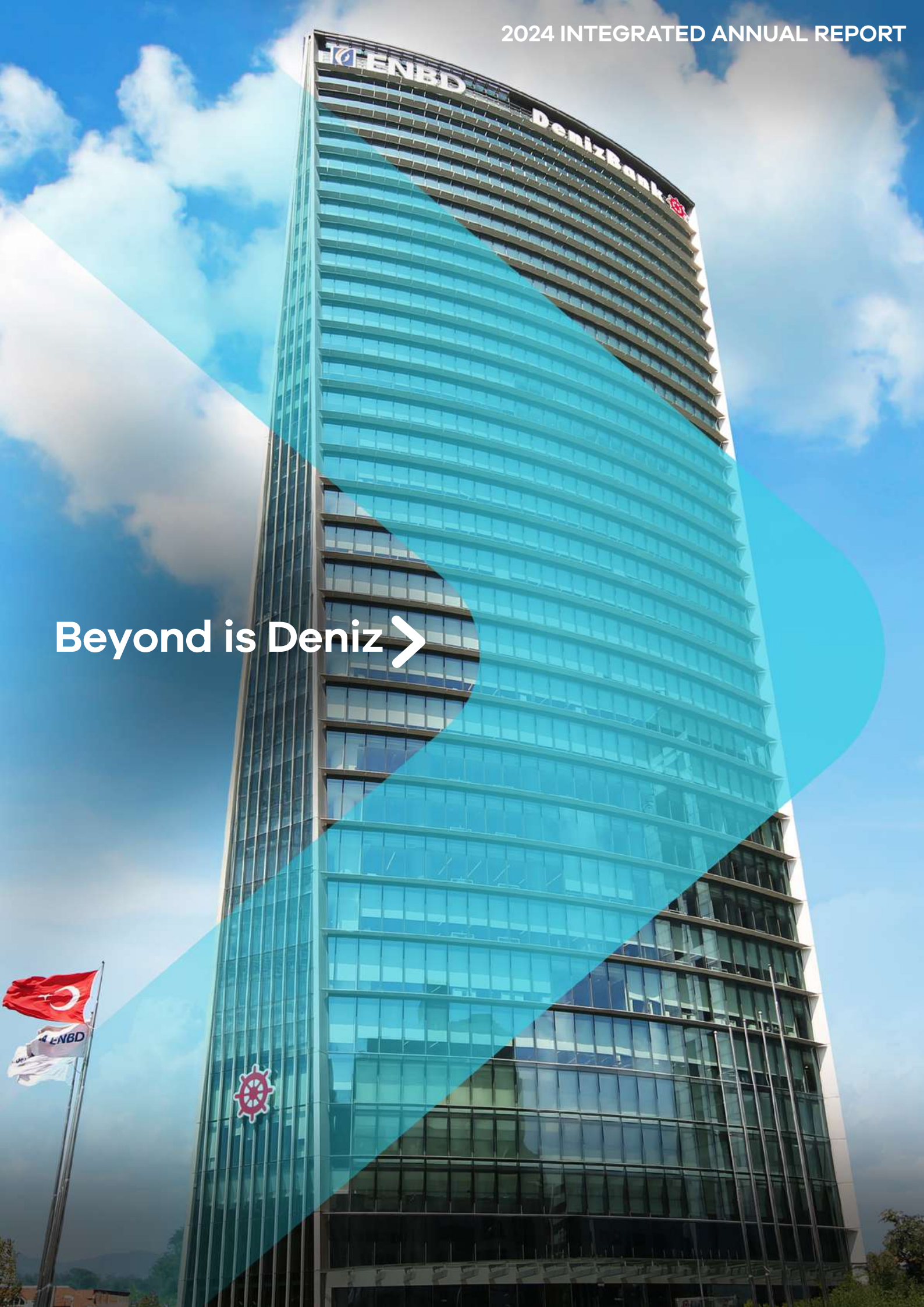
2024 INTEGRATED ANNUAL REPORT



Beyond is Deniz

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Introduction and About the Report

As DenizBank, we have adopted a banking approach that serves production and development since our establishment. In 2024, we maintained our balanced and stable growth with the financing we provided to our priority sectors, the resources we allocated to projects with high environmental and social impact, our strong balance sheet management and our qualified human resources. We continued our efforts to further improve the quality of service we provide to our customers through our digital infrastructure, extensive branch and ATM network, making the most effective use of artificial intelligence and data science applications.

