

*(Convenience Translation of the Independent Auditor's Report  
Originally Prepared and Issued in Turkish See Note 3.1.c)*

## **DENİZBANK ANONİM ŞİRKETİ AND ITS FINANCIAL SUBSIDIARIES**

**INDEPENDENT AUDITOR'S REPORT, CONSOLIDATED  
FINANCIAL STATEMENTS AND NOTES FOR THE YEAR  
ENDED 31 DECEMBER 2024**

I. Independent Auditor's Report

II. Publicly Disclosed Consolidated Financial Report

## **INDEPENDENT AUDITOR'S REPORT**

**To the General Assembly of Denizbank AŞ.**

### **A) Report on the Audit of the Financial Statements**

#### **1) Qualified Opinion**

We have audited the financial statements of Denizbank AŞ (the "Bank") and its consolidated subsidiaries ("the Group"), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended and, notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements except for the effects of the matter described in the Basis for Qualified opinion paragraph, present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with "the Banking Regulation and Supervision Agency ("BRSA") Accounting and Reporting Regulations" including the regulation on "The Procedures and Principles Regarding Banks' Accounting Practices and Maintaining Documents" published in the Official Gazette dated 1 November 2006 with No.26333, and other regulations on accounting records of banks published by the Banking Regulation and Supervision Board and circulars and pronouncements published by BRSA and provisions of Turkish Financial Reporting Standards (TFRS) for the matters not legislated by the aforementioned regulations.

#### **2) Basis for Qualified Opinion**

The accompanying consolidated financial statements as of 31 December 2024 include a free provision, amounting to TL 8.700.000 thousand, of which TL 2.000.000 thousand recognized in the current period provided by the Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. If the related free provision was not provided, the other provisions would decrease by TL 8.700.000 thousand and profit before tax would increase by TL 2.000.000 and equity would increase by TL 8.700.000 thousand for the period ended 31 December 2024.

We conducted our audit in accordance with the regulation on "Independent Auditing of Banks" published in the Official Gazette dated 2 April 2015 with No. 29314 and Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") published by the POA, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
<p><b><i>Impairment of loans in accordance with TFRS 9 Financial Assets</i></b></p> <p>Impairment of loans is a key area of judgment for the management. The Group has the total loans, receivables from leasing transactions and factoring receivables amounting to TL 835.412.464 thousands, which comprise 53% of the Group's total assets in its consolidated financial statements and the total provision for impairment amounting to TL 39.211.917 as at 31 December 2024.</p> <p>As of 1 January 2018, the Group has started to recognize provisions for impairment of loans in accordance with the TFRS 9 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.</p> <p>In this respect, the method of provisions for impairment as set out in accordance with the related legislation of BRSA as mentioned in the Section 3 Note VIII of Explanation on Accounting Policies, the expected credit loss estimates are required to be unbiased, probability-weighted and should include supportable information about past events, current conditions, and forecasts of future economic conditions.</p> <p>The Group exercises significant decisions using judgment, interpretation and assumptions over calculating loan impairments. These judgments, interpretations and assumptions are key in the development of the financial models built to measure the expected credit losses on loans.</p> <p>A significant part of the Group's corporate loan portfolio has assessed individually. This situation requires significant judgments in the calculation of the expected loan loss provision.</p> <p>Not fulfilling the requirements of the TFRS 9 is a potential risk for the Bank. Failure in determining the loans and receivables that are impaired and not recording the adequate provision for these</p>	<p>As part of our audit work, the following procedures were performed:</p> <p>We assessed and tested the design, implementation and operating effectiveness of key controls applied by the Group with respect to classification of loans and determination and calculation of impairments. Our information system experts have also participated to perform these procedures.</p> <p>We have assessed and analyzed the relevant contract terms to assess management's accounting policy and classification of the instrument for selected samples.</p> <p>We have performed loan review procedures on selected samples of loans and receivables with the objective of identifying whether the loss event had occurred and whether the provision for impairment has been recognized in a timely manner within the framework of the provisions of the relevant legislation.</p> <p>We have tested relevant inputs and assumption used by the management in each stage of the expected credit loss calculation by considering whether the inputs and assumptions appear reasonable, the relationship between the assumptions and whether the assumptions are interdependent and internally consistent, whether the assumptions appropriately reflect current market information and collections, and whether the assumptions appear reasonable when considered collectively with other assumptions, including those for the same accounting estimates and those for other accounting estimates.</p> <p>We have tested historical loss data to validate the completeness and accuracy of key parameters.</p>

<b>Key Audit Matters</b>	<b>How the matter was addressed in the audit</b>
<p>impaired loans is the aforementioned risk. Accordingly, impairment of loans and receivables is considered as a key audit matter.</p> <p>Related explanations relating to the impairment of loans and receivables in the consolidated financial statements are presented in Section 5 Note I.d.</p>	<p>We have tested whether the model is applied to appropriate groupings of assets which share credit risk characteristics.</p> <p>We tested the application of the model to the relevant inputs and the mathematical integrity of each stage of the expected credit loss calculation.</p> <p>Based on our discussions with the Group management, we evaluated whether the key assumptions and other judgements, underlying the estimations of impairments were reasonable.</p> <p>We assessed expected credit losses determined based on individual assessment per Group's policy by means of supporting data and evaluated appropriateness via discussions with management.</p> <p>Our specialists are involved in all procedures regarding assumptions of models and individual assessments.</p> <p>In order not to ignore the extraordinary situations that did not occur during the model's consideration periods, the affected portfolios were determined by the Group and all the studies related to the assumptions regarding the expected credit loss provisions were evaluated via discussions with the bank management.</p> <p>We have reviewed disclosures made within the TFRS 9 framework in the financial statements of the Group with respect to loans and receivables and related impairment provisions.</p>
<p><b><i>Information Technologies Audit</i></b></p> <p>The Group and its finance functions are dependent on the IT-infrastructure for the continuity of its operations, and the demand for technology-enabled business services is rapidly growing in the Group and its subsidiaries. Controls over reliability and continuity of the electronic data processing are within the scope of the information systems internal controls audit. The reliance on information systems within the Group means that the controls over access rights, continuity of systems, privacy</p>	<p>Procedures within the context of our information technology audit work:</p> <ul style="list-style-type: none"> <li>• We identified and tested the Group's controls over information systems with risk-based approach as part of our audit procedures.</li> <li>• Information generation comprise layers of information systems that are important for financial statements (including applications, networks, transmission systems and</li> </ul>

Key Audit Matters	How the matter was addressed in the audit
<p>and integrity of the electronic data are critical and found to be key area of focus as part of our risk-based scoping.</p>	<p>database). The information systems controls tested are categorized in the following areas:</p> <ul style="list-style-type: none"> <li>• Access Security</li> <li>• Change Management</li> <li>• Data Center and Network Operations</li> </ul> <p>• We selected high-risk areas as, log management for database and change management control activities, to prevent and detect whether accesses to financial data had been identified in a timely manner.</p> <p>• We tested the accesses management and log management controls underlying all applications that have direct or indirect impacts on financial data generation.</p> <p>• Automated controls and integration controls are tested to underly and detect changes and accesses in the process of financial data generation.</p> <p>• We also tested the completeness and accuracy of the information produced by the entity and information used in controls reports as inputs to our controls and outputs generated by the IT components.</p> <p>• Finally, we understood and tested the controls over database, network, application and operating system layers of applications.</p>

#### **4) Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

#### **5) Auditor's Responsibilities for the Audit of the Financial Statements**

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulation on "Independent Auditing of Banks" published in the Official Gazette dated 2 April 2015 with No. 29314 and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the regulation on "Independent Auditing of Banks" published in the Official Gazette dated 2 April 2015 with No. 29314 and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

## **B) Other Responsibilities Arising From Regulatory Requirements**

In accordance with paragraph four of the Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), nothing has come to our attention that may cause us to believe that the Group's set of accounts for the period 1 January - 31 December 2024 does not comply with TCC and the provisions of the Bank's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Yaman Polat.

## **Additional Paragraph for English Translation**

BRSA Accounting and Reporting Regulations explained in detail in Section 3 differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the financial position, results of operations, changes in equity and cash flows of the Bank in accordance with IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat  
Partner

İstanbul, 28 January 2025

**DENİZBANK A.Ş.**  
**CONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2024**

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Büyükdere Caddesi No:141  
34394 -ESENTEPE/İSTANBUL

Telephone and Fax Numbers  
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Fax: 0.212.336 61 86

Website of the Bank  
www.denizbank.com

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

The 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
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S REPORT

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

<b>Subsidiaries</b>
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.
<b>Structured Entity</b>
1 DFS Funding Corp.

The consolidated financial statements and related disclosures and footnotes that were subject to independent audit, 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**.

28 January 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

Contact information for questions on this financial report:

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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.

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

**DENİZBANK ANONİM ŞİRKETİ**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
*Consolidated Financial Report*  
*Originally Issued in Turkish,*  
*See Note 3.1.c*

**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	5.696.099.996	100,00
Other	4	--	4	--
<b>Total</b>	<b>19.638.600.000</b>	<b>100,00</b>	<b>5.696.100.000</b>	<b>100,00</b>

(\*) 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 (%)
<b>Chairman of the Board of Directors</b>		
Hesham Abdulla Qassim Alqassim	Chairman	--
<b>Board of Directors <sup>(1)</sup></b>		
Hakan Ateş	Member and CEO	--
Ahmed Mohammed Aqil Qassim Alqassim	Member	0,00000002
Derya Kumru	Member	--
Shayne Keith Nelson	Member	--
Tanju Kaya	Member	--
Burcu Çalıklı	Member	--
Bjorn Lenzmann	Member	--
Aazar Ali Khwaja	Member	--
<b>Audit and Risk Committee</b>		
Bjorn Lenzmann	Chairman of the Audit and Risk Committee	--
Ahmed Mohammed Aqil Qassim Alqassim	Member	--
<b>Executive Vice Presidents <sup>(2)</sup></b>		
Bora Böcügöz	Treasury, Financial Institutions and Investment	--
Ruslan Abil	Financial Affairs	--
Cem Demirağ	Head of Compliance	--
Ali Murat Dizdar	Chief Legal Advisor	--
Ayşenur Hıçkıran	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 Swayamberdutt 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 Ofraz	Corporate and Commercial Banking	--
Orkun Solmaz	Head of the Inspection Board	--
Cenk İzgi	Head of the Internal Control Center	--

(\*) Halit Cihan Tunçbilek, Deputy General Manager responsible for the Payment Systems Group, passed away on 24 May 2024.

Ramazan Işık, who served as the Chairman of the Inspection Board, resigned from his position on 2 August 2024.

With the decision of the Board of Directors dated 17 October 2024, Cenk İzgi who serves as the Investigations Group Manager has been appointed as the Head of the Internal Control Center, and Orkun Solmaz, who serves as the Expertise, Securities and Real Estate Management Group Manager has been appointed as the Chairman of the Inspection Board. It was also decided to change the responsibility of Cem Demirağ, who serves as the Head of Internal Control Center and Compliance, to Head of Compliance, and to change the responsibility of Umut Özdoğan, who serves as the Deputy General Manager responsible for the Information Systems Group, to Deputy General Manager responsible for Branch and Central Operations, following the departure of Mustafa Özel, the Deputy General Manager responsible for the Branch and Central Operations Group, from his position at the Bank.

As of 15 November 2024, Mehmet Aydoğdu, Executive Vice President responsible for the Wholesale Banking Group, has quit his position.

(\*\*) Effective as of 1 January 2025, Recep Baştuğ has been appointed as the General Manager and Member of the Board of Directors. Hakan Ateş, who has been serving as the General Manager and Member of the Board of Directors, will continue his role as a Member of the Board of Directors. Tanju Kaya, who has been serving as a Member of the Board of Directors, has quit his position.

**DENİZBANK ANONİM ŞİRKETİ**  
**CONSOLIDATED PROFIT DISTRIBUTION TABLE**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
*Consolidated Financial Report*  
*Originally Issued in Turkish*  
*See Note 3.1.c*

**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 December 2024 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
<b>Total</b>	<b>100,00</b>	<b>100,00</b>

**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 628 domestic branches (31 December 2023: 639) and 2 foreign branch as of 31 December 2024 (31December 2023:2).

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.

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

## **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
- VII. Consolidated Profit Distribution Table

**DENİZBANK ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT**  
**OF FINANCIAL POSITION (BALANCE SHEET)**  
**AS OF 31 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
*Consolidated Financial Report*  
*Originally Issued in Turkish*  
*See Note 3.1.c*

ASSETS	Note	Audited CURRENT PERIOD (31/12/2024)			Audited PRIOR PERIOD (31/12/2023)		
		TL	FC	Total	TL	FC	Total
<b>I. FINANCIAL ASSETS (Net)</b>		<b>236.525.419</b>	<b>373.067.451</b>	<b>609.592.870</b>	<b>197.618.109</b>	<b>287.246.045</b>	<b>484.864.154</b>
<b>1.1 Cash and Cash Equivalents</b>		<b>185.162.666</b>	<b>271.682.310</b>	<b>456.844.976</b>	<b>158.841.321</b>	<b>206.531.247</b>	<b>365.372.568</b>
1.1.1 Cash and Balances with Central Bank	(5.1.a)	107.931.743	169.262.608	277.194.351	100.400.926	138.404.781	238.805.707
1.1.2 Banks	(5.1.a)	656.549	102.480.150	103.136.699	6.298.065	68.184.979	74.483.044
1.1.3 Due From Money Markets		76.574.657	-	76.574.657	52.142.787	-	52.142.787
1.1.4 Expected Credit Loss (-)		283	60.448	60.731	457	58.513	58.970
<b>1.2 Financial Assets at Fair Value Through Profit or Loss</b>	(5.1.b)	<b>8.218.773</b>	<b>3.110.065</b>	<b>11.328.838</b>	<b>3.220.764</b>	<b>4.741.661</b>	<b>7.962.425</b>
1.2.1 Government Debt Securities		85.483	1.184.309	1.269.792	193.341	2.234.830	2.428.171
1.2.2 Equity Instruments		-	1.400.572	1.400.572	151	896.060	896.211
1.2.3 Other Financial Assets		8.133.290	525.184	8.658.474	3.027.272	1.610.771	4.638.043
<b>1.3 Financial Assets at Fair Value Through Other Comprehensive Income</b>	(5.1.c)	<b>41.935.636</b>	<b>88.209.096</b>	<b>130.144.732</b>	<b>34.299.022</b>	<b>68.681.677</b>	<b>102.980.699</b>
1.3.1 Government Debt Securities		41.934.676	72.724.003	114.658.679	34.298.062	65.536.625	99.834.687
1.3.2 Equity Instruments		960	1.254	2.214	960	1.112	2.072
1.3.3 Other Financial Assets		-	15.483.839	15.483.839	-	3.143.940	3.143.940
<b>1.4 Derivative Financial Assets</b>		<b>1.208.344</b>	<b>10.065.980</b>	<b>11.274.324</b>	<b>1.257.002</b>	<b>7.291.460</b>	<b>8.548.462</b>
1.4.1 Derivative Financial Assets at Fair Value Through Profit or Loss	(5.1.b)	1.208.344	10.065.980	11.274.324	1.257.002	7.291.460	8.548.462
1.4.2 Derivative Financial Assets at Fair Value Through Other Comprehensive Income	(5.1.j)	-	-	-	-	-	-
<b>II. FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)</b>		<b>519.860.170</b>	<b>341.927.938</b>	<b>861.788.108</b>	<b>352.934.719</b>	<b>268.335.321</b>	<b>621.270.040</b>
<b>2.1 Loans</b>	(5.1.d)	<b>469.235.782</b>	<b>323.057.372</b>	<b>792.293.154</b>	<b>311.512.588</b>	<b>267.157.838</b>	<b>578.670.426</b>
<b>2.2 Lease Receivables</b>	(5.1.i)	<b>4.834.861</b>	<b>19.787.261</b>	<b>24.622.122</b>	<b>5.433.739</b>	<b>8.307.847</b>	<b>13.741.586</b>
<b>2.3 Factoring Receivables</b>		<b>14.930.257</b>	<b>3.566.931</b>	<b>18.497.188</b>	<b>13.300.694</b>	<b>2.450.309</b>	<b>15.751.003</b>
<b>2.4 Other Financial Assets Measured at Amortised Cost</b>	(5.1.e)	<b>57.719.773</b>	<b>7.875.618</b>	<b>65.595.391</b>	<b>42.882.876</b>	<b>8.354.208</b>	<b>51.237.084</b>
2.4.1 Government Debt Securities		57.719.773	7.875.618	65.595.391	42.882.876	8.354.208	51.237.084
2.4.2 Other Financial Assets		-	-	-	-	-	-
<b>2.5 Expected Credit Loss (-)</b>		<b>26.860.503</b>	<b>12.359.244</b>	<b>39.219.747</b>	<b>20.195.178</b>	<b>17.934.881</b>	<b>38.130.059</b>
<b>III. NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)</b>	(5.1.o)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3.1 Held for Sale		-	-	-	-	-	-
3.2 Discontinued Operations		-	-	-	-	-	-
<b>IV. EQUITY INVESTMENTS</b>		<b>12.410.027</b>	<b>2.057</b>	<b>12.412.084</b>	<b>8.313.795</b>	<b>1.825</b>	<b>8.315.620</b>
<b>4.1 Investments in Associates (Net)</b>	(5.1.f)	<b>26.463</b>	<b>-</b>	<b>26.463</b>	<b>23.763</b>	<b>-</b>	<b>23.763</b>
4.1.1 Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2 Unconsolidated Associates		26.463	-	26.463	23.763	-	23.763
<b>4.2 Subsidiaries (Net)</b>	(5.1.g)	<b>12.380.764</b>	<b>2.057</b>	<b>12.382.821</b>	<b>8.287.232</b>	<b>1.825</b>	<b>8.289.057</b>
4.2.1 Unconsolidated Financial Subsidiaries		-	-	-	-	-	-
4.2.2 Unconsolidated Non-Financial Subsidiaries		12.380.764	2.057	12.382.821	8.287.232	1.825	8.289.057
<b>4.3 Joint Ventures (Net)</b>	(5.1.h)	<b>2.800</b>	<b>-</b>	<b>2.800</b>	<b>2.800</b>	<b>-</b>	<b>2.800</b>
4.3.1 Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2 Unconsolidated Joint Ventures		2.800	-	2.800	2.800	-	2.800
<b>V. PROPERTY AND EQUIPMENT (Net)</b>	(5.1.k)	<b>25.924.914</b>	<b>1.151.733</b>	<b>27.076.647</b>	<b>7.757.446</b>	<b>1.037.734</b>	<b>8.795.180</b>
<b>VI. INTANGIBLE ASSETS (Net)</b>	(5.1.l)	<b>5.107.551</b>	<b>354.660</b>	<b>5.462.211</b>	<b>2.402.868</b>	<b>530.755</b>	<b>2.933.623</b>
6.1 Goodwill		-	-	-	-	-	-
6.2 Other		5.107.551	354.660	5.462.211	2.402.868	530.755	2.933.623
<b>VII. INVESTMENT PROPERTIES (Net)</b>	(5.1.m)	<b>3.048.380</b>	<b>-</b>	<b>3.048.380</b>	<b>1.591.527</b>	<b>-</b>	<b>1.591.527</b>
<b>VIII. CURRENT TAX ASSET</b>		<b>-</b>	<b>28.744</b>	<b>28.744</b>	<b>1.877.045</b>	<b>7.151</b>	<b>1.884.196</b>
<b>IX. DEFERRED TAX ASSET</b>	(5.1.n)	<b>5.044.414</b>	<b>-</b>	<b>5.044.414</b>	<b>4.441.916</b>	<b>-</b>	<b>4.441.916</b>
<b>X. OTHER ASSETS (Net)</b>	(5.1.p)	<b>44.275.124</b>	<b>9.810.086</b>	<b>54.085.210</b>	<b>31.803.864</b>	<b>7.007.016</b>	<b>38.810.880</b>
<b>TOTAL ASSETS</b>		<b>852.195.999</b>	<b>726.342.669</b>	<b>1.578.538.668</b>	<b>608.741.289</b>	<b>564.165.847</b>	<b>1.172.907.136</b>

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

**DENİZBANK ANONİM ŞİRKETİ**  
**CONSOLIDATED STATEMENT**  
**OF FINANCIAL POSITION (BALANCE SHEET)**  
**AS OF 31 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
*Consolidated Financial Report*  
*Originally Issued in Turkish*  
*See Note 3.1.c*

LIABILITIES	Note	Audited CURRENT PERIOD (31/12/2024)			Audited PRIOR PERIOD (31/12/2023)		
		TL	FC	Total	TL	FC	Total
<b>I. DEPOSITS</b>	(5.II.a)	<b>560.864.309</b>	<b>393.857.809</b>	<b>954.722.118</b>	<b>398.748.528</b>	<b>348.557.052</b>	<b>747.305.580</b>
<b>II. FUNDS BORROWED</b>	(5.II.c)	<b>4.792.787</b>	<b>192.550.829</b>	<b>197.343.616</b>	<b>11.211.239</b>	<b>115.192.209</b>	<b>126.403.448</b>
<b>III. DUE TO MONEY MARKETS</b>		<b>718.862</b>	<b>34.815.575</b>	<b>35.534.437</b>	<b>4.145.451</b>	<b>51.874.091</b>	<b>56.019.542</b>
<b>IV. SECURITIES ISSUED (Net)</b>	(5.II.d)	<b>7.634.432</b>	<b>84.765.200</b>	<b>92.399.632</b>	<b>5.157.897</b>	<b>41.336.785</b>	<b>46.494.682</b>
4.1 Bills		7.634.432	12.638.002	20.272.434	5.157.897	1.516.251	6.674.148
4.2 Assets Backed Securities		-	-	-	-	-	-
4.3 Bonds		-	72.127.198	72.127.198	-	39.820.534	39.820.534
<b>V. FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.1 Borrower Funds		-	-	-	-	-	-
5.2 Other		-	-	-	-	-	-
<b>VI. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII. DERIVATIVE FINANCIAL LIABILITIES</b>		<b>12.548</b>	<b>6.335.430</b>	<b>6.347.978</b>	<b>409.820</b>	<b>2.426.032</b>	<b>2.835.852</b>
Derivative Financial Liabilities at Fair Value Through Profit or Loss	(5.II.b)	12.548	6.335.430	6.347.978	409.820	2.426.032	2.835.852
7.2 Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income	(5.II.g)	-	-	-	-	-	-
<b>VIII. FACTORING LIABILITIES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX. LEASE LIABILITIES</b>	(5.II.f)	<b>1.177.482</b>	<b>62.716</b>	<b>1.240.198</b>	<b>825.635</b>	<b>75.676</b>	<b>901.311</b>
<b>X. PROVISIONS</b>	(5.II.h)	<b>18.121.931</b>	<b>4.463.067</b>	<b>22.584.998</b>	<b>12.808.438</b>	<b>3.433.858</b>	<b>16.242.296</b>
10.1 Restructuring Provisions		-	-	-	-	-	-
10.2 Reserve for Employee Benefits		3.036.321	286.222	3.322.543	1.685.939	237.918	1.923.857
10.3 Insurance for Technical Provision (Net)		-	-	-	-	-	-
10.4 Other Provisions		15.085.610	4.176.845	19.262.455	11.122.499	3.195.940	14.318.439
<b>XI. CURRENT TAX LIABILITY</b>	(5.II.i)	<b>6.157.934</b>	<b>1.090.969</b>	<b>7.248.903</b>	<b>2.455.834</b>	<b>746.522</b>	<b>3.202.356</b>
<b>XII. DEFERRED TAX LIABILITIES</b>	(5.II.i)	<b>737.103</b>	<b>233.728</b>	<b>970.831</b>	<b>863.018</b>	<b>573.414</b>	<b>1.436.432</b>
<b>XIII. NON CURRENT LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)</b>	(5.II.j)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13.1 Held for Sale		-	-	-	-	-	-
13.2 Discontinued Operations		-	-	-	-	-	-
<b>XIV. SUBORDINATED DEBT INSTRUMENTS</b>		<b>-</b>	<b>12.137.102</b>	<b>12.137.102</b>	<b>-</b>	<b>23.066.679</b>	<b>23.066.679</b>
14.1 Loans	(5.II.k)	-	12.137.102	12.137.102	-	23.066.679	23.066.679
14.2 Other Debt Instruments		-	-	-	-	-	-
<b>XV. OTHER LIABILITIES</b>	(5.II.e)	<b>60.948.333</b>	<b>35.468.507</b>	<b>96.416.840</b>	<b>33.170.157</b>	<b>25.415.193</b>	<b>58.585.350</b>
<b>XVI. SHAREHOLDERS' EQUITY</b>	(5.II.l)	<b>106.722.621</b>	<b>44.869.394</b>	<b>151.592.015</b>	<b>43.456.659</b>	<b>46.956.949</b>	<b>90.413.608</b>
16.1 Paid-in Capital		19.638.600	-	19.638.600	5.696.100	-	5.696.100
16.2 Capital Reserves		15.112	-	15.112	(6.567)	-	(6.567)
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	(6.582)	-	(6.582)
16.3 Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss		12.020.288	392.644	12.412.932	7.951.537	306.577	8.258.114
16.4 Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss	(25.871.977)	36.528.748	10.656.771	25.346.766	38.221.858	12.875.092	32.431.354
16.5 Profit Reserves		58.727.588	1.562.572	60.290.160	30.868.782	1.562.572	32.431.354
16.5.1 Legal Reserves		1.140.226	5.019	1.145.245	1.140.226	5.019	1.145.245
16.5.2 Status Reserves		-	-	-	-	-	-
16.5.3 Extraordinary Reserves		57.587.362	1.557.553	59.144.915	29.728.556	1.557.553	31.286.109
16.5.4 Other Profit Reserves		-	-	-	-	-	-
16.6 Income or (Loss)		41.281.881	6.384.289	47.666.170	23.797.222	6.864.935	30.662.157
16.6.1 Prior Periods' Income or (Loss)		1.476.065	1.308.307	2.784.372	466.577	2.321.394	2.787.971
16.6.2 Current Period Income or (Loss)		39.805.816	5.075.982	44.881.798	23.330.645	4.543.541	27.874.186
16.7 Minority Shares		911.129	1.141	912.270	496.351	1.007	497.358
<b>TOTAL LIABILITIES</b>		<b>767.888.342</b>	<b>810.650.326</b>	<b>1.578.538.668</b>	<b>513.252.676</b>	<b>659.654.460</b>	<b>1.172.907.136</b>

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 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
*Consolidated Financial Report*  
*Originally Issued in Turkish*  
*See Note 3.1.c*

Note	Audited CURRENT PERIOD (31/12/2024)			Audited PRIOR PERIOD (31/12/2023)		
	TL	FC	Total	TL	FC	Total
<b>A. OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I-II+III)</b>	<b>682.598.563</b>	<b>866.614.790</b>	<b>1.549.213.353</b>	<b>542.674.261</b>	<b>672.511.052</b>	<b>1.215.185.313</b>
<b>I. GUARANTEES</b> (5.III.a)	<b>102.770.698</b>	<b>103.831.551</b>	<b>206.602.249</b>	<b>70.940.660</b>	<b>83.028.890</b>	<b>153.969.550</b>
1.1. Letters of Guarantee	87.838.715	70.661.798	158.500.513	63.054.961	56.201.587	119.256.548
1.1.1. Guarantees Subject to State Tender Law	-	-	-	-	-	-
1.1.2. Guarantees Given for Foreign Trade Operations	79.021	530.056	609.077	79.021	458.580	537.601
1.1.3. Other Letters of Guarantee	87.759.694	70.131.742	157.891.436	62.975.940	55.743.007	118.718.947
1.2. Bank Acceptances	3.635	776.555	780.190	-	717.588	717.588
1.2.1. Import Letter of Acceptance	3.635	776.555	780.190	-	717.588	717.588
1.2.2. Other Bank Acceptances	-	-	-	-	-	-
1.3. Letters of Credit	26.444	29.711.887	29.738.331	20.096	23.928.765	23.948.861
1.3.1. Documentary Letters of Credit	-	22.167.517	22.167.517	-	17.007.220	17.007.220
1.3.2. Other Letters of Credit	26.444	7.544.370	7.570.814	20.096	6.921.545	6.941.641
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	14.901.904	2.681.311	17.583.215	7.865.603	2.180.950	10.046.553
1.9. Other Sureties	-	-	-	-	-	-
<b>II. COMMITMENTS</b> (5.III.a)	<b>486.848.240</b>	<b>45.189.349</b>	<b>532.037.589</b>	<b>360.709.491</b>	<b>27.648.615</b>	<b>388.358.106</b>
2.1. Irrevocable Commitments	476.981.280	45.164.647	522.145.927	357.794.731	27.557.227	385.351.958
2.1.1. Asset Purchase and Sale Commitments	1.423.530	25.331.097	26.754.627	1.180.407	16.719.728	17.900.135
2.1.2. Deposit Purchase and Sales Commitments	-	-	-	-	-	-
2.1.3. Share Capital Commitments to Associates and Subsidiaries	-	-	-	-	-	-
2.1.4. Loan Granting Commitments	71.214.681	-	71.214.681	48.403.121	-	48.403.121
2.1.5. Securities Issuance Brokerage Commitments	-	-	-	-	-	-
2.1.6. Commitments for Reserve Deposit Requirements	-	-	-	-	-	-
2.1.7. Commitments for Cheque Payments	18.889.839	-	18.889.839	12.311.768	-	12.311.768
2.1.8. Tax and Fund Obligations from Export Commitments	1.757	-	1.757	1.643	-	1.643
2.1.9. Commitments for Credit Card Limits	383.878.523	-	383.878.523	293.746.486	-	293.746.486
2.1.10. Commitments for Promotional Operations Re-Credit Cards and Banking Services	29.694	-	29.694	33.541	-	33.541
2.1.11. Receivables from "Short" Sale Commitments On Securities	-	-	-	-	-	-
2.1.12. Payables for "Short" Sale Commitments On Securities	-	-	-	-	-	-
2.1.13. Other Irrevocable Commitments	1.543.256	19.833.550	21.376.806	2.117.765	10.837.499	12.955.264
2.2. Revocable Commitments	9.866.960	24.702	9.891.662	2.914.760	91.388	3.006.148
2.2.1. Revocable Loan Granting Commitments	9.866.401	24.702	9.891.103	2.914.201	91.388	3.005.589
2.2.2. Other Revocable Commitments	559	-	559	559	-	559
<b>III. DERIVATIVE FINANCIAL INSTRUMENTS</b> (5.III.b)	<b>92.979.625</b>	<b>717.593.890</b>	<b>810.573.515</b>	<b>111.024.110</b>	<b>561.833.547</b>	<b>672.857.657</b>
3.1. Hedging Purpose Derivatives	-	-	-	-	-	-
3.1.1. Fair Value Hedge	-	-	-	-	-	-
3.1.2. Cash Flow Hedge	-	-	-	-	-	-
3.1.3. Hedging of a Net Investment in Foreign Subsidiaries	-	-	-	-	-	-
3.2. Trading Purpose Derivatives	<b>92.979.625</b>	<b>717.593.890</b>	<b>810.573.515</b>	<b>111.024.110</b>	<b>561.833.547</b>	<b>672.857.657</b>
3.2.1. Forward Foreign Currency Purchases/Sales	22.679.548	92.555.225	115.234.773	25.450.026	52.435.531	77.885.557
3.2.1.1. Forward Foreign Currency Purchases	1.571.009	55.527.787	57.098.796	24.643.324	16.181.693	40.825.017
3.2.1.2. Forward Foreign Currency Sales	21.108.539	37.027.438	58.135.977	806.702	36.253.838	37.060.540
3.2.2. Currency and Interest Rate Swaps	26.614.488	532.354.778	558.969.266	74.509.770	448.712.024	523.221.794
3.2.2.1. Currency Swaps-Purchases	4.538.363	179.938.486	184.476.849	408.019	175.722.124	176.130.143
3.2.2.2. Currency Swaps-Sales	17.466.125	185.536.608	203.002.733	67.141.751	124.468.018	191.609.769
3.2.2.3. Interest Rate Swaps-Purchases	2.305.000	83.439.842	85.744.842	3.480.000	74.260.943	77.740.943
3.2.2.4. Interest Rate Swaps-Sales	2.305.000	83.439.842	85.744.842	3.480.000	74.260.939	77.740.939
3.2.3. Currency, Interest Rate and Security Options	43.685.589	62.545.928	106.231.517	10.894.618	37.363.926	48.258.544
3.2.3.1. Currency Options-Purchases	22.938.119	28.026.518	50.964.637	7.645.352	13.503.512	21.148.864
3.2.3.2. Currency Options-Sales	20.747.470	28.961.318	49.708.788	3.249.266	19.005.858	22.255.124
3.2.3.3. Interest Rate Options-Purchases	-	2.779.046	2.779.046	-	2.427.278	2.427.278
3.2.3.4. Interest Rate Options-Sales	-	2.779.046	2.779.046	-	2.427.278	2.427.278
3.2.3.5. Securities Options-Purchases	-	-	-	-	-	-
3.2.3.6. Securities Options-Sales	-	-	-	-	-	-
3.2.4. Currency Futures	-	-	-	169.696	121.020	290.716
3.2.4.1. Currency Futures-Purchases	-	-	-	169.696	-	169.696
3.2.4.2. Currency Futures-Sales	-	-	-	-	121.020	121.020
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	-	30.137.959	30.137.959	-	23.201.046	23.201.046
<b>B. CUSTODY AND PLEDGED ITEMS (IV+V+VI)</b>	<b>5.148.592.763</b>	<b>2.574.645.340</b>	<b>7.723.238.103</b>	<b>2.527.897.365</b>	<b>1.806.134.342</b>	<b>4.334.031.707</b>
<b>IV. ITEMS HELD IN CUSTODY</b>	<b>494.574.564</b>	<b>412.900.068</b>	<b>907.474.632</b>	<b>138.507.394</b>	<b>158.705.674</b>	<b>297.213.068</b>
4.1. Customers' Securities and Portfolios Held	3.494	-	3.494	139.984	-	139.984
4.2. Securities Held in Custody	481.789.629	398.667.571	880.457.200	124.773.913	149.180.256	273.954.169
4.3. Checks Received for Collection	8.901.980	4.478.542	13.380.522	11.167.094	3.369.625	14.536.719
4.4. Commercial Notes Received for Collection	3.878.213	1.269.995	5.148.208	2.425.155	808.057	3.233.212
4.5. Other Assets Received for Collection	-	-	-	-	-	-
4.6. Assets Received for Public Offering	-	-	-	-	-	-
4.7. Other Items under Custody	1.248	8.483.960	8.485.208	1.248	5.347.736	5.348.984
4.8. Custodians	-	-	-	-	-	-
<b>V. PLEDGED ITEMS</b>	<b>4.644.385.203</b>	<b>2.158.741.530</b>	<b>6.803.126.733</b>	<b>2.386.050.953</b>	<b>1.642.304.784</b>	<b>4.028.355.737</b>
5.1. Securities	23.740.259	10.424.687	34.164.946	16.975.329	5.401.288	22.376.617
5.2. Guarantee Notes	3.492.388.879	626.775.085	4.119.163.964	1.559.666.872	484.942.734	2.044.609.606
5.3. Commodities	86.779.625	83.043.243	169.822.868	46.639.573	66.824.496	113.464.069
5.4. Warrants	-	-	-	-	-	-
5.5. Immovables	850.123.857	958.629.621	1.808.753.478	619.682.069	689.102.358	1.308.784.427
5.6. Other Pledged Items	191.352.583	479.868.894	671.221.477	143.087.110	396.033.908	539.121.018
5.7. Pledged Items-Depository	-	-	-	-	-	-
<b>VI. ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES</b>	<b>9.632.996</b>	<b>3.003.742</b>	<b>12.636.738</b>	<b>3.339.018</b>	<b>5.123.884</b>	<b>8.462.902</b>
<b>TOTAL OFF BALANCE SHEET ITEMS (A+B)</b>	<b>5.831.191.326</b>	<b>3.441.260.130</b>	<b>9.272.451.456</b>	<b>3.070.571.626</b>	<b>2.478.645.394</b>	<b>5.549.217.020</b>

