بنك الإمارات دبي الوطني
Emirates NBD

Results Presentation

Full Year 2025

29th January 2026

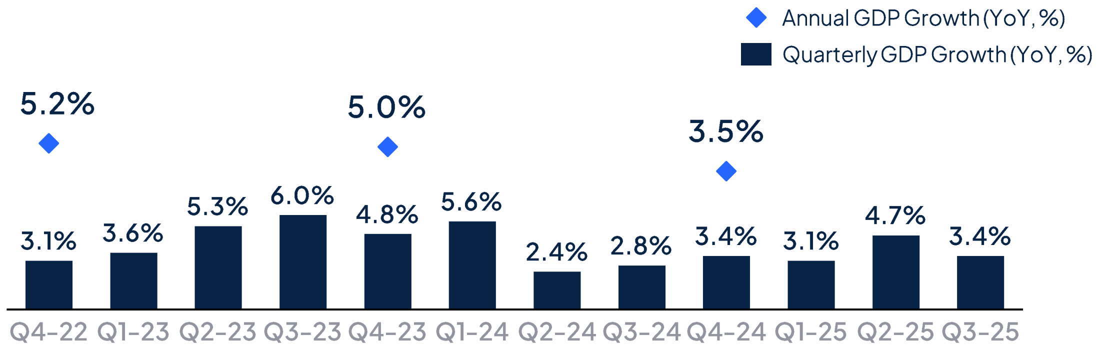
DenizBank

01

Macroeconomic Outlook & Banking Sector

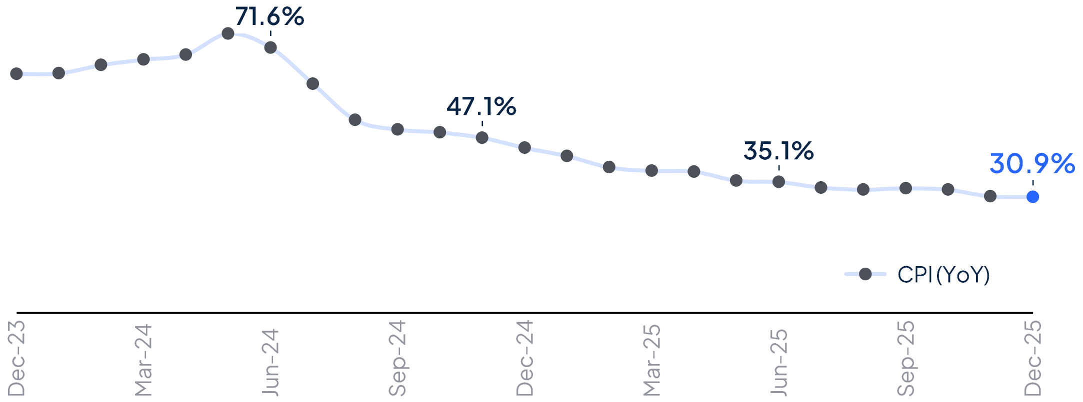
Resilient economic growth, manageable external deficit, yet gradual disinflation

Economic Activity[1]

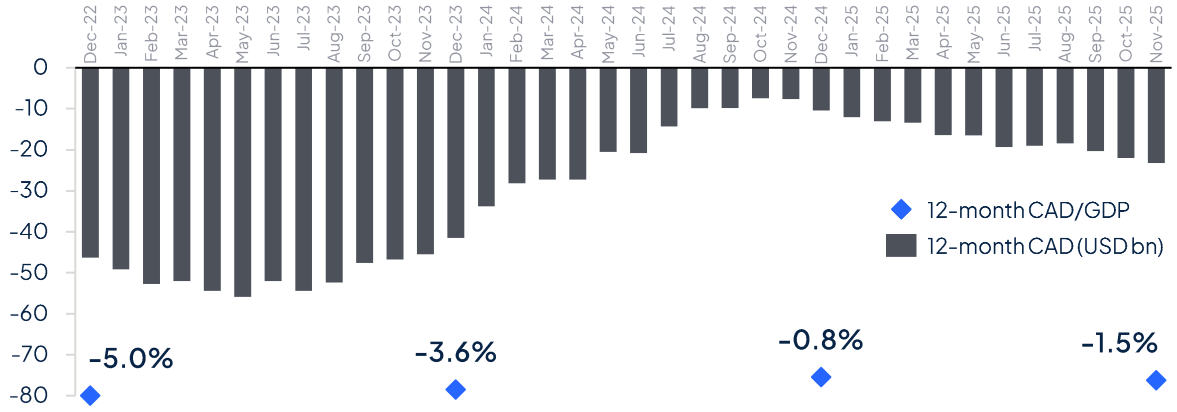


- Economic activity remained resilient in Q3, and leading indicators point to a slight increase in annual growth in the final quarter of 2025, bringing full-year growth close to its potential.
- Annual inflation declined to 30.9% in 2025 from 44.4% in 2024. Inflation expectations for end-2026 continue to stand above the CBRT's interim target.
- Gradual widening in the current account deficit, but remains at manageable levels.
- Central Bank reserves improved markedly in 2025, supported by the surge in gold prices.

Inflation[1] (CPI, YoY change)



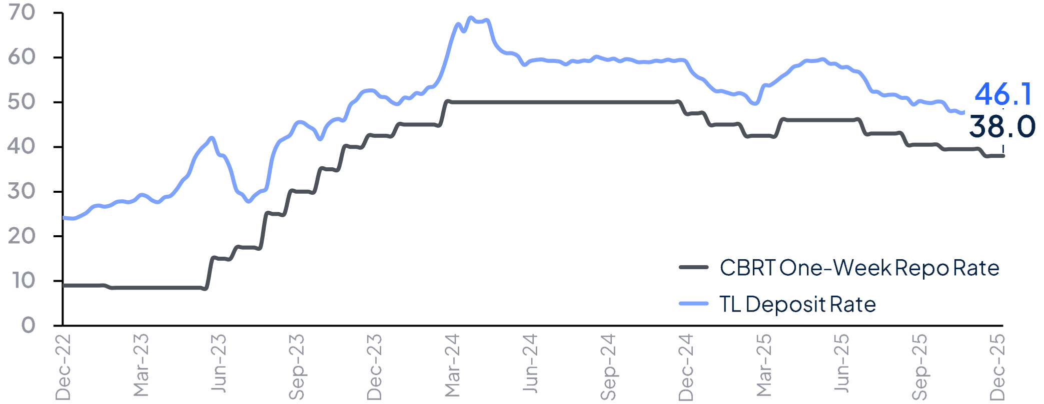
Current Account Deficit[2]



[1] Source: TURKSTAT
[2] Source: CBRT

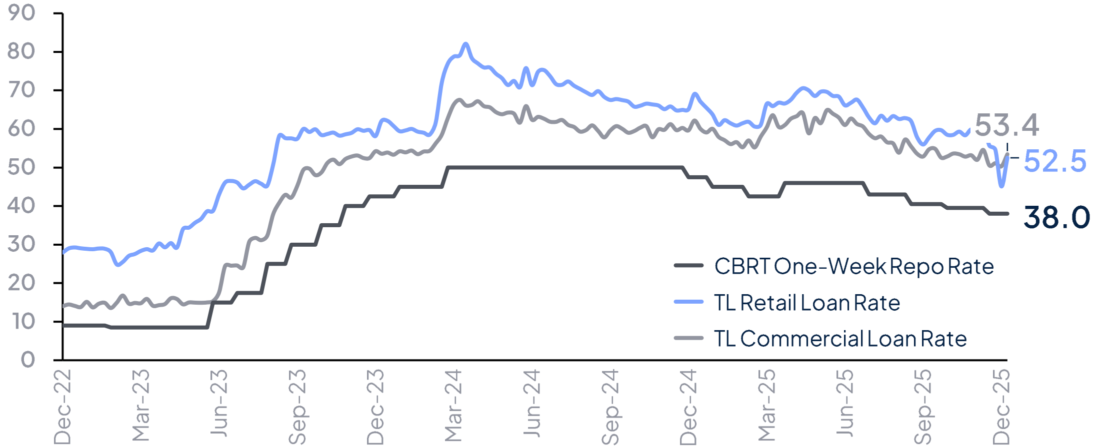
Rate-cutting cycle with cautious stance paired with capped credit growth

TL Deposit Rate[1] (%)

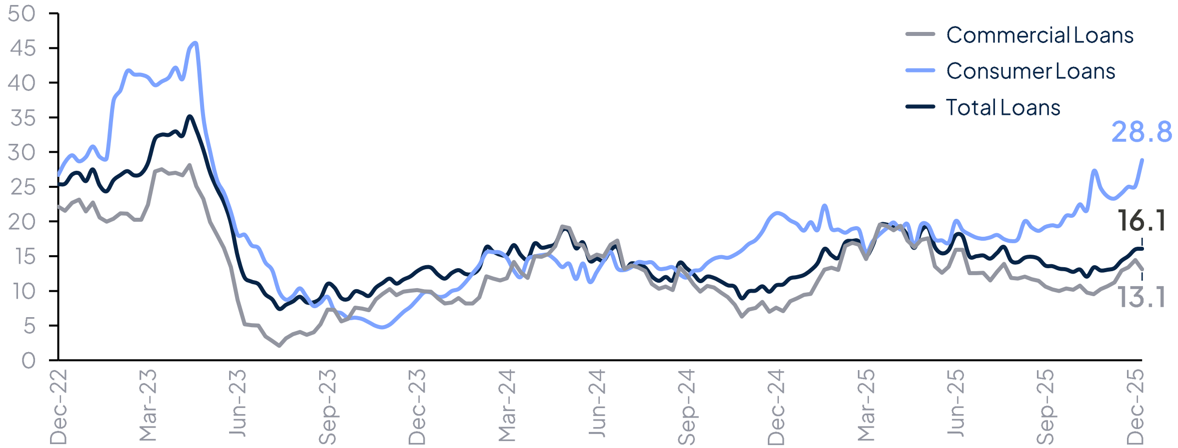


- The CBRT continued its easing cycle by delivering a cumulative 950 bps cut in the policy rate in 2025.
- New communication strategy of the central bank corresponds to stronger commitment to hit interim inflation targets.
- Macroprudential measures (e.g. credit growth limits) remain in place.
- Primary fiscal balance has been achieved, helping the CBRT in demand management.