DenizBank 2024 Integrated Annual Report has been prepared with the motto "for the beyond" in line with the vision of "A bank for all and beyond.... Facilitating sustainability transformation with innovative finance."

Click here to access our previous period reports.

Introduction and About the Report

Our 2024 Integrated Annual Report, which is prepared as covering the entire DenizBank Financial Services Group (DFSG), comprehensively analyzes the impact of the strategies implemented by DFSG within the framework of the Bank's vision on financial and non-financial performance. Unlike our previous reports, the Report, which covers the entire Group, consists of four main headings reflecting our value areas.

DenizBank carries out its financial activities with the vision of being a facilitator of sustainability and acts with the responsibility of making banking accessible to everyone, supporting projects that serve the transition to a low-carbon economy and internalizing this approach both within the organization and raising the awareness of the Bank's customers. Building on the inclusiveness and efficiency of its work culture, the Bank supports the development of talent within the organization in the most effective way to strengthen corporate performance and business results.

"Beyond is Deniz" section includes a general description of the Bank, DFSG structure, a summary of the Bank's performance in 2024 on a consolidated basis, the Bank's value creation approach, sustainability management structure and the sustainability-related risks and opportunities that the Bank faces.

"Next Generation Banking for the Beyond" section includes DenizBank's efforts to perfect the customer experience. DFSG's digital transformation journey and innovation activities are also shared in this section.

"Sustainable Finance for the Beyond" section summarizes the value created by DenizBank with its responsible product and service portfolio, the Bank's work on climate finance and the steps taken to increase access to financial services.

"Future Talent for the Beyond" section outlines DFSG's employer approach, the Group's equality and inclusiveness practices, and the training programs to prepare its employees for the future.

"Corporate Foundations for the Beyond" section describes DFSG's corporate governance activities that are well-established and in line with international standards. The Bank's approach to managing the social and environmental impacts of its operations and the social responsibility activities carried out to contribute to social welfare are also reported under this section.

Period and Scope of the Report

DenizBank 2024 Integrated Annual Report (the Report) provides information on financial and environmental, social and governance (ESG) performance for the period January 1, 2024 - December 31, 2024. The Report includes consolidated and unconsolidated financial statements and independent audit reports and covers DenizBank's operations in Türkiye as well as its international operations. Summary information on the operations and financial performance of the Bank's selected subsidiaries and associates, that are not consolidated, is included in the Report. ESG data shared in the Report consists of DenizBank and its subsidiaries, and financial data consists of consolidated data of DenizBank and its consolidated subsidiaries.

Content of the Report

The report provides a detailed overview of DFSG's integrated business model that generates value for all stakeholders. This model includes many topics such as risk and opportunity management, future-oriented strategies, stakeholder communication, financial and ESG performance indicators. In addition, the report includes material issues identified with stakeholder participation, management approach in line with the sector and global trends, financial and non-financial performance targets and the strategies followed to achieve these targets..

Compliance and Legislation

The report has been prepared in accordance with the annual report and financial reporting regulations set by the Banking Regulation and Supervision Agency (BRSA) and the Capital Markets Board (CMB). It also complies with the Value Reporting Foundation's (VRF) Integrated Reporting Framework and Global Reporting Initiative (GRI) Standards. In 2025, our reporting in accordance with the Turkish Sustainability Reporting Standards (TSRS), mandatory for financial institutions, will also be published separately.

The following guidelines, metrics and recommendations were utilized in developing the report content:

- Sustainability Accounting Standards Board (SASB) Standard for Commercial Banks (Standard for Commercial Banks) Guidance,,
- United Nations Environment Program Finance Initiative's (UNEP FI) Guidelines for Responsible Banking Principles,,
- Carbon Disclosure Project (CDP) Guidelines for Climate Change and Water Security Programs,
- World Economic Forum (WEF) Stakeholder Capitalism Metrics,
- Bloomberg Gender Equality Index Indicators,
- Task Force on Climate-related Financial Disclosure (TCFD)

Audit

The financial information in this report has been audited by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of Deloitte Touche Tohmatsu Limited (Deloitte)) and an independent auditor's report has been issued. Selected non-financial indicators undergo a limited assurance review in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Assurance Engagements Other than Audits or Reviews of Historical Financial Information - ISAE 3000) by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (KPMG)

Statement of responsibility of senior management

In this report, DenizBank addresses all issues that are important for the Bank's value creation process for its stakeholders and presents to its stakeholders a holistic assessment of the Bank's financial and non-financial performance for the reporting period January 1, 2024 - December 31, 2024 and its targets for the future. The statement of responsibility prepared in accordance with the applicable legislation has been disclosed on KAP .