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 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
*Consolidated Financial Report*  
*Originally Issued in Turkish*  
*See Note 3.1.c*

INCOME AND EXPENSES		Note	Audited CURRENT PERIOD (01/01-31/12/2024)	Audited PRIOR PERIOD (01/01-31/12/2023)
I.	INTEREST INCOME	(5.IV.a)	286.120.165	121.064.422
1.1	Interest on Loans		184.233.424	77.088.916
1.2	Interest on Reserve Requirements		18.360.470	1.098.818
1.3	Interest on Banks		23.109.929	4.472.369
1.4	Interest on Money Market Transactions		16.031.092	11.916.511
1.5	Interest on Marketable Securities Portfolio		36.891.345	23.918.334
1.5.1	Fair Value Through Profit or Loss		512.252	431.988
1.5.2	Fair Value Through Other Comprehensive Income		20.101.460	12.429.349
1.5.3	Measured at Amortized Cost		16.277.633	11.056.997
1.6	Financial Lease Interest Income		3.883.802	1.614.809
1.7	Other Interest Income		3.610.103	954.665
II.	INTEREST EXPENSE (-)	(5.IV.b)	226.301.193	81.540.237
2.1	Interest on Deposits		194.449.092	65.193.900
2.2	Interest on Funds Borrowed		19.043.075	10.936.156
2.3	Interest Expense on Money Market Transactions		4.390.265	2.961.972
2.4	Interest on Securities Issued		7.017.554	2.065.664
2.5	Interest on Leases		381.043	221.467
2.6	Other Interest Expenses		1.020.164	161.078
III.	NET INTEREST INCOME (I - II)		59.818.972	39.524.185
IV.	NET FEES AND COMMISSIONS INCOME		31.353.382	15.227.340
4.1	Fees and Commissions Received		54.372.159	21.792.614
4.1.1	Non-Cash Loans		1.650.663	1.124.334
4.1.2	Other		52.721.496	20.668.280
4.2	Fees and Commissions Paid (-)		23.018.777	6.565.274
4.2.1	Non-Cash Loans		104.322	63.517
4.2.2	Other		22.914.455	6.501.757
V	DIVIDEND INCOME		15.310	9.743
VI.	TRADING INCOME / LOSS (Net)	(5.IV.c)	4.893.764	4.358.622
6.1	Trading Gains / (Losses) on Securities		7.458.461	2.809.709
6.2	Gains / (Losses) on Derivate Financial Transactions		5.831.223	10.343.489
6.3	Foreign Exchange Gains / (Losses)		(8.395.920)	(8.794.576)
VII.	OTHER OPERATING INCOME	(5.IV.d)	9.419.972	6.664.421
VIII.	GROSS OPERATING INCOME (III+IV+V+VI+VII)		105.501.400	65.784.311
IX.	EXPECTED CREDIT LOSS (-)	(5.IV.e)	4.075.282	657.619
X.	OTHER PROVISION EXPENSES (-)		3.634.162	4.214.567
XI.	PERSONNEL EXPENSE (-)	(5.IV.f)	19.773.054	10.556.236
XII.	OTHER OPERATING EXPENSES (-)	(5.IV.f)	22.619.245	12.297.468
XIII.	NET OPERATING INCOME /LOSS (VIII-IX-X-XI-XII)		55.399.657	38.058.421
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		-	-
XVII.	(XIII+...+XVI)	(5.IV.g)	55.399.657	38.058.421
XVIII.	TAX PROVISIONS FOR CONTINUED OPERATIONS (±)	(5.IV.h)	(10.102.947)	(9.838.412)
18.1	Current Tax Provision		(11.069.452)	(2.909.121)
18.2	Deferred Tax Income Effect (+)		(15.871.210)	(25.616.446)
18.3	Deferred Tax Expense Effect (-)		16.837.715	18.687.155
XIX.	CURRENT PERIOD PROFIT / LOSS FROM CONTINUED OPERATIONS (XVII±XVIII)		45.296.710	28.220.009
XX.	INCOME FROM DISCONTINUED 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 (-)		-	210.211
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		-	210.211
XXII.	PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX- XXI)		-	(210.211)
XXIII.	TAX PROVISION FOR DISCONTINUED OPERATIONS (±)		-	59.404
23.1	Current Tax Provision		-	-
23.2	Deferred Tax Expense Effect (+)		-	-
23.3	Deferred Tax Income Effect (-)		-	59.404
XXIV.	NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)		-	(150.807)
XXV.	NET PROFIT/(LOSS) (XIX+XXIV)	(5.IV.i)	45.296.710	28.069.202
25.1	Profit / (Loss) of Group		44.881.798	27.874.186
25.2	Profit / (Loss) of Minority Shares (-)		414.912	195.016
	Profit / (Loss) Per Share (full TRY)		2,31	4,93

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 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
*Consolidated Financial Report*  
*Originally Issued in Turkish*  
*See Note 3.1.c*

	Audited CURRENT PERIOD (01/01-31/12/2024)	Audited PRIOR PERIOD (01/01-31/12/2023)
<b>I. CURRENT PERIOD INCOME/LOSS</b>	<b>45.296.710</b>	<b>28.069.202</b>
<b>II. OTHER COMPREHENSIVE INCOME</b>	<b>1.936.497</b>	<b>7.480.937</b>
<b>2.1 Not Reclassified Through Profit or Loss</b>	<b>4.154.818</b>	<b>6.030.723</b>
2.1.1 Property and Equipment Revaluation Increase/Decrease	639.188	450.689
2.1.2 Intangible Assets Revaluation Increase/Decrease	-	-
2.1.3 Defined Benefit Pension Plan Remeasurement Gain/Loss	(655.489)	64.530
2.1.4 Other Comprehensive Income Items Not Reclassified Through Profit or Loss	4.093.529	5.593.112
2.1.5 Tax on Other Comprehensive Income Items Not Reclassified Through Profit or Loss	77.590	(77.608)
<b>2.2 Reclassified Through Profit or Loss</b>	<b>(2.218.321)</b>	<b>1.450.214</b>
2.2.1 Foreign Currency Translation Differences	(855.489)	13.510.663
2.2.2 Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	(3.062.637)	(6.371.863)
2.2.3 Cash Flow Hedge Income/Loss	-	3.831
2.2.4 Foreign Net Investment Hedge Income/Loss	1.105.426	(12.115.693)
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	594.379	6.423.276
<b>III. TOTAL COMPREHENSIVE INCOME (I+II)</b>	<b>47.233.207</b>	<b>35.550.139</b>

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 DECEMBER 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of  
Consolidated Financial Report  
Originally Issued in Turkish  
See Note 3.1.c

Audited CHANGES IN SHAREHOLDERS' EQUITY ITEMS	Note	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	Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss	Profit reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total Equity Expect Minority Shares	Minority Shares	Total Equity		
								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 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 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								
PRIOR PERIOD																	
I. 01/01-31/12/2023																	
II. Prior Period End Balance		5,696.100	15	--	(8.500)	359.307	(437.594)	2.305.678	24.818.038	3.338.873	(16.732.033)	15.258.340	2.786.960	17.174.025	54.559.209	303.767	54.862.976
III. Corrections and Accounting Policy Changes Made According to TAS 8	(5.V.c)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.1 Effects of Corrections		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.2 Effects of the Changes in Accounting Policies		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
IV. Adjusted Beginning Balance (I+II)		5,696.100	15	--	(8.500)	359.307	(437.594)	2.305.678	24.818.038	3.338.873	(16.732.033)	15.258.340	2.786.960	17.174.025	54.559.209	303.767	54.862.976
V. Total Comprehensive Income	(5.V.e)	--	--	--	--	363.004	74.607	5.593.112	13.510.683	(4.679.067)	(7.381.382)	--	--	27.874.186	35.355.123	195.016	35.550.139
VI. Capital Increase by Cash	(5.V.a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
VII. Capital Increase by Internal Sources	(5.V.a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
VIII. Paid In Capital Inflation Adjustment Difference		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
IX. Convertible Bonds to Share		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
X. Subordinated Debt Instruments		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
XI. Increase / Decrease by Other Changes		--	--	--	1.918	--	--	--	--	--	--	--	--	--	1.918	--	1.918
XI. Profit Distribution	(5.V.d)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
11.1 Dividends Paid		--	--	--	--	--	--	--	--	--	--	17.173.014	1.011	(17.174.025)	--	(1.425)	(1.425)
11.2 Transfers to Reserves	(5.V.f)	--	--	--	--	--	--	--	--	--	--	17.173.014	1.011	(17.174.025)	--	(1.425)	(1.425)
11.3 Other		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Period End Balance (III+IV+.....+X+XI)		5,696.100	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
CURRENT PERIOD																	
I. 01/01-31/12/2024																	
II. Prior Period End Balance		5,696.100	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
III. Corrections and Accounting Policy Changes Made According to TAS 8	(5.V.c)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.1 Effects of Corrections		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.2 Effects of the Changes in Accounting Policies		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
III. Adjusted Beginning Balance (I+II)		5,696.100	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	(5.V.e)	--	--	--	--	520.203	(458.914)	4.093.529	(855.489)	(2.136.630)	773.798	--	--	44.881.798	48.818.295	414.912	47.233.207
V. Capital Increase by Cash	(5.V.a)	13.942.500	--	--	--	--	--	--	--	--	--	--	--	--	13.942.500	--	13.942.500
VI. Capital Increase by Internal Sources	(5.V.a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
VII. Paid In Capital Inflation Adjustment Difference		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
VIII. Convertible Bonds to Share		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
IX. Subordinated Debt Instruments		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
X. Increase / Decrease by Other Changes		--	--	--	2.700	--	--	--	--	--	--	--	--	--	2.700	--	2.700
XI. Profit Distribution	(5.V.d)	--	--	--	18.979	--	--	--	--	--	--	27.858.806	(3.599)	(27.874.186)	--	--	--
11.1 Dividends Paid		--	--	--	--	--	--	--	--	--	--	27.858.806	(3.599)	(27.874.186)	--	--	--
11.2 Transfers to Reserves	(5.V.f)	--	--	--	18.979	--	--	--	--	--	--	27.858.806	(3.599)	(27.874.186)	--	--	--
11.3 Other		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Period End Balance (III+IV+.....+X+XI)		19.638.600	15	--	15.097	1.242.514	(821.901)	11.992.319	37.473.212	(3.476.824)	(23.339.617)	60.290.160	2.784.372	44.881.798	150.679.745	912.270	151.592.015

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 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
*Consolidated Financial Report*  
*Originally Issued in Turkish*  
*See Note 3.1.c*

	Note	Audited CURRENT PERIOD (01/01-31/12/2024)	Audited PRIOR PERIOD (01/01-31/12/2023)
<b>A. CASH FLOWS FROM BANKING OPERATIONS</b>			
<b>1.1 Operating profit before changes in operating assets and liabilities (+)</b>		<b>40.873.286</b>	<b>62.488.532</b>
1.1.1 Interest received (+)		233.382.317	97.135.594
1.1.2 Interest paid (-)		209.173.319	63.945.287
1.1.3 Dividends received (+)		15.310	9.743
1.1.4 Fees and commissions received (+)		54.372.159	21.792.614
1.1.5 Other income (+)		15.396.198	31.892.804
1.1.6 Collections from previously written off loans and other receivables (+)		17.319.314	6.079.377
1.1.7 Cash payments to personnel and service suppliers (-)		19.029.858	10.245.124
1.1.8 Taxes paid (-)		12.207.048	6.493.426
1.1.9 Other (+/-)	(5.VI.c)	(39.201.787)	(13.737.763)
<b>1.2 Changes in operating assets and liabilities subject to banking operations</b>		<b>(102.919.883)</b>	<b>75.794.560</b>
1.2.1 Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss (+/-)		(1.473.484)	(4.901.525)
1.2.2 Net (increase) decrease in due from banks (+/-)		(31.959.280)	(30.272.053)
1.2.3 Net (increase) decrease in loans		(215.007.773)	(205.140.572)
1.2.4 Net (increase) decrease in other assets (+/-)		(31.893.049)	(29.100.387)
1.2.5 Net increase (decrease) in bank deposits (+/-)		(4.664.392)	(12.987.671)
1.2.6 Net increase (decrease) in other deposits (+/-)		170.555.943	253.096.099
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 (+/-)		(8.936.664)	29.642.114
1.2.9 Net increase (decrease) in matured payables (+/-)		-	-
1.2.10 Net increase (decrease) in other liabilities (+/-)	(5.VI.c)	20.458.816	75.458.555
<b>I. Net cash provided from banking operations(+/-)</b>		<b>(62.046.597)</b>	<b>138.283.092</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>II. Net cash provided from / used in investing activities(+/-)</b>		<b>(31.498.767)</b>	<b>(32.474.967)</b>
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 (-)		19.308.067	4.428.534
2.4 Cash obtained from the sale of tangible and intangible asset (+)		3.735.985	3.399.701
2.5 Cash paid for the purchase of financial assets at fair value through other comprehensive income (-)		58.686.493	48.722.256
2.6 Cash obtained from the sale of financial assets at fair value through other comprehensive income (+)		41.019.247	16.730.524
2.7 Cash paid for the purchase of financial assets at amortised cost (-)		-	1.041.404
2.8 Cash obtained from sale of financial assets at amortised cost (+)		1.740.561	1.587.002
2.9 Other (+/-)		-	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>III. Net cash flows from financing activities (+/-)</b>		<b>102.328.620</b>	<b>52.418.589</b>
3.1 Cash obtained from funds borrowed and securities issued (+)		217.746.754	116.972.811
3.2 Cash outflow from funds borrowed and securities issued (-)		127.966.557	63.506.272
3.3 Equity instruments issued (+)		13.942.500	-
3.4 Dividends paid (-)		-	-
3.5 Payments for lease liabilities (-)		1.394.077	1.047.950
3.6 Other (+/-)		-	-
<b>IV. Effect of change in foreign exchange rate on cash and cash equivalents(+/-)</b>	(5.VI.c)	<b>26.388.166</b>	<b>20.068.755</b>
<b>V. Net increase in cash and cash equivalents</b>	(5.VI.c)	<b>35.171.422</b>	<b>178.295.469</b>
<b>VI. Cash and cash equivalents at the beginning of the period (+)</b>	(5.VI.a)	<b>279.046.538</b>	<b>100.751.069</b>
<b>VII. Cash and Cash Equivalents at the End of the Period</b>	(5.VI.a)	<b>314.217.960</b>	<b>279.046.538</b>

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

**DENİZBANK ANONİM ŞİRKETİ**  
**CONSOLIDATED PROFIT DISTRIBUTION TABLE**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
*Consolidated Financial Report*  
*Originally Issued in Turkish*  
*See Note 3.1.c*

	Audited CURRENT PERIOD (01/01-31/12/2024)	Audited PRIOR PERIOD (01/01-31/12/2023)
<b>I. DISTRIBUTION OF CURRENT YEAR INCOME (*)</b>		
1.1 CURRENT YEAR INCOME	-	-
1.2 TAXES AND DUTIES PAYABLE (-)	-	-
1.2.1 Corporate Tax (Income Tax)	-	-
1.2.2 Income withholding tax	-	-
1.2.3 Other taxes and duties	-	-
<b>A. NET INCOME FOR THE YEAR (1.1-1.2)</b>	-	-
1.3 PRIOR YEAR LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES (-)	-	-
1.5 OTHER STATUTORY RESERVES (-)	-	-
<b>B. NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5))]</b>	-	-
1.6 FIRST DIVIDEND TO SHAREHOLDERS (-)	-	-
1.6.1 To owner of ordinary shares	-	-
1.6.2 To owner of preferred shares	-	-
1.6.3 To owner of preferred shares (preem private rihgts)	-	-
1.6.4 To profit sharing bonds	-	-
1.6.5 To holders of profit or loss sharing certificates	-	-
1.7 DIVIDENDS TO PERSONNEL (-)	-	-
1.8 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.9 SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.9.1 To owner of ordinary shares	-	-
1.9.2 To owner of preferred shares	-	-
1.9.3 To owner of preferred shares (preem private rihgts)	-	-
1.9.4 To profit sharing bonds	-	-
1.9.5 To holders of profit or loss sharing certificates	-	-
1.10 SECOND LEGAL RESERVES (-)	-	-
1.11 STATUTORY RESERVES (-)	-	-
1.12 GENERAL RESERVES	-	-
1.13 OTHER RESERVES	-	-
1.14 SPECIAL FUNDS	-	-
<b>II. DISTRIBUTION OF RESERVES</b>		
2.1 APPROPRIATED RESERVES	-	-
2.2 SECOND LEGAL RESERVES (-)	-	-
2.3 DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1 To owner of ordinary shares	-	-
2.3.2 To owner of preferred shares	-	-
2.3.3 To owner of preferred shares (preem private rihgts)	-	-
2.3.4 To profit sharing bonds	-	-
2.3.5 To holders of profit or loss sharing certificates	-	-
2.4 DIVIDENDS TO PERSONNEL (-)	-	-
2.5 DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
<b>III. EARNINGS PER SHARE</b>		
3.1 TO OWNERS OF ORDINARY SHARES	-	-
3.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
3.3 TO OWNERS OF PRIVILAGED SHARES	-	-
3.4 TO OWNERS OF PRIVILAGED SHARES (%)	-	-
<b>IV. DIVIDEND PER SHARE</b>		
4.1 TO OWNERS OF ORDINARY SHARES	-	-
4.2 TO OWNERS OF ORDINARY SHARES (%)	-	-
4.3 TO OWNERS OF PRIVILAGED SHARES	-	-
4.4 TO OWNERS OF PRIVILAGED SHARES (%)	-	-

(\*) According to Turkish Commercial Code, profit distribution table is prepared based on unconsolidated financial statements and not on consolidated financial statements.

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, POA announced that the financial statements of businesses that apply Turkish Financial Reporting Standards and the Financial Reporting Standard for Large and Medium-Sized Enterprises (FRS for LMEs) for the annual reporting period ending on or after 31 December 2023 will be included in the “Turkish Accounting Standard 29 Financial Reporting Standards in High Inflation Economies”. Reporting and “FRS for LMEs Chapter 25 Financial Reporting in High-Inflation Economies” should be presented in accordance with the relevant accounting principles, adjusted for the effect of inflation; 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 or FRS for LMEs. 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 dated 31 December 2023 will not be subject to the inflation adjustment required within the scope of TAS 29. With the decision numbered 11 January 2024 and 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. In this context, no inflation adjustment was made in accordance with TAS 29 while preparing the financial statements dated 31 December 2024.

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.

**c. Additional paragraph for convenience translation:**

The differences between the standards set out by BRSA Accounting and Financial Reporting Legislation and the accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards (IFRS) have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

**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 December 2024	31 December 2023
US Dollar	TL 35,2803	TL 29,4382
Euro	TL 36,7362	TL 32,5739

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

As of 31 December 2024, net foreign exchange loss included in the statement of profit or loss amounts to TL 8.395.920 (1 January - 31 December 2023: TL 8.794.576 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 36.979.158 as of 31 December 2024 (31 December 2023: TL 37.841.426).

The foreign exchange difference of TL 494.054 (31 December 2023: TL 487.275) 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.

#### **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 December 2024 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.

**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 work carried out will be reviewed periodically in the future and updated according to expectations.

### **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 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**

Non-current asset held-for-sale consist of tangible assets acquired with respect to non-performing loans, and are recognised in the financial statements in accordance with "TFRS 5 Turkish Financial Reporting Standard for Assets Held for Sale and Discontinued Operations".

A discontinued operation is a part of a bank that is either disposed of or classified as held for sale. It refers to a separate main line of business or geographical region of activities. It is part of the sale of a separate main line of business or geographical area of activities under a coordinated plan alone or a subsidiary acquired exclusively with a view to resale.

Eurodeniz International Banking Unit Ltd., one of the Bank's subsidiaries, has entered into the liquidation process and the process was finalized as of 26 June 2024.

	Current Period	Prior Period
<b>Assets/Liabilities Related to Discontinued Operations</b>		
Loans (Net)	--	--
<b>Other</b>	--	--
<b>Assets Related to Discontinued Operations</b>	--	--
Deposits	--	--
<b>Liabilities Related to Discontinued Operations</b>	--	--
	Current Period	Prior Period
<b>Income and Expenses from Discontinued Operations</b>		
Trading profit/loss net	--	(79.750)
Other operating income	--	(130.461)
<b>Profit/loss before tax from discontinued operations</b>	--	<b>(210.211)</b>
Deferred tax expense from discontinued operations	--	59.404
<b>Discontinued Operations Net Profit/Loss for the Period</b>	--	<b>(150.807)</b>

## **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, and the negative differences are accounted in the income statement.

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

**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 extents, 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 accords 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.

**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 5.044.414 as of 31 December 2024 (31 December 2023: TL 4.441.916) and deferred tax liabilities amounting to TL 970.831 (31 December 2023: TL 1.436.432) 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 2023: 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.

**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.

**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 2024 and 2023, 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**

Explanation is given in Section Three, note XI.

## **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.

As of 31 December 2024 the equity of the Group amounts to TL 172.454.591 (31 December 2023: TL 118.000.985) while its capital adequacy standard ratio is 18,41% (31 December 2023: 16,47%).

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**a. Components of consolidated equity items**

	Current Period 31 December 2024	Prior Period 31 December 2023
<b>COMMON EQUITY TIER I CAPITAL</b>		
Paid-in capital following all debts in terms of claim in liquidation of the Bank	19.638.600	5.696.100
Share issue premiums	15	15
Reserves	60.290.160	32.431.354
Gains recognised in equity as per TAS	32.229.858	24.179.897
Profit	47.666.170	30.662.157
Current Period Profit	44.881.798	27.874.186
Prior Period Profit	2.784.372	2.787.971
Shares acquired free of charge from subsidiaries, affiliates and jointly controlled partnerships and cannot be recognised within profit for the period	5.610	2.910
Minorities' Share	912.270	497.358
<b>Common Equity Tier I Capital Before Deductions</b>	<b>160.742.683</b>	<b>93.469.791</b>
<b>Deductions from Common Equity Tier I Capital</b>		
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	4.763.695	2.076.232
Improvement costs for operating leasing	514.504	216.019
Goodwill (net of related tax liability)	--	--
Other intangibles other than mortgage-servicing rights (net of related tax liability)	5.462.211	2.933.623
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	--	--
<b>Total Deductions From Common Equity Tier I Capital</b>	<b>10.740.410</b>	<b>5.225.874</b>
<b>Total Common Equity Tier I Capital</b>	<b>150.002.273</b>	<b>88.243.917</b>
<b>ADDITIONAL TIER I CAPITAL</b>		
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)	--	--
<b>Additional Tier I Capital before Deductions</b>	<b>--</b>	<b>--</b>
<b>Deductions from Additional Tier I Capital</b>		
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	--	--
<b>Transition from the Core Capital to Continue to deduce Components</b>		
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 (-)	--	--
<b>Total Deductions From Additional Tier I Capital</b>	<b>--</b>	<b>--</b>
<b>Total Additional Tier I Capital</b>	<b>--</b>	<b>--</b>
<b>Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)</b>	<b>150.002.273</b>	<b>88.243.917</b>

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<b>TIER II CAPITAL</b>		
Debt instruments and share issue premiums deemed suitable by the BRSA	12.021.609	21.703.301
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)	10.437.515	8.082.534
<b>Tier II Capital Before Deduction</b>	<b>22.459.124</b>	<b>29.785.835</b>
<b>Deductions From Tier II Capital</b>		
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 (-)	--	--
<b>Total Deductions from Tier II Capital</b>	<b>--</b>	<b>--</b>
<b>Total Tier II Capital</b>	<b>22.459.124</b>	<b>29.785.835</b>
<b>Total Capital (The sum of Tier I Capital and Tier II Capital)</b>	<b>172.461.397</b>	<b>118.029.752</b>
<b>Deductions from Total Capital</b>		
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	6.806	28.767
<b>In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components</b>		
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	--	--
<b>TOTAL CAPITAL</b>		
Total Capital ((The sum of Tier I Capital and Tier II Capital)	172.454.591	118.000.985
Total risk weighted amounts	936.864.880	716.464.034
<b>CAPITAL ADEQUACY RATIOS</b>		
Core Capital Adequacy Ratio (%)	16,01	12,32
Tier I Capital Adequacy Ratio (%)	16,01	12,32
Capital Adequacy Ratio (%)	18,41	16,47
<b>BUFFERS</b>		
Total additional Common Equity Tier I Capital requirement ratio	2,561	2,720
Bank specific total common equity tier I capital ratio (%)	2,500	2,500
Capital conservation buffer requirement (%)	0,061	0,220
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 (%)	3,128	1,587
<b>Amounts below the Excess Limits as per the Deduction Principles</b>		
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	--	--
<b>Limits related to provisions considered in Tier II calculation</b>		
General provisions for standard based receivables (before one hundred twenty five in ten thousand limitation)	22.580.347	24.043.169
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	10.437.516	8.082.534
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	--	--
<b>Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)</b>	--	--
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 <sup>(1)</sup>	--	--
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".

**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.
<b>Regulatory treatment</b>		
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)	4225	7797
Par value of instrument (Currency in mil)	4225	7797
Accounting classification	3470102	3470102
Original date of issuance	02.10.2034	31.01.2034
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.
<b>Coupons/Dividends</b>		
Fixed or floating dividend/coupon	Fixed	Fixed
Coupon rate and any related index	6,85	8,375
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	-	-
<b>Convertible or non-convertible</b>		
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	-	-
<b>Write-down feature</b>		
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 credit risk**

### **a. Information on risk concentrations by debtors or group of debtors or geographical regions and sectors, basis for risk limits and the frequency of risk appraisals**

Credit risk is the risk and losses likely to incur due to the counterparties of the Parent Bank and/or its consolidated subsidiaries and associates not meeting in full or in part their commitments arising from the contracts.

Credit risk limits of the customers are allocated based on the customers' financial strength and the credit requirement, within the credit authorization limits of the branches, the credit evaluation group, the regional directorates, the executive vice presidents responsible from loans, the general manager, the credit committee and the Board of Directors; on condition that they are in compliance with the related regulations.

Credit risk limits are determined for debtors or group of debtors. Credit risk limits of the debtors, group of debtors and sectors are monitored on a monthly basis.

#### **Information on determination and distribution of risk limits for daily transactions, monitoring of risk concentrations related to off-balance sheet items per customer and dealer basis**

Risk limits and allocations relating to daily transactions are monitored on a daily basis. Off-balance sheet risk concentrations are monitored by on-site and off-site investigations.

#### **Information on periodical analysis of creditworthiness of loans and other receivables per legislation, inspection of account vouchers taken against new loans, if not inspected, the reasons for it, credit limit renewals, collaterals against loans and other receivables**

The Group targets a healthy loan portfolio and in order to meet its target there are process instructions, follow-up and control procedures, close monitoring procedures and risk classifications for loans in accordance with the banking legislation.

In order to prevent the loans becoming non-performing either due to cyclical changes or structural problems, the potential problematic customers are determined through the analysis of early warning signals, and the probable performance problems are aimed to be resolved at an early stage.

It is preferred to obtain highly liquid collaterals such as bank guarantees, real estate and ship mortgages, pledges on securities and deposits, bills of exchange and sureties of the persons and companies.

#### **Explanations related to the definitions of the loans, which have been overdue and impaired, value adjustments and provisions**

Explanation is given in Section Four, note VIII-c-4-i.

#### **Methods and approaches to valuation adjustments and provisions**

Explanation is given in Section Three, note VIII.

**Total amount of exposures after offsetting transactions but before applying credit risk reductions and the average exposure amounts that are classified in different risk groups and types**

<b>Risk classifications</b>	<b>Current Period (*)</b>	<b>Average (**)</b>
1 Receivables from central governments and Central Banks	393.903.619	395.209.509
2 Receivables from regional or local governments	7.419.733	6.260.405
3 Receivables from administrative bodies and non-commercial enterprises	2.575.654	1.985.504
4 Receivables from multilateral development banks	--	--
5 Receivables from international organizations	--	--
6 Receivables from banks and brokerage houses	141.361.034	141.542.926
7 Receivables from corporate portfolio	361.135.781	365.757.138
8 Receivables from retail portfolio	368.269.798	319.771.049
9 Receivables secured by residential mortgages	19.868.530	17.328.471
10 Receivables secured by commercial mortgages	82.590.144	62.669.929
11 Past due receivables	12.766.425	9.779.884
12 Receivables defined in high risk category by BRSA	110.186	289.932
13 Securities collateralized by mortgages	--	--
14 Short-term receivables from banks, brokerage houses and corporate portfolio	--	--
15 Investments similar to collective investment funds	130.407	525.324
16 Other receivables	95.189.805	87.375.356
17 Equity investments	12.415.600	9.345.760
<b>18 Total</b>	<b>1.497.736.716</b>	<b>1.417.841.187</b>

(\*) Includes the risks included in the total banking book before the credit risk reduction and after the credit conversion rate.

(\*\*) Arithmetical average of the quarterly reported amounts.

<b>Risk classifications</b>	<b>Prior Period (*)</b>	<b>Average (**)</b>
1 Receivables from central governments and Central Banks	314.729.292	241.285.766
2 Receivables from regional or local governments	3.599.241	2.925.758
3 Receivables from administrative bodies and non-commercial enterprises	8.085.301	2.274.790
4 Receivables from multilateral development banks	--	--
5 Receivables from international organizations	--	--
6 Receivables from banks and brokerage houses	110.527.814	97.164.595
7 Receivables from corporate portfolio	267.058.540	249.239.333
8 Receivables from retail portfolio	232.771.279	199.584.815
9 Receivables secured by residential mortgages	11.531.927	9.559.090
10 Receivables secured by commercial mortgages	38.245.803	36.193.253
11 Past due receivables	6.384.489	4.135.131
12 Receivables defined in high risk category by BRSA	192.764	80.078
13 Securities collateralized by mortgages	--	--
14 Short-term receivables from banks, brokerage houses and corporate portfolio	--	--
15 Investments similar to collective investment funds	28.428	24.160
16 Other receivables	56.341.465	49.782.379
17 Equity investments	8.317.106	4.101.805
<b>18 Total</b>	<b>1.057.813.449</b>	<b>896.350.953</b>

(\*) Includes the risks included in the total banking book before the credit risk reduction and after the credit conversion rate.

(\*\*) Arithmetical average of the quarterly reported amounts.

**b. Information on the control limits of the Group for forward transactions, options and similar contracts, management of credit risk for these instruments together with the potential risks arising from market conditions**

The Group has control limits defined for the positions arising from forward transactions, options and similar contracts. Credit risk for these instruments is managed together with those arising from market conditions.

**c. Information on whether the Group decreases the risk by liquidating its forward transactions, options and similar contracts in case of facing a significant credit risk or not**

Forward transactions can be realised at maturity. However, if it is required, reverse positions of the current positions are purchased to decrease the risk.

**d. Information on whether the indemnified non-cash loans are evaluated as having the same risk weight as non-performing loans or not**

Indemnified non-cash loans are treated as having the same risk weight as non-performing loans.

Information on whether the loans that are renewed and rescheduled are included in a new rating group as determined by the Bank's risk management system, other than the follow-up plan defined in the banking regulations or not; whether new precautions are considered in these methods or not; whether the Bank's risk management accepts long term commitments as having more risk than short term commitments which results in a diversification of risk or not

Loans that are renewed and rescheduled are included in a new rating group as determined by the risk management system, other than the follow-up plan defined in the banking regulations.

Long term commitments are considered as having more risk than short term commitments which results in a diversification of risk and are monitored periodically.

**e. Evaluation of the significance of country specific risk considering the economic conditions if the banks have foreign operations and credit transactions in a few countries or these operations are coordinated with a few financial entities**

There is no significant credit risk since the Parent Bank's foreign operations and credit transactions are conducted in OECD and EU member countries in considering their economic climate.

**Evaluation of the significant credit risk concentration when evaluated together with the financial activities of other financial institutions as an active participant in the international banking market**

Being an active participant in the international banking transactions market, the Parent Bank does not have significant credit risk as compared to other financial institutions.

**f. DFS Group's**

**1. The share of receivables from the top 100 and 200 cash loan customers in the total cash loans portfolio**

The receivables of DFS Group from the top 100 and 200 cash loan customers constitute 27% and 34% of the total cash loans portfolio (31 December 2023: 35%, 43%).