TL Loan Rate[1] (%)



Loan Growth[2] (13-week MA annualized, net of FX effect, %)



[1] Source: CBRT
[2] Source: BRSA

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02

Financial Performance

FY’25 Highlights

- 46% higher income yoy propelled by strong margin recovery and loan growth
- Acceleration in customer acquisition (> 1 mn) and card sales
- Stronger Presence in TL business Lending
- Digitalization drives scalable growth
- Market share gain by 56 bps in TL non-cash loans
- Strong capital, liquidity, ECL coverage and robust profit

Key Metrics and Guidance

Income
TL 154.5 bn
+18% qoq
+46% yoy

Profit before tax
TL 72.3 bn
+28% qoq
+30% yoy

Net Profit
TL 55.3 bn
+10% qoq
+22% yoy

Return on Average Equity
30%
37% - FY’24

Net Interest Margin[1]
5.1%
3.9% - FY’24

Cost to income
37.7%
40.2% - FY’24

Cost of risk
2.4%
0.6% - FY’24

CET 1
15.69%
(w/o forbearance: 13.61%)
16.01% - FY’24

CAR
17.91%
(w/o forbearance: 15.72%)
18.41% - FY’24

[1] Swap adjusted.

FY 2025: Strong profit growth driven by NII[1], with a RoAE of 30%

Income Statement (All figures are in TL bn)	FY-25	FY-24	% Δ YoY	Q4-25	Q3-25	% Δ QoQ
Net interest income[1]	85.9	50.8	69%	26.5	21.6	23%
Non-funded income	68.6	54.7	25%	18.8	16.7	12%
Net Fees and Commissions	41.5	31.4	32%	11.7	11.1	6%
Trading and FX Gains/Losses[1]	10.6	14.0	-24%	3.9	2.8	39%
Other Income	16.5	9.4	75%	3.1	2.8	10%
Total income	**154.5**	**105.5**	**46%**	**45.3**	**38.3**	**18%**
Operating expenses (-)	58.3	42.4	38%	15.6	15.0	4%
Pre-provision operating profit	**96.2**	**63.1**	**52%**	**29.7**	**23.2**	**28%**
Total provisions (-)	23.9	7.7	n.m.	7.9	6.3	25%
Net expected credit loss (-)	24.5	4.1	n.m.	8.1	6.2	31%
Other provisions (-)	-0.6	3.6	n.m.	-0.2	0.1	n.m.
Profit before tax	**72.3**	**55.4**	**30%**	**21.7**	**16.9**	**29%**
Taxation charge (-)	17.0	10.1	68%	7.0	3.4	103%
Net profit	**55.3**	**45.3**	**22%**	**14.7**	**13.5**	**10%**
Cost: income ratio	*37.7%*	*40.2%*	*-2.4 pp*	*34.5%*	*39.3%*	*-4.8 pp*
Net interest margin[1]	*5.1%*	*3.9%*	*+1.2 pp*	*5.7%*	*4.8%*	*+0.9 pp*
Return on Average Equity	*29.9%*	*37.2%*	*-7.3 pp*	*27.6%*	*27.8%*	*-0.2 pp*
Cost of Risk	*2.4%*	*0.6%*	*+1.9 pp*	*2.9%*	*2.4%*	*+0.5 pp*

Balance Sheet (All figures are in TL bn)	FY-25	FY-24	% Δ YoY	9M-25	% Δ QoQ
Total Assets	2,058.6	1,578.5	30%	1,975.4	4%
Gross Loans[2]	1,173.3	835.4	40%	1,076.2	9%
Customer Deposits	1,269.2	950.0	34%	1,217.6	4%
CET-1	*15.69%*	*16.01%*	*-0.3 pp*	*15.56%*	*+0.1 pp*
Loan: deposit ratio	*87.9%*	*83.8%*	*+4.1 pp*	*84.0%*	*+3.9 pp*
NPL ratio	*4.7%*	*3.8%*	*+0.9 pp*	*4.5%*	*+0.2 pp*

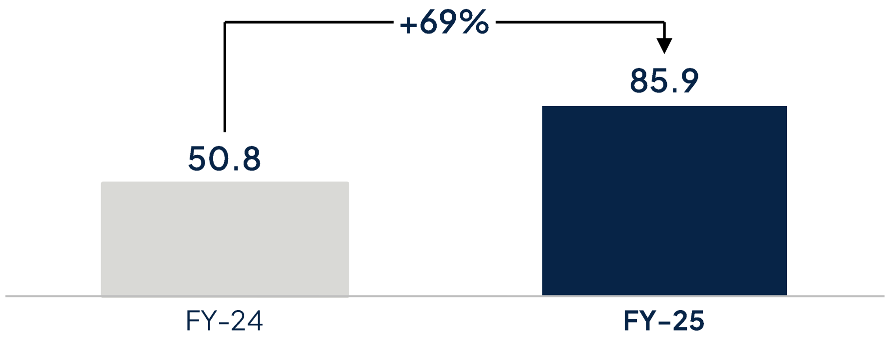
Total income is up by 46% y-o-y,

- **NII[1] increased by 69%,**
  - 31% increase in average interest-earning assets,
  - Strong NIM improvement by 120 bps.
- **NFI improvement of 25%,**
  - Driven by a 32% increase in fee and commissions,
  - supported by property sale gains in Q2 2025.
- **Cost grew by 38%,** reflecting the lagged impact of inflationary pressures.
- **Cost-to-income ratio at 39%,** a 2.4 pp improvement YoY, supported by strong revenue generation and cost management.
- **Provisions up by TL 20.4 bn** as a result of the deterioration in retail portfolios.
- **Balance sheet** crossed the **TL 2 trillion** milestone and **expanded by 30%,** with a well-balanced asset mix; net loans accounted for 54% of total assets, while customer deposits remained the primary source of funding at 62% of total liabilities.
- Capital and liquidity metrics remained solid, with a **CAR of 17.91%, CET-1 ratio of 15.69%, LCR of 165.7% and an LDR of 87.9%**, underscoring a resilient solvency and liquidity profile.

[1] Swap adjusted.
[2] Includes leasing and factoring receivables

NIM[1] supported by 120 bps margin expansion and volume growth

Net Interest Income[1] (TL bn)



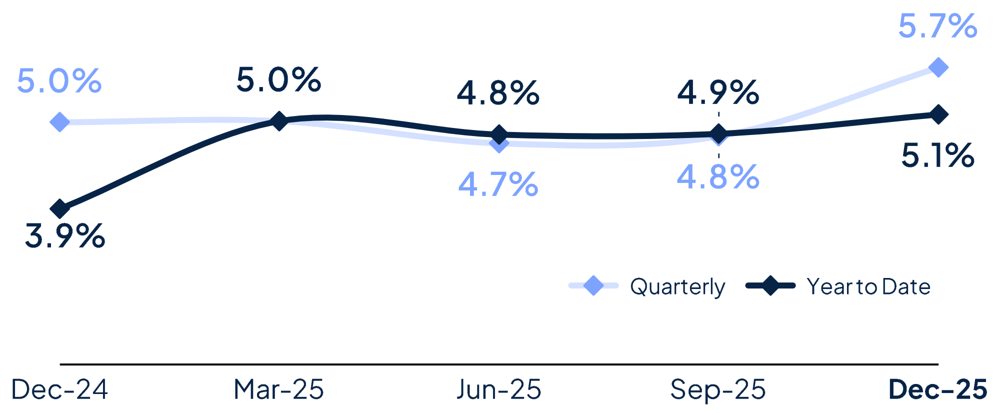
YoY up by 69%,

- strong margin expansion by 120 bps.
- higher volumes in TL loans.

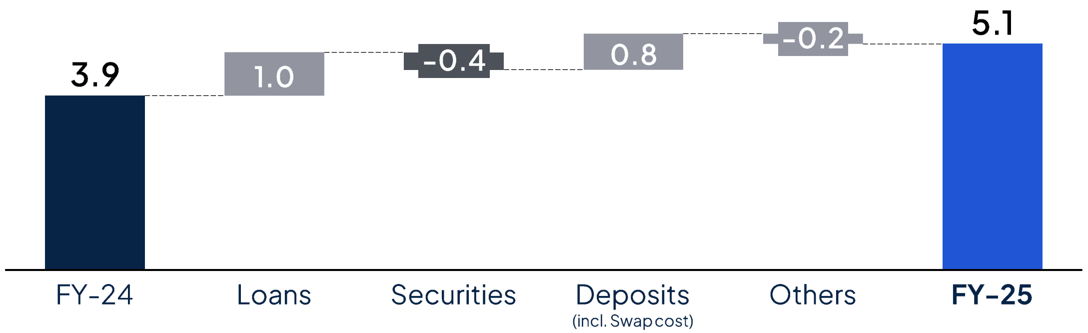
QoQ up by 23%,

- Strong margin improvement by 85 bps, supported by eased funding costs.

Net Interest Margin[1]



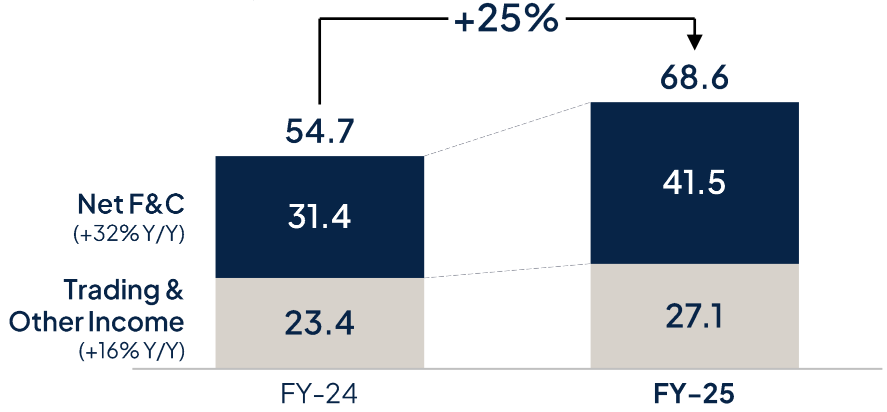
NIM[1] Evolution



[1] Swap adjusted.