Feedback

Any opinions or suggestions regarding the report can be sent to investorrelations@denizbank.com and sustainabilty@denizbank.com

DenizBank Financial Services Group (DFSG)

Banking Services
- DenizBank
- DenizBank AG (Austria)
- DenizBank Moscow (Russian Federation)
- TRNC Country Directorate and Girne Branch

Leasing, Factoring
- DenizLeasing
- DenizFaktoring

Financial Technologies Services
- NEOHUB
- DenizPay Electronic Money and Payment Services
- NEOHUB Bulut

Information Technologies Services
- Intertech

Investment Activities
- DenizInvest Securities
- DenizAsset Management

Real Estate Investment Trust
- Deniz Real Estate Investment Trust

Cultural Services
- DenizKültür

Other Services
- Bantaş
- Acık Deniz Radyo-TV
- Ekspres Real Estate Tourism Inv. Man. and Trade

Message from the Chairman

Working with the goal of contributing to the growth of the national economy, DenizBank displayed an extremely successful financial performance in 2024.

To our valued stakeholders, customers, and business partners,

The macroeconomic policies pursued over the last year have successfully delivered seven consecutive months of lower inflation, improved reserves and a more stable Turkish lira. The Turkish economy has delivered impressive growth in recent years and the International Monetary Fund expect the Turkish economy to expand by a healthy 2.6% in 2025, maintaining its position as the seventeenth largest economy in the world.

DenizBank made a significant contribution to national economic growth, supporting key economic sectors including Agriculture and Small & Medium sized Enterprises.

This strong national economic support translated into excellent results as DenizBank delivered a very impressive 60% increase in Income and a 61% increase in profit in 2024. The Bank reached consolidated assets of TL 1,579 billion in 2024, with 644 branches and more than 15,000 employees. Our success is the result of the dedication and hard work of all our colleagues.

Sustainability remains one of our strategic priorities. We focused on the integration of sustainable finance into all our business activities and support our clients on their sustainable journeys.

We increased our sustainability-related funding to USD 3.2 billion by the end of 2024 as we channelled resources to investments with positive environmental and social impacts, helping attract considerable foreign resources into Türkiye.

We leveraged our leadership in technology and innovation to support the global expansion of start-ups focused on climate-related risks. In cooperation with the Emirates NBD Innovation Fund, we delivered programs, collaborations and investment into a number of exciting FinTech companies, supporting Türkiye's thriving entrepreneurship ecosystem.

I would like to thank Hakan Ateş for his 27 years of leadership and I wish Hakan a long, happy and deserved retirement. I am delighted to welcome Recep Baştuğ as Chief Executive Officer, effective 2nd January 2025. Recep is a seasoned banking leader and his vast domestic and international experience equips Recep to drive DenizBank's continued success.

I thank all of our stakeholders, in particular our customers and business partners, for their continued support and trust. I look forward with pride to the valuable contribution that DenizBank will make in helping driver further economic growth in Türkiye in 2025.

Sincerely,

Hesham Abdulla Al Qassim
Chairman of the Board of Directors

Message from the CEO

> Our Bank has completed a successful period both in terms of the financial performance of its operations and the work it has done within the framework of its social responsibility.

Dear Stakeholders.

As of January 2025, I have assumed the position of CEO of DenizBank. I offer my greetings to you with love and respect in this first message that I share with you in our Integrated Annual Report.

Our Bank has completed a successful period both in terms of the financial performance of its operations and the work it has done within the framework of its social responsibility.

Our vision for the future is to further increase DenizBank's achievements with the approach of creating benefits to shareholders, employees, customers and our society, and to carry our Bank even higher among the largest private sector banks in Türkiye.

We have been and will continue to work with determination as a team, with our qualified human resources, solid balance sheet and the strong support of Emirates NBD.

Moderate global growth

2024 was a year in which global inflation slowed down and tight monetary policies began to ease, while growth continued in moderation. According to the IMF, the global economy grew by 3.3% in 2023, compared to an estimated 3.2% in 2024.

Türkiye on the other hand, had a year characterized by high inflation and policies aimed at addressing economic imbalances. The economy grew by around 3% on average throughout the year, while significant progress was made in the battle against inflation. During this period, Türkiye's risk premium (CDS) declined and its credit rating improved and foreign-exchange reserves increased significantly. While imports declined due to the rebalancing of domestic demand, the current account balance improved due to the gradual increase in exports and strong tourism receipts.