**2. The share of receivables from the top 100 and 200 non-cash loan customers in the total non-cash loans portfolio**

The receivables of DFS Group from the top 100 and 200 non-cash loan customers constitute 40% and 51% of the total non-cash loans portfolio (31 December 2023: 42%, 52%).

**3. The share of the cash and non-cash receivables from the top 100 and 200 loan customers in the total balance sheet and off-balance sheet assets**

The share of the cash and non-cash receivables of DFS Group from top 100 and 200 loan customers constitute 25% and 33% of the total balance sheet and off-balance sheet assets (31 December 2023: 31%, 40%).

**g. Expected credit loss for credit risk undertaken by DFS Group**

As at 31 December 2024, stage 1 and stage 2 provisions for expected credit loss for credit risk undertaken by DFS Group amounts to TL 22.580.349.

As at 31 December 2023, stage 1 and stage 2 provisions for expected credit loss for credit risk undertaken by DFS Group amounts to TL 24.043.169.

**h. Information on loans and provisions for expected loss**

	Current Period		Prior Period	
	Balance	Provision	Balance	Provision
<b>Loans</b>	<b>835.412.464</b>	<b>39.211.917</b>	<b>608.163.015</b>	<b>38.123.402</b>
Stage 1	727.053.079	7.193.720	534.095.064	7.528.211
Stage 2	76.511.515	13.593.178	49.545.520	14.980.845
Stage 3	31.847.870	18.425.019	24.522.431	15.614.346
Fair Value Through Profit or Loss	--	--	--	--
<b>Financial Assets</b>	<b>675.248.992</b>	<b>68.561</b>	<b>536.160.208</b>	<b>65.627</b>
<b>Other</b>	<b>54.147.089</b>	<b>61.879</b>	<b>38.875.776</b>	<b>64.896</b>
<b>Off-Balance Sheet Receivables</b>	<b>711.885.211</b>	<b>5.088.443</b>	<b>524.427.521</b>	<b>4.340.676</b>
Stage 1 and 2	707.478.682	1.663.008	520.743.935	1.403.590
Stage 3	4.406.529	3.425.435	3.683.586	2.937.086
<b>Total</b>	<b>2.276.693.756</b>	<b>44.430.800</b>	<b>1.707.626.520</b>	<b>42.594.601</b>

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**i. Information on provisions for expected loss for loans**

	Stage 1	Stage 2	Stage 3	Total
<b>Balance at the beginning of the period (1 January 2024)</b>	<b>7.528.211</b>	<b>14.980.845</b>	<b>15.614.346</b>	<b>38.123.402</b>
<b>Transfers</b>	<b>1.438.375</b>	<b>(192.332)</b>	<b>(1.246.043)</b>	<b>--</b>
Stage 1	2.401.933	(2.401.933)	--	--
Stage 2	(791.695)	2.856.711	(2.065.016)	--
Stage 3	(171.863)	(647.110)	818.973	--
Loans addition in the period	945.500	752.310	2.067.878	3.765.688
Disposals from loans in the period	(5.736.068)	(6.426.196)	(3.031.743)	(15.194.007)
Provisions changes during the period (*)	2.407.352	3.297.136	10.391.692	16.096.180
Loans written off (**)	--	--	(2.950.984)	(2.950.984)
Loans sold	--	--	(3.457.570)	(3.457.570)
Foreign exchange differences	610.350	1.181.415	1.037.443	2.829.208
<b>Balance at the end of the period (31 December 2024)</b>	<b>7.193.720</b>	<b>13.593.178</b>	<b>18.425.019</b>	<b>39.211.917</b>

(\*) The related amounts include the changes in the provision for expected credit loss for the period of the loans remaining at the same stage during the year and the provisions for expected credit loss created by the transfers between the stages within the year.

(\*\*) In accordance with the changes on "Provisioning Regulation" published in the Official Gazette No. 30961 dated 27 November 2019 by BRSA, starting from the reporting date that the loan is classified in group 5, the DFS Group, in line with TFRS 9, is eligible to write-off part of the loans for which there is no reasonable expectation of recovery and that are classified under group 5 with a life time expected credit loss due to the default of debtor. In this context, as of 31 December 2024, DFS Group's loans amounting to TL 2.950.984 have been deducted from the records, and loans amounting to TL 3.457.570 have been sold.

**j. Information on loan movements (\*)**

	Stage 1	Stage 2	Stage 3	Total
<b>Balance at the beginning of the period (1 January 2024)</b>	<b>534.095.064</b>	<b>49.545.520</b>	<b>24.522.431</b>	<b>608.163.015</b>
<b>Transfers</b>	<b>(24.609.190)</b>	<b>16.519.866</b>	<b>8.089.324</b>	<b>--</b>
Stage 1	12.059.675	(12.059.675)	--	--
Stage 2	(28.523.691)	31.553.934	(3.030.243)	--
Stage 3	(8.145.174)	(2.974.393)	11.119.567	--
Loans addition in the period	358.895.487	29.893.964	10.639.390	399.428.841
Disposals from loans in the period	(183.391.523)	(22.834.896)	(5.699.659)	(211.926.078)
Loans written off (*)	--	--	(2.950.984)	(2.950.984)
Loans sold (*)	--	--	(3.457.570)	(3.457.570)
Foreign exchange differences	42.063.241	3.387.061	704.938	46.155.240
<b>Balance at the end of the period (31 December 2024)</b>	<b>727.053.079</b>	<b>76.511.515</b>	<b>31.847.870</b>	<b>835.412.464</b>

(\*) As of 31 December 2024, in accordance with the changes on "Provisioning Regulation" published in the Official Gazette No. 30961 dated 27 November 2019 by BRSA, starting from the reporting date that the loan is classified in group 5, the DFS Group, in line with TFRS 9, is eligible to write-off part of the loans for which to the default of debtor. In this context, loans amounting to TL 2.950.984 have been deducted from the records, and loans amounting to TL 3.457.570 have been sold. The effect of the loans written off and sold in accordance with the amendment made in the relevant Provisions Regulation during the period on DFS Group's conversion rate to follow-up is 41 basis points.

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**k. Profile of significant exposures in major regions**

Current Period	Risk Classifications (*) (***)																	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Domestic	333.658.103	6.530.798	931.682	--	--	19.990.764	235.669.217	348.120.720	17.215.721	64.097.174	12.108.800	92.123	--	--	40.163	92.271.116	960	1.130.727.341
European Union Countries	43.733.599	--	--	--	--	67.283.086	17.993.493	67.969	677	5.173.569	301.035	--	--	--	--	2.766.759	1.254	137.321.441
OECD Countries (**)	--	--	--	--	--	6.983.755	3.142.520	2.717	--	--	--	--	--	--	--	4	--	10.128.996
Off-Shore Banking Regions	--	--	--	--	--	1.488.793	2.311.458	212	--	--	--	--	--	--	--	2	--	3.800.465
USA, Canada	3.201.243	--	--	--	--	7.671.153	33.182	2.995	--	3.171	--	--	--	--	--	7.773	--	10.919.517
Other Countries	13.198.782	--	--	--	--	27.070.009	11.101.045	825.321	298.379	6.297.005	138.325	18.063	--	--	--	135.343	--	59.082.272
Subsidiaries, Associates and jointly controlled companies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12.413.	12.413.386
Unallocated Assets/Liabilities	111.892	888.935	1.643.972	--	--	10.873.474	90.884.866	19.249.864	2.353.753	7.019.225	218.265	--	--	--	90.244	8.808	--	133.343.298
<b>Total</b>	<b>393.903.619</b>	<b>7.419.733</b>	<b>2.575.654</b>	<b>--</b>	<b>--</b>	<b>141.361.034</b>	<b>361.135.781</b>	<b>368.269.798</b>	<b>19.868.530</b>	<b>82.590.144</b>	<b>12.766.425</b>	<b>110.186</b>	<b>--</b>	<b>--</b>	<b>130.407</b>	<b>95.189.805</b>	<b>12.415.600</b>	<b>1.497.736.716</b>

Prior Period	Risk Classifications (*) (***)																	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Domestic	282.838.856	3.032.165	6.895.965	--	--	36.979.340	181.074.508	218.646.134	9.798.257	31.677.820	5.696.593	191.754	--	--	28.136	53.645.979	770	830.506.277
European Union Countries	24.293.651	--	--	--	--	42.393.506	14.599.999	75.742	4.878	27.270	413.732	--	--	--	--	780.936	157	82.589.871
OECD Countries (**)	--	--	--	--	--	3.691.882	353.539	1.026	28	--	3	--	--	--	--	--	--	4.046.478
Off-Shore Banking Regions	--	--	--	--	--	1.555.584	2.662.432	1.492	--	26.366	--	--	--	--	--	--	--	4.245.874
USA, Canada	1.290.251	--	--	--	--	5.250.473	112.473	2.935	1	25.736	12	--	--	--	--	--	--	6.681.881
Other Countries	1.929.401	--	--	--	--	14.013.133	7.929.516	215.581	196.155	2.306.530	149.023	1.010	--	--	--	1.914.550	--	28.654.899
Subsidiaries, Associates and jointly controlled companies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8.316.179	8.316.179
Unallocated Assets/Liabilities	4.377.133	567.076	1.189.336	--	--	6.643.896	60.326.073	13.828.369	1.532.608	4.182.081	125.126	--	--	--	292	--	--	92.771.990
<b>Total</b>	<b>314.729.292</b>	<b>3.599.241</b>	<b>8.085.301</b>	<b>--</b>	<b>--</b>	<b>110.527.814</b>	<b>267.058.540</b>	<b>232.771.279</b>	<b>11.531.927</b>	<b>38.245.803</b>	<b>6.384.489</b>	<b>192.764</b>	<b>--</b>	<b>--</b>	<b>28.428</b>	<b>56.341.465</b>	<b>8.317.106</b>	<b>1.057.813.449</b>

(\*) Exposure categories are as per the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks:

- |  |   |
|--|---|
| 1: Receivables from central governments and Central Banks                | 10: Receivables secured by commercial mortgages                                 |
| 2: Receivables from regional or local governments                        | 11: Past due receivables  |
| 3: Receivables from administrative bodies and non-commercial enterprises | 12: Receivables defined in high risk category by BRSA                           |
| 4: Receivables from multilateral development banks                       | 13: Securities collateralized by mortgages                                      |
| 5: Receivables from international organizations                          | 14: Short-term receivables from banks, brokerage houses and corporate portfolio |
| 6: Receivables from banks and brokerage houses                           | 15: Investments similar to collective investment funds                          |
| 7: Receivables from corporate portfolio                                  | 16: Other receivables   |
| 8: Receivables from retail portfolio                                     | 17: Equity investments  |
| 9: Receivables secured by residential mortgages                          |   |

(\*\*) OECD countries except for EU countries, USA and Canada

(\*\*\*) Includes risk amounts before the effect of credit risk mitigation but after the credit conversions.

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**I. Risk Profile by Sectors or Counterparties**

Risk Sınıfları (*)(**)																				
Current Period: 31 December 2024	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	TL	YP	Toplam
Agricultural	--	--	--	--	--	--	10.597.824	94.849.830	2.039.062	8.981.241	226.137	2.581	--	--	--	55.033	--	111.000.376	5.751.332	116.751.708
Farming and Cattle	--	--	--	--	--	--	10.141.401	94.777.482	2.023.156	8.971.636	225.375	2.581	--	--	--	54.845	--	110.804.095	5.392.381	116.196.476
Forestry	--	--	--	--	--	--	7.932	21.224	14.386	1.652	419	--	--	--	--	11	--	37.992	7.632	45.624
Fishing	--	--	--	--	--	--	448.491	51.124	1.520	7.953	343	--	--	--	--	177	--	158.289	351.319	509.608
Manufacturing	--	--	2.573.518	--	--	--	113.779.808	10.290.289	2.793.778	11.340.515	2.292.935	3.704	--	--	--	40.321	--	49.001.938	94.112.930	143.114.868
Mining	--	--	929.581	--	--	--	6.511.988	778.541	251.998	549.427	1.254.581	115	--	--	--	610	--	4.247.780	6.029.061	10.276.841
Production	--	--	220.823	--	--	--	90.647.281	9.431.131	2.509.685	10.711.465	622.204	3.589	--	--	--	39.495	--	42.601.442	71.584.231	114.185.673
Electric, Gas, Water	--	--	1.423.114	--	--	--	16.620.539	80.617	32.095	79.623	416.150	--	--	--	--	216	--	2.152.716	16.499.638	18.652.354
Construction	494	1.703.502	--	--	--	53.552	39.239.739	4.424.239	2.747.117	3.101.735	773.756	13.312	--	--	--	120.978	2.800	21.573.870	30.607.354	52.181.224
Services	39.587.369	202.469	--	--	--	77.195.415	144.118.510	26.070.347	7.121.322	42.245.043	3.319.193	54.556	--	--	40.163	20.119.934	12.329.500	119.979.916	252.423.905	372.403.821
Wholesale and Retail Trade	--	--	--	--	--	250	59.000.704	18.667.995	4.796.585	7.619.901	640.776	13.159	--	--	--	27.262	--	55.335.889	35.430.743	90.766.632
Hotel and Restaurant Services	--	--	--	--	--	--	12.786.877	680.201	823.905	28.913.770	890.868	--	--	--	--	143.738	--	5.615.638	38.623.721	44.239.359
Transportation and telecommunication	--	--	--	--	--	--	37.167.574	3.008.814	907.577	1.874.079	446.571	185	--	--	--	6.818	--	8.093.873	35.317.745	43.411.618
Financial institution	39.587.369	91.230	--	--	--	77.195.165	22.645.364	2.517.942	181.065	1.577.552	1.319.767	41.212	--	--	40.163	19.928.904	12.329.500	42.046.099	135.409.134	177.455.233
Real estate and letting services	--	42.103	--	--	--	--	654.768	357.792	162.199	186.773	13.002	--	--	--	--	551	--	1.370.146	47.042	1.417.188
Self-employment services	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Education services	--	61.208	--	--	--	--	617.972	337.581	106.552	1.643.165	2.902	--	--	--	--	9.045	--	2.410.170	368.255	2.778.425
Health and social services	--	7.928	--	--	--	--	11.245.251	500.022	143.439	429.803	5.307	--	--	--	--	3.616	--	5.108.101	7.227.265	12.335.366
Other	354.315.756	5.513.762	2.136	--	--	64.112.067	53.399.900	232.635.093	5.167.251	16.921.610	6.154.404	36.033	--	--	90.244	74.853.539	83.300	570.566.713	242.718.382	813.285.095
Total	393.903.619	7.419.733	2.575.654	--	--	141.361.034	361.135.781	368.269.798	19.868.530	82.590.144	12.766.425	110.186	--	--	130.407	95.189.805	12.415.600	872.122.813	625.613.903	1.497.736.716

(\*) Exposure categories are as per the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks:

- |  |   |
|--|---|
| 1: Receivables from central governments and Central Banks                | 10: Receivables secured by commercial mortgages                                 |
| 2: Receivables from regional or local governments                        | 11: Past due receivables  |
| 3: Receivables from administrative bodies and non-commercial enterprises | 12: Receivables defined in high risk category by BRSA                           |
| 4: Receivables from multilateral development banks                       | 13: Securities collateralized by mortgages                                      |
| 5: Receivables from international organizations                          | 14: Short-term receivables from banks, brokerage houses and corporate portfolio |
| 6: Receivables from banks and brokerage houses                           | 15: Investments similar to collective investment funds                          |
| 7: Receivables from corporate portfolio                                  | 16: Other receivables   |
| 8: Receivables from retail portfolio                                     | 17: Equity investments  |
| 9: Receivables secured by residential mortgages                          |   |

(\*\*) Includes risk amounts before the effect of credit risk mitigation but after the credit conversions.

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Prior Period: 31 December 2023	Risk Classifications (*)(**)																	TL	FC	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
<b>Agricultural</b>	<b>2.357.987</b>	<b>--</b>	<b>5.889.724</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.510.718</b>	<b>20.483.679</b>	<b>800.738</b>	<b>4.503.308</b>	<b>56.398</b>	<b>474</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>67</b>	<b>--</b>	<b>37.895.428</b>	<b>2.707.665</b>	<b>40.603.093</b>
Farming and Cattle	2.357.987	--	5.889.724	--	--	--	6.238.702	20.390.322	795.086	4.483.515	55.809	473	--	--	--	67	--	37.788.507	2.423.178	40.211.685
Forestry	--	--	--	--	--	--	--	18.220	1.444	10	1	--	--	--	--	--	--	19.675	--	19.675
Fishing	--	--	--	--	--	--	272.016	75.137	4.208	19.783	588	1	--	--	--	--	--	87.246	284.487	371.733
<b>Manufacturing</b>	<b>--</b>	<b>--</b>	<b>2.195.577</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>84.224.845</b>	<b>8.388.476</b>	<b>1.510.183</b>	<b>5.957.522</b>	<b>1.706.426</b>	<b>4.049</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>57</b>	<b>--</b>	<b>42.987.556</b>	<b>60.999.579</b>	<b>103.987.135</b>
Mining	--	--	750.441	--	--	--	3.622.875	557.346	137.088	260.603	1.217.441	46	--	--	--	2	--	3.979.949	2.565.893	6.545.842
Production	--	--	336.425	--	--	--	67.153.963	7.682.077	1.358.063	5.590.035	101.986	4.003	--	--	--	55	--	36.027.747	46.198.860	82.226.607
Electric, Gas, Water	--	--	1.108.711	--	--	--	13.448.007	149.053	15.032	106.884	386.999	--	--	--	--	--	--	2.979.860	12.234.826	15.214.686
<b>Construction</b>	<b>--</b>	<b>926.790</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>29.368.748</b>	<b>3.870.998</b>	<b>1.861.976</b>	<b>1.997.861</b>	<b>774.798</b>	<b>112.868</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>69</b>	<b>2.800</b>	<b>16.987.408</b>	<b>21.929.500</b>	<b>38.916.908</b>
<b>Services</b>	<b>20.493.848</b>	<b>88.930</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>26.813.008</b>	<b>106.304.939</b>	<b>19.677.799</b>	<b>3.815.762</b>	<b>18.610.961</b>	<b>2.841.475</b>	<b>38.604</b>	<b>--</b>	<b>--</b>	<b>28.128</b>	<b>7.198.484</b>	<b>2.796.034</b>	<b>71.335.631</b>	<b>137.372.341</b>	<b>208.707.972</b>
Wholesale and Retail Trade	--	231	--	--	--	929	44.341.907	15.785.115	2.759.359	4.298.760	522.399	37.440	--	--	--	265	--	43.858.345	23.888.060	67.746.405
Hotel and Restaurant Services	--	--	--	--	--	--	21.060.016	659.650	348.964	11.772.926	1.979.880	251	--	--	--	4	--	4.331.380	31.490.311	35.821.691
Transportation and telecommunication	--	--	--	--	--	--	26.455.037	2.272.846	498.655	1.352.122	294.365	251	--	--	--	673	--	5.977.821	24.896.128	30.873.949
Financial institution	20.493.848	--	--	--	--	26.812.079	5.633.272	142.445	10.800	10.624	363	1	--	--	28.128	7.197.528	2.796.034	12.644.049	50.481.073	63.125.122
Real estate and letting services	--	24.769	--	--	--	--	58.307	162.244	66.561	74.971	1.613	13	--	--	--	10	--	376.605	11.883	388.488
Self-employment services	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Education services	--	53.768	--	--	--	--	935.750	290.537	51.376	860.233	6.484	(1)	--	--	--	3	--	1.857.130	341.020	2.198.150
Health and social services	--	10.162	--	--	--	--	7.820.650	364.962	80.047	241.325	36.371	649	--	--	--	1	--	2.290.301	6.263.866	8.554.167
<b>Other</b>	<b>291.877.457</b>	<b>2.583.521</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>83.714.806</b>	<b>40.649.290</b>	<b>180.350.327</b>	<b>3.543.268</b>	<b>7.176.151</b>	<b>1.005.392</b>	<b>36.769</b>	<b>--</b>	<b>--</b>	<b>300</b>	<b>49.142.788</b>	<b>5.518.272</b>	<b>484.936.000</b>	<b>180.662.341</b>	<b>665.598.341</b>
<b>Total</b>	<b>314.729.292</b>	<b>3.599.241</b>	<b>8.085.301</b>	<b>--</b>	<b>--</b>	<b>110.527.814</b>	<b>267.058.540</b>	<b>232.771.279</b>	<b>11.531.927</b>	<b>38.245.803</b>	<b>6.384.489</b>	<b>192.764</b>	<b>--</b>	<b>--</b>	<b>28.428</b>	<b>56.341.465</b>	<b>8.317.106</b>	<b>654.142.023</b>	<b>403.671.426</b>	<b>1.057.813.449</b>

(\*) Exposure categories are as per the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks:

- |  |   |
|--|---|
| 1: Receivables from central governments and Central Banks                | 10: Receivables secured by commercial mortgages                                 |
| 2: Receivables from regional or local governments                        | 11: Past due receivables  |
| 3: Receivables from administrative bodies and non-commercial enterprises | 12: Receivables defined in high risk category by BRSA                           |
| 4: Receivables from multilateral development banks                       | 13: Securities collateralized by mortgages                                      |
| 5: Receivables from international organizations                          | 14: Short-term receivables from banks, brokerage houses and corporate portfolio |
| 6: Receivables from banks and brokerage houses                           | 15: Investments similar to collective investment funds                          |
| 7: Receivables from corporate portfolio                                  | 16: Other receivables   |
| 8: Receivables from retail portfolio                                     | 17: Equity investments  |
| 9: Receivables secured by residential mortgages                          |   |

(\*\*) Includes risk amounts before the effect of credit risk mitigation but after the credit conversions.

**m. Analysis of maturity-bearing exposures according to remaining maturities**

**Current Period**

<b>Risk classifications</b>	<b>Undistributed (*)</b>	<b>1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>Over 1 Year</b>
1 Receivables from central governments and Central Banks	113.831.174	69.686.258	41.370.310	2.039.857	--	166.976.020
2 Receivables from regional or local governments	--	64.004	45.317	165.029	557.603	6.587.780
3 Receivables from administrative bodies and non-commercial enterprises	--	884.571	643.747	81	11.058	1.036.197
4 Receivables from multilateral development banks	--	--	--	--	--	--
5 Receivables from international organizations	--	--	--	--	--	--
6 Receivables from banks and brokerage houses	14.939.301	55.043.558	13.775.918	2.344.261	3.854.922	51.403.074
7 Receivables from corporate portfolio	--	41.457.626	47.275.081	35.539.315	68.676.540	168.187.219
8 Receivables from retail portfolio	--	117.567.658	23.040.596	30.725.076	105.940.281	90.996.187
9 Receivables secured by residential mortgages	--	1.711.527	2.135.779	3.300.119	5.622.140	7.098.965
10 Receivables secured by commercial mortgages	--	4.024.694	6.157.325	6.607.918	14.047.897	51.752.310
11 Past due receivables	12.766.425	--	--	--	--	--
12 Receivables defined in high risk category by BRSA	110.186	--	--	--	--	--
13 Securities collateralized by mortgages	--	--	--	--	--	--
14 Short-term receivables from banks, brokerage houses and corporate portfolio	--	--	--	--	--	--
15 Investments similar to collective investment funds	--	105.437	6.074	18.896	--	--
16 Other receivables	94.419.018	193.853	--	--	--	576.934
17 Equity investments	12.415.600	--	--	--	--	--
<b>18 Total</b>	<b>248.481.704</b>	<b>290.739.186</b>	<b>134.450.147</b>	<b>80.740.552</b>	<b>198.710.441</b>	<b>544.614.686</b>

(\*) Amounts without maturities are included.

**Prior Period**

<b>Risk classifications</b>	<b>Undistributed (*)</b>	<b>1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-12 months</b>	<b>Over 1 Year</b>
1 Receivables from central governments and Central Banks	74.825.223	87.767.242	25.555.401	1.011.353	3.847.622	121.722.451
2 Receivables from regional or local governments	--	63.701	16.650	250.323	482.000	2.786.567
3 Receivables from administrative bodies and non-commercial enterprises	--	1.750.016	5.233.030	255.799	--	846.456
4 Receivables from multilateral development banks	--	--	--	--	--	--
5 Receivables from international organizations	--	--	--	--	--	--
6 Receivables from banks and brokerage houses	9.335.087	68.459.703	4.812.300	4.500.977	7.651.295	15.768.452
7 Receivables from corporate portfolio	774.398	25.698.841	29.545.927	24.211.185	50.290.341	136.537.848
8 Receivables from retail portfolio	--	104.935.909	15.255.173	17.203.834	51.235.361	44.141.002
9 Receivables secured by residential mortgages	--	1.233.797	1.447.931	2.172.922	3.348.279	3.328.998
10 Receivables secured by commercial mortgages	--	2.119.158	2.691.118	3.713.417	7.183.730	22.538.380
11 Past due receivables	6.384.489	--	--	--	--	--
12 Receivables defined in high risk category by BRSA	192.764	--	--	--	--	--
13 Securities collateralized by mortgages	--	--	--	--	--	--
14 Short-term receivables from banks, brokerage houses and corporate portfolio	--	--	--	--	--	--
15 Investments similar to collective investment funds	--	28.403	--	25	--	--
16 Other receivables	54.173.646	106.593	--	--	--	2.061.226
17 Equity investments	8.317.106	--	--	--	--	--
<b>18 Total</b>	<b>154.002.713</b>	<b>292.163.363</b>	<b>84.557.530</b>	<b>53.319.835</b>	<b>124.038.628</b>	<b>349.731.380</b>

(\*) Amounts without maturities are included.

**n. Information on risk class**

Ratings issued by Fitch, international credit rating agency, are being used in determining risk weights for the regulatory calculation of capital adequacy.

The scope of asset classes that the credit ratings are considered are receivables from central governments or central bank, receivables from banks and brokerage houses as being limited with those residing abroad and corporate receivables from residing abroad.

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**Current Period**

Credit Quality Grade	Risk Rating Fitch	Receivables from Central Governments or Central Banks	Risk Classifications		
			Receivables from Banks and Brokerage Houses		Corporate Receivables
			Receivables with Remaining Maturities Less Than 3 Months	Receivables with Remaining Maturities More Than 3 Months	
1	AAA	%0	%20	%20	%20
	AA+				
	AA				
	AA-				
2	A+	%20	%20	%50	%50
	A				
	A-				
	BBB+				
3	BBB	%50	%20	%50	%100
	BBB-				
	BB+				
	BB				
4	BB-	%100	%50	%100	%100
	B+				
	B				
	B-				
5	CCC	%100	%50	%100	%150
	CC				
	C				
	D				
6	CC	%150	%150	%150	%150
	C				
	D				
	D				

**Prior Period**

Credit Quality Grade	Risk Rating Fitch	Receivables from Central Governments or Central Banks	Risk Classifications		
			Receivables from Banks and Brokerage Houses		Corporate Receivables
			Receivables with Remaining Maturities Less Than 3 Months	Receivables with Remaining Maturities More Than 3 Months	
1	AAA	%0	%20	%20	%20
	AA+				
	AA				
	AA-				
2	A+	%20	%20	%50	%50
	A				
	A-				
	BBB+				
3	BBB	%50	%20	%50	%100
	BBB-				
	BB+				
	BB				
4	BB-	%100	%50	%100	%100
	B+				
	B				
	B-				
5	CCC	%100	%50	%100	%150
	CC				
	C				
	D				
6	CC	%150	%150	%150	%150
	C				
	D				
	D				

**o. Exposures by risk weights**

**Current Period**

Risk Weight	0%	10%	20%	35%	50%	75%	100%	150%	200%	250%	Other Risk Weights	Equity Deduction
Exposures before Risk Mitigation	386.492.352	--	77.073.982	--	66.221.000	391.949.681	572.224.586	158.414	--	--	3.616.701	10.747.216
Exposures after Risk Mitigation	392.242.432	--	77.680.502	19.605.303	143.124.374	361.804.542	467.235.458	132.723	--	--	3.616.701	10.747.216

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**Prior Period**

Risk Weight	0%	10%	20%	35%	50%	75%	100%	150%	200%	250%	Other Risk Weights	Equity Deduction
Exposures before												
Credit Risk	318.893.314	--	45.235.683	--	37.320.585	128.616.841	367.421.655	106.274.467	23.330.205	--	30.720.699	5.254.641
Mitigation												
Exposures after												
Credit Risk	320.833.794	--	48.237.726	10.984.414	71.332.354	104.752.195	305.362.868	105.666.262	24.595.154	--	30.720.699	5.254.641
Mitigation												

**p. Information by major sectors and type of counterparties (\*)**

**Current Period**

Important Sectors/Counterparties	Loans (**)		Provisions
	Impaired (TFRS 9)		Provision for Expected Credit Loss (TFRS 9)
	Significant Increase in Credit Risk (Stage 2)	Credit Impaired (Stage 3)	(***)
<b>Agricultural</b>	<b>17.759.068</b>	<b>4.630.093</b>	<b>3.671.929</b>
Farming and Cattle	17.707.025	4.602.389	3.649.323
Forestry	29.881	27.255	22.112
Fishing	22.162	449	494
<b>Manufacturing</b>	<b>7.084.299</b>	<b>5.760.789</b>	<b>4.835.378</b>
Mining	60.457	2.224.370	986.085
Production	2.891.582	2.422.571	2.085.053
Electric, Gas, Water	4.132.260	1.113.848	1.764.240
<b>Construction</b>	<b>5.911.901</b>	<b>1.424.239</b>	<b>3.514.015</b>
<b>Services</b>	<b>14.902.972</b>	<b>8.219.267</b>	<b>7.315.632</b>
Wholesale and Retail Trade	2.854.664	2.646.478	2.036.727
Hotel and Restaurant Services	7.810.819	3.798.620	3.257.134
Transportation & telecommunication	973.881	1.215.498	884.040
Financial institutions	26.527	21.789	20.852
Real estate and letting services	452.579	328.518	288.465
Self-employment services	358.272	150.564	125.207
Education services	29.040	32.725	32.113
Health and social services	2.397.190	25.075	671.094
<b>Other</b>	<b>30.853.275</b>	<b>11.813.482</b>	<b>12.681.243</b>
<b>Total</b>	<b>76.511.515</b>	<b>31.847.870</b>	<b>32.018.197</b>

(\*) The balances of loans at fair value through profit or loss are not included.

(\*\*) Cash loans are given.

(\*\*\*) Includes the stage 2 and stage 3 provisions.

**Prior Period**

Important Sectors/Counterparties	Loans (**)		Provisions
	Impaired (TFRS 9)		Provision for Expected Credit Loss (TFRS 9)
	Significant Increase in Credit Risk (Stage 2)	Credit Impaired (Stage 3)	(***)
<b>Agricultural</b>	<b>2.806.961</b>	<b>952.016</b>	<b>1.324.783</b>
Farming and Cattle	2.798.189	933.295	1.308.398
Forestry	5.565	18.484	16.104
Fishing	3.207	237	281
<b>Manufacturing</b>	<b>8.212.971</b>	<b>8.232.026</b>	<b>7.045.278</b>
Mining	42.418	2.174.005	1.009.671
Production	1.701.147	1.670.189	2.167.959
Electric, Gas, Water	6.469.406	4.387.832	3.867.648
<b>Construction</b>	<b>4.618.324</b>	<b>1.349.945</b>	<b>3.095.187</b>
<b>Services</b>	<b>18.123.771</b>	<b>8.404.093</b>	<b>11.078.241</b>
Wholesale and Retail Trade	4.280.362	2.780.213	4.367.034
Hotel and Restaurant Services	12.325.419	3.678.586	4.845.265
Transportation & telecommunication	468.632	1.478.339	1.224.923
Financial institutions	171.334	32.866	75.854
Real estate and letting services	210.475	131.308	81.252
Self-employment services	576.706	92.718	309.251
Education services	60.058	59.950	57.502
Health and social services	30.785	150.113	117.160
<b>Other</b>	<b>15.783.493</b>	<b>5.584.351</b>	<b>8.051.702</b>
<b>Total</b>	<b>49.545.520</b>	<b>24.522.431</b>	<b>30.595.191</b>

(\*) The balances of loans at fair value through profit or loss are not included.

(\*\*) Cash loans are given.

(\*\*\*) Includes the stage 2 and stage 3 provisions.

**q. Information on movements in valuation adjustments and provisions**

<b>Current Period:</b> <b>31 December 2024</b>	<b>Opening Balance</b> <b>(After TFRS 9)</b> <b>1 January 2024</b>	<b>Charge for the</b> <b>period</b>	<b>Other Adjustments (*)</b>	<b>Closing Balance</b>
Default (Stage 3 / Specific Provision)	15.614.346	2.450.346	360.327	18.425.019
12 Months Provision for Expected Credit Loss (Stage 1)	7.528.211	(816.405)	481.914	7.193.720
Significant Increase in Credit Risk (Stage 2)	14.980.845	(2.794.861)	1.407.194	13.593.178

(\*) Includes sales made from non-performing loans, write-off and foreign exchange differences.

<b>Prior Period:</b> <b>31 December 2023</b>	<b>Opening Balance</b> <b>(After TFRS 9)</b> <b>1 January 2023</b>	<b>Charge for the</b> <b>period</b>	<b>Other Adjustments (*)</b>	<b>Closing Balance</b>
Default (Stage 3 / Specific Provision)	14.004.351	576.119	1.033.876	15.614.346
12 Months Provision for Expected Credit Loss (Stage 1)	4.920.254	(342.264)	2.950.221	7.528.211
Significant Increase in Credit Risk (Stage 2)	14.484.365	152.519	343.961	14.980.845

(\*) Includes sales made from non-performing loans, write-off and foreign exchange differences.