Fee and commission momentum supported the bottom line

Non-Funded Income (TL bn)



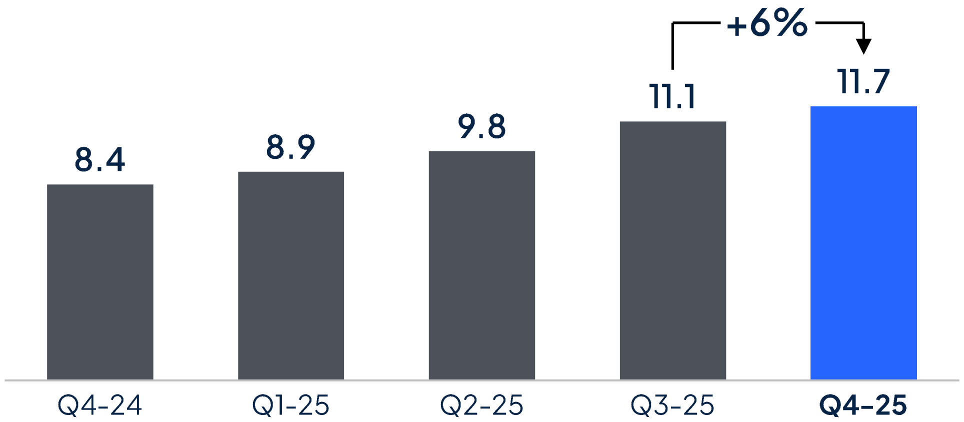
YoY up by 25%,

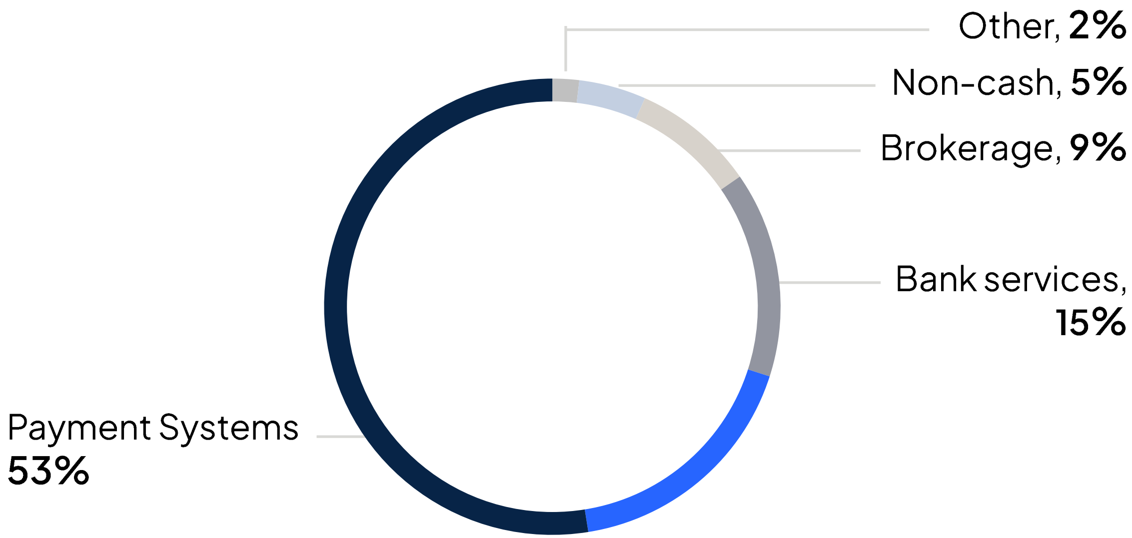
- driven by sustained growth in fees and commissions across core categories,

QoQ up by 6%,

- momentum supported by solid transaction activity and stable fee generation.

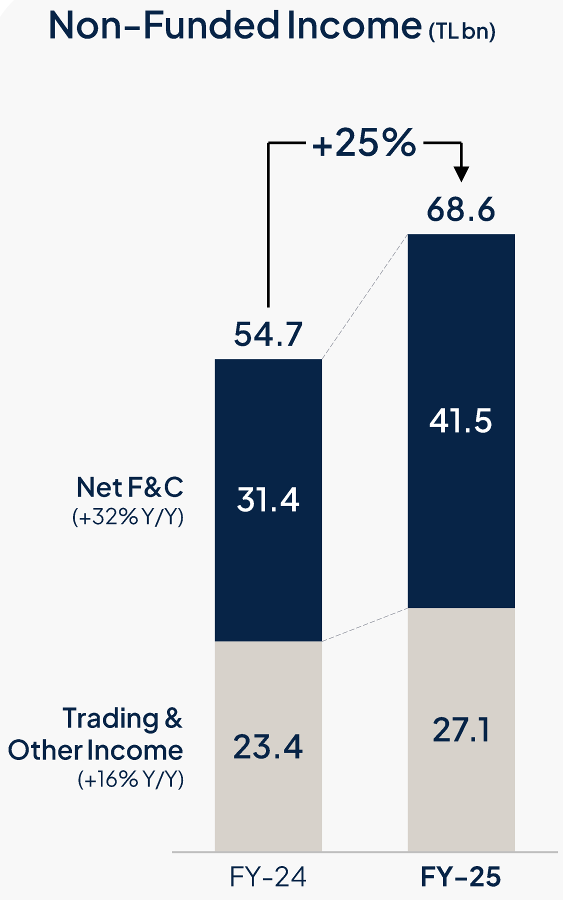
Net Fees & Commissions (TL bn)

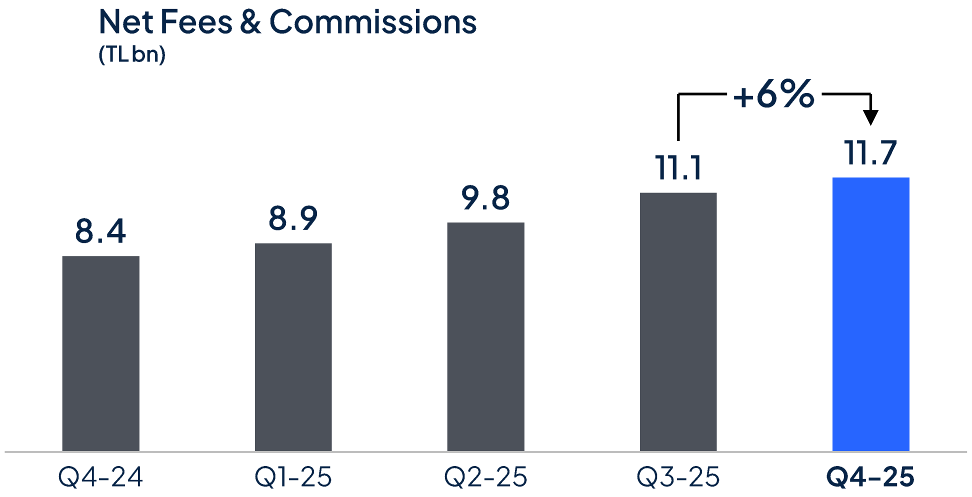




[1] Excluded Swap cost.

Fee and commission momentum supported the bottom line





YoY up by 25%,

- driven by sustained growth in fees and commissions across core categories,

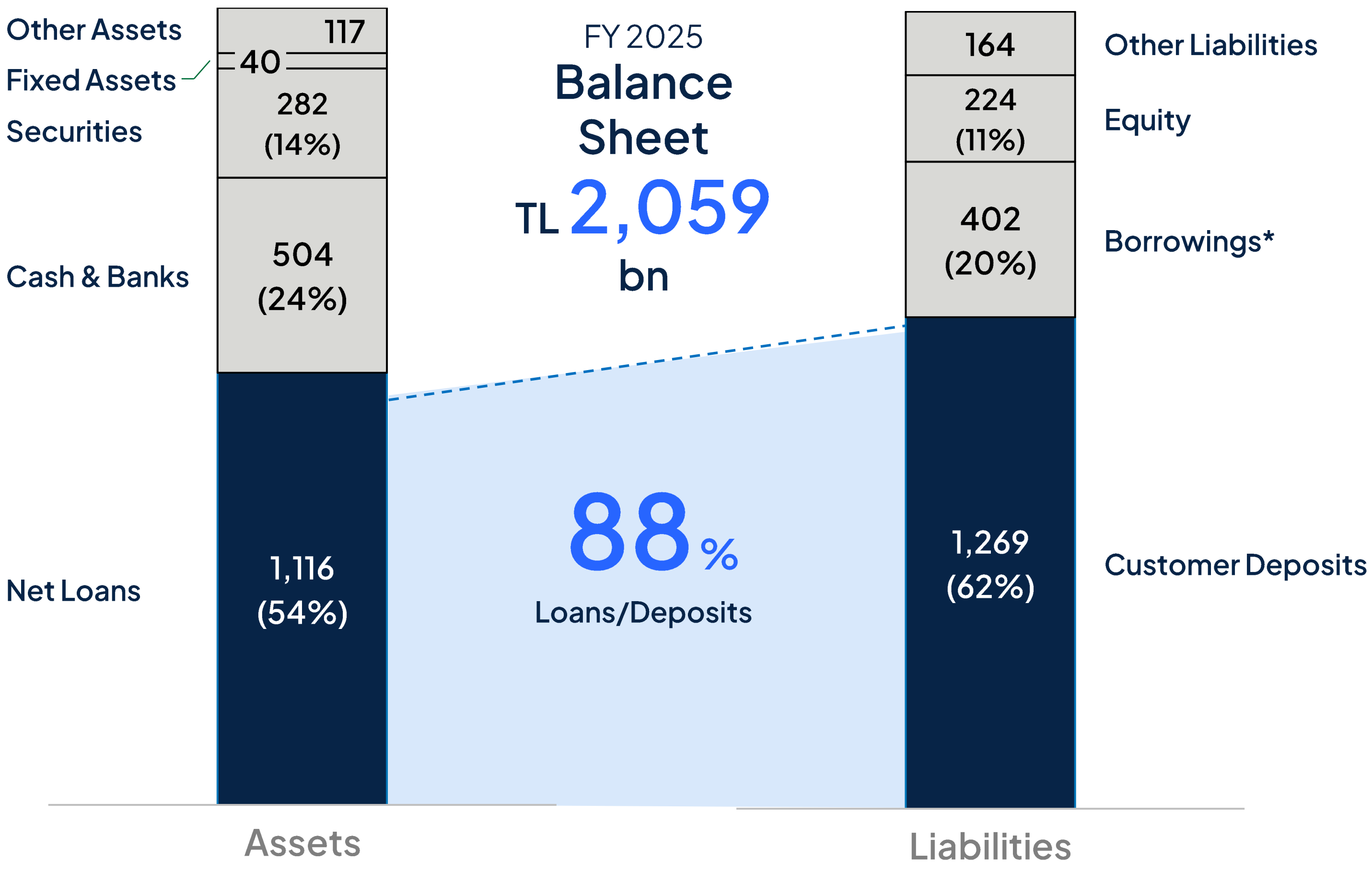
QoQ up by 6%,

- momentum supported by solid transaction activity and stable fee generation.