> Bank assets reached TL 1,579 billion on consolidated basis.

Message from the CEO

In the forthcoming period, we will continue to work and produce devotedly and always looking forward, without deviating from our goal of making DenizBank one of the largest and strongest banks in Türkiye.

Strong stance demonstrated by successful financial results

During this period, DenizBank displayed a strong stance thanks to investments made in technological infrastructure and digital transformation, as well as the steps taken in sustainable financing and risk management.

Throughout the year, active balance sheet management was successfully implemented by complying with loan and deposit regulations while maintaining prudent growth. As a result of these efforts, the Bank's assets amounted to TL 1,579 billion on a consolidated basis.

Total customer deposits on a consolidated basis increased by 29% to TL 950 billion, with the contribution of increased TL deposits and 2% growth in the customer base in the last year, as savings were shifted to TL within the framework of the regulations of the Economic Administration encouraging the transition to the Turkish Lira.

In the same period, consolidated cash loans amounted to TL 796 billion and total cash and non-cash loans to TL 1,003 billion. Shareholders' equity increased to TL 152 billion on a consolidated basis, and consolidated net profit increased by 61% to reach TL 45.3 billion.

DenizBank provided USD 2.2 billion of fresh foreign funds to the Turkish economy in 2024, with the funds allocated to renewable energy projects, agriculture, SMEs, women entrepreneurs and support targets for regions affected by natural disasters reaching half of the total funds.

We will continue our steady growth without slowing down

Following our financial performance in 2024, we continue on our path with our shareholders' confidence in Türkiye and our organization, which is a strategic priority for our shareholders.

In the coming period, we will continue to work and produce with dedication, always looking towards the future, without deviating from our goal of making DenizBank one of the largest and strongest banks in Türkiye.

With our 644 branches and 15,000 employees, our focus will remain on creating value for customers and our country. We will make every effort not only to attract new customers to our bank, but also to deepen our existing customer relationships and further strengthen the trust-based, sustainable relationships we have established with them.

To do this, we will use data-driven analytical models and the highest level of artificial intelligence support. Currently, digital channels account for 97% of our bank's transactions. In the coming period, our goal will be to increase the contribution of digitalization and to use the data we have in the most accurate way to improve both our customer experience and our business model.

We will expand and strengthen the role of sustainability in our core policies. We will exclude processes and projects that have a negative impact on the environment and support sustainability-oriented initiatives with positive discrimination, and we will give higher priority to fulfilling our responsibility to raise awareness among our customers.

In the coming period, we will continue to attract foreign funds to our country, which are important indicators of confidence in Türkiye and our Bank in the international markets; and we will continue to transfer them to social areas and projects in need of financing, especially those that meet sustainability criteria. We will continue our steady growth without slowing down.

In this long-term journey, the main source of our success will be our team and our qualified employees, who will work with dedication to achieve the goals we have set. We will act as one bank, one team, and improve in all areas with our banking strategy that benefits society.

I would like to express my sincere gratitude to all our stakeholders, especially our customers, for their support and trust.

Yours sincerely,

Recep Baştuğ
CEO

Net profit increased by 61% to TL 45.3 billion on a consolidated basis.

With 644 branches and 15 thousand employees, our understanding of creating value for our customers,and our country will continue to be our priority.

Our 2024 Performance in Numbers

Consolidated

1,579 billion TL
Total Assets

45.3 billion TL
Net Profit

796 billion TL
Loans[1]

950 billion TL
Deposits[2]

152 billion TL
Shareholders' Equity

18.41%
Capital Adequacy Ratio

Unconsolidated

1,371 billion TL
Total Assets

45.0 billion TL
Net Profit

700 billion TL
Loans[3]

756 billion TL
Deposits[2]

151 billion TL
Shareholders' Equity

19.37%
Capital Adequacy Ratio

[1]Includes factoring and leasing receivables, Net. [2]Excludes banks deposits. [3]Net amount.