**r. Information on cyclical capital buffer calculation:**

**Current Period**

<b>Private sector credit exposure in</b>			
<b>Country of ultimate risk</b>	<b>banking book</b>	<b>Risk weighted equivalent trading book</b>	<b>Total</b>
Turkey	729.555.117	5.201.429	734.756.546
Bahrain	11.441.135	--	11.441.135
United Kingdom	6.254.843	--	6.254.843
USA	4.988.770	--	4.988.770
Switzerland	4.335.849	--	4.335.849
Belgium	2.497.265	--	2.497.265
Other	21.083.787	23.673	21.107.460

**Prior Period**

<b>Private sector credit exposure in</b>			
<b>Country of ultimate risk</b>	<b>banking book</b>	<b>Risk weighted equivalent trading book</b>	<b>Total</b>
Turkey	545.953.043	3.372.184	549.325.227
England	40.258.802	--	40.258.802
Switzerland	5.750.612	--	5.750.612
Netherlands	4.243.475	--	4.243.475
Germany	2.822.628	--	2.822.628
Cyprus	2.266.641	--	2.266.641
Other	16.817.599	--	16.817.599

**III. 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 indexed 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 35,2803
Euro purchase rate at the balance sheet date	TL 36,7362

<u>Date</u>	<u>US Dollar</u>	<u>Euro</u>
25 December 2024	35,2162	36,6592
26 December 2024	35,2033	36,6076
27 December 2024	35,1368	36,1634
30 December 2024	35,2233	36,7429
31 December 2024	35,2803	36,7362

**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 December 2024 are TL 34,9254 and TL 36,5796 respectively.

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**f. Information on currency risk**

Current Period	EURO	USD	Other FC <sup>(5)</sup>	Total
<b>Assets</b>				
Cash Equivalents and Central Bank	81.881.403	66.185.636	21.195.569	169.262.608
Banks	25.743.762	74.478.194	2.197.746	102.419.702
Financial Assets at Fair Value through Profit or Loss (Net) <sup>(1)</sup>	840.394	4.324.466	833.127	5.997.987
Due from Money Markets	--	--	--	--
Financial Assets at Fair Value through Other Comprehensive Income	17.377.432	68.828.478	2.003.186	88.209.096
Loans <sup>(2)</sup>	230.676.934	98.338.399	5.362.575	334.377.908
Investments in Associates, Subsidiaries and Joint Ventures	2.057	--	--	2.057
Financial Assets Measured at Amortised Cost	--	7.875.513	--	7.875.513
Hedging Derivative Financial Assets	--	--	--	--
Tangible Fixed Assets	1.127.254	--	24.479	1.151.733
Intangible Fixed Assets <sup>(3)</sup>	--	--	--	--
Other Assets <sup>(4)</sup>	1.425.921	5.529.847	2.331.214	9.286.982
<b>Total Assets</b>	<b>359.075.157</b>	<b>325.560.533</b>	<b>33.947.896</b>	<b>718.583.586</b>
<b>Liabilities</b>				
Bank Deposits	3.152.998	549.206	466.022	4.168.226
Foreign Currency Deposits	184.721.018	155.341.248	49.627.317	389.689.583
Due to Money Markets	8.560.156	25.548.014	707.405	34.815.575
Funds Borrowed	72.306.000	130.777.641	1.604.290	204.687.931
Securities Issued	14.203.810	67.472.933	3.088.457	84.765.200
Miscellaneous Payables	--	--	--	--
Hedging Derivative Financial Liabilities	--	--	--	--
Other Liabilities <sup>(6)</sup>	24.192.585	17.454.210	565.593	42.212.388
<b>Total Liabilities</b>	<b>307.136.567</b>	<b>397.143.252</b>	<b>56.059.084</b>	<b>760.338.903</b>
<b>Net on Balance Sheet Position</b>	<b>51.938.590</b>	<b>(71.582.719)</b>	<b>(22.111.188)</b>	<b>(41.755.317)</b>
<b>Net off-Balance Sheet Position <sup>(7)</sup></b>	<b>(62.644.854)</b>	<b>67.477.748</b>	<b>25.688.968</b>	<b>30.521.862</b>
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)
<b>Net Positions</b>	<b>(10.706.264)</b>	<b>(4.104.971)</b>	<b>3.577.780</b>	<b>(11.233.455)</b>
Non Cash Loans	39.920.478	56.593.295	7.317.778	103.831.551
<b>Prior Period</b>				
Total Assets	290.680.789	250.805.005	17.898.364	559.384.158
Total Liabilities	248.386.442	323.040.602	39.673.766	611.100.810
<b>Net on Balance Sheet Position</b>	<b>42.294.347</b>	<b>(72.235.597)</b>	<b>(21.775.402)</b>	<b>(51.716.652)</b>
<b>Net off-Balance Sheet Position</b>	<b>(48.470.256)</b>	<b>68.791.797</b>	<b>23.901.285</b>	<b>44.222.826</b>
Financial Derivative Assets	36.577.670	155.113.211	34.436.800	226.127.681
Financial Derivative Liabilities	(85.047.926)	(86.321.414)	(10.535.515)	(181.904.855)
<b>Net Positions</b>	<b>(6.175.909)</b>	<b>(3.443.800)</b>	<b>2.125.883</b>	<b>(7.493.826)</b>
Non Cash Loans	36.364.413	43.109.605	3.554.872	83.028.890

(1) : Foreign currency differences of derivative financial assets amounting to TL 7.178.058 are excluded.

(2) : Foreign currency indexed loans amounting to TL 325.483 are included.

(3) : Intangible assets amounting to TL 554.660 are not included.

(4) : Prepaid expenses amounting to TL 551.848 are not included.

(5) : There are gold balances amounting to TL 14.480.557 under total assets and TL 28.495.614 in total liabilities.

(6) : FX equity amounting to TL 44.869.394 and foreign exchange rate differences related to derivative financial liabilities amounting to TL 5.442.029 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".

**g. Information on currency risk exposed**

In the event TL loses 10% in value against the currencies below, the increase and decrease in equities and statement of profit or loss (excluding tax effect) as of 31 December 2024 and 2023 are shown in the table below. This analysis has been prepared under the assumption that all other variables, especially interest rates, to be constant.

	Current Period		Prior Period	
	Period Profit/Loss	Equity	Period Profit/Loss	Equity
USD	(528.787)	(566.095)	(403.726)	(362.865)
Euro	(883.893)	(860.487)	(600.782)	(609.468)
<b>Total (Net)</b>	<b>(1.412.680)</b>	<b>(1.426.582)</b>	<b>(1.004.508)</b>	<b>(972.333)</b>

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

(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.

**DENİZBANK ANONİM ŞİRKETİ**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of  
Consolidated Financial Report  
Originally Issued in Turkish,  
See Note 3.1.c*

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
<b>Assets</b>							
Cash Equivalents and Central Bank	61.849.936	1.051.192	--	--	--	175.904.579	<b>238.805.707</b>
Banks <sup>(1)</sup>	25.722.668	19.860.188	10.433.151	--	--	18.408.067	<b>74.424.074</b>
Financial Assets at Fair Value through Profit or Loss (Net)	218.447	246.479	59.388	1.326.663	2.426.537	12.233.373	<b>16.510.887</b>
Due from Money Markets	51.909.946	232.841	--	--	--	--	<b>52.142.787</b>
Financial Assets at Fair Value through Other Comprehensive Income	12.460.974	13.055.813	21.883.103	24.871.429	30.707.308	2.072	<b>102.980.699</b>
Loans	217.220.499	91.213.708	142.708.375	83.286.231	26.702.715	8.908.085	<b>570.039.613</b>
Financial Assets Measured at Amortised Cost <sup>(2)</sup>	1.359.493	24.305.524	8.596.790	12.981.168	3.987.452	--	<b>51.230.427</b>
Other Assets <sup>(3)</sup>	--	--	--	1.015.601	--	65.757.341	<b>66.772.942</b>
<b>Total Assets</b>	<b>370.741.963</b>	<b>149.965.745</b>	<b>183.680.807</b>	<b>123.481.092</b>	<b>63.824.012</b>	<b>281.213.517</b>	<b>1.172.907.136</b>
<b>Liabilities</b>							
Bank Deposits	2.968.936	2.297.097	2.498.479	--	--	1.656.754	<b>9.421.266</b>
Other Deposits	234.495.632	123.108.455	152.414.321	24.761.896	477.198	202.626.812	<b>737.884.314</b>
Due to Money Markets	40.128.759	2.597.039	13.293.744	--	--	--	<b>56.019.542</b>
Miscellaneous Payables	--	--	--	--	--	--	<b>--</b>
Securities Issued	400.322	23.450.390	20.907.010	1.736.960	--	--	<b>46.494.682</b>
Funds Borrowed	18.388.906	89.173.267	18.721.642	6.193.123	16.993.189	--	<b>149.470.127</b>
Other Liabilities <sup>(4)</sup>	104.066	27.860	10.794.079	901.311	--	161.789.889	<b>173.617.205</b>
<b>Total Liabilities</b>	<b>296.486.621</b>	<b>240.654.108</b>	<b>218.629.275</b>	<b>33.593.290</b>	<b>17.470.387</b>	<b>366.073.455</b>	<b>1.172.907.136</b>
Balance Sheet Long Position	74.255.342	--	--	89.887.802	46.353.625	--	<b>210.496.769</b>
Balance Sheet Short Position	--	(90.688.363)	(34.948.468)	--	--	(84.859.938)	<b>(210.496.769)</b>
Off-balance Sheet Long Position	--	--	15.323.941	--	1.144.291	2.085	<b>16.470.317</b>
Off-balance Sheet Short Position	(1.958.697)	(769.475)	--	(23.726.175)	--	--	<b>(26.454.347)</b>
<b>Total Position</b>	<b>72.296.645</b>	<b>(91.457.838)</b>	<b>(19.624.527)</b>	<b>66.161.627</b>	<b>47.497.916</b>	<b>(84.857.853)</b>	<b>(9.984.030)</b>

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (58.970).

(2) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (6.657).

(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 7.779.579, TL 2.993.623, TL 1.591.527, TL 8.315.620, TL 6.326.112, TL 12.120.650, TL (64.896) and TL 26.755.126, 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 90.413.608, TL 3.202.356, TL 1.436.432, TL 16.242.296, TL 2.835.852 and TL 47.659.345, respectively.

**b. Average interest rates applied to monetary financial instruments**

Current Period - 31 December 2024	EURO %	USD %	Yen %	TL %
<b>Assets</b>				
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
<b>Liabilities</b>				
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
<b>Prior Period - 31 December 2023</b>	<b>EURO %</b>	<b>USD %</b>	<b>Yen %</b>	<b>TL %</b>
<b>Assets</b>				
Cash Equivalents and Central Bank	4,75	5,50	--	42,13
Banks	4,07	6,19	--	42,56
Financial Assets at Fair Value through Profit or Loss	4,22	7,49	--	49,04
Due from Money Markets	--	--	--	43,48
Financial Assets at Fair Value through Other Comprehensive Income	3,09	7,15	--	44,34
Loans	6,99	7,96	6,01	41,80
Financial Assets Measured at Amortised Cost	--	5,07	--	39,49
<b>Liabilities</b>				
Bank Deposits	3,41	6,42	--	40,55
Other Deposits	1,96	3,21	0,01	35,79
Due to Money Markets	2,50	7,46	--	42,31
Miscellaneous Payables	--	--	--	--
Securities Issued	3,75	3,70	--	43,70
Funds Borrowed	6,14	8,44	--	42,79

**c. Interest rate risk arising from banking accounts**

The interest rate risk arising from banking accounts is managed according to the principles stated in the "Interest Rate Risk Management Policy".

Sensitivity limits are determined by the Parent Bank for possible negative developments in the market Among the metrics followed; the sensitivity of net present value of the balance sheet and net interest income to certain interest changes and interest rate gap analysis. These criteria are not only monitored in weekly ALCOs, but are also submitted to the senior management and the Board of Directors due to the limits set forth in the risk appetite declaration.

Interest rate risk calculation and reporting arising from banking accounts according to the "Regulation on Measurement and Assessment of the Interest Rate Risk from Banking Accounts" published in the Official Gazette no. 28034 dated 23 August 2011. The related ratio is prepared monthly as the other interest rate metrics that the Parent Bank follows. In addition, it is provided with close monitoring by weekly estimation studies and submitted to ALCO.

Cross currency swaps or interest swaps are used for the purpose of hedging up to 10 years of maturity in order to avoid the negative effects of interest risk.

The Group's economic value differences arising from the interest rate fluctuations pursuant to the "Regulation on the Measurement and Assessment of Interest Rate Risk Arising from Banking Accounts According to the Standard Shock Method" in a manner separated by different currencies are demonstrated in the following table as of 31 December 2024.

Current Period: 31 December 2024		Shocks Applied	Gains/Losses	Gains/Equity
Type of Currency		(+/- x basis points)		-Losses/Equity
1 TL	(+)	500 bps	(4.397.567)	(2,60%)
2 TL	(-)	400 bps	3.851.945	2,27%
3 Euro	(+)	200 bps	(1.193.079)	(0,70%)
4 Euro	(-)	200 bps	1.652.961	0,98%
5 US Dollar	(+)	200 bps	(2.049.393)	(1,21%)
6 US Dollar	(-)	200 bps	2.594.020	1,53%
Total (of positive shocks)			<b>(7.640.039)</b>	<b>(4,51%)</b>
Total (of negative shocks)			<b>8.098.926</b>	<b>4,78%</b>

Current Period: 31 December 2023		Shocks Applied	Gains/Losses	Gains/Equity
Type of Currency		(+/- x basis points)		-Losses/Equity
1 TL	(+)	500 bps	(1.775.000)	(1,50%)
2 TL	(-)	400 bps	1.693.742	1,43%
3 Euro	(+)	200 bps	(765.322)	(0,65%)
4 Euro	(-)	200 bps	1.082.071	0,91%
5 US Dollar	(+)	200 bps	(254.801)	(0,21%)
6 US Dollar	(-)	200 bps	542.813	0,46%
Total (of positive shocks)			<b>(2.795.123)</b>	<b>(2,36%)</b>
Total (of negative shocks)			<b>3.318.626</b>	<b>2,80%</b>

**V. Position risk of equity shares arising from banking accounts**

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

The Group does not have unconsolidated associates and subsidiaries traded at BIST markets as of 31 December 2024 and 31 December 2023.

**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.

**VI. 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 157,34 in November, the highest 220,46 in October, and the total lowest liquidity coverage ratio has been calculated as 166,95 in November and 207,22 in October 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.

**DENİZBANK ANONİM ŞİRKETİ**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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Current Period	Total unweighted value (*)		Total weighted value (*)	
	TL+FC	FC	TL+FC	FC
<b>HIGH QUALITY LIQUID ASSETS (HQLA)</b>				
1 Total High Quality Liquid Assets			302.410.351	179.629.666
<b>CASH OUTFLOWS</b>				
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	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
<b>16 TOTAL CASH OUTFLOWS</b>			<b>315.456.718</b>	<b>164.317.569</b>
<b>CASH INFLOWS</b>				
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
<b>20 TOTAL CASH INFLOWS</b>	<b>189.879.537</b>	<b>76.532.793</b>	<b>149.181.116</b>	<b>69.137.529</b>
			Top Limit Applied Values	
<b>21 TOTAL HQLA</b>			<b>302.410.351</b>	<b>179.629.666</b>
<b>22 TOTAL NET CASH OUTFLOWS</b>			<b>166.275.602</b>	<b>95.180.040</b>
<b>23 LIQUIDITY COVERAGE RATIO (%)</b>			<b>184,7</b>	<b>193,9</b>

(\*) 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
<b>HIGH QUALITY LIQUID ASSETS (HQLA)</b>				
1 Total High Quality Liquid Assets			228.847.553	128.102.734
<b>CASH OUTFLOWS</b>				
2 Retail deposits and deposits from small business customers, of which				
3 Stable deposits	492.199.583	227.150.361	46.209.801	22.715.036
4 Less stable deposits	60.203.154	--	3.010.158	--
5 Unsecured wholesale funding, of which	431.996.429	227.150.361	43.199.643	22.715.036
6 Operational deposits	174.803.023	103.978.370	102.016.311	54.193.349
7 Non-operational deposits	5.872.977	3.437.643	1.443.019	855.689
8 Unsecured debt	122.039.373	82.711.594	53.682.619	35.508.527
9 Secured wholesale funding	46.890.673	17.829.133	46.890.673	17.829.133
10 Other cash outflows	--	--	--	--
11 Outflows related to derivative exposures and other collateral requirements	5.737.775	12.198.121	3.587.861	10.483.438
12 Outflows related to loss of funding on debt products	2.154.585	9.340.316	2.154.585	9.340.316
13 Credit and liquidity facilities	--	--	--	--
14 Other contractual funding obligations	3.583.190	2.857.805	1.433.276	1.143.122
15 Other contingent funding obligations	14.819.991	14.819.431	14.819.459	14.819.431
	456.469.618	83.471.038	31.126.669	8.180.548
<b>16 TOTAL CASH OUTFLOWS</b>			<b>197.760.101</b>	<b>110.391.802</b>
<b>CASH INFLOWS</b>				
17 Secured lending	27.848.301	--	--	--
18 Unsecured lending	141.287.617	41.612.981	119.445.433	37.311.961
19 Other cash inflows	854.298	29.359.616	854.298	29.359.616
<b>20 TOTAL CASH INFLOWS</b>	<b>169.990.216</b>	<b>70.972.597</b>	<b>120.299.731</b>	<b>66.671.577</b>
			Top Limit Applied Values	
<b>21 TOTAL HQLA</b>			<b>228.847.553</b>	<b>128.102.734</b>
<b>22 TOTAL NET CASH OUTFLOWS</b>			<b>77.460.370</b>	<b>43.720.225</b>
<b>23 LIQUIDITY COVERAGE RATIO (%)</b>			<b>304,4</b>	<b>306,4</b>

(\*) 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
<b>Assets</b>								
Cash Equivalents and Central Bank Banks <sup>(1)</sup>	263.747.123	13.447.228	--	--	--	--	--	277.194.351
Financial Assets at Fair Value through Profit or Loss (Net)	22.316.936	21.660.565	20.598.275	28.461.227	10.038.965	--	--	103.075.968
Due from Money Markets	7.879.539	6.049.507	2.639.336	1.266.399	4.046.681	721.700	--	22.603.162
Financial Assets at Fair Value through Other Comprehensive Income	--	76.574.657	--	--	--	--	--	76.574.657
Loans	2.214	2.774.770	2.805.207	16.233.584	52.136.444	56.192.513	--	130.144.732
Financial Assets Measured at Amortised Cost <sup>(2)</sup>	--	145.887.281	224.008.072	181.270.049	192.970.876	38.641.418	13.422.851	796.200.547
Other Assets	69.145.042	4.925	7.867.788	--	8.216.057	49.503.716	--	65.587.561
<b>Total Assets</b>	<b>363.090.854</b>	<b>266.398.933</b>	<b>257.919.976</b>	<b>227.306.192</b>	<b>267.555.776</b>	<b>145.060.514</b>	<b>51.206.423</b>	<b>1.578.538.668</b>
<b>Liabilities</b>								
Bank Deposits	420.253	1.557.281	578.681	417.726	1.762.266	--	--	4.736.207
Other Deposits	219.060.898	393.408.562	180.016.829	139.672.105	17.635.579	191.938	--	949.985.911
Fund Borrowed	--	6.837.253	18.257.087	137.821.065	33.585.287	12.980.026	--	209.480.718
Due to Money Markets	--	34.317.528	463.532	753.377	--	--	--	35.534.437
Securities Issued	--	4.060.759	14.655.583	38.642.495	35.040.795	--	--	92.399.632
Miscellaneous Payables	--	--	--	--	--	--	--	--
Other Liabilities	111.336.870	7.468.066	3.879.854	17.951.131	1.070.574	484.779	144.210.489	286.401.763
<b>Total Liabilities</b>	<b>330.818.021</b>	<b>447.649.449</b>	<b>217.851.566</b>	<b>335.257.899</b>	<b>89.094.501</b>	<b>13.656.743</b>	<b>144.210.489</b>	<b>1.578.538.668</b>
<b>Net Liquidity Excess/ (Gap)</b>	<b>32.272.833</b>	<b>(181.250.516)</b>	<b>40.068.410</b>	<b>(107.951.707)</b>	<b>178.461.275</b>	<b>131.403.771</b>	<b>(93.004.066)</b>	<b>--</b>
<b>Net Off-balance sheet</b>								
<b>Position</b>	<b>--</b>	<b>1.485.594</b>	<b>(379.263)</b>	<b>19.152</b>	<b>(183.254)</b>	<b>--</b>	<b>--</b>	<b>942.229</b>
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
<b>End of The Prior Period</b>								
Total Assets	243.174.201	228.290.039	171.364.051	153.792.823	217.229.859	127.866.162	31.190.001	1.172.907.136
Total Liabilities	265.716.077	279.616.066	162.715.950	288.239.638	59.680.189	20.224.186	96.715.030	1.172.907.136
<b>Net Liquidity Excess/ (Gap)</b>	<b>(22.541.876)</b>	<b>(51.326.027)</b>	<b>8.648.101</b>	<b>(134.446.815)</b>	<b>157.549.670</b>	<b>107.641.976</b>	<b>(65.525.029)</b>	<b>--</b>
<b>Net Off-balance sheet</b>								
<b>Position</b>	<b>--</b>	<b>(967.413)</b>	<b>(1.492.186)</b>	<b>2.616.040</b>	<b>72.971</b>	<b>(1.319)</b>	<b>--</b>	<b>228.093</b>
Financial Derivative Assets	--	129.968.824	70.391.676	53.758.278	53.247.530	29.176.567	--	336.542.875
Financial Derivative Liabilities	--	(130.936.237)	(71.883.862)	(51.142.238)	(53.174.559)	(29.177.886)	--	(336.314.782)
Non Cash Loans	--	25.298.164	14.645.920	50.978.932	59.151.906	3.894.628	--	153.969.550

(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).

(\*) 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	ç	d
		Amount According to Remaining Maturity, Without				Total Amount with			
		Consideration Rate Applied					Consideration Rate Applied		
		Demand	Up to 6 months	6-12 months	Over 1 year				
Available 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	Less stable deposits/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 deposit/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.

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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						Consideration Rate Applied
	Demand	Up to 6 months	6-12 months	Over 1 year			
Current Stable Funding							
1 Equity Items	--	--	--	127.729.968	127.729.968		
2 Tier I Capital and Tier II Capital	--	--	--	127.729.968	127.729.968		
3 Other equity items	--	--	--	--	--		
4 Retail deposits/participation fund	134.160.634	344.668.246	53.137.108	23.567.281	503.233.457		
5 Stable deposit/participation fund	20.970.828	43.615.036	454.897	29.541	61.816.788		
6 Low stable deposit/participation fund	113.189.806	301.053.210	52.682.210	23.537.739	441.416.669		
7 Debts to other parties	--	339.361.074	105.788.741	41.262.286	182.605.586		
8 Operational deposits/participation fund	--	164.592.082	17.234.821	--	90.913.451		
9 Other liabilities	--	174.768.991	88.553.921	41.262.286	91.692.134		
10 Liabilities equivalent to interconnected assets							
11 Other Liabilities	68.925.542	--	--	--	--		
12 Derivative Liabilities	2.731.047						
13 Other equity elements and liabilities not listed above	66.194.495	--	--	--	--		
14 Available stable funding						813.569.011	
Required Stable Funding							
15 High quality liquid assets						32.946.973	
16 Operational deposit/participation fund deposited in credit institutions or financial institutions	--	71.901.870	--	6.398.089	17.183.369		
17 Current receivables	--	237.843.029	112.912.249	302.622.651	426.249.341		
18 Receivables from credit institutions or financial institutions whose collateral is first quality liquid assets	--	14.905.367	--	--	1.490.537		
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	--	222.876.173	112.823.164	298.053.661	421.195.280		
21 Receivables subject to a risk weight of 35% or less	--	--	--	--	--		
22 Receivables secured by residential real estate mortgages	--	61.489	50.598	171.049	167.225		
23 Receivables subject to a risk weight of 35% or less	--	61.489	50.598	171.049	167.225		
24 Shares and debt instruments traded on the stock exchange that do not qualify as high-quality liquid assets	--	--	38.488	4.397.942	3.396.299		
25 Assets equivalent to interconnected liabilities							
26 Other assets	--	--	--	--	--		
27 Physically secured commodities, including gold	--					1.537.232	
28 Initial margin of derivative contracts or guarantee fund given to the central counterparty					--	--	
29 Derivative assets					8.947.810	8.843.939	
30 Amount of derivative liabilities before deducting variation margin					273.105	259.521	
31 Other assets not listed above	82.745.923	--	--	--	--	82.745.923	
32 Off-balance sheet liabilities		577.393.378	--	--	--	28.869.669	
33 Required stable funding						595.861.697	
34 Net stable funding rate						137	

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%.

**d. Representation of financial liabilities according to their remaining maturities in accordance with their contracts**

The undiscounted maturity breakdown of the maturity values of the Group's non-derivative financial liabilities that are subject to a contract are presented in the table below. The interest to be paid on the relevant assets and liabilities have been included to the relevant maturity buckets.

End of The Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
<b>Liabilities</b>							
Deposits	219.481.151	399.635.260	188.244.924	154.646.979	21.594.008	213.075	<b>983.815.397</b>
Funds borrowed (*)	--	7.771.706	17.409.333	137.289.019	46.758.806	16.364.963	<b>225.593.827</b>
Interbank money markets	--	34.305.512	465.934	765.030	--	--	<b>35.536.476</b>
Securities issued	--	5.935.890	17.414.953	42.901.178	29.914.241	840.086	<b>97.006.348</b>
<b>Total</b>	<b>219.481.151</b>	<b>447.648.368</b>	<b>223.535.144</b>	<b>335.602.206</b>	<b>98.267.055</b>	<b>17.418.124</b>	<b>1.341.952.048</b>

(\*) It includes subordinated loans.

End of The Prior Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Total
<b>Liabilities</b>							
Deposits	204.283.566	235.879.672	132.917.409	168.185.599	24.997.411	490.342	<b>766.753.999</b>
Funds borrowed (*)	--	11.771.044	28.177.809	83.883.215	24.035.498	18.719.147	<b>166.586.713</b>
Interbank money markets	--	31.021.731	4.851.003	21.499.673	--	--	<b>57.372.407</b>
Securities issued	--	1.125.358	3.646.510	22.171.797	19.188.129	2.077.991	<b>48.209.785</b>
<b>Total</b>	<b>204.283.566</b>	<b>279.797.805</b>	<b>169.592.731</b>	<b>295.740.284</b>	<b>68.221.038</b>	<b>21.287.480</b>	<b>1.038.922.904</b>

(\*) It includes subordinated loans.

**VII. Explanations related to leverage ratio**

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

As of 31 December 2024, the leverage ratio of the DFS Group is calculated as 6,1% (31 December 2023: 4,87%). 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 (*)	1.548.522.873	1.112.016.175
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	(5.187.918)	(7.852.263)
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	5.565.939	3.180.414
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	757.409.148	517.898.759
<b>7 Total Risk</b>	<b>2.306.309.539</b>	<b>1.625.242.582</b>

(\*) 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.

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**Leverage ratio public disclosure template:**

	Current Period (*)	Prior Period (*)
<b>On-balance sheet exposures</b>		
1 On-balance sheet items (exclude derivatives and SFTs; include collateral)	1.543.334.955	1.104.163.912
2 (Assets deducted in determining Basel III Tier I capital)	(5.452.556)	(2.950.498)
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	1.537.882.399	1.101.213.414
<b>Derivative exposures</b>		
4 Replacement cost	9.834.003	10.123.774
5 Add-on amount	5.565.939	3.180.414
6 Total derivative exposures (sum of lines 4 and 5)	15.399.942	13.304.188
<b>Securities or commodity collateral financing transaction exposures</b>		
7 Gross SFT assets (with no recognition of accounting netting)	38.283.297	24.331.789
8 Agent transaction exposures		
9 Total securities financing transaction exposures (sum of lines 7 and 8)	38.283.297	24.331.789
<b>Other off-balance sheet exposures</b>		
10 Off-balance sheet exposures with gross nominal amount	714.744.404	486.393.694
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)	714.743.901	486.393.191
<b>Capital and total exposures</b>		
13 Tier I Capital	140.620.976	79.151.986
14 Total exposures (sum of lines 3,6,9 and 12)	2.306.309.539	1.625.242.582
<b>Leverage ratio</b>		
15 Leverage ratio	6,10	4,87

(\*) Quarterly average amounts.

**VIII. 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 December 2024.

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.

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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.

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)	816.771.121	636.241.615	65.341.690
2 Standardized approach (SA)	816.771.121	636.241.615	65.341.690
3 Internal rating-based (IRB) approach	--	--	--
4 Counterparty credit risk (*)	13.963.455	9.761.875	1.117.076
5 Standardized approach for counterparty credit risk (SA-CCR)	13.963.455	9.761.875	1.117.076
6 Internal model method (IMM)	--	--	--
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	4.266.535	599.132	341.323
10 Investments made in collective investment companies - %1250 weighted risk approach	--	--	--
11 Settlement risk	--	--	--
12 Securitization positions in banking accounts	--	--	--
13 IRB ratings-based approach (RBA)	--	--	--
14 IRB Supervisory Formula Approach (SFA)	--	--	--
15 SA/simplified supervisory formula approach (SSFA)	--	--	--
16 Market risk	23.506.517	21.277.362	1.880.521
17 Standardized approach (SA)	23.506.517	21.277.362	1.880.521
18 Internal model approaches (IMM)	--	--	--
19 Operational Risk	78.357.143	48.583.935	6.268.571
20 Basic Indicator Approach	78.357.143	48.583.935	6.268.571
21 Standard Approach	--	--	--
22 Advanced measurement approach	--	--	--
23 The amount of the discount threshold under the equity (subject to a 250% risk weight)	--	--	--
24 Floor adjustment	--	--	--
<b>25 Total (1+4+7+8+9+10+11+12+16+19+23+24)</b>	<b>936.864.771</b>	<b>716.463.919</b>	<b>74.949.181</b>

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

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**b. Connections between the financial statements and risk amounts**

**1. Mapping and differences between accounting consolidation and regulatory consolidation**

Regulatory consolidation refers to the consolidation that includes the consolidation of subsidiaries which are credit institutions or financial institutions in accordance with Article 5 paragraph 1 of the Communiqué on the Preparation of Consolidated Financial Statements of Banks published in the Official Gazette dated 8 November 2006 and numbered 26340. Accounting consolidation refers to the consolidation in which all of the subsidiaries are included in the scope of consolidation in accordance with the Article 5 paragraph 6 of the same communiqué, irrespective of whether these subsidiaries are credit institutions or financial institutions, or not.

Current Period	a	b	c	d	e	f	g
	Carrying values as reported in published financial statements	Carrying values as reported in regulatory scope of consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
<b>Assets</b>							
Cash and balances at central bank	277.193.921	277.194.351	277.194.351	--	--	--	--
Banks	103.078.156	103.075.968	103.136.699	--	--	--	--
Due from money markets	76.574.657	76.574.657	76.574.657	--	--	--	--
Financial assets at fair value through profit or loss	12.548.556	11.328.838	1.400.572	8.498.001	--	1.430.265	--
Financial assets at fair value through other comprehensive income	130.144.733	130.144.732	130.144.732	--	--	--	--
Financial assets measured at amortised cost	65.587.561	65.587.561	65.595.391	--	--	--	--
Derivative financial assets	11.274.324	11.274.324	--	11.274.324	--	--	--
Loans (net)	796.200.547	796.200.547	816.987.445	--	--	--	6.806
Investments in associates, subsidiaries and joint ventures	115.341	12.412.084	12.412.084	--	--	--	--
Tangible assets (net)	27.398.279	27.076.647	27.076.647	--	--	--	514.504
Intangible assets (net)	2.871.902	5.462.211	5.462.211	--	--	--	5.462.211
Investment properties (net)	3.048.380	3.048.380	3.048.380	--	--	--	--
Current tax assets	29.656	28.744	28.744	--	--	--	--
Deferred tax assets	5.044.414	5.044.414	5.044.414	--	--	--	--
Other assets	54.700.651	54.085.210	54.085.210	--	--	--	--
<b>Total assets</b>	<b>1.565.811.078</b>	<b>1.578.538.668</b>	<b>1.578.191.537</b>	<b>19.772.325</b>	<b>--</b>	<b>1.430.265</b>	<b>5.983.521</b>
<b>Liabilities</b>							
Deposits	954.516.443	954.722.118	--	--	--	--	954.722.118
Funds borrowed	197.343.616	197.343.616	--	--	--	--	197.343.616
Due to money markets	35.534.437	35.534.437	--	35.534.437	--	--	35.534.437
Securities issued	92.399.631	92.399.632	--	--	--	--	92.399.632
Funds	--	--	--	--	--	--	--
Derivative financial liabilities	6.347.978	6.347.978	--	--	--	--	6.347.978
Factoring payables	--	--	--	--	--	--	--
Leases payables	1.330.876	1.240.198	--	--	--	--	1.240.198
Provisions	22.951.740	22.584.998	--	--	--	--	22.584.998
Current tax liabilities	7.353.023	7.248.903	--	--	--	--	7.248.903
Deferred tax liabilities	990.977	970.831	--	--	--	--	970.831
Liabilities related to non-current assets "held for sale" and "discontinued operations" (net)	--	--	--	--	--	--	--
Subordinated debts	12.137.102	12.137.102	--	--	--	--	12.137.102
Other liabilities	96.076.453	96.416.840	--	--	--	--	96.416.840
Equity	138.828.802	151.592.015	--	--	--	--	151.592.015
<b>Total liabilities</b>	<b>1.565.811.078</b>	<b>1.578.538.668</b>	<b>--</b>	<b>35.534.437</b>	<b>--</b>	<b>--</b>	<b>1.578.538.668</b>

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	a	b	c	d	e	f	g
	Carrying values of items under scope of TAS						
Prior Period	Carrying values as reported in published financial statements	Carrying values as reported in regulatory scope of consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
<b>Assets</b>							
Cash and balances at central bank	238.805.301	238.805.707	238.805.707	--	--	--	--
Banks	74.434.718	74.424.074	74.483.044	--	--	--	--
Due from money markets	52.142.787	52.142.787	52.142.787	--	--	--	--
Financial assets at fair value through profit or loss	8.665.467	7.962.425	896.211	2.777.112	--	4.289.102	--
Financial assets at fair value through other comprehensive income	102.980.700	102.980.699	102.980.699	--	--	--	--
Financial assets measured at amortised cost	51.230.427	51.230.427	51.237.084	--	--	--	--
Derivative financial assets	8.548.463	8.548.462	--	8.548.462	--	--	--
Loans (net)	570.039.611	570.039.613	592.548.669	--	--	--	28.767
Investments in associates, subsidiaries and joint ventures	98.612	8.315.620	8.315.620	--	--	--	--
Tangible assets (net)	9.165.252	8.795.180	8.795.180	--	--	--	216.019
Intangible assets (net)	1.804.852	2.933.623	2.933.623	--	--	--	2.933.623
Investment properties (net)	1.591.527	1.591.527	1.591.527	--	--	--	--
Current tax assets	1.884.431	1.884.196	1.884.196	--	--	--	--
Deferred tax assets	4.441.916	4.441.916	4.441.916	--	--	--	--
Other assets	39.229.434	38.810.880	38.810.880	--	--	--	--
<b>Total assets</b>	<b>1.165.063.498</b>	<b>1.172.907.136</b>	<b>1.179.867.143</b>	<b>11.325.574</b>	<b>--</b>	<b>4.289.102</b>	<b>3.178.409</b>
<b>Liabilities</b>							
Deposits	747.033.209	747.305.580	--	--	--	--	747.305.580
Funds borrowed	126.403.469	126.403.448	--	--	--	--	126.403.448
Due to money markets	56.019.542	56.019.542	--	56.019.542	--	--	56.019.542
Securities issued	46.494.682	46.494.682	--	--	--	--	46.494.682
Funds	--	--	--	--	--	--	--
Financial liabilities at fair value through profit or loss	2.835.851	2.835.852	--	--	--	--	2.835.852
Derivative financial liabilities	--	--	--	--	--	--	--
Factoring payables	958.602	901.311	--	--	--	--	901.311
Leases payables	16.439.339	16.242.296	--	--	--	--	16.242.296
Provisions	3.330.304	3.202.356	--	--	--	--	3.202.356
Current tax liabilities	1.442.550	1.436.432	--	--	--	--	1.436.432
Deferred tax liabilities	--	--	--	--	--	--	--
Subordinated debts	23.066.679	23.066.679	--	--	--	--	23.066.679
Other liabilities	58.645.195	58.585.350	--	--	--	--	58.585.350
Equity	82.394.076	90.413.608	--	--	--	--	90.413.608
<b>Total liabilities</b>	<b>1.165.063.498</b>	<b>1.172.907.136</b>	<b>--</b>	<b>56.019.542</b>	<b>--</b>	<b>--</b>	<b>1.172.907.136</b>

**2. Main sources of differences between risk exposures and valued amounts in accordance with TAS in financial statements**

	a	b	c	d	e
	Total	Items subject to credit risk framework	Items subject to securitization framework	Items subject to counterparty credit risk framework	Items subject to market risk framework (*)
<b>Current Period</b>					
<b>1 Asset carrying value amount under scope of TAS</b>	<b>1.578.538.668</b>	<b>1.578.191.537</b>	<b>--</b>	<b>19.772.325</b>	<b>1.430.265</b>
<b>2 Liabilities carrying value amount under scope of TAS</b>	<b>35.534.437</b>	<b>--</b>	<b>--</b>	<b>35.534.437</b>	<b>--</b>
<b>3 Total net amount under regulatory scope of consolidation</b>	<b>1.543.004.231</b>	<b>1.578.191.537</b>	<b>--</b>	<b>(15.762.112)</b>	<b>1.430.265</b>
4 Off-balance sheet amounts (**)	711.885.211	123.855.719	--	--	--
5 Differences in valuations	--	--	--	--	--
6 Differences due to different netting rules (other than those already included in row 2)	--	--	--	--	--
7 Differences due to consideration of provisions	--	--	--	--	--
8 Differences due to prudential filters	--	--	--	--	22.076.252
9 Differences resulted from considering of the financial guarantees	--	(32.294.682)	--	--	--
<b>10 Risk exposures</b>	<b>2.254.889.442</b>	<b>1.669.752.574</b>	<b>--</b>	<b>(15.762.112)</b>	<b>23.506.517</b>

(\*) Financial instruments included in trading accounts according to "Communique on Measurement and Evaluation of Bank's Capital Adequacy" and principal amount subject to market risk sourcing from capital requirement calculated for foreign exchange risk are included in line of risk amounts.