FY 2025	Payment Systems	Insurance	Bank services	Brokerage	Non-cash loans	Other
TL mn (ytd)	21,815	7,286	6,064	3,609	1,978	784
TL mn (qterly)	6,106	2,063	1,772	996	552	237
YoY	16%	61%	62%	41%	23%	n.m
QoQ	7%	6%	5%	-2%	7%	4%

[1] Excluded Swap cost.

Balanced expansion drives 30% asset growth

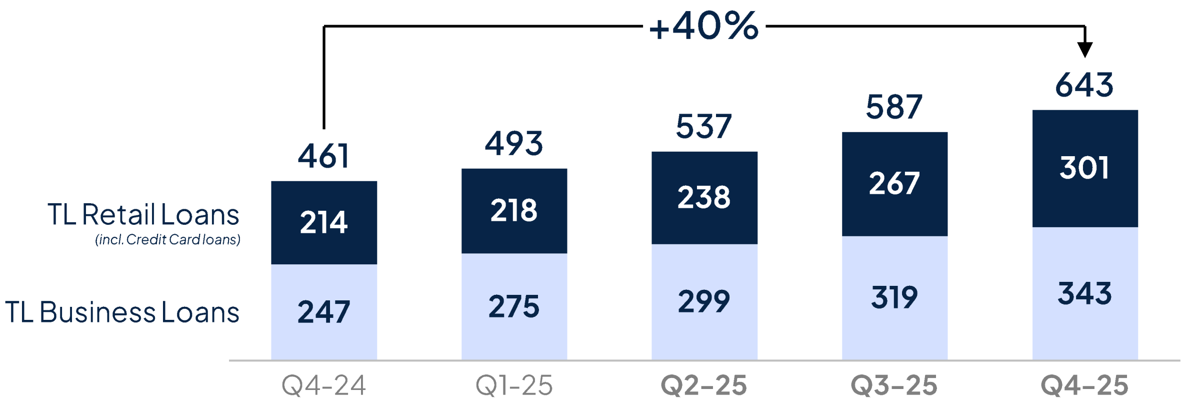


- **30% balance sheet growth** with a balanced mix of assets.
- Deposit remains the primary funding source, accounting for **62% of total liabilities**.
- **Strong liquidity** with **88%** loan to deposit ratio.
- **Measured positioning** in securities, **14% of total assets.**

* Includes Repo.

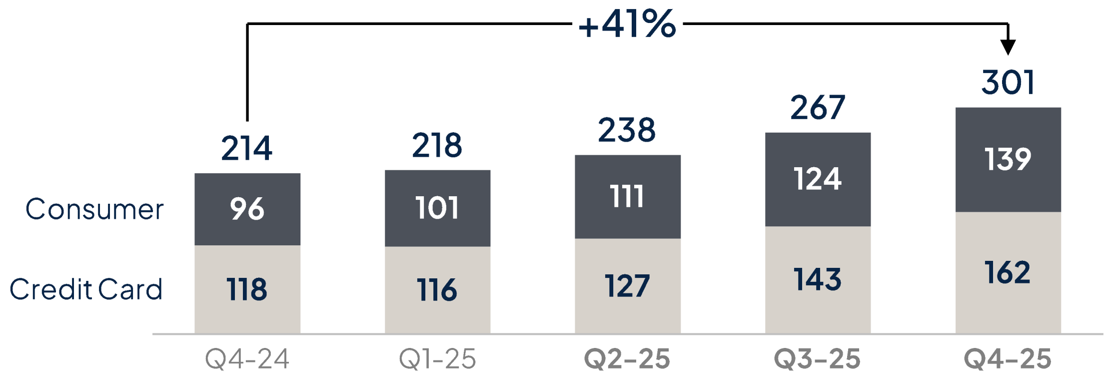
40% TL lending growth, driven by SME[1] and consumer loans, within regulatory guidelines

TL Performing Loans (TL bn)

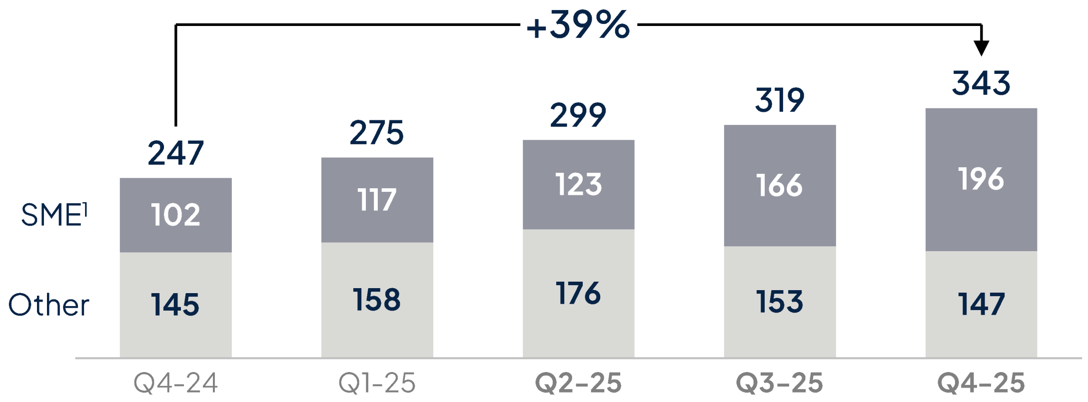


- **TL Retail loans** continued to expand, with 12% QoQ growth, supported by balanced growth in consumer loans and cards.
- **TL Business loans** increased by 39% y-t-d, primarily driven by SME lending, which accounts for 57% of the TL business loan portfolio.

TL Retail Loans (TL bn)



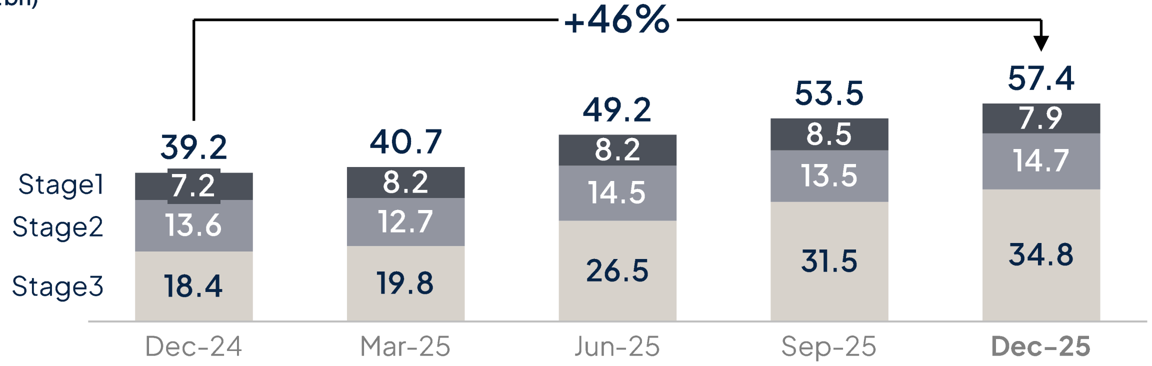
TL Business Loans (TL bn)



[1] SME is according to BRSA definition.
Rounding differences may appear throughout the presentation

Strong coverage at 5.4% reflects disciplined risk management

Provisions for Expected Credit Loss
(TL bn)



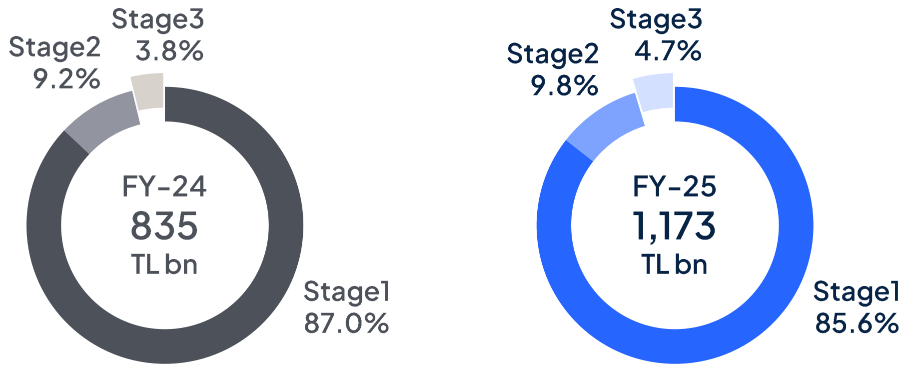
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
NPL	3.8%	3.8%	4.2%	4.5%	4.7%
CoR	0.6%	1.5%	2.2%	2.3%	2.4%

Disciplined asset quality management

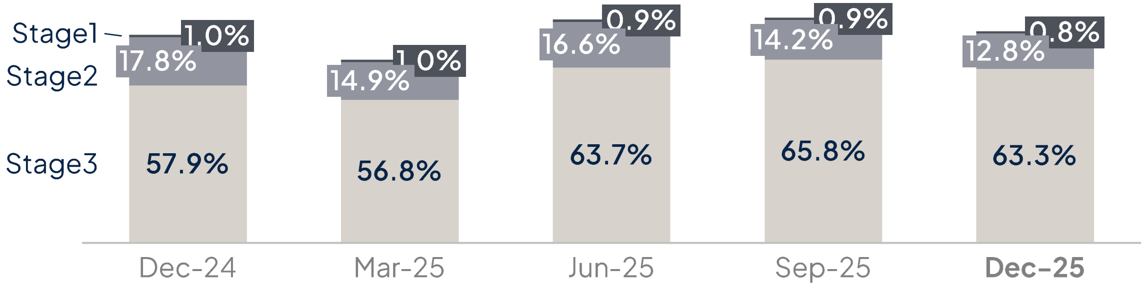
- Total coverage remains robust at 5.4%,
- Stage 3 coverage up by 5.4% to 63.3%.

Risk cost is at 2.4% and NPL ratio stands at 4.7%, primarily reflecting continued retail inflows.