Social Performance

3,016
Recruits in 2024 (Full time employee)

177 K
Deniz Academy YouTube Channel number of subscribers

194
Students who completed "Deniz'in İncileri" Internship Program

90
Students who completed "Deniz'in İncileri Plus" Internship Program

888 K hours
Total Training Hours given in 2024

TL 3,660 K
Total Donations in 2024

Operational Performance

15,073
Total Number of Employees (DFSG - Official)

3,080
Total Number of Active ATMs

5.7 million
Number of Credit Cards with Bonus Features

644
Total number of branches (DFSG)

5.0 million
Number of Active MobilDeniz Users

82%
Usage Rate of Active Customers on MobilDeniz

Environmental Performance

660
Paper Consumption (ton)

207,636
Water Consumption (m3)

60,117
Purchased Electricity Consumption (MWh)

315 Recycled Wastes (ton)

1,065
Non-Recyclable Wastes (ton)

GHG Emissions (tCO2e)

15,594
Scope 1

26,410
Scope 2

111,267
Scope 3

Beyond is Deniz

About DenizBank

Aiming at efficient and rational use of financial resources with the goal of contributing to Türkiye's economic and social development since its establishment, DenizBank works with the focus of creating benefit for its country, shareholders, employees and customers.

In 1997, starting its operations after acquiring by Zorlu Holding from the Privatization Administration, DenizBank was acquired by Dexia, one of Europe's leading financial groups, in October 2006, and then acquired by Sberbank, Russia's largest state-owned bank, in September 2012. On July 31, 2019, the Bank's shares were transferred to Emirates NBD, the leading banking group in the MENAT region.

DenizBank entered agricultural banking for the first time in its sector by purchasing Tarişbank in 2002, and in addition to factoring, financial leasing, investment and asset management companies, it also acquired DenizBank AG, the largest Turkish bank abroad, and DenizBank Moscow, one of Russia's most important financial institutions. DenizBank which also acquired its technology subsidiary Intertech

Region	Number of Branches
Mediterranean	57
Europe 1	40
Europe 2	43
Capital 1	43
Capital 2	62

Region	Number of Branches
Çukurova	49
Aegean	72
South East Anatolia	43
İstanbul Anatolia	53
Black Sea	58

Region	Number of Branches
Marmara	54
Thrace	45
Other*	11
Toplam	**630**

** Branches that are not affiliated with the regions*

in the same period, started to continue its activities under the legal entity DenizBank Financial Services Group (DFSG), which gathers different financial services under the same roof in 2003.

In 2013, Citi's Retail Banking Division in Türkiye was purchased and the customer base was expanded, and the Bank's new generation subsidiary NEOHUB was established in 2021 to bring start-ups that will expand abroad from Türkiye into the entrepreneurship environment.

DenizBank Financial Services Group currently consists of six domestic, two international financial subsidiaries, seven local non-financial subsidiaries, and one branch each in Bahrain and Girne.

A bank that works with a focus on benefiting society and people

DenizBank, which has aimed to use financial resources efficiently and rationally with the aim of contributing to Türkiye's economic and social development since its establishment, works with the focus of creating benefit for its country, shareholders, employees and customers.

With this approach, it plays a leading role as a project bank in the financing of tourism, maritime, education, health, infrastructure, energy and sports, all of which have a significant positive impact on the country's economy and growth, and is a leader among private banks in agriculture.

At the same time, aware of the role played by the financial sector in the green transformation, DenizBank treats sustainability as its basic principle and integrates a sustainability perspective to every stage of its business processes, especially the support of SMEs, manufacturers and women entrepreneurs, the accessibility of banking services, and financial solutions that support the transition to a low-carbon economy.

DenizBank also makes significant investments in culture and arts, which are important pillars of social development, and as of today, it is the main sponsor of the Presidential Symphony Orchestra, Istanbul State Symphony Orchestra, Izmir State Symphony Orchestra and State Polyphonic Choir.

DenizBank Financial Services Group (DFSG)

Deniz Invest, Deniz REIT, Deniz Asset Management, Deniz Leasing, Deniz Factoring, DenizPay, Intertech, Neohub, Neohub Cloud, Deniz Culture, Express, Açık Deniz Radio-TV and Bantaş are the Group's local subsidiaries whereas DenizBank AG and DenizBank Moscow are international subsidiaries.

DenizBank, which has a widespread service network, has a total of 630 branches in Türkiye, Girne and Bahrain, and its Vienna-based subsidiary DenizBank AG has 14 branches in Austria and Germany. While the Group operates in EU countries with DenizBank AG, DenizBank Moscow provides services abroad to its existing customers doing business with Russia.

Our Mission and Vision

DenizBank's Mission, is to become a bank that maximizes employee, customer and shareholder satisfaction with its position, image and corporate characteristics in the market by adopting a "supermarket approach" to financial services

DenizBank's Vision, is becoming one of the five largest banks in Türkiye and the foremost financial institution in the region through sustained and profitable growth.

DenizBank's Sustainability Vision, A bank for all and beyond.... Facilitating sustainability transformation with innovative finance.

