit Volume (excluding interbank deposits)	USD 211 billion

In the first three months of 2025, the total loan volume of the banking sector reached TL 17.654 billion. Commercial loans, SME and credit cards became the segments with priority impact on total loan increase. Total consumer loans reached TL 2.164 billion, while total credit card loans was TL 1.948 billion. SME loans reached TL 4.601 billion in the first three months. While completing the year of 2024 at level of 1,8%, the total NPL ratio realized as 2,0% as at March 2025.

Total deposits reached TL 21.124 billion as at March 2025. The sector's total equity rose TL 3.055 billion at the end of the two months.

The net profit of the banking sector in the first two months was realized as TL 118,2 billion.

* Banking sector data are extracts from the BRSA weekly & monthly bulletin including participation bank figures.

b. Summary Financial Highlights

Summary Consolidated Financial Highlights (TL millions)

Balance Sheet	31.03.2025	31.12.2024
Securities ⁽¹⁾	221.112	207.069
Net Loans	874.405	796.201
Cash and Banks, net	456.577	456.845
Total Assets	1.676.527	1.578.539
Customer Deposits ⁽²⁾	997.983	949.986
Time	754.670	730.925
Demand	243.313	219.061
Borrowings	223.097	197.344
Securities Issued	79.061	92.400
Sub-ordinated Loans	13.148	12.137
Shareholders' Equity	164.465	151.592
Paid-in Capital	19.639	19.639
Non-cash Loans	229.648	206.602

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Income Statements	31.03.2025	31.03.2024
Net Interest Income	21.671	9.655
Net Fees and Commissions	8.925	6.888
Other Operating Income	1.956	3.616
Total Operating Income	32.552	20.158
Personnel Expense	(6.318)	(4.499)
Other Operating Expenses	(7.690)	(5.428)
Expected Credit Loss	(3.159)	2.387
Other Provision Expenses	547	(249)
Net Operating Income	15.932	12.369
Tax Expense	(3.569)	(703)
Net Profit/Loss from Discontinued Operations	--	--
Net Income	12.364	11.667

Other Highlights	31.03.2025	31.12.2024
Number of Branches ⁽³⁾	640	644
Number of Employees	13.449	13.358
Number of ATMs	3.066	3.080
Number of POS Terminals	559.565	506.204
Number of Credit Cards	6.620.606	6.639.472

⁽¹⁾ It is the sum of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at amortised cost.

⁽²⁾ Excludes bank deposits

⁽³⁾ Includes subsidiaries' branches

c. Assessment of Financial Position and Risk Management

	Consolidated	
(TL millions)	31.03.2025	31.12.2024
Capital Adequacy Ratio (%)	16,58	18,41
Shareholders' Equity	164.465	151.592
Return on Average Equity (%)	31,73	37,22
Non-performing Loans/ Total Cash Loans Ratio (%)	3,82	3,81