Gross Loans by Stage (%)



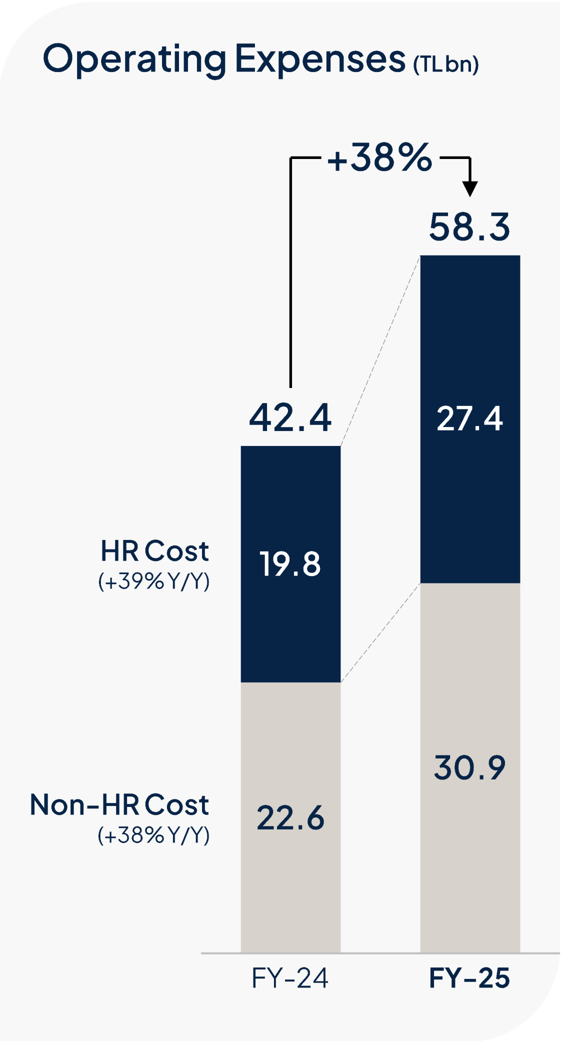
Coverage by Stage (%)

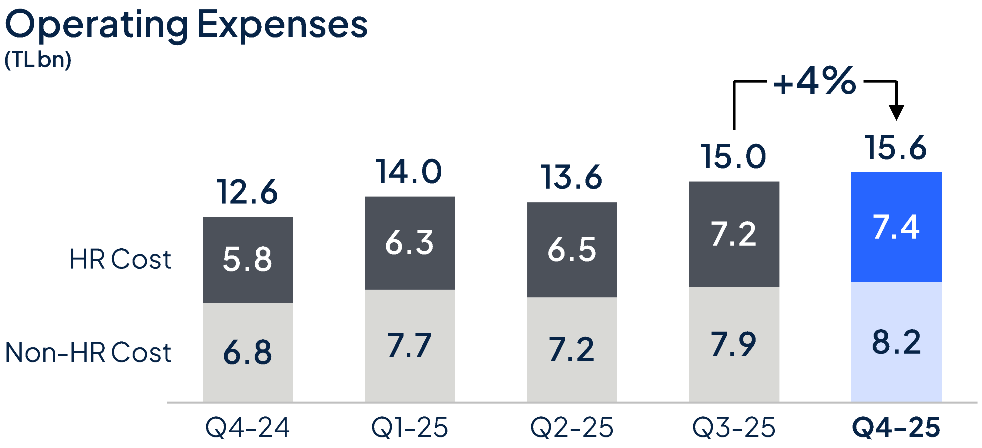


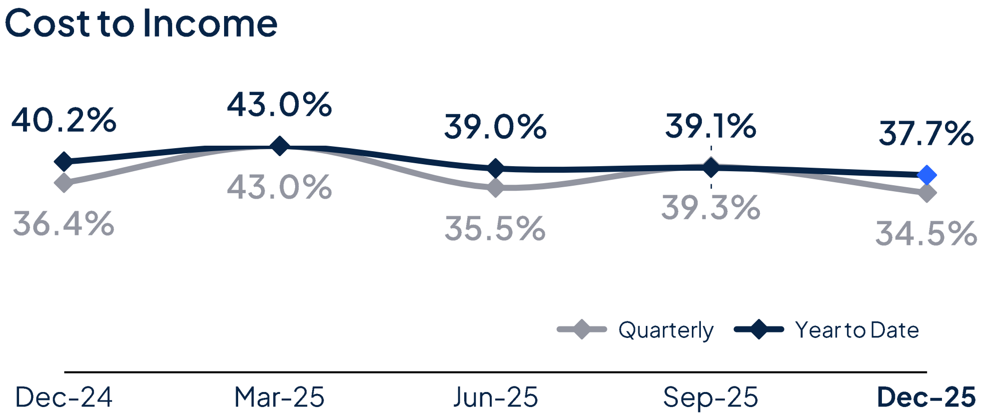
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Total Coverage[1]	5.3%	4.9%	5.4%	5.4%	5.4%

[1] Provisions for expected credit loss including non-cash provisions/ Total loans including factoring and leasing receivables.

Cost discipline supported lower cost-to-income







YoY up by 38%,

- driven by the lagged effects of inflation on operating costs,
- partially offset by sustained cost discipline and efficiency gains, improving cost-to-income by 250 bps.

QoQ up by 4%,

- in line with business activity and volume growth,
- stronger revenue momentum drove a sharp improvement in cost efficiency, with the cost-to-income ratio improving by 475 bps in Q4.

Digital capabilities enable scalable growth

Digital Penetration

84% Credit Card Loans

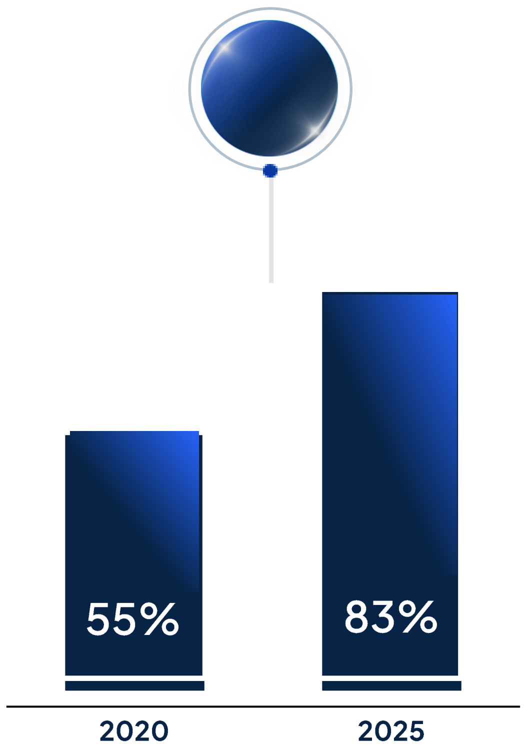
81% Micro Segment Loans

83% Retail Loans

81% New Time Deposit Account

97% Migration of Transaction

Digital Active Customers

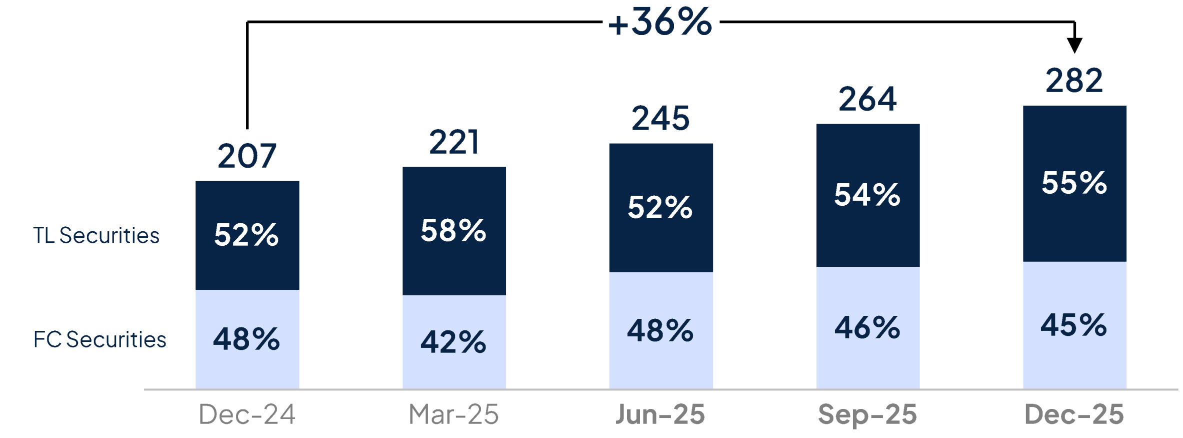


Focus on

- HyperPersonalization with AI
- BAAS and Ecosystem Banking
- Corporate & Commercial Loans

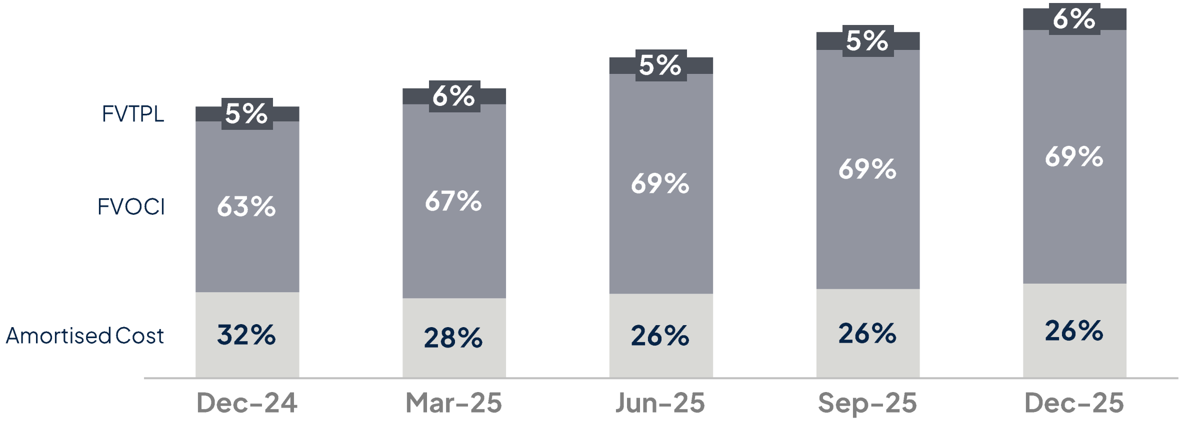
TL securities growth with prudent positioning

Total Securities
(TL bn)

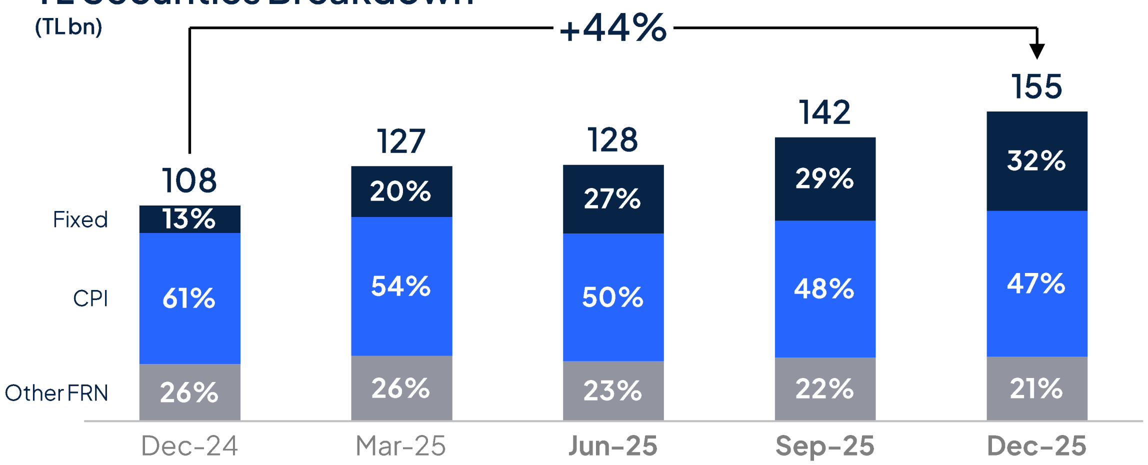


- **Total securities expanded by 36%,** largely driven by increased TL-denominated instruments.
- **TL securities increased by 44%**, reflecting higher allocations to fixed-rate bonds. TL government securities represent **8% of total assets**.
- The FX securities portfolio remained broadly stable, preserving a balanced currency mix.