(\*\*) It includes risk which are included in credit risk calculation.

	a	b	c	d	e
Prior Period	Total	Items subject to credit risk framework	Items subject to securitization framework	Items subject to counterparty credit risk framework	Items subject to market risk framework (*)
<b>1 Asset carrying value amount under scope of TAS</b>	<b>1.172.907.136</b>	<b>1.179.867.143</b>	<b>--</b>	<b>11.325.574</b>	<b>4.289.102</b>
2 Liabilities carrying value amount under scope of TAS	56.019.542	--	--	56.019.542	--
<b>3 Total net amount under regulatory scope of consolidation</b>	<b>1.116.887.594</b>	<b>1.179.867.143</b>	<b>--</b>	<b>(44.693.968)</b>	<b>4.289.102</b>
4 Off-balance sheet amounts (**)	524.427.521	83.341.328	--	--	--
5 Differences in valuations		--	--	--	--
6 Differences due to different netting rules (other than those already included in row 2)		--	--	--	--
7 Differences due to consideration of provisions		--	--	--	--
8 Differences due to prudential filters		--	--	--	16.988.260
9 Differences resulted from considering of the financial guarantees		(35.327.980)	--	--	--
<b>10 Risk exposures</b>	<b>1.641.315.115</b>	<b>1.227.880.491</b>	<b>--</b>	<b>(44.693.968)</b>	<b>21.277.362</b>

(\*) Financial instruments included in trading accounts according to "Communique on Measurement and Evaluation of Bank's Capital Adequacy" and principal amount subject to market risk sourcing from capital requirement calculated for foreign Exchange risk are included in line of risk amounts.

(\*\*) It includes risk which are included in credit risk calculation.

### 3. Explanations on differences between amounts determined in accordance with TAS and risk exposures

#### Differences between amounts determined in accordance with TAS and risk exposures:

In derivative transactions subject to counterparty credit risk, the risk amount is calculated by the combination of renewal cost and future potential risk amounts according to the standard method in capital adequacy adjustments. In repo and reverse repo transactions, the risk amount is obtained by netting the volatility-adjusted amount applied to the security subject to the transaction with the cash amount subject to the transaction.

Amounts of items which are valued in accordance with TAS and subject to market risk indicate fair value of financial instruments held for trade. Amounts in line of risk amount related to aforementioned transactions indicate principal amount subject to market risk sourcing from capital requirement calculated related to potential losses which can be caused by interest rate risk, share price risk, exchange rate risks in scope of "Communique on Measurement and Evaluation of Bank's Capital Adequacy".

**Pursuant to the prudent valuation principles and procedures under Annex-3 to the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks, the explanations on the systems and controls used to ensure the prudence and reliability of the Bank's valuation estimates:**

The market prices in the valuation of the financial instruments recognised with the fair value are valued taking into account the indicative values announced by official institutions or data such as interest and volatility observed in the market. Bank does not carry out transactions in the markets without depth. As the discounted cash flow models are used in the valuation of over-the-counter derivative instruments in general, the valuation models that are suitable with the nature of the transactions and that are generally accepted are used for derivative transactions that include optionality.

Within the scope of the independent price determination process, the activities below are carried out for the purpose of ensuring the valuation methods and the accuracy of the data used:

- The entry of the prices of bills, bonds, stocks and the derivative products traded in organised markets and the data to be used for the valuation of the derivative products that are traded over-the-counter transactions are made independently of the executive units.
- The models to be used in the valuation of derivative products as well as the interest and volatility data are determined independently of the executive units.
- Second level controls are made periodically for market data and valuation results used in valuations.
- Valuation process validation is carried out for the models and data entries used in product valuations.
- Differences between counterparty valuations and bank valuations are regularly monitored.

**c. Credit risk**

**1. General information about credit risk**

**How the bank's business model transformed into components in the credit risk profile**

Credit risk within the body of the Parent Bank is managed within the framework of Credit Risk Management Policy approved by Board of Directors. Risk, related to credit, are defined, duties of departments are determined and main principles of credit risk management are brought in aforementioned policy document. Departments assigned in credit management and their authorization/responsibilities are defined in aforementioned document.

Loan allocation is made within the limits determined on the basis of each debtor and the group of debtors. In the credit allocation process, a lot of financial and non-financial criteria are taken into consideration within the framework of the internal rating process of the Bank. Customer segments and sectors are included in these criterias. The sectoral distribution of loans are monitored closely. According to the bank's credit policy, the rating of the companies are assessing together considering loan limits and collateralization process and the monitoring of the credit risk exposed is carried out.

In this regard, the loan portfolio of the Parent Bank shows a diversified profile in terms of customer segments and sectors.

**Criteria and approach used while determining credit risk policy and credit risk limits**

In the monitoring of the credit risks, the risk limits defined to all counterparties are monitored based on product, customer and risk groups and the risk is not allowed to exceed the limits defined. When the loan limits are determined, the payment ability of the counterparty, the characteristics of the sector, the potential impacts of geographical and economic conditions etc. factors are taken into account. When deemed appropriate, the necessary risk mitigation techniques are utilized to minimize the Bank's possible losses. During the credit research, the documents which the relevant legislation requires are taken into consideration. For limits that are extended as multi-use, the creditworthiness of the counterparty is checked regularly and the limits are revised according to the changes in the creditworthiness of the counterparty. Credit allocation authorities are determined pursuant to the customer classes and are changed where deemed necessary.

**Structure and organization of credit risk management and control function**

Credit allocation and management are carried out within the scope of the segregation of duties by different units; therefore it is ensured that the loan is evaluated objectively throughout its lifespan. In order for the accurate and objective measurement of the customer credit risk in the allocation and monitoring groups, risk models are being used. The Early Warning Systems defined in the system are used to monitor the risks of credit customers and the signals received from these systems are continuously monitored by the monitoring groups; in the event pre-determined triggers are determined, pre-determined action plans are put into practice along with the allocation groups.

**Relation between credit risk management, risk control, legal compliance and internal audit functions**

Before the newly developed credit risk models are implemented, they are subjected to a validation process and are used in the risk management processes after the approval of the Bank's Model Risk Management and Validation Committee. The validation process of the applicable credit risk models are repeated at least once a year and the results are presented to Model Risk Management and Validation Committee.

Credit Risk Control, in order to ensure the compliance of the Bank's credit risk processes to Basel regulations, operates the functioning of internal rating systems, the development of credit ratings, the documentation on the changes in credit ratings, and the analysis of compliance with internal restrictions and regularly submits the results to the Rating Committee, Compliance of the Credit Risk Control activities to the internal bank regulations and guidelines is audited regularly by the bank's internal audit units and the matters that must be improved are determined and monitored.

**Scope and main content of reporting which shall be made to the senior management and the members of board of directors regarding credit risk management function and exposed credit risk**

Risk appetite statement is approved and reviewed by the Bank's Board of Directors every year. With the risk appetite statement, the Bank combines its current risk management instruments, processes, principles and policies with a consistent approach and ensures that risk taking activities are managed within the limits agreed. Therefore, the consistency of the risk applications throughout the Bank is improved.

## 2. Credit quality of assets

Current Period	a	b	c	d
	Gross carrying values of (according to TAS)			
	Defaulted	Non-defaulted	Specific provisions	Net values (a+b-c)
1 Loans	31.847.870	803.564.594	39.211.917	796.200.547
2 Borrowing instruments	--	195.737.909	7.830	195.730.079
3 Off-balance sheet receivables (*)	4.406.529	697.587.020	5.088.443	696.905.106
<b>4 Total</b>	<b>36.254.399</b>	<b>1.696.889.523</b>	<b>44.308.190</b>	<b>1.688.835.732</b>

(\*) It doesn't include revocable commitments and asset purchase - sales commitments.

Prior Period	a	b	c	d
	Gross carrying values of (according to TAS)			
	Defaulted	Non-defaulted	Specific provisions	Net values (a+b-c)
1 Loans	24.522.431	583.640.584	38.123.402	570.039.613
2 Borrowing instruments	--	154.215.711	6.657	154.209.054
3 Off-balance sheet receivables (*)	3.683.586	517.737.785	4.340.676	517.080.695
<b>4 Total</b>	<b>28.206.017</b>	<b>1.255.594.080</b>	<b>42.470.735</b>	<b>1.241.329.362</b>

(\*) It doesn't include revocable commitments and asset purchase - sales commitments.

## 3. Changes in stock of impaired loans and debt securities

	Current Period	Prior Period
	a (*)	a (*)
1 Impaired loans and debt securities at end of the previous reporting period	24.522.431	17.750.535
2 Loans and debt securities that have impaired since the last reporting period	29.549.641	17.114.577
3 Receivables that returned to non-impaired status	3.030.243	153.362
4 Amounts written off (**)	6.408.554	2.635.665
5 Other changes	(12.785.405)	(7.553.654)
<b>6 Impaired loans and debt securities at end of the reporting period (1 + 2 - 3 - 4 ± 5)</b>	<b>31.847.870</b>	<b>24.522.431</b>

(\*) It doesn't include off-balance sheet receivables.

(\*\*) It indicates sales made from non-performing loans portfolio and written off transactions.

## 4. Additional explanations related to the credit quality of assets

### (i) Scope and definitions of "overdue" receivables and "provisioned" receivables used for accounting purpose

The Parent Bank considers loans that have overdue principal and interest payments and they are classified as second group according to the "Communiqué on "Determining the Quality of Loans and Other Receivables by Banks and Procedures and Principles of Provisions to be made" as "past due loans." Loans that have overdue principal and interest payments for more than 90 days<sup>(\*)</sup> or the debtor of which are deemed unworthy by the Bank are considered as "impaired loans".

### (ii) The part of overdue receivables (over 90 days) which are not considered as "provisioned" and the reasons for the implementation

Loans that have overdue principal and interest payments for more than 90 days<sup>(\*)</sup> are transferred to "Nonperforming loans" accounts and the Bank calculates "specific provisions" for such loans in compliance with the "Communiqué on "Determining the Quality of Loans and Other Receivables by Banks and Procedures and Principles of Provisions to be made".

### (iii) Definitions of the methods used while determining amount of provision

The methods used in the calculation of the provision amount are presented in Section Three, note VIII.

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Originally Issued in Turkish,  
See Note 3.1.c*

(iv) **Definitions of restructured receivables**

The Bank is able to restructure both first and second group loans and other receivables, as well as non-performing loans and receivables. The restructuring in first and second group loans and other receivables include the restructuring to facilitate the repayment for the customer and the changes in the agreement conditions made with the request of the customer, independent of the credit risk of the customer. The restructuring made in non-performing loans and receivables refer to linking the loan to a new payment plan to provide the collection of the receivable.

(v) **Breakdown of receivables by geographical area**

Current Period	Loans		Borrowing instruments		Off-Balance sheet receivables		Specific provisions	Write-Off (*)
	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted		
1 Domestic	30.305.210	741.162.973	--	175.222.094	4.401.628	666.454.865	17.501.348	6.408.554
2 EU Countries	1.137.680	30.382.910	--	13.701.997	--	4.310.190	652.419	--
3 OECD Countries	--	4.296.831	--	756.670	--	16.843.204	--	--
4 Off Shore Zones	--	3.065.306	--	--	--	5.058.222	--	--
5 USA, Canada	--	53.858	--	4.373.636	--	61.961	--	--
6 Other Countries	404.980	24.602.716	--	1.683.512	4.901	4.858.578	271.252	--
<b>7 Total</b>	<b>31.847.870</b>	<b>803.564.594</b>	<b>--</b>	<b>195.737.909</b>	<b>4.406.529</b>	<b>697.587.020</b>	<b>18.425.019</b>	<b>6.408.554</b>

(\*) It includes sales made from non-performing loans portfolio and amounts of write-off.

Prior Period	Loans		Borrowing instruments		Off-Balance sheet receivables		Specific provisions	Write-Off (*)
	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted		
1 Domestic	22.384.647	536.046.325	--	119.178.366	3.683.586	498.932.929	14.650.346	2.635.665
2 EU Countries	1.619.943	23.991.410	--	32.909.736	--	3.651.218	594.994	--
3 OECD Countries	9	557.866	--	--	--	10.992.150	6	--
4 Off Shore Zones	--	4.356.618	--	--	--	1.006.682	--	--
5 USA, Canada	151	222.065	--	2.031.344	--	9.339	150	--
6 Other Countries	517.681	18.466.300	--	96.265	--	3.145.467	368.850	--
<b>7 Total</b>	<b>24.522.431</b>	<b>583.640.584</b>	<b>--</b>	<b>154.215.711</b>	<b>3.683.586</b>	<b>517.737.785</b>	<b>15.614.346</b>	<b>2.635.665</b>

(\*) It includes sales made from non-performing loans portfolio and amounts of write-off.

(vi) **Breakdown of receivables by sectors**

Current Period	Loans		Borrowing instruments		Off-Balance sheet receivables		Specific provisions	Write-Off (*)
	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted		
<b>Agricultural</b>	<b>4.630.093</b>	<b>114.469.501</b>	<b>--</b>	<b>--</b>	<b>14.768</b>	<b>25.960.925</b>	<b>2.337.038</b>	<b>36.383</b>
Farming and Cattle	4.602.389	113.896.869	--	--	14.618	25.755.691	2.322.645	35.828
Forestry	27.255	40.374	--	--	--	42.238	14.066	--
Fishing	449	532.258	--	--	150	162.996	327	555
<b>Manufacturing</b>	<b>5.760.789</b>	<b>120.223.252</b>	<b>--</b>	<b>--</b>	<b>162.545</b>	<b>89.833.852</b>	<b>3.196.161</b>	<b>38.586</b>
Mining	2.224.370	6.678.520	--	--	60.764	5.974.069	982.033	2.178
Production	2.422.571	93.649.878	--	--	75.185	75.659.421	1.502.419	36.408
Electric, Gas, Water	1.113.848	19.894.854	--	--	26.596	8.200.362	711.709	--
<b>Construction</b>	<b>1.424.239</b>	<b>38.732.663</b>	<b>--</b>	<b>479.089</b>	<b>3.015.303</b>	<b>44.008.927</b>	<b>1.010.862</b>	<b>39.768</b>
<b>Services</b>	<b>8.219.267</b>	<b>249.240.684</b>	<b>--</b>	<b>13.875.825</b>	<b>855.463</b>	<b>116.549.895</b>	<b>3.685.943</b>	<b>140.303</b>
Wholesale and Retail Trade	2.646.478	73.952.108	--	--	195.474	90.556.442	1.708.535	117.034
Hotel and Restaurant Services	3.798.620	51.274.050	--	--	547.519	5.723.954	734.727	2.071
Transportation and telecommunication	1.215.498	50.686.855	--	--	104.000	11.068.202	816.296	10.751
Financial institution	21.789	55.647.304	--	13.875.825	156	5.823.714	18.518	439
Real estate and letting services	328.518	1.363.873	--	--	1.513	695.311	262.053	1.814
Self-employment services	150.564	--	--	--	--	--	103.859	--
Education services	32.725	2.672.038	--	--	1.615	784.897	30.045	1.321
Health and social services	25.075	13.644.456	--	--	5.186	1.897.375	11.910	6.873
<b>Other</b>	<b>11.813.482</b>	<b>280.898.494</b>	<b>--</b>	<b>181.382.995</b>	<b>358.450</b>	<b>421.233.421</b>	<b>8.195.015</b>	<b>6.153.514</b>
<b>Total</b>	<b>31.847.870</b>	<b>803.564.594</b>	<b>--</b>	<b>195.737.909</b>	<b>4.406.529</b>	<b>697.587.020</b>	<b>18.425.019</b>	<b>6.408.554</b>

(\*) It includes sales made from non-performing loans portfolio and amounts of write-off.

**DENİZBANK ANONİM ŞİRKETİ**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2024**

(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of  
Consolidated Financial Report  
Originally Issued in Turkish,  
See Note 3.1.c*

Prior Period	Loans		Borrowing instruments		Off-Balance sheet receivables		Specific provisions	Write-Off (*)
	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted		
<b>Agricultural</b>	<b>952.016</b>	<b>37.621.142</b>	--	--	<b>4.637</b>	<b>14.432.236</b>	<b>733.911</b>	<b>11.211</b>
Farming and Cattle	933.295	37.083.281	--	--	4.397	14.314.919	718.003	10.996
Forestry	18.484	6.961	--	--	--	48.316	15.692	19
Fishing	237	530.900	--	--	240	69.001	216	196
<b>Manufacturing</b>	<b>8.232.026</b>	<b>100.491.313</b>	--	--	<b>326.084</b>	<b>65.218.596</b>	<b>4.876.916</b>	<b>142.610</b>
Mining	2.174.005	5.400.957	--	--	97.314	2.531.237	1.006.090	75.373
Production	1.670.189	78.210.262	--	--	212.689	53.840.611	790.510	67.237
Electric, Gas, Water	4.387.832	16.880.094	--	--	16.081	8.846.748	3.080.316	--
<b>Construction</b>	<b>1.349.945</b>	<b>35.021.918</b>	--	--	<b>2.547.999</b>	<b>35.789.133</b>	<b>948.804</b>	<b>266.082</b>
<b>Services</b>	<b>8.404.093</b>	<b>182.403.180</b>	--	<b>310.194</b>	<b>617.988</b>	<b>85.902.313</b>	<b>5.259.344</b>	<b>77.951</b>
Wholesale and Retail Trade	2.780.213	62.768.941	--	--	102.340	64.531.452	2.881.024	32.215
Hotel and Restaurant Services	3.678.586	53.227.571	--	--	484.763	4.133.365	930.074	671
Transportation and telecommunication	1.478.339	40.956.182	--	1.077	26.993	10.440.040	1.136.480	25.106
Financial institution	32.866	10.758.279	--	309.117	131	4.757.887	20.706	--
Real estate and letting services	131.308	349.859	--	--	281	441.637	54.269	232
Self-employment services	92.718	--	--	--	--	--	76.275	--
Education services	59.950	2.251.964	--	--	2.192	499.771	53.773	161
Health and social services	150.113	12.090.384	--	--	1.288	1.098.161	106.743	19.566
<b>Other</b>	<b>5.584.351</b>	<b>228.103.031</b>	--	<b>153.905.517</b>	<b>186.878</b>	<b>316.395.507</b>	<b>3.795.371</b>	<b>2.137.811</b>
<b>Total</b>	<b>24.522.431</b>	<b>583.640.584</b>	--	<b>154.215.711</b>	<b>3.683.586</b>	<b>517.737.785</b>	<b>15.614.346</b>	<b>2.635.665</b>

(\*) It includes sales made from non-performing loans portfolio and amounts of write-off.

(vii) **Breakdown of receivables by remaining maturity**

Current Period	Undistributed	1 month	1-3 months	3-6 months	6-12 months	Over 1 year	Total
<b>Non-defaulted receivables</b>	--	639.277.975	103.443.185	100.209.723	237.274.114	616.684.527	1.696.889.524
1 Loans	--	148.820.163	76.738.964	71.128.200	180.202.311	326.674.956	803.564.594
2 Borrowings instruments	--	1.607.654	2.805.206	2.786.914	360.617	188.177.518	195.737.909
3 Off-balance sheet receivables	--	488.850.158	23.899.015	26.294.609	56.711.186	101.832.053	697.587.021
<b>Defaulted receivables</b>	36.254.399	--	--	--	--	--	36.254.399
1 Loans	31.847.870	--	--	--	--	--	31.847.870
2 Borrowings instruments	--	--	--	--	--	--	--
3 Off-balance sheet receivables	4.406.529	--	--	--	--	--	4.406.529
<b>Specific Provision</b>	<b>18.425.019</b>	--	--	--	--	--	<b>18.425.019</b>
<b>Total</b>	<b>17.829.380</b>	<b>639.277.975</b>	<b>103.443.185</b>	<b>100.209.723</b>	<b>237.274.114</b>	<b>616.684.527</b>	<b>1.714.718.904</b>

Prior Period	Undistributed	1 month	1-3 months	3-6 months	6-12 months	Over 1 year	Total
<b>Non-defaulted receivables</b>	--	499.885.485	71.022.350	72.960.036	160.730.705	450.995.505	1.255.594.081
1 Loans	--	124.438.188	51.904.505	47.262.801	103.788.333	256.246.757	583.640.584
2 Borrowings instruments	--	10.047.684	3.056.065	7.758.761	14.327.117	119.026.084	154.215.711
3 Off-balance sheet receivables	--	365.399.613	16.061.780	17.938.474	42.615.255	75.722.664	517.737.786
<b>Defaulted receivables</b>	28.206.017	--	--	--	--	--	28.206.017
1 Loans	24.522.431	--	--	--	--	--	24.522.431
2 Borrowings instruments	--	--	--	--	--	--	--
3 Off-balance sheet receivables	3.683.586	--	--	--	--	--	3.683.586
<b>Specific Provision</b>	<b>15.614.346</b>	--	--	--	--	--	<b>15.614.346</b>
<b>Total</b>	<b>12.591.671</b>	<b>499.885.485</b>	<b>71.022.350</b>	<b>72.960.036</b>	<b>160.730.705</b>	<b>450.995.505</b>	<b>1.268.185.752</b>

(viii) **Ageing analysis of overdue receivables**

Current Period	1-30 days	31-60 days	61-90 days	Over 90 days	Total
Loans	26.768.837	9.404.878	6.533.437	2.734.022	45.441.174
Borrowing instruments	--	--	--	--	--
Off-balance sheet receivables	--	--	--	--	--

  

Prior Period	1-30 days	31-60 days	61-90 days	Over 90 days	Total
Loans	14.349.773	4.278.943	8.152.198	323.924	27.104.838
Borrowing instruments	--	--	--	--	--
Off-balance sheet receivables	--	--	--	--	--

(ix) **Breakdown of restructured receivables according to their provisioning status**

	Current Period	Prior Period
Restructured from loans under close monitoring	38.209.623	23.651.997
Restructured from non-performing loans	5.531.282	10.184.825

**5. Credit risk mitigation techniques**

Financial collaterals are valued with their up to date values as of the reporting date and involved in the credit risk mitigation process. While allocating the collateral amount to the credit extended, taking into consideration the possible losses of value that may occur in the collateral value with a prudent approach, risk mitigation effects are calculated based on collateral values and credit risk mitigation is made according to comprehensive financial collateral method. Legal validity of the real estate mortgages are ensured with the timely and duly registration of the pledge; and the changes in the market conditions that possess importance are monitored.

In the foreign currency exchange of foreign currency financial collaterals, in parallel with the calculation of the CRET, the Central Bank's foreign exchange buying rates as of 26 June 2023, as stated in the BRSA's letter dated 12 December 2023, are taken into consideration.

Parent Bank makes the credit risk mitigation according to the comprehensive financial collateral method pursuant to the "Communiqué on the Credit Risk Mitigation Techniques". The currency rate nonconformities between the receivable and the collateral is taken into account based on the standard deduction rates specified in the communiqué, while the maturity nonconformity between the receivable and the collateral are taken into account based on the method specified under Article 40. In the credit risk mitigation, cash, financial debt securities, real estate mortgages and Credit Guarantee Fund sureties with Treasury support are used.

Credit policies establish an operational link between the Bank's activities and risk capacity and includes the main areas of activity in line with the target portfolio structure, risk targets for expected and unexpected losses in line with risk capacity, and limits on risk concentration. It must be ensured that limits are in compliance with the restrictions determined by the relevant legislation and regulatory and supervisory authorities. In the management of the concentration risk, the Bank uses a holistic approach in which all risk concentrations are determined, monitored and evaluated. Therefore, the concentrations in the market, sector, country and the area of activity must be taken into account as well as the loans extended to persons and companies. The Bank shows utmost care so that credit and market risk do not concentrate in a specific counterparty or risk category in accordance with its policies and internal procedures.

**6. Credit risk mitigation techniques - overview**

	A	b	c	d	e	f	g
Current Period	Exposures unsecured: revaluation amount according to TAS	Exposures secured by collateral	Exposures secured by collateral, of which secured amount	Exposures secured by financial guarantees	Financial guarantees, of which secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which secured amount
1 Loans	637.103.793	148.869.876	117.170.637	10.226.878	7.665.411	--	--
2 Borrowing instruments	195.730.079	--	--	--	--	--	--
3 <b>Total</b>	<b>832.833.872</b>	<b>148.869.876</b>	<b>117.170.637</b>	<b>10.226.878</b>	<b>7.665.411</b>	<b>--</b>	<b>--</b>
4 Of which defaulted (*)	26.958.294	8.860.019	4.310.146	436.086	82.066	--	--

(\*) It includes default figure belonging to amount before provision and off-balance sheet receivables.

	A	b	c	d	e	f	g
Prior Period	Exposures unsecured: revaluation amount according to TAS	Exposures secured by collateral	Exposures secured by collateral, of which secured amount	Exposures secured by financial guarantees	Financial guarantees, of which secured amount	Exposures secured by credit derivatives	Exposures secured by credit derivatives, of which secured amount
1 Loans	459.823.515	103.552.202	76.223.844	6.663.896	4.756.999	--	--
2 Borrowing instruments	154.209.054	--	--	--	--	--	--
3 <b>Total</b>	<b>614.032.569</b>	<b>103.552.202</b>	<b>76.223.844</b>	<b>6.663.896</b>	<b>4.756.999</b>	<b>--</b>	<b>--</b>
4 Of which defaulted (*)	20.474.269	7.119.367	2.821.483	612.381	79.214	--	--

(\*) It includes default figure belonging to amount before provision and off-balance sheet receivables.

**7. Explanations on rating notes used while calculating credit risk with standard approach**

In determination of the risk weights to be applied in the capital adequacy calculation, the ratings given by Fitch rating agency are used. The scope in which the rating notes are taken into consideration is the receivables from central governments or central banks, and in order to be valid for those resident abroad, the receivables from banks and intermediary institutions and corporate receivables. In the event there is no rating regarding the receivable while determining the risk weight, the rating of the issuer must be taken into consideration.

The matching of risk ratings with risk weights according to credit quality level and risk classes are shown in Section Four, note II-n.