Securities Composition
(TL bn)

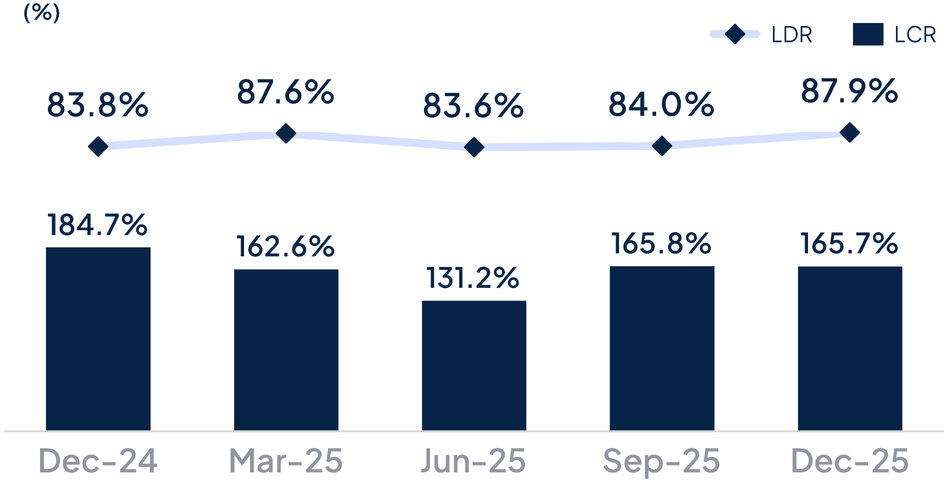


TL Securities Breakdown
(TL bn)



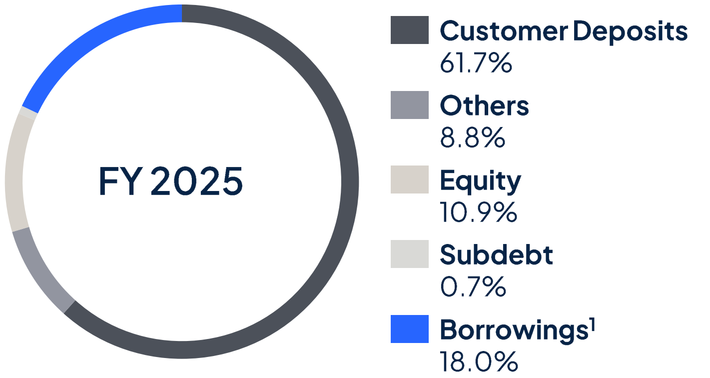
Stable funding base underpins strong liquidity

Loan to Deposit & Liquidity Coverage
(%)

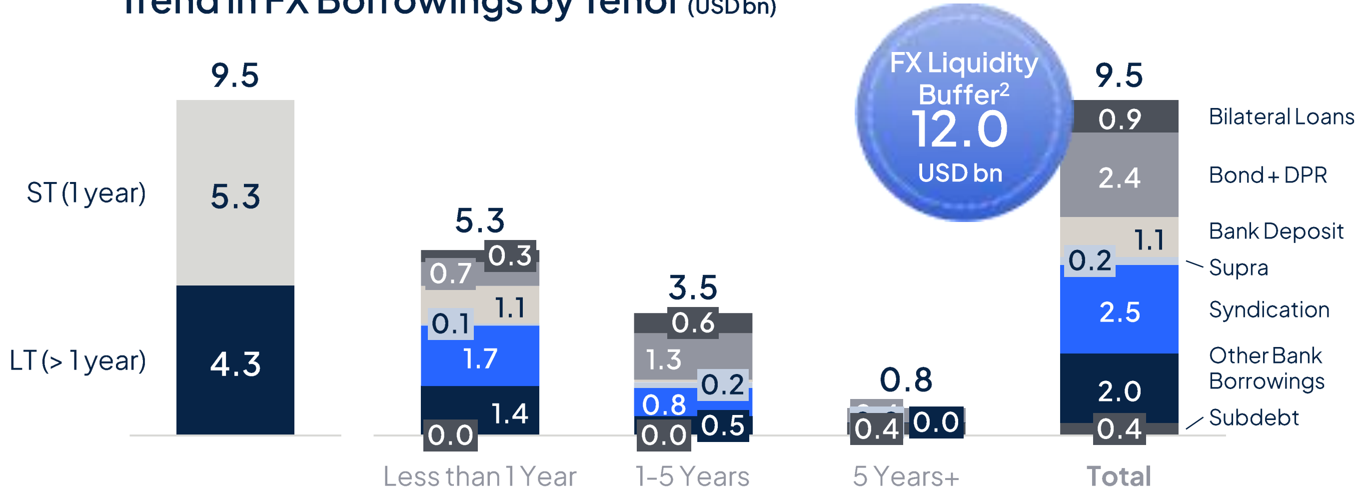


- Customer deposits remained the primary funding source, comprising **62% of total liabilities**.
- **Liquidity metrics stayed robust,** with an **LCR of 165.7%** and **LDR of 87.9%**.
- Liquid assets totaled TL 504.2 bn, **representing 25% of total assets**.
- **Borrowings[1] comprised 18% of total liabilities,** reflecting a balanced funding mix.

Composition of Liabilities
(%)



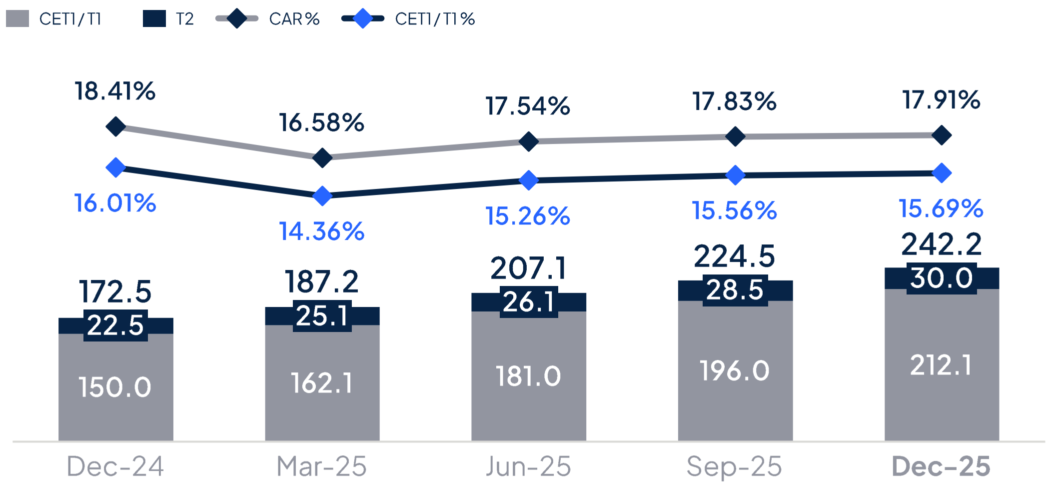
Trend in FX Borrowings by Tenor (USD bn)



Rounding differences may appear throughout the presentation
[1] Excluding Repo [2] FX Liquidity Buffer: FX Cash + FX Money Market placements (including Central Banks) + FX reserve requirements + FX unencumbered securities + Swaps

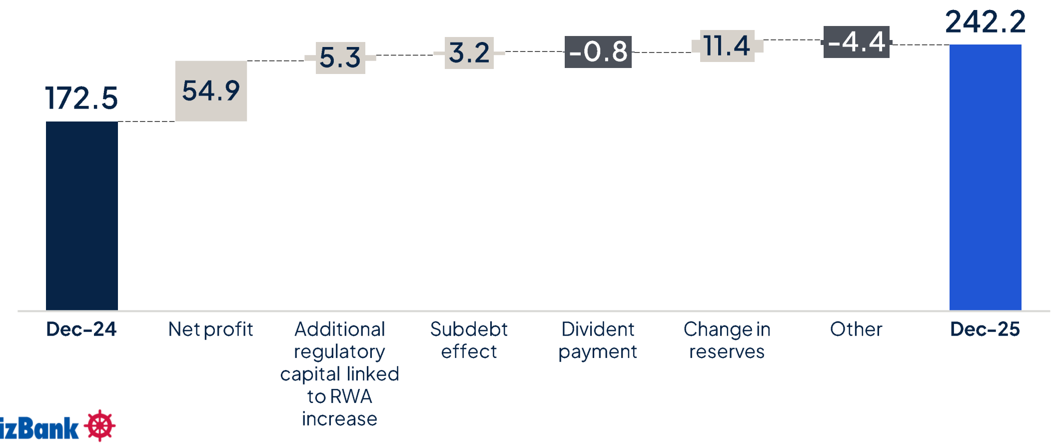
Strong capital position supported by sustained profitability

Capitalization (TL bn)

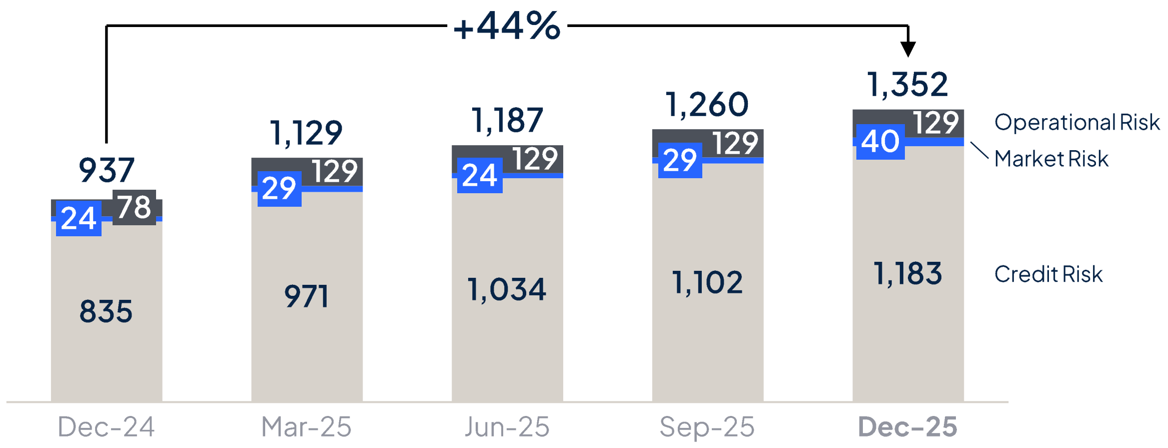


- **Robust Tier 1 and CAR** with 15.69% and 17.91%.
- BRSA forbearances supported the capital adequacy: with respective **positive impacts of 208 bps and 219 bps.**

Total Equity Movements (TL bn)



Risk Weighted Assets (TL bn)



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Appendix

Wholesale Funding Strategy: lengthening the tenor and diversify in terms of products

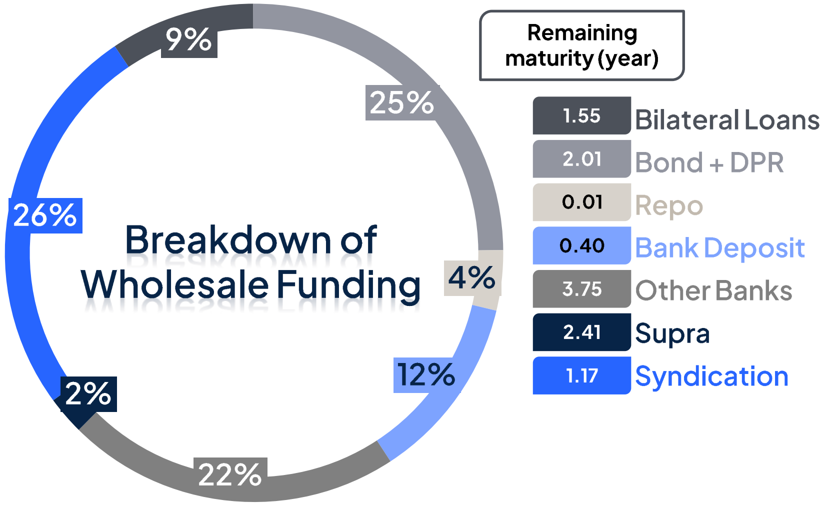
Syndicated Loan Facilities
Total size of facilities - USD 2.5 bn eq.

June 2025 (USD / EUR /YEN) – Sustainability themed
- USD 1.075 bn – with 1, 2 & 3 years tranches
- 44% in 2 & 3 years
- 47 lenders from 22 countries

November 2025 (USD/EUR) – Sustainability themed
- USD 650 mn – with 1, 2 & 3 years tranches
- 51% in 2 & 3 years
- 52 lenders from 25 countries

November 2024 (USD/EUR) – Sustainability linked
- USD 460 mn – 2 years tranch outstanding

November 2024 Murabaha (USD/EUR)
- USD 325 mn - 2 years tranch outstanding



Debt Capital Markets:
- USD 5 bn EMTN programme
- Outstanding private placements issued: USD 1.3 bn, avg. tenor of 33 months
- 2025 green bond issuances:
  - USD 270 mn, 5 years tenor in September - first transaction EBRD, IFC & Proparco co-invested in Türkiye
  - USD 100 mn, 5 years tenor in December - ADB's first private sector investment in Türkiye
- Outstanding Green Bond issued: USD 453 mn

Supranationals (IFI)
- USD 2 bn new facilities under ENBD ownership
- Maturities up to 9 years
- From supranational & IFIs such as ADB, DEG, EBRD, EFSE, GCPF, GGF, IFC, Proparco, World Bank & IBRD through TKYB and TSKB
- Use of proceeds: financing SMEs, municipalities, farmers, energy efficiency and renewable energy projects, women empowerment, individuals & companies affected by the earthquake disaster and digital transformation projects

DPR Securitization:
- December 2025 Issuance:
  - USD 400 mn eq., tenor up to 10 years with 8 investors
- Outstanding DPR issuances: USD 1 bn

Sustainability Vision: A Bank for All and Beyond…

Facilitating Sustainability Transformation with Innovative Finance

Key Milestones of our ESG Journey: from 2021 to 2025

2021-2022

- **Established Sustainability Committee**
- Established **Sustainability Management System** (SMS) and published related **policies, procedures** and **exclusion list**
- Published 1st **Sustainability Report**
- First repo transaction incorporating **sustainability KPI**

2023

- Established **Sustainable Finance Framework** (SFF)
- Invested in **Erguvan** «a climate and financial technology initiative»
- Became a **member** of **(PCAF)**
- DenizBank's **carbon footprint** calculation completed and verification received
- Started to report to the **CDP** platform on **Climate Change** and **Water Security**

2024

- Published **1st Integrated Annual Report**
- **UN Global Compact CoP** report published
- **ESG-related KPIs assigned** to Senior Management
- **Sustainability Experts** trained and assigned **under each department**
- **All loans** (expect retail) started to be **assessed** from **E&S risk perspective**
- **Zero Waste Management System** implemented for the **HQ** and **branches**
- **Sustainable Finance Products** for all business lines are developed in line with our SFF
- Increased CDP scores for **Climate Change** (B) and **Water Security** (B)

2025

- Publication of **TSRS Aligned Report**
- Calculated **Financed Emissions**
- Started to **Integrate Climate Risks** and **Opportunities** into business processes
- Began to source electricity from **renewable energy** through **self-consumption Solar Power Plant**
- Determined the **sectors** for **Decarbonization Roadmap**
- Software installation process is completed to **digitalize** DFSG's **Operational Carbon Footprint Calculations**

Consolidated balance sheet

Balance Sheet (All figures are in TL bn)	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	YtD
Cash & Banks	456.8	456.6	540.5	541.1	504.2	10%
Securities	207.1	221.1	244.6	263.9	282.0	36%
TL	107.9	127.5	128.1	141.9	154.8	44%
FX (in USD bn)	2.8	2.5	2.9	2.9	3.0	6%
Gross Loans[1]	835.4	915.1	1,001.7	1,076.2	1,173.3	40%
TL	488.7	523.3	576.4	633.3	696.7	43%
FX (in USD bn)	9.8	10.4	10.7	10.7	11.1	13%
Loan Loss Provision (Cash)	39.2	40.7	49.2	53.5	57.4	46%
Fixed Assets	27.1	27.1	28.7	29.8	39.8	47%
Other	91.3	97.3	107.5	117.9	116.7	28%
Total Assets	1,578.5	1,676.5	1,873.8	1,975.4	2,058.6	30%
Customer Deposits	950.0	998.0	1,139.1	1,217.6	1,269.2	34%
TL	560.3	574.2	614.5	657.2	619.1	11%
FX (in USD bn)	11.0	11.2	13.2	13.5	15.2	37%
Demand Deposits	219.1	243.3	270.3	308.5	341.6	56%
TL	53.6	55.9	62.5	67.4	70.8	32%
FX (in USD bn)	4.7	5.0	5.2	5.8	6.3	35%
Time Deposits	730.9	754.7	868.8	909.1	927.6	27%
TL	506.7	518.3	552.0	589.8	548.4	8%
FX (in USD bn)	6.4	6.3	8.0	7.7	8.9	39%
Borrowings	342.2	380.3	411.0	405.5	401.6	17%
Securities Issued	92.4	79.1	70.7	77.2	105.0	14%
Funds Borrowed	197.3	223.1	239.4	249.9	249.7	27%
Repo	35.5	59.3	72.1	46.2	16.5	-54%
Sub-Debt	12.1	13.1	14.3	14.9	15.4	27%
Bank Deposits	4.7	5.7	14.5	17.3	15.0	218%
Other	134.8	133.7	139.5	152.2	164.0	22%
Equity	151.6	164.5	184.2	200.1	223.8	48%
Total Liabilities and Equity	1,578.5	1,676.5	1,873.8	1,975.4	2,058.6	30%

[1] Includes leasing and factoring receivables, FX indexed loans are included in FX loans

Consolidated income statement

Income Statement (All figures are in TL mn)	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	QoQ	FY-24	FY-25	YoY
Net Interest Income[1]	18,028	18,486	19,300	21,555	26,535	23%	50,758	85,876	69%
Net Interest Income	19,487	21,671	20,952	24,768	33,058	33%	59,819	100,448	68%
Swap Cost	-1,459	-3,185	-1,651	-3,213	-6,523	103%	-9,061	-14,572	61%
Non-funded Income[1]	16,682	14,065	19,080	16,714	18,768	12%	54,743	68,627	25%
Net Fees and Commissions	8,379	8,925	9,805	11,082	11,726	6%	31,353	41,538	32%
Trading and FX Gains/Losses[1]	3,832	2,412	1,398	2,824	3,940	39%	13,955	10,574	-24%
Other Income	4,472	2,728	7,878	2,808	3,102	10%	9,435	16,515	75%
Total Income	**34,710**	**32,552**	**38,380**	**38,269**	**45,303**	**18%**	**105,501**	**154,504**	**46%**
Operating Expenses (-)	12,622	14,007	13,622	15,035	15,646	4%	42,392	58,312	38%
HR Expenses (-)	5,828	6,318	6,471	7,171	7,427	4%	19,773	27,387	39%
Non-HR Expenses (-)	6,793	7,690	7,151	7,864	8,219	5%	22,619	30,924	37%
Operating profit before provisions	**22,088**	**18,544**	**24,758**	**23,234**	**29,656**	**28%**	**63,109**	**96,192**	**52%**
Net expected credit loss (-)	3,118	3,159	6,974	6,201	8,131	31%	4,075	24,465	n.a.
Other Provisions (-)	1,991	-547	56	133	-194	-245%	3,634	-552	n.a.
Profit before tax	**16,978**	**15,932**	**17,728**	**16,899**	**21,719**	**29%**	**55,400**	**72,279**	**30%**
Tax (-)	5,492	3,569	3,011	3,434	6,969	103%	10,103	16,983	68%
Net Profit	**11,487**	**12,364**	**14,717**	**13,465**	**14,750**	**10%**	**45,297**	**55,295**	**22%**

[1] Swap adjusted.