**8. Standardised approach - Credit risk exposed and credit risk mitigation (CRM) methods**

Current Period	a	b	c	d	e	f
	Exposures before credit conversion factor and CRM		Exposures post-credit conversion factor and CRM		RWA and RWA density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
<b>Risk classifications</b>						
1 Exposures to central governments or central banks	393.791.730	111.958	400.244.089	156.099	14.601.949	%3,65
2 Exposures to regional governments or local authorities	6.530.798	1.789.856	6.521.080	885.176	3.703.102	%50,00
3 Exposures to public sector entities	931.682	3.698.443	57.285	1.643.972	1.701.257	%100,00
4 Exposures to multilateral development banks	--	--	--	--	--	%0,00
5 Exposures to international organisations	--	--	--	--	--	%0,00
6 Exposures to institutions	129.526.192	17.079.188	130.487.559	10.864.974	51.783.365	%36,63
7 Exposures to corporates	270.250.916	165.428.204	241.910.820	86.379.061	327.939.469	%99,89
8 Retail exposures	349.019.934	484.257.745	346.156.787	18.056.769	273.904.884	%75,20
9 Exposures secured by residential property	17.514.778	4.631.986	17.314.965	2.323.240	7.026.371	%35,78
10 Exposures secured by commercial real estate	75.570.920	10.175.775	75.570.920	7.019.225	45.100.174	%54,61
11 Past-due loans	12.554.055	550.994	11.835.638	208.635	9.769.488	%81,11
12 Higher-risk categories by the Agency Board	110.186	--	110.092	--	92.253	%83,80
13 Exposures in the form of covered bonds	--	--	--	--	--	%0,00
14 Exposures to institutions and corporates with a short-term credit assessment	--	--	--	--	--	%0,00
15 Exposures in the form of units or shares in collective investment undertakings (CIUs)	40.163	90.244	--	90.244	90.244	%100,00
16 Other assets	95.180.997	17.616	95.180.997	8.808	85.883.168	%90,22
17 Investments in equities	12.415.600	--	12.415.600	--	12.384.523	%99,75
<b>18 Total</b>	<b>1.363.437.951</b>	<b>687.832.009</b>	<b>1.337.805.832</b>	<b>127.636.203</b>	<b>833.980.247</b>	<b>%56,91</b>

Prior Period	a	b	c	d	e	f
	Exposures before credit conversion factor and CRM		Exposures post-credit conversion factor and CRM		RWA and RWA density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
<b>Risk classifications</b>						
1 Exposures to central governments or central banks	310.352.161	4.377.200	311.643.105	4.564.832	2.296.166	%0,73
2 Exposures to regional governments or local authorities	3.032.165	1.137.836	2.977.953	563.219	4.070.115	%114,94
3 Exposures to public sector entities	6.895.965	2.424.840	6.895.964	1.189.337	7.534.051	%93,18
4 Exposures to multilateral development banks	--	--	--	--	--	%0,00
5 Exposures to international organisations	--	--	--	--	--	%0,00
6 Exposures to institutions	103.883.918	7.757.808	103.883.918	6.640.292	30.097.133	%27,23
7 Exposures to corporates	206.732.467	109.056.259	180.739.917	58.316.063	261.964.163	%109,58
8 Retail exposures	218.942.909	362.863.166	212.172.409	12.969.670	251.463.861	%111,69
9 Exposures secured by residential property	9.999.319	2.996.060	9.739.116	1.501.728	4.343.810	%38,64
10 Exposures secured by commercial real estate	34.063.722	6.710.780	34.063.722	4.182.081	22.202.435	%58,05
11 Past-due loans	6.266.406	267.237	5.458.270	104.132	4.547.947	%81,76
12 Higher-risk categories by the Agency Board	192.764	--	192.739	--	233.285	%121,04
13 Exposures in the form of covered bonds	--	--	--	--	--	%0,00
14 Exposures to institutions and corporates with a short-term credit assessment	--	--	--	--	--	%0,00
15 Exposures in the form of units or shares in collective investment undertakings (CIUs)	28.136	299	28.136	292	28.428	%100,00
16 Other assets	56.341.465	--	56.341.465	--	48.014.307	%85,22
17 Investments in equities	8.317.106	--	8.317.106	--	8.289.490	%99,67
<b>18 Total</b>	<b>965.048.503</b>	<b>497.591.485</b>	<b>932.453.820</b>	<b>90.031.646</b>	<b>645.085.191</b>	<b>%63,09</b>

**9. Standardised Approach - Exposures by risk classes and risk weights**

Current Period	a	b	c	k	d	l	e	f	g	h	i	j
Risk Classifications/Risk Weight	0%	10%	20%	35% Secured with property mortgage	50% Secured with property mortgage	50%	75%	100%	150%	200%	Others	Total risk exposure (after CCF and CRM )
1 Exposures to central governments or central banks	383.515.073	--	297.281	--	--	4.090.682	--	12.497.152	--	--	--	400.400.188
2 Exposures to regional governments or local authorities	--	--	87	--	--	7.406.169	--	--	--	--	--	7.406.256
3 Exposures to public sector entities	--	--	--	--	--	--	--	1.701.257	--	--	--	1.701.257
4 Exposures to multilateral development banks	--	--	--	--	--	--	--	--	--	--	--	--
5 Exposures to international organisations	--	--	--	--	--	--	--	--	--	--	--	--
6 Exposures to institutions	--	--	76.315.731	--	--	50.883.764	--	11.015.588	--	--	3.137.450	141.352.533
7 Exposures to corporates	--	--	606.520	--	--	--	--	327.649.660	--	--	33.701	328.289.881
8 Retail exposures	--	--	--	--	--	--	361.803.665	2.374.330	--	--	35.561	364.213.556
9 Exposures secured by residential property	--	--	--	19.605.303	--	--	--	--	--	--	32.902	19.638.205
10 Exposures secured by commercial real estate	--	--	--	--	76.025.788	--	--	6.433.625	--	--	130.732	82.590.145
11 Past-due loans	--	--	--	--	--	4.682.293	--	7.229.257	132.723	--	--	12.044.273
12 Higher-risk categories by the Agency Board	--	--	--	--	--	35.678	--	74.414	--	--	--	110.092
13 Exposures in the form of covered bonds	--	--	--	--	--	--	--	--	--	--	--	--
14 Exposures to institutions and corporates with a short-term credit assessment	--	--	--	--	--	--	--	--	--	--	--	--
15 Exposures in the form of units or shares in collective investment undertakings (CIUs)	--	--	--	--	--	--	--	90.244	--	--	--	90.244
16 Investments in equities	31.076	--	--	--	--	--	--	12.384.524	--	--	--	12.415.600
17 Other assets	8.696.283	--	460.883	--	--	--	877	85.785.407	--	--	246.355	95.189.805
<b>18 Total</b>	<b>392.242.432</b>	<b>--</b>	<b>77.680.502</b>	<b>19.605.303</b>	<b>76.025.788</b>	<b>67.098.586</b>	<b>361.804.542</b>	<b>467.235.458</b>	<b>132.723</b>	<b>--</b>	<b>3.616.701</b>	<b>1.465.442.035</b>

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Prior Period	a	b	c	k	d	l	e	f	g	h	i	j
Risk Classifications/Risk Weight	0%	10%	20%	35% Secured with property mortgage	50% Secured with property mortgage	50%	75%	100%	150%	200%	Others	Total risk exposure (after CCF and CRM )
1 Exposures to central governments or central banks	313.071.829	--	--	--	--	1.679.884	--	1.456.224	--	--	--	316.207.937
2 Exposures to regional governments or local authorities	--	--	8.228	--	--	1.998.279	--	--	--	1.534.665	--	3.541.172
3 Exposures to public sector entities	--	--	689.062	--	--	--	--	7.396.239	--	--	--	8.085.301
4 Exposures to multilateral development banks	--	--	--	--	--	--	--	--	--	--	--	--
5 Exposures to international organisations	--	--	--	--	--	--	--	--	--	--	--	--
6 Exposures to institutions	--	--	44.486.738	--	--	30.917.372	--	5.141.527	--	--	29.978.572	110.524.209
7 Exposures to corporates	--	--	2.312.981	--	--	--	--	214.063.921	163.180	21.795.540	720.359	239.055.981
8 Retail exposures	--	--	--	--	--	--	104.751.251	15.518.310	104.851.565	--	20.953	225.142.079
9 Exposures secured by residential property	--	--	--	10.984.414	--	--	--	--	30.520	225.355	555	11.240.844
10 Exposures secured by commercial real estate	--	--	--	--	34.269.541	--	--	2.834.871	101.537	1.039.594	260	38.245.803
11 Past-due loans	--	--	--	--	--	2.439.634	--	2.712.045	410.723	--	--	5.562.402
12 Higher-risk categories by the Agency Board	--	--	--	--	--	27.644	--	56.358	108.737	--	--	192.739
13 Exposures in the form of covered bonds	--	--	--	--	--	--	--	--	--	--	--	--
14 Exposures to institutions and corporates with a short-term credit assessment	--	--	--	--	--	--	--	--	--	--	--	--
15 Exposures in the form of units or shares in collective investment undertakings (CIUs)	--	--	--	--	--	--	--	28.428	--	--	--	28.428
16 Investments in equities	27.616	--	--	--	--	--	--	8.289.490	--	--	--	8.317.106
17 Other assets	7.734.349	--	740.717	--	--	--	944	47.865.455	--	--	--	56.341.465
<b>18 Total</b>	<b>320.833.794</b>	<b>--</b>	<b>48.237.726</b>	<b>10.984.414</b>	<b>34.269.541</b>	<b>37.062.813</b>	<b>104.752.195</b>	<b>305.362.868</b>	<b>105.666.262</b>	<b>24.595.154</b>	<b>30.720.699</b>	<b>1.022.485.466</b>

**d. Counterparty credit risk**

**1. Explanations related to counterparty credit risk (CCR)**

Policies regarding counterparty risk management are determined by the Board of Directors in accordance with the Turkish Banking Legislation, regulations of the Banking Regulation and Supervision Authority and the Board of Directors in a way to comply with international standards.

Counterparty credit risk includes derivative financial products and repo transactions. Counterparties have been separated to segments as; financial institutions, corporate-commercial customers, SME-Micro-Golden-Agriculture customers and individual customers. For the determination of the products and services to be presented to the customers, a "Compliance Test" is applied according to the product information, financial status and the transaction frequency of the customer. For customers that are classified as professional, there is no need to make a Compliance Test.

Before the transactions to be made with counterparties, the creditworthiness of the counterparty is analysed and are re-evaluated with regular intervals. Limits are determined separately for counterparties as separate and as a group for those under the same risk group. Limits are approved in the relevant credit committees according to the segments of the counterparties. Revision of the limits are made at least once a year. Where necessary, the approved limits are suspended with the approval of the Credit Committee/Credit Allocation Department.

In transactions made with financial institutions, the risk mitigation methods under international agreements such as ISDA, CSA, GMRA and EMA signed with the counterparty are used. For other counterparties, collateral adequacy ratios are monitored daily within the scope of the Bank's existing credit policies and procedures and the risk mitigation is carried out through additional collateral and margin completion where necessary. The margins to be used in the collateral agreements are reviewed regularly. Margins are determined according to the volatility and liquidity of the collateral received. The risks of the transactions that are subjected to bilateral settlement agreements and that are settles are tracked together. In the event of a decrease in the credit rating note of the bank, the bank's obligation to provide additional collateral must be tracked.

**2. Analysis of counterparty credit risk exposed by measurement approaches**

			a	b	c	d	e	f
Current Period			Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory exposure at default)	Exposure at default post CRM	RWA
1	Standardised derivatives) (*)	Approach (for	5.745.371	2.015.560		1,4	10.865.305	4.789.196
2	Internal Model Method (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)				--	--	--	--
3	Simple Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)						--	--
4	Comprehensive Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)						40.748.487	8.153.394
5	VaR for for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)						--	--
<b>6</b>	<b>Total</b>							<b>12.942.590</b>

(\*) Counterparty credit risk for derivatives is calculated by the fair value method.

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			a	b	c	d	e	f
Prior Period			Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory exposure at default)	Exposure at default post CRM	RWA
1	Standardised derivatives) (*)	Approach (for	5.571.430	1.980.696		1,4	10.572.976	3.228.724
2	Internal Model Method (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)				--	--	--	--
3	Simple Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)						--	--
4	Comprehensive Approach for credit risk mitigation (for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)						25.078.606	5.015.721
5	VaR for for derivatives, Repo Transactions, Marketable Securities or EMTIA lending or borrowing transactions, transactions with a long settlement time, Marketable Security transactions with credit)						--	--
<b>6 Total</b>								<b>8.244.445</b>

(\*) Counterparty credit risk for derivatives is calculated by the fair value method.

**3. Capital requirement for credit valuation adjustment (CVA)**

	a	b
Current Period	Exposure at default post-CRM	RWA
Total portfolios subject to the Advanced CVA capital charge		
1 Value at Risk (VaR) component (including the 3×multiplier)	--	--
2 Stressed VaR component (including the 3×multiplier)	--	--
3 All portfolios subject to the Standardised CVA capital charge	10.865.305	1.020.865
<b>4 Total subject to the CVA capital charge</b>	<b>10.865.305</b>	<b>1.020.865</b>

	a	b
Prior Period	Exposure at default post-CRM	RWA
Total portfolios subject to the Advanced CVA capital charge		
1 Value at Risk (VaR) component (including the 3×multiplier)	--	--
2 Stressed VaR component (including the 3×multiplier)	--	--
3 All portfolios subject to the Standardised CVA capital charge	10.572.976	1.517.430
<b>4 Total subject to the CVA capital charge</b>	<b>10.572.976</b>	<b>1.517.430</b>

**4. Standard approach - Counterparty credit risk by risk classes and risk weights**

Current Period	a	b	c	d	e	f	g	h	i
Risk Weights / Risk Classifications	0%	10%	20%	50%	75%	100%	150%	Other	Total credit exposure (*)
Claims from central governments and central banks	28	--	--	--	--	--	--	--	--
Claims from regional and local governments	--	--	--	--	--	--	--	--	--
Claims from administration and non commercial entity	--	--	--	--	--	--	--	--	--
Claims from multilateral development banks	--	--	--	--	--	--	--	--	--
Claims from international organizations	--	--	--	--	--	--	--	--	--
Claims from institutions	--	--	47.263.557	1.475.132	--	--	--	30.499	10.190.887
Corporates	--	--	--	--	--	2.382.835	--	--	2.382.835
Retail portfolios	--	--	--	--	371.499	--	--	--	278.624
Claims on landed real estate	--	--	--	--	--	--	--	--	--
Past due loans	--	--	--	--	--	--	--	--	--
Claims which are determined as high risk by the board of BRSA	--	--	--	--	--	--	--	--	--
Mortgage securities	--	--	--	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--	--	--	--
Claims from corporates, banks and financial intermediaries which have short term credit rating	--	--	--	--	--	--	--	--	--
Investments which are qualified as collective investment institutions	--	--	--	--	--	90.244	--	--	90.244
Stock investment	--	--	--	--	--	--	--	--	--
Other claims	--	--	--	--	--	--	--	--	--
Other assets (**)	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>28</b>	<b>--</b>	<b>47.263.557</b>	<b>1.475.132</b>	<b>371.499</b>	<b>2.473.079</b>	<b>--</b>	<b>30.499</b>	<b>12.942.590</b>

(\*) Total credit exposure: the amount relevant for the capital requirements calculation, having applied CRM techniques.

(\*\*) Other assets: the amount excludes exposures to "Central counterparty" which are reported in Counterparty credit risk.

Prior Period	a	b	c	d	e	f	g	h	i
Risk Weights / Risk Classifications	0%	10%	20%	50%	75%	100%	150%	Other	Total credit exposure (*)
Claims from central governments and central banks	4.377.125	--	--	--	--	--	--	--	--
Claims from regional and local governments	--	--	--	--	--	--	--	--	--
Claims from administration and non commercial entity	--	--	--	--	--	--	--	--	--
Claims from multilateral development banks	--	--	--	--	--	--	--	--	--
Claims from international organizations	--	--	--	--	--	--	--	--	--
Claims from institutions	--	--	27.083.807	2.773.010	--	52	--	1.291	6.803.344
Corporates	--	--	--	--	--	1.269.637	--	14.446	1.341.867
Retail portfolios	--	--	--	--	131.922	--	--	--	98.942
Claims on landed real estate	--	--	--	--	--	--	--	--	--
Past due loans	--	--	--	--	--	--	--	--	--
Claims which are determined as high risk by the board of BRSA	--	--	--	--	--	--	--	--	--
Mortgage securities	--	--	--	--	--	--	--	--	--
Securitization positions	--	--	--	--	--	--	--	--	--
Claims from corporates, banks and financial intermediaries which have short term credit rating	--	--	--	--	--	--	--	--	--
Investments which are qualified as collective investment institutions	--	--	--	--	--	292	--	--	292
Stock investment	--	--	--	--	--	--	--	--	--
Other claims	--	--	--	--	--	--	--	--	--
Other assets (**)	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>4.377.125</b>	<b>--</b>	<b>27.083.807</b>	<b>2.773.010</b>	<b>131.922</b>	<b>1.269.981</b>	<b>--</b>	<b>15.737</b>	<b>8.244.445</b>

(\*) Total credit exposure: the amount relevant for the capital requirements calculation, having applied CRM techniques.

(\*\*) Other assets: the amount excludes exposures to "Central counterparty" which are reported in Counterparty credit risk.

**5. Collaterals used for counterparty credit risk**

	a	b	c	d	e	f
	Guarantees of Derivative		Financial Instrument		Guarantees of Other Transactions	
Current Period	Received Guarantees		Given Guarantees		Received	Given
	Appropriated	Unappropriated	Appropriated	Unappropriated	Guarantees	Guarantees
Cash-Domestic Currency	7.306.999	--	--	--	2.005	75.170.424
Cash-Foreign Currency	4.299.238	--	--	--	25.784.292	--
Government Bond-Domestic	--	--	--	--	75.100.249	2.000
Government Bond-Other	--	--	--	--	--	63.619.811
Public Bond	--	--	--	--	--	--
Corporate Bond	--	--	--	--	--	--
Stock	--	--	--	--	--	--
Other Guarantee	--	--	--	--	--	--
<b>Total</b>	<b>11.606.237</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>100.886.546</b>	<b>138.792.235</b>

	a	b	c	d	e	f
	Guarantees of Derivative		Financial Instrument		Guarantees of Other Transactions	
Prior Period	Received Guarantees		Given Guarantees		Received	Given
	Appropriated	Unappropriated	Appropriated	Unappropriated	Guarantees	Guarantees
Cash-Domestic Currency	2.287.566	--	--	--	100.477	22.797.441
Cash-Foreign Currency	3.382.103	--	--	--	52.589.300	--
Government Bond-Domestic	--	--	--	--	22.781.462	100.002
Government Bond-Other	--	--	--	--	--	77.357.484
Public Bond	--	--	--	--	--	--
Corporate Bond	--	--	--	--	--	--
Stock	--	--	--	--	--	--
Other Guarantee	--	--	--	--	--	--
<b>Total</b>	<b>5.669.669</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>75.471.239</b>	<b>100.254.927</b>

**6. Credit derivatives**

None.

**7. Exposures to central counterparty (CCP)**

	a	b
Current Period	Risk Amounts after CRM	RWA
<b>1 Total risks arising from qualified transactions where one of the parties is CCP</b>		
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	--	--
3 (i) OTC Derivatives	30.499	610
4 (ii) Exchange-traded Derivatives	--	--
5 (iii) Securities financing transactions	--	--
6 (iv) Netting sets where cross-product netting has been approved	--	--
7 Restricted initial margin	--	--
8 Unrestricted initial margin	--	--
9 The amount put into the guarantee fund	67.980	109
10 The amount committed to be put into the guarantee fund	--	--
<b>11 Total risks arising from non-qualified transactions where one of the parties is CCP</b>		
12 Regarding the risks arising from the transactions in the CCP (excluding the initial margin and the amount placed in the guarantee fund)	--	--
13 (i) OTC Derivatives	--	--
14 (ii) Exchange-traded Derivatives	--	--
15 (iii) Securities financing transactions	--	--
16 (iv) Netting sets where cross-product netting has been approved	--	--
17 Restricted initial margin	--	--
18 Unrestricted initial margin	--	--
19 The amount put into the guarantee fund	--	--
20 The amount committed to be put into the guarantee fund	--	--

**e. Securitization**

**1. Explanations on securitization positions**

None.

**2. Securitization positions in banking accounts**

None.

**3. Securitization positions in trading accounts**

None.

**4. Securitization positions in banking positions and capital requirements related to those - in which the Bank is the founder or the sponsor**

None.

**5. Securitization positions in banking positions and capital requirements related to those- in which the Bank is the investor**

None.

**f. Market Risk**

**1. Explanations on market risk**

Market risk refers to the risk arising from positions arising from trading transactions executed in financial markets and market movements that affect the value of these positions. Within the framework of financial risk management, in order to protect from market risk, market risk management activities were determined within the scope of "Regulation on Banks' Internal Systems and Internal Capital Adequacy Assessment Process" and "Regulation on Measurement and Evaluation of Capital Adequacy of the Bank".

Risk policies and risk limits regarding the management of market risk have been approved by the Board of Directors. Strategies for trading activities in financial markets are created and implemented within this framework.

In the management of market risk, the principle of triple defense line is applied. While there is a first level responsibility for the management of the market risk regarding the position carried by the relevant Treasury units, the monitoring and control activities at the second level are carried out independently by the Risk Management and at the third level by the Inspection Board.

In order to measure and monitor market risk, risk measurement is done daily using the internal model. In this context, in addition to the value at risk calculations made using the parametric method, various risk indicators such as interest sensitivity and option sensitivities are followed, and risk calculations are supported by scenario analysis. Market risk measurement results and all monitored risk indicators are shared daily with relevant units and senior managers.

A limit structure consisting of various risk indicators has been established in order to control market risk. These limits include the risk limits set for the monitored risk indicators, as well as various position limits and stop loss limits. The upper level limits are determined by the Board of Directors within the scope of Risk Appetite Statement. In addition, there are various limits set by the lower level Asset-Liability Committee. The risk indicators and limit uses are reported to the Audit Committee and the Asset-Liability Committee by the Risk Management unit.

In the calculation of capital adequacy, the measurement of market risk is made using the standard method. The standard method is a method whose calculation criteria are clearly determined by the BRSA and is calculated monthly. The calculation results are given in the table below. Positions subject to market risk measurements are determined by taking into account the definition of "Trading Accounts" in legal regulations.

**2. Standardised approach**

	Current Period RWA	Prior Period RWA
<b>Outright products</b>		
1 Interest rate risk (general and specific)	2.113.393	2.868.946
2 Equity risk (general and specific)	--	--
3 Foreign exchange risk	14.168.063	10.289.650
4 Commodity risk	6.935.269	7.634.050
<b>Options</b>		
5 Simplified approach	--	--
6 Delta-plus method	289.792	484.716
7 Scenario approach	--	--
8 Securitization	--	--
<b>9 Total</b>	<b>23.506.517</b>	<b>21.277.362</b>

**3. Information on market risk calculated as of month-ends during the period**

Current Period: 31 December 2024			
	Average	Highest	Lowest
Interest Rate Risk	264.260	418.724	164.282
Stock Risk	--	--	--
Currency Risk	1.036.751	1.936.522	255.964
Commodity Risk	615.511	717.390	526.519
Settlement Risk	--	--	--
Option Risk	25.916	42.452	2.792
Counterparty Risk	--	--	--
<b>Total Risk Exposure Value</b>	<b>24.280.473</b>	<b>35.936.230</b>	<b>13.833.424</b>

Prior Period: 31 December 2023			
	Average	Highest	Lowest
Interest Rate Risk	99.715	229.516	47.811
Stock Risk	--	--	--
Currency Risk	397.529	823.172	153.256
Commodity Risk	450.892	610.724	331.049
Settlement Risk	--	--	--
Option Risk	59.815	96.111	33.911
Counterparty Risk	--	--	--
<b>Total Risk Exposure Value</b>	<b>12.599.400</b>	<b>21.277.363</b>	<b>8.733.775</b>

**g. Operational risk**

**1. Explanations on operational risk calculation**

Principal amount subject to operational risk is calculated through using year-end gross income of 2023, 2022 and 2021 of DFS Group belonging to last 3 years via "Basic Indicators Approach" dated in accordance with "Communique on Measurement and Evaluation of Bank's Capital Adequacy" published on Official Gazette dated 23 October 2015 numbered 29511.

**2. Basic indicators approach**

	31/12/2021	31/12/2022	31/12/2023	Total/Positive GI year number	Ratio(%)	Total
Gross Income	17.948.630	45.018.671	62.404.127	41.790.476	15	6.268.571
Amount Subject to Operational Risk						78.357.143

**IX. Explanations related to presentation of financial assets and liabilities at their fair value**

**a. Fair value calculations of financial assets and liabilities**

The fair value of financial assets measured at amortised cost are determined based on market prices, or when they are not available, based on market prices quoted for other securities subject to similar terms of interest, maturity and other conditions.

The estimated fair value of demand deposits represents the amount to be paid upon request. The fair value of overnight deposits and the variable rate placements represent the book value. The estimated fair value of the fixed interest deposits is calculated by finding the discounted cash flows using market interest rates applied to similar loans and other debts.

The fair value of the loans are calculated by the discounted cash flows using current market interest rates.

Estimated fair value of banks, funds obtained from other financial institutions, securities issued and deposits is calculated by finding the discounted cash flows using current market interest rates.

The following table summarizes the carrying value and fair value of financial assets and liabilities. The carrying value represents the sum of the acquisition costs and interest accruals of financial assets and liabilities.

	<b>Book Value</b>	<b>Fair Value</b>
	<b>Current Period</b>	<b>Current Period</b>
<b>Financial Assets</b>	<b>1.210.863.943</b>	<b>1.189.054.031</b>
Interbank Money Market Placements	76.574.657	76.574.657
Banks	103.136.699	102.252.389
Financial Assets at Fair Value Through Other Comprehensive Income	130.144.732	130.144.732
Financial Assets Measured at Amortised Cost	65.595.391	45.761.576
Loans	835.412.464	834.320.677
<b>Financial Liabilities</b>	<b>1.292.136.905</b>	<b>1.293.085.873</b>
Bank Deposits	4.736.207	4.882.306
Other Deposits	949.985.911	949.495.922
Interbank Money Market Borrowings	35.534.437	35.534.437
Funds Borrowed From Other Financial Institutions	197.343.616	196.782.259
Subordinated Loans	12.137.102	11.948.995
Securities Issued	92.399.632	94.441.954

	<b>Book Value</b>	<b>Fair Value</b>
	<b>Prior Period</b>	<b>Prior Period</b>
<b>Financial Assets</b>	<b>889.006.629</b>	<b>870.189.215</b>
Interbank Money Market Placements	52.142.787	52.142.787
Banks	74.483.044	73.464.994
Financial Assets at Fair Value Through Other Comprehensive Income	102.980.699	102.980.699
Financial Assets Measured at Amortised Cost	51.237.084	43.968.672
Loans	608.163.015	597.632.063
<b>Financial Liabilities</b>	<b>999.289.931</b>	<b>994.201.864</b>
Bank Deposits	9.421.266	9.379.349
Other Deposits	737.884.314	735.384.390
Interbank Money Market Borrowings	56.019.542	56.019.542
Funds Borrowed From Other Financial Institutions	126.403.448	125.548.833
Subordinated Loans	23.066.679	21.508.075
Securities Issued	46.494.682	46.361.675

**b. Classification of fair value**

TFRS 7 sets classification of valuation techniques according to the inputs used in valuation techniques based on fair value calculations which are whether observable or not.

Fair value levels of financial assets and liabilities that are carried at fair value in DFS Group's financial statements are given below:

<b>Current Period</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial Assets at Fair Value Through Profit or Loss	11.328.838	--	--	<b>11.328.838</b>
Public Sector Debt Securities	1.269.792	--	--	1.269.792
Share Certificated	1.400.572	--	--	1.400.572
Other Securities	8.658.474	--	--	8.658.474
Derivative Financial Assets at Fair Value Through Profit or Loss	--	11.274.324	--	11.274.324
Financial Assets at Fair Value Through Other Comprehensive Income	130.142.518	--	--	130.142.518
Public Sector Debt Securities	114.658.679	--	--	114.658.679
Other Securities	15.483.839	--	--	15.483.839
Loans at Fair Value Through Profit or Loss	--	--	--	--
<b>Total Assets</b>	<b>141.471.356</b>	<b>11.274.324</b>	<b>--</b>	<b>152.745.680</b>
Derivative Financial Liabilities at Fair Value Through Profit or Loss	--	6.347.978	--	6.347.978
<b>Total Liabilities</b>	<b>--</b>	<b>6.347.978</b>	<b>--</b>	<b>6.347.978</b>

<b>Prior Period</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial Assets at Fair Value Through Profit or Loss	7.962.425	--	--	<b>7.962.425</b>
Public Sector Debt Securities	2.428.171	--	--	2.428.171
Share Certificated	896.211	--	--	896.211
Other Securities	4.638.043	--	--	4.638.043
Derivative Financial Assets at Fair Value Through Profit or Loss	--	8.548.462	--	8.548.462
Financial Assets at Fair Value Through Other Comprehensive Income	102.978.627	--	--	102.978.627
Public Sector Debt Securities	99.834.687	--	--	99.834.687
Other Securities	3.143.940	--	--	3.143.940
Loans at Fair Value Through Profit or Loss	--	--	--	--
<b>Total Assets</b>	<b>110.941.052</b>	<b>8.548.462</b>	<b>--</b>	<b>119.489.514</b>
Derivative Financial Liabilities at Fair Value Through Profit or Loss	--	2.835.852	--	2.835.852
<b>Total Liabilities</b>	<b>--</b>	<b>2.835.852</b>	<b>--</b>	<b>2.835.852</b>

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)

**Level 3:** Inputs not based on observable market data regarding assets or liabilities

**Movement table of financial assets at level 3**

	Current Period
Balance at the beginning of the period	--
Purchases	--
Write-Off	--
Valuation differences	--
Transfers	--
<b>Balance at the end of the period</b>	<b>--</b>

Investment property of DFS Group and property held under tangible fixed assets that are recorded at fair value are classified as level 3.

**X. Explanations related to transactions carried out on behalf and account of other parties and fiduciary transactions**

**a. Whether the Group performs purchase, sales, custody, management and consultancy services on behalf and account of others, or not**

DFS Group performs purchase, sales, custody, management and consultancy services on behalf and account of others.

**b. Whether there are transactions with other financial institutions within the scope of fiduciary transaction contracts and whether there are financial services provided directly within this scope; whether such services are likely to significantly affect the Bank's financial status**

There are no fiduciary transaction contracts.

**XI. 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 1.180 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). Net investment hedge accounting practice in Eurodeniz was terminated due to the company's liquidation process.

Total abroad net investment hedging funds recognised under equity is amounting to TL (23.339.617) as of 31 December 2024 (31 December 2023: TL (24.113.415)).

**b. Cash flow risk**

None.

## **XII. 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:

<b>Current Period (01/01/2024-31/12/2024)</b>	<b>Corporate &amp; Commercial</b>	<b>SME &amp; Agricultural Banking</b>	<b>Retail Banking</b>	<b>Treasury</b>	<b>Other</b>	<b>Total</b>
Net interest income	23.088.059	26.522.016	16.210.523	(6.000.820)	(806)	<b>59.818.972</b>
Net fees and commission income	2.215.066	12.576.214	16.584.804	14.436	(37.138)	<b>31.353.382</b>
Other income/loss, net	1.738.237	(492.379)	(1.534.273)	2.678.049	11.939.412	<b>14.329.046</b>
<b>Total segment income</b>	<b>27.041.362</b>	<b>38.605.851</b>	<b>31.261.054</b>	<b>(3.308.335)</b>	<b>11.901.468</b>	<b>105.501.400</b>
Other operational expenses (*)	(7.586.395)	(17.667.301)	(15.284.462)	(1.579.066)	(275.075)	<b>(42.392.299)</b>
Provisions for expected credit loss and other provisions	6.344.818	(2.871.615)	(4.358.785)	(6.806.236)	(17.626)	<b>(7.709.444)</b>
Taxation						<b>(10.102.947)</b>
<b>Net profit from continuing operations</b>	<b>25.799.785</b>	<b>18.066.935</b>	<b>11.617.807</b>	<b>(11.693.637)</b>	<b>11.608.767</b>	<b>45.296.710</b>
Net profit from discontinued operations						<b>-</b>
<b>Net profit for the period</b>	<b>25.799.785</b>	<b>18.066.935</b>	<b>11.617.807</b>	<b>(11.693.637)</b>	<b>11.608.767</b>	<b>45.296.710</b>
<b>Current Period (31/12/2024)</b>						
Segment assets	336.060.658	313.936.300	146.187.651	675.196.369	--	<b>1.471.380.978</b>
Subsidiaries and associates						<b>12.412.084</b>
Undistributed assets						<b>94.745.606</b>
<b>Total assets</b>						<b>1.578.538.668</b>
Segment liabilities	290.366.956	287.914.619	268.088.139	475.940.364	--	<b>1.322.310.079</b>
Undistributed liabilities						<b>104.636.574</b>
Equity						<b>151.592.015</b>
<b>Total liabilities</b>						<b>1.578.538.668</b>

(\*) It also includes personnel expenses.

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See Note 3.1.c*

<b>Prior Period (01/01/2023-31/12/2023)</b>	<b>Corporate &amp; Commercial</b>	<b>SME &amp; Agricultural Banking</b>	<b>Retail Banking</b>	<b>Treasury</b>	<b>Other</b>	<b>Total</b>
Net interest income	12.138.446	8.929.559	12.866.518	5.594.318	(4.656)	<b>39.524.185</b>
Net fees and commission income	1.633.632	4.533.992	8.632.274	(107.238)	534.680	<b>15.227.340</b>
Other income/loss, net	6.424.928	3.608.118	4.949.613	(1.777.526)	(2.172.347)	<b>11.032.786</b>
<b>Total segment income</b>	<b>20.197.006</b>	<b>17.071.669</b>	<b>26.448.405</b>	<b>3.709.554</b>	<b>(1.642.323)</b>	<b>65.784.311</b>
Other operational expenses (*)	(4.064.020)	(7.280.218)	(9.823.619)	(950.811)	(735.036)	<b>(22.853.704)</b>
Provisions for expected credit loss and other provisions	4.248.383	(1.003.881)	(3.887.963)	(4.221.704)	(7.021)	<b>(4.872.186)</b>
Taxation						<b>(9.838.412)</b>
<b>Net profit from continuing operations</b>	<b>20.381.369</b>	<b>8.787.570</b>	<b>12.736.823</b>	<b>(1.462.961)</b>	<b>(2.384.380)</b>	<b>28.220.009</b>
Net profit from discontinued operations						<b>(150.807)</b>
<b>Net profit for the period</b>	<b>20.381.369</b>	<b>8.787.570</b>	<b>12.736.823</b>	<b>(1.462.961)</b>	<b>(2.384.380)</b>	<b>28.069.202</b>
<b>Prior Period (31/12/2023)</b>						
Segment assets	289.490.388	149.452.716	131.041.572	536.149.518	--	<b>1.106.134.194</b>
Subsidiaries and associates						<b>8.315.620</b>
Undistributed assets						<b>58.457.322</b>
<b>Total assets</b>						<b>1.172.907.136</b>
Segment liabilities	202.870.586	180.646.489	265.772.610	369.979.705	--	<b>1.019.269.390</b>
Undistributed liabilities						<b>63.224.138</b>
Equity						<b>90.413.608</b>
<b>Total liabilities</b>						<b>1.172.907.136</b>

(\*) 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	2.436.320	7.273.908	1.676.910	6.758.925
Central Bank of the Republic of Turkey	105.476.421	99.255.240	98.702.818	96.178.966
Other (*)	19.002	62.733.460	21.198	35.466.890
<b>Total</b>	<b>107.931.743</b>	<b>169.262.608</b>	<b>100.400.926</b>	<b>138.404.781</b>

(\*) 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	63.333.847	56.449.571	38.489.129	45.047.355
Unrestricted Time Deposits	625.805	3.673.952	53.502.991	7.362.923
Restricted Time Deposits	41.516.769	39.131.717	6.710.698	43.768.688
<b>Total</b>	<b>105.476.421</b>	<b>99.255.240</b>	<b>98.702.818</b>	<b>96.178.966</b>

##### 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 December 2024, all banks operating in Turkey should provide a reserve requirements in a range of 3% to 17% (31 December 2023: between 0% and 8%), excluding accounts providing exchange rate protection support, in a range of 22% to 33% (31 December 2023: between 10% 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 2023: 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 18.360.470 (1 January - 31 December 2023: TL 216.357). 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
<b>Banks</b>				
Domestic	452.124	1.956.819	5.836.236	290.372
Foreign	204.425	100.523.331	461.829	67.894.607
Foreign head offices and branches	--	--	--	--
<b>Total</b>	<b>656.549</b>	<b>102.480.150</b>	<b>6.298.065</b>	<b>68.184.979</b>

##### Information on foreign banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	39.979.776	27.520.853	4.417.593	1.777.404
USA, Canada	10.382.295	9.192.374	--	--
OECD Countries(*)	7.563.209	5.969.922	1.051.353	57.699
Off shore zones	318.904	686.376	--	--
Other	36.989.224	23.130.612	25.402	21.196
<b>Total</b>	<b>95.233.408</b>	<b>66.500.137</b>	<b>5.494.348</b>	<b>1.856.299</b>

(\*) OECD countries except for EU countries, USA and Canada.

##### 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**

<i>Given as Collateral or Blocked</i>	<b>Current Period</b>		<b>Prior Period</b>	
<i>Financial Assets at Fair Value Through Profit or Loss</i>	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Share Certificates	--	--	--	--
Bonds, Treasury Bills and Similar Marketable Securities	--	--	67	--
Other	--	--	--	--
<b>Total</b>	<b>--</b>	<b>--</b>	<b>67</b>	<b>--</b>

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

None.

**3. Other financial assets**

As of 31 December 2024, other financial assets include securities other than government debt securities and equity instruments.

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

	<b>Current Period</b>		<b>Prior Period</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Forward Transactions	181.061	371.949	110.200	318.141
Swap Transactions	1.027.283	7.732.087	1.146.432	6.591.028
Futures Transactions	--	--	--	--
Options	--	1.961.944	370	382.291
Other	--	--	--	--
<b>Total</b>	<b>1.208.344</b>	<b>10.065.980</b>	<b>1.257.002</b>	<b>7.291.460</b>

**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 İstanbul 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 47.209.690 (31 December 2023: TL 25.386.884).