Consolidated key ratios

Asset Quality	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	QoQ	YtD
NPL Ratio	3.8%	3.8%	4.2%	4.5%	4.7%	+0.2 pp	+0.5 pp
NPL Coverage	57.9%	56.8%	63.7%	65.8%	63.3%	-2.4 pp	-0.4 pp
Stage 2 Coverage	17.8%	14.9%	16.6%	14.2%	12.8%	-1.4 pp	-3.8 pp
Total Coverage[1]	5.3%	4.9%	5.4%	5.4%	5.4%	-0.1 pp	0.0 pp
Cost of Risk	0.6%	1.5%	2.2%	2.3%	2.4%	+0.2 pp	+0.2 pp
Profitability	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	QoQ	YoY
NIM[2]	3.9%	5.0%	4.8%	4.9%	5.1%	+0.24 pp	+1.2 pp
Cost to Income	40.2%	43.0%	39.0%	39.1%	37.7%	-1.3 pp	-2.4 pp
Fee to Cost	74.0%	63.7%	67.8%	69.9%	71.2%	+1.4 pp	-2.7 pp
RoAE	37.2%	31.7%	32.7%	31.0%	29.9%	-1.1 pp	-7.3 pp
Capital	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	QoQ	YtD
CET 1 Ratio	16.01%	14.36%	15.26%	15.56%	15.69%	+0.1 pp	+0.4 pp
CAR	18.41%	16.58%	17.54%	17.83%	17.91%	+0.1 pp	+0.4 pp
Funding and Liquidity	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	QoQ	YtD
Loans/ Customer Deposits	83.8%	87.6%	83.6%	84.0%	87.9%	+3.9 pp	+4.3 pp
TL Loans/ TL Customer Deposits	82.4%	86.4%	87.9%	89.8%	105.5%	+15.8 pp	+17.6 pp
FX Loans/ FX Customer Deposits	85.8%	89.3%	78.6%	77.2%	71.8%	-5.5 pp	-7 pp
Cust. Deposits / Total Funding	73.5%	72.4%	73.5%	75.0%	76.0%	+1.0 pp	+2.5 pp

[1] Includes non-cash loan provisions.
[2] Swap adjusted.

Standalone balance sheet

Balance Sheet (All figures are in TL bn)	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	YtD
Cash & Banks	**311.2**	**321.4**	**363.7**	**351.3**	**305.1**	**-2%**
Securities	**179.2**	**193.2**	**203.6**	**218.6**	**229.8**	**28%**
TL	101.3	120.3	120.8	133.0	144.5	43%
FX (in USD bn)	2.2	1.9	2.1	2.1	2.0	-10%
Gross Loans[1]	**736.2**	**799.9**	**873.7**	**940.2**	**1,010.1**	**37%**
TL	460.3	499.2	554.6	605.5	660.8	44%
FX (in USD bn)	7.8	8.0	8.0	8.1	8.2	4%
Loan Loss Provision (Cash)	36.0	37.1	46.0	50.4	53.7	49%
Fixed Assets	18.3	18.3	18.5	18.8	27.6	50%
Other	161.7	176.2	198.8	216.1	214.2	32%
Total Assets	**1,370.6**	**1,471.9**	**1,612.3**	**1,694.7**	**1,733.0**	**26%**
Customer Deposits	**756.0**	**797.7**	**882.6**	**938.3**	**949.3**	**26%**
TL	560.5	574.3	614.8	657.7	619.6	11%
FX (in USD bn)	5.5	5.9	6.7	6.8	7.7	39%
Demand Deposits	176.8	196.0	213.0	233.7	269.6	53%
TL	53.8	55.9	62.7	67.3	70.9	32%
FX (in USD bn)	3.5	3.7	3.8	4.0	4.6	33%
Time Deposits	579.2	601.7	669.6	704.6	679.7	17%
TL	506.8	518.4	552.1	590.4	548.7	8%
FX (in USD bn)	2.1	2.2	3.0	2.8	3.1	49%
Borrowings	**337.9**	**385.2**	**415.5**	**413.6**	**416.1**	**23%**
Securities Issued	54.2	43.2	35.9	44.2	55.8	3%
Funds Borrowed	230.4	258.7	271.6	274.0	294.0	28%
Repo	34.8	59.3	72.1	43.1	7.3	-79%
Sub-Debt	12.1	13.1	14.3	14.9	15.4	27%
Bank Deposits	6.5	10.9	21.7	37.3	43.6	575%
Other	126.0	125.4	130.9	143.6	151.7	20%
Equity	150.7	163.5	183.3	199.2	215.8	43%
Total Liabilities and Equity	**1,370.6**	**1,471.9**	**1,612.3**	**1,694.7**	**1,733.0**	**26%**

[1] FX indexed loans are included in FX loans

Standalone income statement

Income Statement (All figures are in TL mn)	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	QoQ	FY-24	FY-25	YoY
Net Interest Income[1]	14,586	14,687	15,183	17,004	21,934	29%	38,357	68,808	79%
Net Interest Income	15,418	17,268	16,328	19,837	28,022	41%	44,956	81,454	81%
Swap Cost	-833	-2,580	-1,146	-2,833	-6,088	115%	-6,600	-12,646	92%
Non-funded Income[1]	12,587	11,411	15,928	13,105	13,882	6%	43,487	54,326	25%
Net Fees and Commissions	7,725	8,189	9,042	10,052	10,751	7%	28,962	38,034	31%
Trading and FX Gains/Losses[1]	2,478	1,296	-152	1,262	2,229	77%	10,048	4,634	-54%
Other Income	2,384	1,926	7,038	1,791	902	-50%	4,477	11,658	160%
Total Income	**27,173**	**26,098**	**31,111**	**30,109**	**35,817**	**19%**	**81,844**	**123,134**	**50%**
Operating Expenses (-)	11,352	12,975	12,357	13,716	14,238	4%	38,158	53,286	40%
HR Expenses (-)	5,076	5,576	5,652	6,326	6,575	4%	17,185	24,130	40%
Non-HR Expenses (-)	6,276	7,398	6,705	7,390	7,663	4%	20,973	29,156	39%
Operating profit before provisions	**15,821**	**13,123**	**18,753**	**16,393**	**21,578**	**32%**	**43,686**	**69,848**	**60%**
Net expected credit loss (-)	3,134	3,095	7,661	5,970	7,685	29%	3,759	24,411	n.a.
Other Provisions (-)	1,996	-546	62	133	-216	-263%	3,638	-568	n.a.
Profit before tax & others	**10,691**	**10,574**	**11,030**	**10,290**	**14,110**	**37%**	**36,289**	**46,005**	**27%**
Income from participations	4,539	3,997	5,210	5,110	5,598	10%	15,594	19,915	28%
Profit before tax	**15,230**	**14,572**	**16,240**	**15,400**	**19,708**	**28%**	**51,883**	**65,919**	**27%**
Tax (-)	4,114	2,219	1,539	1,966	5,291	169%	6,914	11,015	59%
Net Profit	**11,116**	**12,353**	**14,701**	**13,434**	**14,416**	**7%**	**44,969**	**54,904**	**22%**

[1] Swap adjusted.

Standalone key ratios

Asset Quality	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	QoQ	YtD
NPL Ratio	3.8%	3.7%	4.5%	4.8%	5.2%	+0.3 pp	+0.7 pp
NPL Coverage	60.4%	59.5%	64.0%	66.2%	63.1%	-3.1 pp	-1.0 pp
Stage 2 Coverage	17.9%	16.2%	17.0%	14.5%	13.1%	-1.4 pp	-3.9 pp
Total Coverage[1]	5.6%	5.2%	5.8%	5.9%	5.9%	0.0 pp	+0.1 pp
Cost of Risk	0.6%	1.6%	2.7%	2.7%	2.8%	+0.1 pp	+0.1 pp
Profitability	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	QoQ	YoY
NIM[2]	3.7%	4.9%	4.7%	4.7%	5.1%	+0.34 pp	+1.4 pp
Cost to Income	46.6%	49.7%	44.3%	44.7%	43.3%	-1.4 pp	-3.4 pp
Fee to Cost	75.9%	63.1%	68.0%	69.9%	71.4%	+1.5 pp	-4.5 pp
RoAE	37.1%	31.9%	32.9%	31.1%	30.1%	-1.0 pp	-7.1 pp
Capital	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	QoQ	YtD
CET 1 Ratio	17.24%	14.63%	16.66%	17.03%	17.22%	+0.2 pp	+0.6 pp
CAR	19.37%	15.38%	19.06%	19.42%	19.56%	+0.2 pp	+0.5 pp
Funding and Liquidity	**Dec-24**	**Mar-25**	**Jun-25**	**Sep-25**	**Dec-25**	QoQ	YtD
Loans/ Customer Deposits	92.6%	95.6%	93.8%	94.8%	100.7%	+5.9 pp	+7.0 pp
TL Loans/ TL Customer Deposits	77.5%	82.3%	84.4%	85.6%	99.1%	+13.5 pp	+14.7 pp
FX Loans/ FX Customer Deposits	136.1%	129.8%	115.3%	116.5%	103.9%	-12.6 pp	-11 pp
Cust. Deposits / Total Funding	69.1%	67.4%	68.0%	69.4%	69.5%	+0.1 pp	+1.5 pp

[1] Includes non-cash loan provisions.
[2] Swap adjusted.

Credit Ratings Overview

MOODY'S

Moody's Ratings (30 July 2025)	Ratings	Outlook
Long-Term FC Bank Deposits	Ba2	Stable
Long-Term LC Bank Deposits	Ba1	Stable
Short-Term FC Bank Deposits	NP	-
Short-Term LC Bank Deposits	NP	-
Baseline Credit Assessment	b1	-
Adjusted Baseline Credit Assessment	ba1	-
Long-Term FC Counterparty Risk Rating	Ba2	-
Long-Term LC Counterparty Risk Rating	Ba1	-

FitchRatings

Fitch Ratings (21 March 2025)	Ratings	Outlook
Long-Term Issuer Default	BB-	Stable
Short-Term Issuer Default	B	-
Long-Term LC Issuer Default	BB-	Stable
Short-Term LC Issuer Default	B	-
Viability Rating	b+	-
Shareholder Support	bb-	-
National Long-Term Credit	AA(tur)	Stable

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Rounding

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