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

<i>Given as collateral or blocked</i>	<b>Current Period</b>		<b>Prior Period</b>	
<i>Financial assets at fair value through other comprehensive income</i>	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Share Certificates	--	--	--	--
Bills, Bonds and Similar Securities	5.998.925	41.210.765	21.591.575	3.795.309
Other	--	--	--	--
<b>Total</b>	<b>5.998.925</b>	<b>41.210.765</b>	<b>21.591.575</b>	<b>3.795.309</b>

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

<i>Subject to repurchase agreements</i> <i>Financial assets at fair value through other comprehensive income</i>	Current Period		Prior Period	
	TL	FC	TL	FC
Government Bonds	8.278.123	22.200.340	4.685.417	47.972.863
Treasury Bills	--	--	--	--
Other Debt Securities	--	--	--	--
Bank Bills and Bank Guaranteed Bills	--	--	--	--
Asset Backed Securities	--	--	--	--
Other	--	--	--	--
<b>Total</b>	<b>8.278.123</b>	<b>22.200.340</b>	<b>4.685.417</b>	<b>47.972.863</b>

**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
<b>Debt Securities</b>	<b>130.142.518</b>	<b>102.978.627</b>
Quoted on Stock Exchange (*)	130.142.518	102.978.627
Unquoted on Stock Exchange	--	--
<b>Share Certificates</b>	<b>2.214</b>	<b>2.072</b>
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	2.214	2.072
<b>Impairment Provisions (-)</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>130.144.732</b>	<b>102.980.699</b>

(\*) It includes bank and corporate bills.

**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
<b>Direct Loans Granted to Shareholders</b>	<b>--</b>	<b>154.319</b>	<b>--</b>	<b>162.491</b>
Corporate Shareholders	--	154.319	--	162.491
Individual Shareholders	--	--	--	--
<b>Indirect Loans Granted to Shareholders</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Loans Granted to Employees</b>	<b>573.905</b>	<b>310</b>	<b>584.367</b>	<b>120</b>
<b>Total</b>	<b>573.905</b>	<b>154.629</b>	<b>584.367</b>	<b>162.611</b>

**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	
Cash loans (*)			Changes in conditions of contract	Refinancing
<b>Non-specialized loans</b>	<b>587.191.710</b>	<b>28.935.714</b>	<b>25.070.672</b>	<b>11.698.770</b>
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
<b>Specialized loans</b>	<b>92.780.429</b>	<b>8.002.845</b>	<b>178.847</b>	<b>357.750</b>
<b>Other receivables</b>	<b>47.080.940</b>	<b>1.363.333</b>	<b>898.398</b>	<b>5.186</b>
<b>Total</b>	<b>727.053.079</b>	<b>38.301.892</b>	<b>26.147.917</b>	<b>12.061.706</b>

(\*) It includes loans measured at amortised cost.

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Prior Period	Loans Under Close Monitoring			
	Standard Loans	Not included in restructured loans	Changes in conditions of contract	Restructured Loans
<b>Cash loans (*)</b>				<b>Refinancing</b>
<b>Non-specialized loans</b>	<b>479.293.986</b>	<b>20.727.730</b>	<b>13.013.007</b>	<b>12.182.745</b>
Corporate loans	67.695.976	2.682.421	4.232.504	756.016
Export loans	41.685.016	173.302	--	213.526
Import loans	--	--	--	--
Financial sector loans	5.099.826	--	--	--
Consumer loans	55.579.529	4.388.590	2.347.591	19.193
Credit cards	94.050.181	3.508.533	1.776.424	2.369
Others	215.183.458	9.974.884	4.656.488	11.191.641
<b>Specialized loans</b>	<b>22.214.443</b>	<b>1.399.415</b>	<b>261.669</b>	<b>212.307</b>
<b>Other receivables</b>	<b>32.586.635</b>	<b>1.275.257</b>	<b>162.553</b>	<b>310.837</b>
<b>Total</b>	<b>534.095.064</b>	<b>23.402.402</b>	<b>13.437.229</b>	<b>12.705.889</b>

(\*) It includes loans measured at amortised cost.

Stage 1 and Stage 2 Provisions for Expected Credit Loss	Current Period		Prior Period	
	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
12-Month provision for expected credit loss	7.193.720	--	7.528.211	--
Significant increase in credit risk	--	13.593.178	--	14.980.845
<b>Total</b>	<b>7.193.720</b>	<b>13.593.178</b>	<b>7.528.211</b>	<b>14.980.845</b>

**3. Distribution of cash loans according to maturity structure**

	Loans Under Close Monitoring		
	Standard Loans	Not Restructured	Restructured
Short-Term Loans	332.564.522	20.230.534	4.470.586
Medium and Long-Term Loans	394.488.557	18.071.358	33.739.037
<b>Total</b>	<b>727.053.079</b>	<b>38.301.892</b>	<b>38.209.623</b>

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**4. Information on consumer loans, individual credit cards and personnel credit cards**

	Short Term	Medium or Long Term	Total
<b>Consumer Loans-TL</b>	<b>25.773.557</b>	<b>45.088.683</b>	<b>70.862.240</b>
Real estate Loans	632	456.999	457.631
Vehicle Loans	83	8.005	8.088
General Purpose Loans	25.772.842	44.623.679	70.396.521
Other	--	--	--
<b>Consumer Loans-Indexed to FC</b>	<b>--</b>	<b>11.141</b>	<b>11.141</b>
Real estate Loans	--	9.841	9.841
Vehicle Loans	--	--	--
General Purpose Loans	--	1.300	1.300
Other	--	--	--
<b>Consumer Loans-FC</b>	<b>--</b>	<b>3.563</b>	<b>3.563</b>
Real estate Loans	--	3.563	3.563
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
<b>Individual Credit Cards-TL</b>	<b>91.879.209</b>	<b>12.911.732</b>	<b>104.790.941</b>
Installment	25.417.043	12.911.732	38.328.775
Non installment	66.462.166	--	66.462.166
<b>Individual Credit Cards-FC</b>	<b>117.905</b>	<b>--</b>	<b>117.905</b>
Installment	--	--	--
Non installment	117.905	--	117.905
<b>Loans Given to Employees-TL</b>	<b>94.618</b>	<b>194.694</b>	<b>289.312</b>
Real estate Loans	--	12	12
Vehicle Loans	--	--	--
General Purpose Loans	94.618	194.682	289.300
Other	--	--	--
<b>Loans Given to Employees - Indexed to FC</b>	<b>--</b>	<b>--</b>	<b>--</b>
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
<b>Loans Given to Employees - FC</b>	<b>--</b>	<b>--</b>	<b>--</b>
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	--	--
Other	--	--	--
<b>Personnel Credit Cards - TL</b>	<b>267.971</b>	<b>2.625</b>	<b>270.596</b>
Installment	71.794	2.625	74.419
Non installment	196.177	--	196.177
<b>Personnel Credit Cards - FC</b>	<b>3.498</b>	<b>--</b>	<b>3.498</b>
Installment	--	--	--
Non installment	3.498	--	3.498
<b>Overdraft Loans-TL (Real Persons) (*)</b>	<b>19.621.912</b>	<b>--</b>	<b>19.621.912</b>
<b>Overdraft Loans-FC (Real Persons)</b>	<b>5.481</b>	<b>37</b>	<b>5.518</b>
<b>Total</b>	<b>137.764.151</b>	<b>58.212.475</b>	<b>195.976.626</b>

(\*) The overdraft account used by the personnel of the Parent Bank amounts to TL 10.499 (31 December 2023: TL 8.054).

**5. Information on commercial installment loans and corporate credit cards**

	Short Term	Medium or Long Term	Total
<b>Installment Commercial Loans - TL</b>	<b>7.715.427</b>	<b>40.913.222</b>	<b>48.628.649</b>
Real estate Loans	3	64.156	64.159
Vehicle Loans	3.129	77.232	80.361
General Purpose Loans	7.712.295	38.537.875	46.250.170
Other	--	2.233.959	2.233.959
<b>Installment Commercial Loans - Indexed to FC</b>	<b>--</b>	<b>1.432.347</b>	<b>1.432.347</b>
Real estate Loans	--	--	--
Vehicle Loans	--	--	--
General Purpose Loans	--	1.432.347	1.432.347
Other	--	--	--
<b>Installment Commercial Loans - FC</b>	<b>544.246</b>	<b>43.904.489</b>	<b>44.448.735</b>
Real estate Loans	--	--	--
Vehicle Loans	--	2.179	2.179
General Purpose Loans	544.246	43.902.310	44.446.556
Other	--	--	--
<b>Corporate Credit Cards - TL</b>	<b>14.281.886</b>	<b>340.227</b>	<b>14.622.113</b>
Installment	2.713.702	340.227	3.053.929
Non installment	11.568.184	--	11.568.184
<b>Corporate Credit Cards - FC</b>	<b>4.552</b>	<b>--</b>	<b>4.552</b>
Installment	--	--	--
Non installment	4.552	--	4.552
<b>Overdraft Loans-TL (Legal Entities)</b>	<b>8.576.803</b>	<b>--</b>	<b>8.576.803</b>
<b>Overdraft Loans-FC (Legal Entities)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>31.122.914</b>	<b>86.590.285</b>	<b>117.713.199</b>

**6. Distribution of loans according to user**

	Current Period	Prior Period
Public	12.860.399	14.358.194
Private	790.704.195	569.282.390
<b>Total</b>	<b>803.564.594</b>	<b>583.640.584</b>

**7. Distribution of domestic and foreign loans**

	Current Period	Prior Period
Domestic Loans	739.959.960	536.123.530
Foreign Loans	63.604.634	47.517.054
<b>Total</b>	<b>803.564.594</b>	<b>583.640.584</b>

**8. Loans granted to subsidiaries and associates**

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	--	829.484
Indirect loans granted to subsidiaries and associates	--	--
<b>Total</b>	<b>--</b>	<b>829.484</b>

**9. Specific provisions for loans or provisions for stage 3 loans**

	Current Period	Prior Period
<b>Provisions related to loans or credit impaired lossess (stage 3)</b>		
Loans with Limited Collectability	4.466.903	2.267.572
Loans with Doubtful Collectability	5.902.301	3.447.724
Uncollectible Loans	8.055.815	9.899.050
<b>Total</b>	<b>18.425.019</b>	<b>15.614.346</b>

**10. 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
<b>Current Period</b>	<b>243.535</b>	<b>991.805</b>	<b>4.290.210</b>
(Gross amounts before the provisions)			
Restructured loans	243.535	991.805	4.290.210
<b>Prior Period</b>	<b>77.785</b>	<b>1.054.134</b>	<b>9.052.906</b>
(Gross amounts before the provisions)			
Restructured loans	77.785	1.054.134	9.052.906

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

	Group III	Group IV	Group V
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
<b>Balances at Beginning of the Period</b>	<b>5.231.487</b>	<b>6.346.005</b>	<b>12.944.939</b>
Additions (+)	13.465.474	8.979.678	7.104.489
Transfers from Other Categories of Non-Performing Loans (+)	--	920.263	4.251.567
Transfers from Other Categories of Non-Performing Loans (-)	920.263	4.251.567	--
Collections (-)	6.851.582	2.475.443	6.923.394
Write-offs (-)	--	--	2.950.984
Sales (-)	--	--	3.457.570
Corporate and Commercial Loans	--	--	3
Retail Loans	--	--	1.572.120
Credit Cards	--	--	1.350.768
Other	--	--	534.679
FX difference	22	87.962	346.787
<b>Balances at End of the Period</b>	<b>10.925.138</b>	<b>9.606.898</b>	<b>11.315.834</b>
Specific Provisions (-)	4.466.903	5.902.301	8.055.815
<b>Net Balance on Balance Sheet</b>	<b>6.458.235</b>	<b>3.704.597</b>	<b>3.260.019</b>

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

	Group III	Group IV	Group V
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
<b>Current Period: 31 December 2024</b>			
Balance as of the Period End	5.124	1.647.720	1.762.793
Provisions (-)	3.395	722.103	435.443
<b>Net Balance on Balance Sheet</b>	<b>1.729</b>	<b>925.617</b>	<b>1.327.350</b>
<b>Prior Period: 31 December 2023</b>			
Balance as of the Period End	2.152.620	687.735	4.021.951
Provisions (-)	449.468	556.511	2.964.473
<b>Net Balance on Balance Sheet</b>	<b>1.703.152</b>	<b>131.224</b>	<b>1.057.478</b>

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

	Group III	Group IV	Group V
	Loans with limited collectability	Loans with doubtful collectability	Uncollectible loans
<b>Current Period (Net): 31 December 2024</b>	<b>6.458.235</b>	<b>3.704.597</b>	<b>3.260.019</b>
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 Loan (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loan (Net)	--	--	--
<b>Prior Period (Net): 31 December 2023</b>	<b>2.963.914</b>	<b>2.898.284</b>	<b>3.045.887</b>
Loans Granted to Real Persons and Legal Entities (Gross)	5.231.487	6.346.005	12.944.939
Provisions (-)	2.267.573	3.447.721	9.899.052
Loans Granted to Real Persons and Legal Entities (Net)	2.963.914	2.898.284	3.045.887
Banks (Gross)	--	--	--
Provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loans (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loans (Net)	--	--	--

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

	<b>Group III</b>	<b>Group IV</b>	<b>Group V</b>
	<b>Loans with Limited Collectability</b>	<b>Loans with Doubtful Collectability</b>	<b>Uncollectible Loans</b>
<b>Current Period (Net)</b>	<b>834.195</b>	<b>471.785</b>	<b>184.156</b>
Interest accruals and rediscount and valuation differences	1.410.510	1.289.659	926.985
Amount of provision (-)	576.315	817.874	742.829
<b>Prior Period (Net)</b>	<b>141.945</b>	<b>171.649</b>	<b>93.398</b>
Interest accruals and rediscount and valuation differences	276.875	405.884	966.898
Amount of provision (-)	134.930	234.235	873.500

#### 11. Outline of liquidation policy for uncollectible loans and other receivables

For uncollectible loans, first of all the Bank and the customer try to reach an agreement; where these methods to not work and no results can be obtained from follow-up, all the procedures to be performed within the framework of legal legislation are carried out. These transactions last until the customers sign a pledge deficit document or a certificate of insolvency.

#### 12. Explanations on write-off policy

The general policy of the Bank is to write-off the receivables that are documented as not possible to be collected during the legal follow-up process.

Write-off policy:

In accordance with the changes on "Provisioning Regulation" published in the Official Gazette No. 30961 dated 27 November 2019 by BRSA, the Parent Bank, in line with TFRS 9, may write-off part of the loans for which there is no reasonable expectation of recovery and that are classified under group 5 with a life time expected credit loss due to the default of debtor, starting from the following reporting date that the loan is classified in group 5.

Write-off is only an accounting practice in accordance with the related change in the regulation and it does not result in giving up the right on the receivable.

The Bank uses the following indicators as to the absence of reasonable expectations regarding the collection of loans:

- For receivables subject to collective assessment,
  - ✓ Maximum attempts were made by the Bank regarding collection during the legal follow-up and remained inconclusive
  - ✓ Recovery horizon is reached
  - ✓ 100% provisioning is realised
- Certain data for those who will be subject to individual assessment that their collection ability has been completely lost as a result of customer analysis and interviews

Although the Bank has applied write-off, its policies for the loans that it follows are in line with the loans it actively pursues in terms of legal collection of borrowers, subjecting loans to the sale of non-performing loans and withdrawal decisions.

**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 28.247.697 (31 December 2023: TL 22.343.684).

**(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 5.186.300 (31 December 2023: TL 15.046.368).

**2. Information on government debt securities measured at amortised cost**

<i>Government debt securities measured at amortised cost</i>	<b>Current Period</b>	<b>Prior Period</b>
Government Bonds	65.595.391	51.237.084
Treasury Bills	--	--
Other Government Debt Securities	--	--
<b>Total</b>	<b>65.595.391</b>	<b>51.237.084</b>

**3. Information on financial assets measured at amortised cost**

<i>Financial assets measured at amortised cost</i>	<b>Current Period</b>	<b>Prior Period</b>
<b>Debt Securities</b>	<b>65.595.391</b>	<b>51.237.084</b>
Quoted on Stock Exchange	65.595.391	51.237.084
Unquoted on Stock Exchange	--	--
<b>Impairment provisions (-)</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>65.595.391</b>	<b>51.237.084</b>

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

	<b>Current Period</b>	<b>Prior Period</b>
<b>Balance at the beginning of the period</b>	<b>51.237.084</b>	<b>18.316.908</b>
Foreign exchange differences in monetary assets (*)	16.098.868	17.774.456
Purchases during the year (**)	--	16.732.722
Disposals by sale and redemption	(1.740.561)	(1.587.002)
<b>Impairment provisions (-)</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>65.595.391</b>	<b>51.237.084</b>

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

(\*\*) Due to the change in the business model in May 2023, the Bank reclassified the bonds with a cost of TL 15.691.318 from the "Financial assets at fair value through other comprehensive income" category to the "Financial assets measured at amortized cost" category.

**f. Information on investments in associates**

**1. Investments in unconsolidated associates**

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

	<b>Total Assets</b>	<b>Shareholders' Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income on Securities Portfolio</b>	<b>Current Period Profit/(Loss)</b>	<b>Prior Period Profit/(Loss)</b>	<b>Fair Value</b>
1	3.029.242	827.800	671.223	223.952	--	517.710	128.362	--
2	4.453.050	1.780.091	38.063	473.046	--	(50.232)	(262.350)	--
3	218.373	165.402	172.951	4.267	--	15.998	14.217	--
4	7.805.520	7.020.592	48.247	2.550.138	--	(485.859)	(783.738)	--

<sup>(1)</sup> Information on the financial statements is presented as of the period ended 30 September 2024.

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

<sup>(3)</sup> Information on the financial statements is presented as of the period ended 31 December 2024.

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**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 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 December 2024 prepared in accordance with the legislation to which Denizbank AG is subject to.

	<b>Denizbank AG</b>
Paid-in capital	8.516.598
Share premium	12.513.316
Reserves	24.770.446
Deductions from capital	65.688
<b>Total Common Equity</b>	<b>45.734.672</b>
Total additional Tier I capital	--
Deductions from capital	262.751
<b>Total Core Capital</b>	<b>45.471.921</b>
Total supplementary capital	3.182.457
<b>Capital</b>	<b>48.654.378</b>
Deductions from capital	--
<b>SHAREHOLDERS' EQUITY</b>	<b>48.654.378</b>

**2. Information on unconsolidated subsidiaries**

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

<b>(*)</b>	<b>Total Assets</b>	<b>Shareholders' Equity</b>	<b>Total Fixed Assets</b>	<b>Interest Income</b>	<b>Income on Securities Portfolio</b>	<b>Current Period Profit/(Loss)</b>	<b>Prior Period Profit/(Loss)</b>	<b>Fair Value</b>
1	4.615.319	3.559.740	2.286.578	9.558	--	1.583.618	611.720	--
2	667	508	--	--	--	(270)	(36)	--
3	596	593	--	--	--	(27)	13	--
4	1.979	1.864	--	--	--	(3)	(122)	--
5	58.901	13.807	10.783	1.469	--	(9.102)	5.269	--
6	567.358	520.761	69.590	14.972	--	439.038	13.576	--
7	11.812	11.094	417	1.160	--	(11.407)	(983)	--
8	2.567	2.559	--	86	--	59	--	--

(\*) TAS 29 has not been applied.

The financial statements of the above subsidiaries for the period ended on 31 December 2024 are not included in the consolidation since they are non-financial subsidiaries.

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**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	233.469.710	47.315.122	478.524	10.448.427	882.960	3.710.596	2.738.122	--	--
2	11.393.552	6.777.631	51.386	5.385.358	--	4.006.101	939.236	--	--
3	29.861.110	3.271.000	50.582	1.697.201	2.078	1.589.213	486.721	--	--
4	1.036.326	910.819	7.815	1.481	353	681.424	104.850	--	--
5	36.114.196	9.512.359	7.647.993	3.939.472	--	4.155.814	1.407.704	--	--
6	20.158.413	5.303.993	69.190	7.258.999	--	1.783.089	782.761	--	--
7	4.368.611	3.685.802	2.155	654	--	1.583.276	392.196	--	--
8	1.115.373	950.382	977.183	582	--	6.882	578	--	--
9	314.498	217.585	67.127	3.847	--	(125.848)	(3.861)	--	--

(\*) TAS 29 has not been applied.

Includes financial statement details subject to 31 December 2024 consolidation.

**(i) Movement of consolidated subsidiaries during the period**

	Current Period	Prior Period
<b>Balance at the Beginning of the Period</b>	<b>11.059.182</b>	<b>4.761.417</b>
<b>Movements During the Period</b>	<b>287.333</b>	<b>6.297.765</b>
Purchases (*)	242.000	4.073.000
Bonus Shares Received(**)	--	1.485.170
Dividends from Current Year Profit	--	--
Sales (***)	(54.015)	--
Revaluation Increase, Effect of Inflation and F/X Difference	99.348	739.595
Other	--	--
Provision for Impairment	--	--
<b>Balance at the End of the Period</b>	<b>11.346.515</b>	<b>11.059.182</b>
<b>Capital Commitments</b>	--	--
<b>Share Percentage at the end of Period (%)</b>	--	--

(\*) The capital increase of "Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş." has been made in the amount of TL 242.000 as of 24 July 2024, and in the amount of TL 73.000 as of 31 March 2023.

In September 2023, the Bank increased the capital of Deniz Finansal Kiralama A.Ş. by TL 2.000.000 in cash Deniz Faktoring A.Ş. by TL 2.000.000 in cash.

(\*\*) Deniz Finansal Kiralama A.Ş. increased its paid-in capital by TL 1.133.000 as bonus issue, and Deniz Faktoring A.Ş. increased its paid-in capital by TL 352.400 as bonus issue. The Bank has accounted these amounts in "Subsidiaries" accounts.

(\*\*\*) 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 Ortaklığı 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	2.321.148
Insurance Companies	--	--
Factoring Companies	2.490.507	2.490.507
Leasing Companies	3.934.217	3.934.217
Finance Companies	--	--
Other Subsidiaries	2.607.762	2.313.310
<b>Total</b>	<b>11.346.515</b>	<b>11.059.182</b>

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	3.024.605	1.147.787
Quoted on foreign markets	--	--

(iv) Consolidated subsidiaries disposed during the current period:

The liquidation process of Eurodeniz International Banking Unit Ltd. has been finalized as of 26 June 2024.

(v) Consolidated subsidiaries acquired during the current period:

The process regarding the acquisition of a total of 299.683.561 shares of "Deniz Gayrimenkul Yatırım Ortaklığı A.Ş.", consisting of 5.000 Group A shares and 299.678.561 Group B shares, by the parent Bank, which is owned by the subsidiary Deniz Yatırım Menkul Kıymetler A.Ş., was completed on 2 April 2024. The transfer of shares to DenizBank was also completed on the same date.

**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	336.786	291.791	145.066	1.770.503	(1.651.134)

Information on the unaudited financial statements is presented as of the period ended 31 December 2024.

**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.

**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	5.132.058	4.716.851	3.278.409	2.748.739
Between 1-4 years	16.112.656	12.766.101	8.802.052	6.874.102
Over 4 years	5.723.011	4.412.477	2.346.752	1.686.857
<b>Total</b>	<b>26.967.725</b>	<b>21.895.429</b>	<b>14.427.213</b>	<b>11.309.698</b>

(\*) Non-performing lease receivables of TL 2.726.693 are not included (31 December 2023: TL 2.431.888).

**2. Information on net investments in lease transactions**

	<b>Current Period (*)</b>	<b>Prior Period (*)</b>
Gross finance lease investment	26.967.725	14.427.213
Unearned finance income from finance lease (-)	5.072.296	3.117.515
Cancelled leasing amounts (-)	--	--
<b>Net investment on finance leases</b>	<b>21.895.429</b>	<b>11.309.698</b>

(\*) Non-performing lease receivables of TL 2.726.693 are not included (31 December 2023: TL 2.431.888).

**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 December 2024, the DFS Group's receivables which arise from its operational leasing agreements and will emerge in the future are distributed as follows by year:

	<b>Current Period</b>	<b>Prior Period</b>
Up to 1 year	81.148	34.929
Between 1-5 years	--	--
5 years and over	--	--
<b>Total</b>	<b>81.148</b>	<b>34.929</b>

**j. Explanation on derivative financial instruments for hedging purpose**

None.

**k. Information on tangible assets**

	<b>Real Estate</b>	<b>Vehicles</b>	<b>Right-of-Use Assets</b>	<b>Other</b>	<b>Total</b>
<b>Cost At the End Of The Prior Period</b>	<b>1.353.681</b>	<b>5.269.964</b>	<b>2.597.500</b>	<b>3.060.465</b>	<b>12.281.610</b>
Transfers	--	--	--	--	--
Acquisitions	14.753.474	3.007.690	1.336.490	1.546.903	20.644.557
Revaluation differences	520.203	--	--	--	520.203
Disposals	(23.000)	(1.038.264)	(1.402.791)	(328.375)	(2.792.430)
Foreign exchange differences	38.908	383	46.104	69.521	154.916
<b>Cost At the End Of The Period</b>	<b>16.643.266</b>	<b>7.239.773</b>	<b>2.577.303</b>	<b>4.348.514</b>	<b>30.808.856</b>
<b>Accumulated Depreciation At the End Of The Prior Period</b>	<b>(210)</b>	<b>(21.582)</b>	<b>(1.581.898)</b>	<b>(1.882.740)</b>	<b>(3.486.430)</b>
Transfers	--	--	--	--	--
Depreciation for the period	(145.072)	(5.363)	(663.570)	(470.171)	(1.284.176)
Disposals	23.477	8.927	853.136	241.099	1.126.639
Foreign exchange differences	640	(440)	(34.661)	(53.781)	(88.242)
<b>Accumulated Depreciation At the End Of The Period</b>	<b>(121.165)</b>	<b>(18.458)</b>	<b>(1.426.993)</b>	<b>(2.165.593)</b>	<b>(3.732.209)</b>
<b>Net Book Value At The End Of The Period</b>	<b>16.522.101</b>	<b>7.221.315</b>	<b>1.150.310</b>	<b>2.182.921</b>	<b>27.076.647</b>

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". The positive difference between the property values in the expertise reports prepared by the licensed appraisal companies and the net book value of the related properties is followed in the equity accounts and the negative differences are followed in the statement of profit or loss.

Revaluation difference amounting to TL 520.203 (31 December 2023: TL 892.690) is recognised under equity as a result of revaluation process.

**I. Information on intangible assets**

	Other	Goodwill	Total
<b>Cost At the End Of The Prior Period</b>	<b>6.066.354</b>	<b>--</b>	<b>6.066.354</b>
Transfers	--	--	--
Acquisitions	4.578.201	--	4.578.201
Revaluation differences	--	--	--
Disposals	(303.782)	--	(303.782)
Foreign exchange differences	167.899	--	167.899
<b>Cost At the End Of The Period</b>	<b>10.508.672</b>	<b>--</b>	<b>10.508.672</b>
<b>Accumulated Depreciation At the End Of The Prior Period</b>	<b>(3.132.729)</b>	<b>--</b>	<b>(3.132.729)</b>
Transfers	--	--	--
Depreciation for the period	(1.908.462)	--	(1.908.462)
Disposals	97.003	--	97.003
Foreign exchange differences	(102.273)	--	(102.273)
<b>Accumulated Depreciation At the End Of The Period</b>	<b>(5.046.461)</b>	<b>--</b>	<b>(5.046.461)</b>
<b>Net Book Value</b>	<b>5.462.211</b>	<b>--</b>	<b>5.462.211</b>

**m. Explanation on investment properties**

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

As of 31 December 2024, the DFS Group's investment properties amount to TL 3.048.380 (31 December 2023: TL 1.591.527) which are carried at fair value in the consolidated financial statements.

**n. Information on deferred tax asset**

Deferred tax asset calculated within the scope of applicable regulation amounts to TL 5.044.414 (31 December 2023: TL 4.441.916) and deferred tax liability amounts to TL 970.831 (31 December 2023: TL 1.436.432). 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	5.958.854	5.778.554
Valuation Differences of Tangible Assets	936.165	--
Provision for Employee Benefits	584.737	481.964
Unearned Revenue	123.175	440.300
Valuation Differences of Financial Assets	--	155.909
Other	1.704.050	--
<b>Deferred Tax Assets</b>	<b>9.306.981</b>	<b>6.856.727</b>
Valuation Differences of Financial Assets	(3.600.401)	(292.155)
Valuation Differences of Derivatives	(1.450.452)	(2.156.947)
Valuation Differences of Tangible Assets	(182.545)	(1.206.241)
Other	--	(195.900)
<b>Deferred Tax Liabilities</b>	<b>(5.233.398)</b>	<b>(3.851.243)</b>
<b>Net Deferred Tax Assets</b>	<b>4.073.583</b>	<b>3.005.484</b>

**o. 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.

**p. Information on other assets**

**1. Information on prepaid expense, taxes and similar items**

DFS Group's total prepaid expenses are TL 7.475.085 (31 December 2023: TL 6.562.102).

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

**DENİZBANK ANONİM ŞİRKETİ**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2024**  
(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of  
Consolidated Financial Report  
Originally Issued in Turkish,  
See Note 3.1.c*

**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 95.445.198 deposits within this scope as of 31 December 2024 (31 December 2023: TL 196.906.806).

**1. Information on maturity structure of deposits**

Current 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	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>219.481.151</b>	<b>--</b>	<b>100.682.614</b>	<b>315.041.461</b>	<b>144.167.411</b>	<b>93.443.496</b>	<b>81.886.736</b>	<b>19.249</b>	<b>954.722.118</b>

(\*) 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.

Prior Period: 31 December 2023	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	17.475.114	--	14.188.887	70.367.313	90.301.008	54.698.755	27.262.350	3.688	274.297.115
Foreign Currency Deposits (*)	142.447.705	--	28.428.173	56.538.036	17.914.876	38.065.547	34.468.321	12.998	317.875.656
Residents in Turkey	80.648.591	--	17.466.268	31.470.482	5.103.438	5.124.848	3.479.866	9.924	143.303.417
Residents Abroad	61.799.114	--	10.961.905	25.067.554	12.811.438	32.940.699	30.988.455	3.074	174.572.239
Public Sector Deposits	2.047.372	--	122.638	199.027	742	3.195	2.491	--	2.375.465
Commercial Deposits	20.864.578	--	9.401.166	16.410.454	27.409.036	28.156.586	13.801.214	--	116.043.034
Other Ins. Deposits	570.491	--	520.067	1.052.585	1.196.011	336.543	7.302	--	3.682.999
Precious Metal Deposits	19.221.552	--	165.060	2.648.361	847.004	613.366	109.438	5.264	23.610.045
Bank Deposits	1.656.754	--	2.291.258	2.354.487	2.635.078	219.540	264.149	--	9.421.266
Central Bank	--	--	--	--	--	--	--	--	--
Domestic Banks	34.362	--	--	456.620	402.919	--	--	--	893.901
Foreign Banks	1.620.456	--	2.291.258	1.897.867	2.232.159	219.540	264.149	--	8.525.429
Special Finan. Inst.	1.936	--	--	--	--	--	--	--	1.936
Other	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>204.283.566</b>	<b>--</b>	<b>55.117.249</b>	<b>149.570.263</b>	<b>140.303.755</b>	<b>122.093.532</b>	<b>75.915.265</b>	<b>21.950</b>	<b>747.305.580</b>

(\*) Foreign Currency Deposit Account consists of Saving Deposit customers at the amount of TL 200.227.653 and Commercial Deposit customers at the amount of TL 117.648.003.

## 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	115.096.786	75.257.544	247.945.896	197.318.835
Foreign Currency Saving Deposits	43.926.440	38.701.518	77.895.043	84.924.514
Other Deposits in the form of Saving Deposits	--	--	--	--
Foreign Branches' Deposits under Foreign Authorities' Insurance	--	--	--	--
Off-shore Banking Regions' Deposits under Foreign Authorities' Insurance	--	--	--	--
<b>Total</b>	<b>159.023.226</b>	<b>113.959.062</b>	<b>325.840.939</b>	<b>282.243.349</b>

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 19.199.408 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	20.658	51.431
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	877.143	248.325
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	--	--
<b>Total</b>	<b>897.801</b>	<b>299.756</b>

(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	313	1.327.397	347.356	166.535
Swap Transactions	12.235	3.394.984	61.483	2.004.107
Futures Transactions	--	--	981	--
Options	--	1.613.049	--	255.390
Other	--	--	--	--
<b>Total</b>	<b>12.548</b>	<b>6.335.430</b>	<b>409.820</b>	<b>2.426.032</b>

## 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	3.208.409	2.584.423	11.211.239	3.574.008
Foreign Banks, Institutions and Funds	1.584.378	189.966.406	--	111.618.201
<b>Total</b>	<b>4.792.787</b>	<b>192.550.829</b>	<b>11.211.239</b>	<b>115.192.209</b>

**2. Maturity information of funds borrowed**

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	3.756.037	45.337.599	11.211.239	33.473.382
Medium and Long-Term	1.036.750	147.213.230	--	81.718.827
<b>Total</b>	<b>4.792.787</b>	<b>192.550.829</b>	<b>11.211.239</b>	<b>115.192.209</b>

**3. Additional explanations on the areas which the Group's liabilities are concentrated**

Deposits are the most important funding source of the Group and constitute 60% of total funding source (31 December 2023: 64%). Loans received, subordinated loans, debts to money markets and securities issued constitute 21% of total funding source (31 December 2023: 21%).

**d. Information on securities issued**

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds <sup>(*)</sup>	--	72.127.198	--	39.820.534
Bills	7.634.432	12.638.002	5.157.897	1.516.251
Asset Backed Securities	--	--	--	--
<b>Total</b>	<b>7.634.432</b>	<b>84.765.200</b>	<b>5.157.897</b>	<b>41.336.785</b>

(\*) 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 December 2024, the Parent Bank has no repurchased the securities it has issued and netted them in its financial statements (31 December 2023: 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	912.940	534.535	703.990	521.888
Between 1-4 years	1.008.562	395.683	512.538	334.724
Over 4 years	1.003.800	309.980	68.251	44.700
<b>Total</b>	<b>2.925.302</b>	<b>1.240.198</b>	<b>1.284.779</b>	<b>901.312</b>

**g. Information on derivative financial liabilities for hedging purpose**

None.

**h. Explanation on provisions**

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

As of 31 December 2024, there is no provisions for foreign exchange differences on foreign currency indexed loans (31 December 2023: 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%	5,33%
Interest rate	29,02%	24,18%
Estimated rate of increase in salary/severance pay limit	24,00%	17,90%

As of 31 December 2024, TL 1.443.388 of provision for employee termination benefits (31 December 2023: TL 748.009) and TL 1.879.155 of unused vacation provisions and other rights (31 December 2023: TL 1.175.859) 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
<b>Balance at the Beginning of the Period</b>	<b>742.596</b>	<b>978.935</b>
Changes in the period	324.187	391.089
Actuarial loss/(gain)	655.489	(65.389)
Paid in the period	(284.118)	(573.830)
FX difference	5.234	11.791
<b>Balance at the End of the Period</b>	<b>1.443.388</b>	<b>742.596</b>

## 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 1.663.008 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 unindemnified 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.

### Prior period:

TL 1.403.590 of other provisions represents stage 1 and stage 2 provisions for expected credit loss for non-cash loans, TL 2.937.086 is related to stage 3 provision for expected credit loss for non-cash loans that are unindemnified and not converted into cash, TL 633.452 is the provisions for the litigations against the Bank, TL 6.700.000 includes free provision and TL 2.644.311 includes other provisions.

### i. Explanations on tax liability

#### 1. Information on current tax liability

##### (i) Information on tax provision

As of 31 December 2024, the corporate tax provision of DFS Group amounts to TL 10.537.381 (31 December 2023: TL 3.256.497), and it has been offset with advance taxes amounting to TL 8.250.859 (31 December 2023: TL 2.084.858).

##### (ii) Information on tax liabilities

	Current Period	Prior Period
Corporate tax payables	2.286.522	1.171.640
Taxation on securities	1.899.273	345.323
Taxes on real estate capital gain	13.018	7.440
Banking Insurance Transaction Tax (BITT)	2.039.531	1.129.012
Taxes on foreign exchange transactions	33.636	21.902
Value added tax payables	128.549	87.455
Other	539.913	268.337
<b>Total</b>	<b>6.940.442</b>	<b>3.031.109</b>

(iii) Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	112.052	67.250
Social security premiums- employer share	155.165	85.110
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	27.324	11.067
Unemployment insurance- employer share	13.920	7.820
Other	--	--
<b>Total</b>	<b>308.461</b>	<b>171.247</b>

**2. Information on deferred tax liability**

Deferred tax liability calculated within the scope of the applicable regulations amounts to TL 970.831 (31 December 2023: TL 1.436.432). 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 subordinated loans**

	Current Period		Prior Period	
	TL	FC	TL	FC
<b>Debt Instruments subject to common equity</b>	--	--	--	--
Subordinated Loans	--	--	--	--
Subordinated Debt Instruments	--	--	--	--
<b>Debt Instruments subject to tier 2 equity</b>	--	12.137.102	--	23.066.679
Subordinated Loans	--	12.137.102	--	23.066.679
Subordinated Debt Instruments	--	--	--	--
<b>Total</b>	--	<b>12.137.102</b>	--	<b>23.066.679</b>

Information on subordinated loans is disclosed in Section Four, note I-b.

**l. Information on shareholders' equity**

**1. Presentation of paid-in capital**

	Current Period	Prior Period
Share	19.638.600	5.696.100
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.

<b>Increase Date</b>	<b>Increase Amount</b>	<b>Cash</b>	<b>Profit Reserves Subject to Increase</b>	<b>Capital Reserves Subject to Increase</b>
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**

	<b>Current Period</b>		<b>Prior Period</b>	
	<b>TL</b>	<b>FC</b>	<b>TL</b>	<b>FC</b>
Associates, Subsidiaries and JVs	11.992.319	--	7.898.790	--
Valuation Difference	(3.220.198)	(256.626)	(1.704.364)	364.170
FX Gain or Loss	--	--	--	--
<b>Total</b>	<b>8.772.121</b>	<b>(256.626)</b>	<b>6.194.426</b>	<b>364.170</b>

**9. Information on hedging funds**

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

**10. Explanations on minority shares**

	<b>Current Period</b>	<b>Prior Period</b>
<b>Balance at the Beginning of the Period</b>	<b>497.358</b>	<b>303.767</b>
Minority shares in net income of consolidated subsidiaries	414.912	195.016
Increase/(decrease) in minority shares due to disposals	--	--
Other	--	(1.425)
<b>Balance at the End of the Period</b>	<b>912.270</b>	<b>497.358</b>

**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 1.242.514 has been accounted for in “Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit or Loss” under equities (31 December 2023: TL 722.310).

**13. Explanations on profit distribution**

At the Ordinary General Assembly meeting held on 28 March 2024, since the total of the general legal reserve fund reached 20% of the paid capital in accordance with Article 519 1 of the Turkish Commercial Code No. 6102, it was decided that no general legal reserve fund would be allocated from the profit of 2023, and Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş. in order to benefit from the exemption specified in Article 5 1-e of Corporate Tax, it has been decided that TL 18.979 TL of the subsidiary sales profit for 2023 will be left in the Mandatory Saving Funds account, and the remaining TL 27.858.806 will be allocated as Extraordinary Reserve Fund.

### 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 December 2024, loan granting commitments, commitments for credit card expenditure limits and commitments for cheque payments are TL 71.214.681, TL 383.878.523 and TL 18.889.839 respectively (31 December 2023: TL 48.403.121, TL 293.746.486 and TL 12.311.768 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 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.

As of 31 December 2023, DFS Group has letters of guarantee amounting to TL 119.256.548, bill of guarantee and acceptances amounting to TL 717.588, and guarantees and warranties on letters of credit amounting to TL 23.948.861 and other guarantees and warranties amounting to TL 10.046.553.

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

	Current Period	Prior Period
Provisional Letters of Guarantee	4.022.382	2.760.789
Final Letters of Guarantee	100.147.080	71.316.334
Letters of Guarantee for Advances	17.961.202	15.360.220
Letters of Guarantee given to Customs Offices	609.077	537.601
Other Letters of Guarantee	35.760.772	29.281.604
<b>Total</b>	<b>158.500.513</b>	<b>119.256.548</b>

##### 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	53.626.397	39.541.102
With Original Maturity of 1 Year or Less	53.626.397	39.541.102
With Original Maturity of More Than 1 Year	--	--
Other Non-Cash Loans	152.975.852	114.428.448
<b>Total</b>	<b>206.602.249</b>	<b>153.969.550</b>

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(ii) Information on risk concentration on sector basis within the non-cash loans account

	Current Period			
	TL	%	FC	%
<b>Agricultural</b>	<b>4.218.260</b>	<b>4,11</b>	<b>1.277.648</b>	<b>1,23</b>
Farming and Cattle	4.188.065	4,08	1.208.009	1,16
Forestry	8.472	0,01	--	--
Fishing	21.723	0,02	69.639	0,07
<b>Manufacturing</b>	<b>30.406.975</b>	<b>29,59</b>	<b>49.112.212</b>	<b>47,31</b>
Mining	1.930.033	1,88	3.442.574	3,32
Production	27.018.039	26,29	38.984.405	37,55
Electric, Gas, Water	1.458.903	1,42	6.685.233	6,44
<b>Construction</b>	<b>17.315.735</b>	<b>16,85</b>	<b>25.537.529</b>	<b>24,60</b>
<b>Services</b>	<b>35.471.102</b>	<b>34,52</b>	<b>19.452.287</b>	<b>18,73</b>
Wholesale and Retail Trade	24.173.822	23,52	12.903.328	12,43
Hotel and Restaurant Services	2.947.162	2,87	1.893.752	1,82
Transportation and telecommunication	3.794.135	3,69	2.307.378	2,22
Financial institutions	3.090.761	3,01	2.245.496	2,16
Real estate and letting services	46.760	0,05	38.768	0,04
Self-employment services	--	--	--	--
Education services	350.140	0,34	35.703	0,03
Health and social services	1.068.322	1,04	27.862	0,03
<b>Other</b>	<b>15.358.626</b>	<b>14,93</b>	<b>8.451.875</b>	<b>8,13</b>
<b>Total</b>	<b>102.770.698</b>	<b>100,00</b>	<b>103.831.551</b>	<b>100,00</b>

  

	Prior Period			
	TL	%	FC	%
<b>Agricultural</b>	<b>2.209.806</b>	<b>3,12</b>	<b>995.818</b>	<b>1,20</b>
Farming and Cattle	2.174.706	3,07	988.715	1,19
Forestry	21.454	0,03	--	--
Fishing	13.646	0,02	7.103	0,01
<b>Manufacturing</b>	<b>22.580.460</b>	<b>31,83</b>	<b>34.765.936</b>	<b>41,88</b>
Mining	1.582.013	2,23	537.502	0,65
Production	19.628.457	27,67	26.807.922	32,29
Electric, Gas, Water	1.369.990	1,93	7.420.512	8,94
<b>Construction</b>	<b>12.185.847</b>	<b>17,18</b>	<b>20.571.078</b>	<b>24,78</b>
<b>Services</b>	<b>22.846.009</b>	<b>32,21</b>	<b>20.451.372</b>	<b>24,63</b>
Wholesale and Retail Trade	15.505.355	21,86	12.870.150	15,50
Hotel and Restaurant Services	1.796.179	2,53	1.271.684	1,53
Transportation and telecommunication	2.124.728	3,00	4.473.008	5,39
Financial institutions	2.639.062	3,72	1.784.877	2,15
Real estate and letting services	64.724	0,09	8.846	0,01
Self-employment services	--	--	--	--
Education services	217.540	0,31	9.704	0,01
Health and social services	498.421	0,70	33.103	0,04
<b>Other</b>	<b>11.118.538</b>	<b>15,66</b>	<b>6.244.686</b>	<b>7,51</b>
<b>Total</b>	<b>70.940.660</b>	<b>100,00</b>	<b>83.028.890</b>	<b>100,00</b>

(iii) Information about the non-cash loans classified first and second group

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of Guarantee	86.639.836	69.981.060	1.198.879	680.738
Bill of Guarantee and Acceptances	3.635	776.555	--	--
Letters of Credit	26.444	29.711.887	--	--
Endorsements	--	--	--	--
Underwriting Commitments	--	--	--	--
Factoring Commitments	--	--	--	--
Other Commitments and Contingencies	14.899.940	2.681.311	1.964	--
<b>Total</b>	<b>101.569.855</b>	<b>103.150.813</b>	<b>1.200.843</b>	<b>680.738</b>

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**b. Information related to derivative financial instruments**

Current Period	Up to 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
<b>Hedging Purpose Derivative Transactions</b>						
<b>A. Total Hedging Purpose Derivative Transactions</b>	--	--	--	--	--	--
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	--	--	--	--	--	--
Net Foreign Investment Hedge Transactions	--	--	--	--	--	--
<b>Types of Trading Transactions</b>						
<b>Foreign Currency Related Derivative Transactions (I)</b>	<b>338.751.618</b>	<b>198.055.169</b>	<b>57.557.477</b>	<b>9.023.516</b>	--	<b>603.387.780</b>
Forward FC Call Transactions	31.454.641	20.176.735	4.605.315	862.105	--	57.098.796
Forward FC Pull Transactions	30.447.361	21.701.366	5.060.296	926.954	--	58.135.977
Swap FC Call Transactions	115.023.267	65.599.443	1.126.262	2.727.877	--	184.476.849
Swap FC Pull Transactions	126.639.893	70.718.910	2.731.463	2.912.467	--	203.002.733
Options FC Call Transactions	17.311.646	10.299.298	22.523.544	830.149	--	50.964.637
Options FC Pull Transactions	17.874.810	9.559.417	21.510.597	763.964	--	49.708.788
Futures FC Call Transactions	--	--	--	--	--	--
Futures FC Pull Transactions	--	--	--	--	--	--
<b>Total of Interest Derivative Transactions (II)</b>	<b>--</b>	<b>--</b>	<b>12.648.108</b>	<b>122.359.914</b>	<b>42.039.754</b>	<b>177.047.776</b>
Swap Interest Call Transactions	--	--	6.324.053	58.400.911	21.019.878	85.744.842
Swap Interest Pull Transactions	--	--	6.324.055	58.400.911	21.019.876	85.744.842
Options Interest Call Transactions	--	--	--	2.779.046	--	2.779.046
Options Interest Pull Transactions	--	--	--	2.779.046	--	2.779.046
Securities Interest Call Transactions	--	--	--	--	--	--
Securities Interest Pull Transactions	--	--	--	--	--	--
Futures Interest Call Transactions	--	--	--	--	--	--
Futures Interest Pull Transactions	--	--	--	--	--	--
<b>Other Types of Trading Transactions (III)</b>	<b>20.934.066</b>	<b>7.865.956</b>	<b>1.337.937</b>	<b>--</b>	<b>--</b>	<b>30.137.959</b>
<b>B. Total Types of Trading Transactions (I + II + III)</b>	<b>359.685.684</b>	<b>205.921.125</b>	<b>71.543.522</b>	<b>131.383.430</b>	<b>42.039.754</b>	<b>810.573.515</b>
<b>Total Derivatives Transactions (A+B)</b>	<b>359.685.684</b>	<b>205.921.125</b>	<b>71.543.522</b>	<b>131.383.430</b>	<b>42.039.754</b>	<b>810.573.515</b>
Prior Period	Up to 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
<b>Hedging Purpose Derivative Transactions</b>						
<b>A. Total Hedging Purpose Derivative Transactions</b>	--	--	--	--	--	--
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	--	--	--	--	--	--
Net Foreign Investment Hedge Transactions	--	--	--	--	--	--
<b>Types of Trading Transactions</b>						
<b>Foreign Currency Related Derivative Transactions (I)</b>	<b>245.125.705</b>	<b>140.106.200</b>	<b>97.728.974</b>	<b>5.663.885</b>	<b>695.409</b>	<b>489.320.173</b>
Forward FC Call Transactions	10.947.597	11.494.472	18.280.828	102.120	--	40.825.017
Forward FC Pull Transactions	9.687.336	11.064.476	16.238.076	70.652	--	37.060.540
Swap FC Call Transactions	100.629.483	48.778.561	23.769.555	2.605.499	347.045	176.130.143
Swap FC Pull Transactions	114.914.598	50.699.150	23.032.255	2.615.402	348.364	191.609.769
Options FC Call Transactions	4.292.177	8.741.890	7.953.989	160.808	--	21.148.864
Options FC Pull Transactions	4.654.514	9.327.651	8.163.555	109.404	--	22.255.124
Futures FC Call Transactions	--	--	169.696	--	--	169.696
Futures FC Pull Transactions	--	--	121.020	--	--	121.020
<b>Total of Interest Derivative Transactions (II)</b>	<b>--</b>	<b>--</b>	<b>2.740.886</b>	<b>99.936.510</b>	<b>57.659.042</b>	<b>160.336.438</b>
Swap Interest Call Transactions	--	--	1.370.443	48.938.303	27.432.197	77.740.943
Swap Interest Pull Transactions	--	--	1.370.443	48.938.301	27.432.195	77.740.939
Options Interest Call Transactions	--	--	--	1.029.953	1.397.325	2.427.278
Options Interest Pull Transactions	--	--	--	1.029.953	1.397.325	2.427.278
Securities Interest Call Transactions	--	--	--	--	--	--
Securities Interest Pull Transactions	--	--	--	--	--	--
Futures Interest Call Transactions	--	--	--	--	--	--
Futures Interest Pull Transactions	--	--	--	--	--	--
<b>Other Types of Trading Transactions (III)</b>	<b>15.779.355</b>	<b>2.169.337</b>	<b>4.430.656</b>	<b>821.698</b>	<b>--</b>	<b>23.201.046</b>
<b>B. Total Types of Trading Transactions (I + II + III)</b>	<b>260.905.060</b>	<b>142.275.537</b>	<b>104.900.516</b>	<b>106.422.093</b>	<b>58.354.451</b>	<b>672.857.657</b>
<b>Total Derivatives Transactions (A+B)</b>	<b>260.905.060</b>	<b>142.275.537</b>	<b>104.900.516</b>	<b>106.422.093</b>	<b>58.354.451</b>	<b>672.857.657</b>

**c. Information on credit derivatives and risk exposures on credit derivatives**

None.

**d. Explanations on contingent assets and liabilities**

In accordance with the precautionary principle regarding the lawsuits to which the Group is a party, TL 1.698.991 (31 December 2023: TL 339.071) 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

**e. 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(*)	102.366.066	7.506.270	36.647.431	4.504.276
Medium and Long Term Loans(*)	57.474.618	15.112.464	23.063.077	11.619.568
Loans Under Close Monitoring	1.764.859	9.147	1.050.666	203.898
Premiums Received from Resource Utilisation Support Fund	--	--	--	--
<b>Total</b>	<b>161.605.543</b>	<b>22.627.881</b>	<b>60.761.174</b>	<b>16.327.742</b>

(\*) 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	--	--	--	--
Domestic Banks	17.277.961	772.756	2.970.669	630.146
Foreign Banks	302.673	4.756.539	--	871.554
Foreign Head Offices and Branches	--	--	--	--
<b>Total</b>	<b>17.580.634</b>	<b>5.529.295</b>	<b>2.970.669</b>	<b>1.501.700</b>

**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	409.280	102.972	51.221	380.767
Financial Assets at Fair Value Through Other Comprehensive Income	14.442.926	5.658.534	9.317.301	3.112.048
Financial Assets Measured at Amortised Cost	15.942.787	334.846	11.056.997	--
<b>Total</b>	<b>30.794.993</b>	<b>6.096.352</b>	<b>20.425.519</b>	<b>3.492.815</b>

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.

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**4. Information on interest income received from associates and subsidiaries**

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	7	889

**b. Interest expense**

**1. Information on interest expense related to funds borrowed**

	Current Period		Prior Period	
	TL	FC	TL	FC
<b>Banks</b>	<b>3.420.470</b>	<b>15.622.605</b>	<b>2.118.937</b>	<b>8.817.219</b>
Central Bank of the Republic of Turkey	--	414.834	--	558.766
Domestic Banks	3.168.602	569.005	1.916.942	213.300
Foreign Banks	251.868	14.638.766	201.995	8.045.153
Foreign Head Offices and Branches	--	--	--	--
<b>Other Institutions</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>3.420.470</b>	<b>15.622.605</b>	<b>2.118.937</b>	<b>8.817.219</b>

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

**2. Information on interest paid to associates and subsidiaries**

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	724	25.715

**3. Information on interest paid to securities issued**

	Current Period		Prior Period	
	TL	FC	TL	FC
Interest Paid to Securities Issued	3.321.617	3.695.937	667.988	1.397.676

**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		
<b>TL</b>								
Bank Deposits	37	664.684	--	--	--	--	--	664.721
Saving Deposits	192	5.130.989	52.049.313	30.641.482	28.717.684	14.611.642	2.162	131.153.464
Public Sector Deposits	--	59.361	110.900	7.185	651	1.050	--	179.147
Commercial Deposits	8	8.077.463	11.872.385	9.750.299	16.175.991	7.511.272	--	53.387.418
Other Deposits	--	830.409	749.360	471.880	226.687	763	--	2.279.099
7 Days Call Account	--	--	--	--	--	--	--	--
<b>Total</b>	<b>237</b>	<b>14.762.906</b>	<b>64.781.958</b>	<b>40.870.846</b>	<b>45.121.013</b>	<b>22.124.727</b>	<b>2.162</b>	<b>187.663.849</b>
<b>FC</b>								
Deposits	855.822	440.049	1.737.034	543.706	1.129.910	504.572	127.570	5.338.663
Bank Deposits	175.665	1.121.440	--	--	--	142.016	--	1.439.121
7 Days Call Account	--	--	--	--	--	--	--	--
Precious Metal Deposits	4	511	2.524	1.640	2.243	504	33	7.459
<b>Total</b>	<b>1.031.491</b>	<b>1.562.000</b>	<b>1.739.558</b>	<b>545.346</b>	<b>1.132.153</b>	<b>647.092</b>	<b>127.603</b>	<b>6.785.243</b>
<b>Grand Total</b>	<b>1.031.728</b>	<b>16.324.906</b>	<b>66.521.516</b>	<b>41.416.192</b>	<b>46.253.166</b>	<b>22.771.819</b>	<b>129.765</b>	<b>194.449.092</b>

**c. Explanations on dividend income**

	Current Period	Prior Period
Financial Assets at Fair Value Through Profit or Loss	4.736	2.373
Financial Assets at Fair Value Through Other Comprehensive Income	10.520	7.339
Other (*)	54	31
<b>Total</b>	<b>15.310</b>	<b>9.743</b>

(\*) Presents dividend income from unconsolidated subsidiaries and associates.

**DENİZBANK ANONİM ŞİRKETİ**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2024**  
(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
*Consolidated Financial Report*  
*Originally Issued in Turkish,*  
*See Note 3.1.c*

**d. Explanations on trading income/loss**

	<b>Current Period</b>	<b>Prior Period</b>
<b>Income</b>	<b>1.946.321.779</b>	<b>1.900.870.131</b>
Capital Market Transactions	7.991.196	4.535.342
Derivative Financial Instruments (*)	38.141.677	37.213.112
Foreign Exchange Gains	1.900.188.906	1.859.121.677
<b>Loss (-)</b>	<b>1.941.428.015</b>	<b>1.896.511.509</b>
Capital Market Transactions	532.735	1.725.633
Derivative Financial Instruments (*)	32.310.454	26.869.623
Foreign Exchange Losses	1.908.584.826	1.867.916.253
<b>Net Trading Income / Loss</b>	<b>4.893.764</b>	<b>4.358.622</b>

(\*) Net gain/(loss) from foreign exchange translation differences related to derivative financial instruments amounts to TL 6.519.862 (1 January - 31 December 2023: TL 16.022.371).

**e. 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.

**f. Provisions for expected credit loss**

	<b>Current Period</b>	<b>Prior Period</b>
Expected credit loss (*)	4.075.282	657.619
12 months provision for expected credit loss (Stage 1)	(542.709)	1.635.623
Significant increase in credit risk (Stage 2)	(2.462.253)	(2.386.482)
NPL (Stage 3)	7.080.244	1.408.478
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	3.634.162	4.214.567
<b>Total</b>	<b>7.709.444</b>	<b>4.872.186</b>

(\*) 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.

**DENİZBANK ANONİM ŞİRKETİ**  
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(Currency: Thousands of TL - Turkish Lira)

*Convenience Translation of*  
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*Originally Issued in Turkish,*  
*See Note 3.1.c*

**g. Information on other operating expenses**

	Current Period	Prior Period
Personnel Expenses (*)	19.741.123	11.050.191
Reserve for Employee Termination Benefits (*)	31.931	(493.955)
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	1.284.176	860.057
Impairment Losses on Intangible Assets	--	--
Goodwill for impairment loss	--	--
Amortisation Charges of Intangible Assets	1.908.462	1.028.069
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	65.130
Depreciation of Assets to be Disposed	--	2.086
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	12.228.124	6.957.107
Operational Lease Expenses (**)	304.919	195.004
Repair and Maintenance Expenses	3.028.866	1.463.741
Advertisement Expenses	639.834	449.021
Other Expenses (***)	8.254.505	4.849.341
Losses on Sale of Assets	376.000	9.156
Other (****)	6.822.483	3.375.863
<b>Total</b>	<b>42.392.299</b>	<b>22.853.704</b>

(\*) 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 715.832, TL 127.525, TL 298.109, TL 56.380, TL , 301.232, TL 4.848.159 and TL 1.907.268 respectively (1 January - 31 December 2023: TL : 372.323, TL 184.552, TL 202.535, TL 54.419, TL , 237.073, TL 2.222.949 and TL : 1.575.490 respectively).

(\*\*\*\*) Other expenses comprise; BITT expenses, SDIF expenses, financial operating fees, earthquake support packages and others amounting to TL 3.348.353, TL 1.474.085, TL 775.793, 21.866 and TL 1.202.386 respectively (1 January - 31 December 2023: TL 1.181.401, TL 976.533, TL 341.260, TL 319.521 and TL 557.148 respectively).

**h. Fees for services received from Independent Auditor / Independent Audit firms**

In accordance with the decision of the POA dated 26 March 2021, the information of the fee for the reporting period regarding the services received from the independent auditors or independent audit firms is given in the table below.

	Current Period	Prior Period
Independent audit fee (*)	31.827	24.016
Tax consultancy fee	--	--
Other assurance services fee	--	765
Other fee for non-audit services	2.460	2.208
<b>Total</b>	<b>34.287</b>	<b>26.989</b>

(\*) The 2024 independent audit fee includes the amount of TL 1.635 (2023: TL 1.513) paid to a different audit company belonging to JSC Denizbank Moscow.

**i. Information on profit / loss before tax from continued operations**

As 1 January - 31 December 2024, DFS Group has a profit before tax from continued operations amounting to TL 55.399.657 (1 January - 31 December 2023: TL 38.058.421).

As 1 January - 31 December 2024, DFS Group has no profit before tax from discontinued operations (1 January - 31 December 2023: TL 210.211).

**j. 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 December 2024, the current tax charge on continued operations amounts to TL 11.069.452 (1 January - 31 December 2023: TL 2.909.121) while deferred tax charge amounts to TL 15.871.210 (1 January - 31 December 2023: TL 25.616.446) and deferred tax benefit amounts to TL 16.837.715 (1 January - 31 December 2023: TL 18.687.155).

There are no current tax expenses on discontinued operations. (1 January - 31 December 2023: TL 59.404 profit).

**k. Information on continued and discontinued operations net profit/loss**

DFS Group has a net profit is amounting to TL 45.296.710 (31 December 2023: TL 28.069.202). DFS Group has no net loss from discontinued operations (31 December 2023: TL 150.807 loss).

**l. 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**

	<b>Current Period</b>	<b>Prior Period</b>
Profit/(loss) attributable to minority shares	414.912	195.016

**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.**

**m. 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.

**V. Explanations related to consolidated statement of changes in shareholders' equity**

**a. Explanations on capital increase**

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

**b. Explanations on issuance of shares**

None.

**c. Adjustments in accordance with TAS 8**

None.

**d. Explanations on profit distribution**

The authorised body of the Parent Bank regarding profit distribution is the General Assembly. As of the preparation date of the financials, the annual ordinary General Assembly meeting has not been held yet.

**e. Other comprehensive income and expenses**

Unrealised profit/loss" generated by differences at fair values of financial assets at fair value through other comprehensive income is not reflected in the statement of profit or loss of the period till to realise one of the situations that collection of value that corresponds to a financial asset, the sale of the asset, the disposal or loss of the asset and accounted under shareholders' equity as "Securities Valuation Differences". The net amount after tax for the current period is TL (2.136.630).

The revaluation increase of the tangible fixed assets amounting to TL 520.203 has been accounted under equity.

In accordance with TFRS 9, Intertech's fair value change amounting to TL 4.093.528 have been accounted under the equity.

Net amount TL (458.914) after tax regarding the actuarial profit/loss have been accounted under the equity.

Net after tax TL 773.798 amount of foreign net investment hedge funds have been accounted for under equity.

Foreign currency translation differences amounting to TL (855.489) have been accounted under the equity.

**f. Explanations on capital increase**

The Parent Bank transferred profit for the previous year amounting to TL 27.858.806 (31 December 2023: TL 16.822.539) to extraordinary reserves in 2024. The amount allocated to other statutory reserve is TL 18.979. Since the total legal reserves have reached 20% of the paid capital in accordance with Article 519 1 of the Turkish Commercial Code No. 6102, no legal reserve have been allocated (31 December 2023: TL 350.475).

## **VI. Explanations related to consolidated statement of cash flows**

### **a. Information on cash and cash equivalents**

The components that constitute cash and cash equivalents and the accounting policy used in determining these items:

Cash, foreign currency, cash-in-transit, and demand deposits at banks including the Central Bank are defined as "Cash"; receivables from the money market with an original maturity of less than three months, term deposits in banks, investments in securities except shares are defined as "Cash Equivalent".

#### **1. Cash and cash equivalents at the beginning of the period**

	<b>Current Period</b>	<b>Prior Period</b>
	<b>01/01/2024</b>	<b>01/01/2023</b>
<b>Cash</b>	<b>30.639.649</b>	<b>20.518.549</b>
Cash in vault, foreign currencies and other	8.459.728	5.447.526
Banks demand deposits	22.179.921	15.071.023
<b>Cash and Cash Equivalent</b>	<b>248.406.889</b>	<b>80.232.520</b>
Interbank money market placements	52.142.783	116.856
Banks time deposits	194.921.014	79.256.878
Securities	1.343.092	858.786
<b>Total Cash and Cash Equivalents</b>	<b>279.046.538</b>	<b>100.751.069</b>

#### **2. Cash and cash equivalents at the end of the period**

	<b>Current Period</b>	<b>Prior Period</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Cash</b>	<b>32.047.184</b>	<b>26.867.795</b>
Cash in vault, foreign currencies and other	9.730.248	8.459.728
Banks demand deposits	22.316.936	18.408.067
<b>Cash and Cash Equivalent</b>	<b>282.170.776</b>	<b>252.178.743</b>
Interbank money market placements	76.574.655	52.142.783
Banks time deposits	198.423.338	198.692.868
Securities	7.172.783	1.343.092
<b>Total Cash and Cash Equivalents</b>	<b>314.217.960</b>	<b>279.046.538</b>

### **b. Cash and cash equivalent assets owned by DFS Group but not in free use due to legal restrictions or other reasons**

DFS Group maintains a total reserve of TL 204.731.661, including the required reserve balances on average in the Central Bank and foreign central banks (31 December 2023: TL 194.881.784). Additionally, the restricted amount in foreign banks account is TL 5.494.348 (31 December 2023: TL 1.856.299).

### **c. "Other" items in the statement of cash flows and effect of change in foreign currency exchange rate on cash and cash equivalents**

The "other" item amounting to TL (39.532.254) (31 December 2023: TL (13.737.763)) within the "operating profit before change in assets and liabilities subject of banking operation", consists of other operating expenses, fees and commissions given and capital market transaction losses. With the effect of these changes in the cash flow table, the cash and cash equivalents amounting to TL 279.046.538 at the beginning of the period (31 December 2023: TL 100.751.069) has become TL 314.217.960 at the end of the period (31 December 2023: TL 279.046.538).

The TL 20.458.816 within the "change in assets and liabilities subject of banking operation" (31 December 2023: TL 75.458.555); consists of changes in the "net increase (decrease) in other debts", miscellaneous payables, tax payables, fees, premiums and other liabilities.

The effect of change in foreign currency exchange rate on cash and cash equivalents consists of the rate difference arising from the conversion of the average of the cash and cash equivalent assets in foreign currency to TL with the rates from the beginning and the end of the period; and it amounts to TL 26.388.166 as of 31 December 2024 (31 December 2023: TL 20.068.755).

**VII. 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
<b>Loans</b>						
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	2,755	940	--	--	16	--

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

**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
<b>Loans</b>						
Balance at the Beginning of the Period	34.435	109.314	241.587	93.168	3.484	--
Balance at the End of the Period	829.484	193.792	98.162	162.491	12.075	--
Interest and Commission Income	2.145	94	3.586	--	19	--

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

**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	1,334,708	409,442	81,932,331	33,675,803	59,886	104,612
Balance at the End of the Period	269,168	1,334,708	53,417,625	81,932,331	1,264,801	59,886
Interest and Commission Expense Paid	724	25,715	3,762,623	3,030,926	51,525	6,810

(\*) 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
<b>Transactions for Financial Assets at Fair Value through Profit or Loss Purposes:</b>						
Balance at the Beginning of the Period	--	--	6.897.617	161.515	--	68.852
Balance at the End of the Period	--	--	140.072	6.897.617	--	--
Total Income/(Loss)	2.512	--	(16.703)	(73.113)	284	8.256
<b>Transactions for Hedging Purposes:</b>						
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 December 2024, a payment of TL 753.286 (31 December 2023: TL 431.815) has been accrued to the key management of the DFS Group.

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

As of 31 December 2024, cash loans and other receivables of the risk group represent 0,42% of DFS Group's total cash loans and banks; deposits and borrowings represent 4,72% of DFS Group's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0,19% of the total non-cash loans balance.

The risk group that the DFS Group is involved in, conducts financial and operational leasing transactions with Deniz Leasing. The Parent Bank provides agency services for Deniz Yatırım through its branches. Amounts related to these transactions have been eliminated from the accompanying financial statements enclosed within the scope of consolidation adjustments.

**VIII. Domestic, foreign and off-shore banking branches or associates and foreign representatives of the Parent Bank**

**a. Explanations relating to the Parent Bank's domestic and foreign branch and representatives**

	<b>Number</b>	<b>Number of Employees</b>			
Domestic branch	628	12.309			
			<b>Country of Incorporations</b>		
Foreign representation	-	-	-		
				<b>Total Assets</b>	<b>Statutory Share Capital</b>
Off shore banking region branches	1	5	1-Bahreyn	60.175.349	-
Foreign branch	1	25	2-TRNC	1.648.197	-

**b. Explanations on the subject in case the Parent Bank opens and closes domestic and foreign branch and representative and changes the organization significantly**

The Parent Bank opened 6 new branches and closed 17 branches in 2024.

**c. The branches of associates and subsidiaries**

Denizbank AG, headquartered in Vienna, has a total of 14 branches, 11 in Austria and 3 in Germany.

JSC Denizbank Moscow, headquartered in Moscow, operates in the centrum of Moscow.

## SECTION SIX OTHER DISCLOSURES AND FOOTNOTES

### I. Other explanations related to DFS Group's operations

#### a. Other explanations related to DFS Group's operations

None.

#### b. Summary information about ratings of the Banks which has been assigned by the international rating agencies

Moody's*		Fitch Ratings**	
Outlook	Stable	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 17.09.2024	

#### c. Subsequent events

None.

## **SECTION SEVEN**

### **INDEPENDENT AUDITOR'S REPORT**

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

Consolidated financial statements and notes of the DFS Group are subject to independent audit by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member Firm of Deloitte Touche Tohmatsu Limited) and independent audit report dated 28 January 2025 is presented in front of 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.