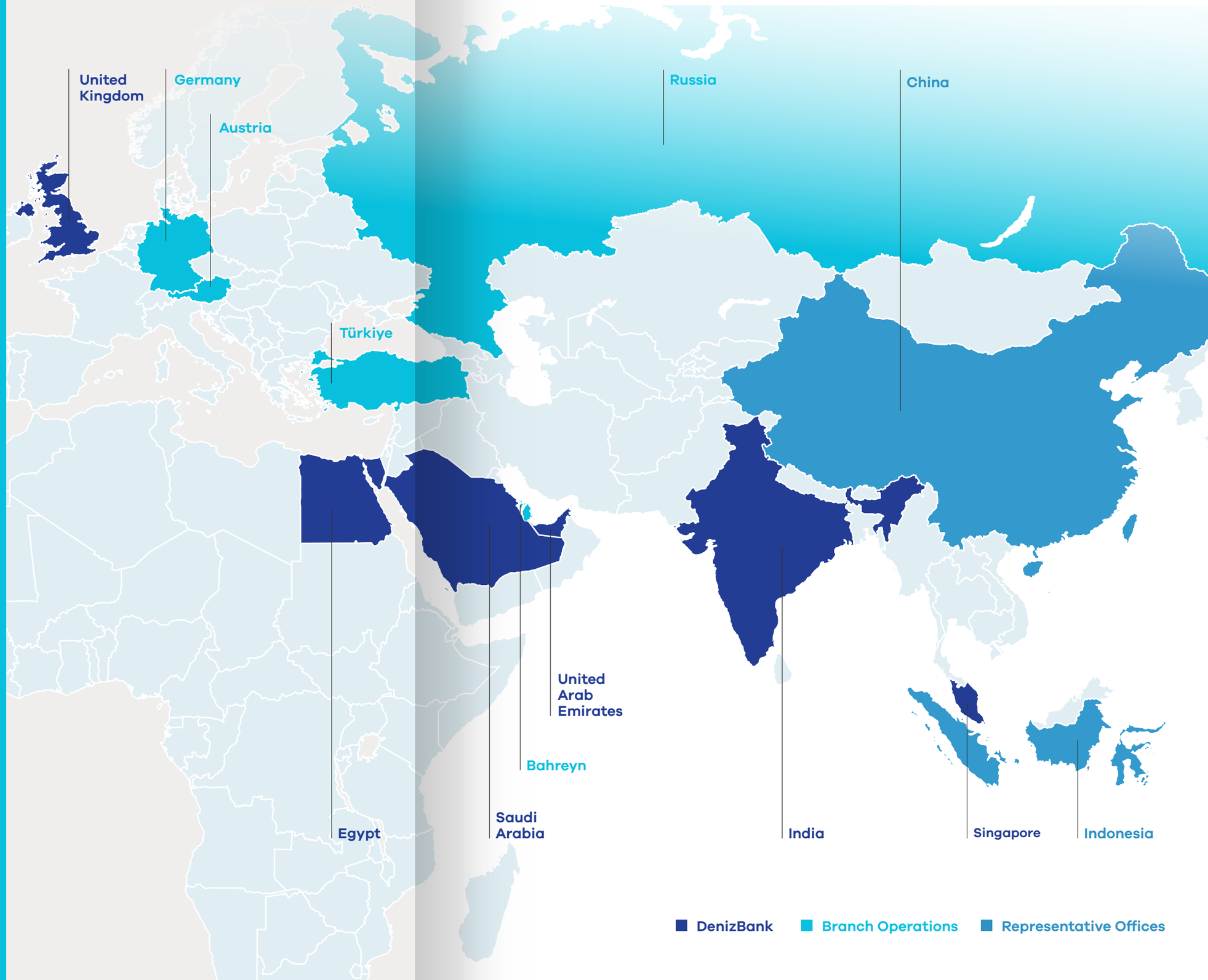
About Emirates NBD

Emirates NBD (DFM: Emirates NBD) is a leading banking group in the MENAT (Middle East, North Africa and Türkiye) region with a presence in 13 countries, serving over 9 million active customers. .

As at 31st December 2024, total assets were AED 997 billion, (equivalent to approx. USD 271 billion). The Group has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Russia and Bahrain and representative offices in China and Indonesia with a total of 848 branches and 4,601 ATMs / SDMs. Emirates NBD is the leading financial services brand in the UAE with a Brand value of USD 3.87 billion.

Emirates NBD Group serves its customers (individuals, businesses, governments, and institutions) and helps them realise their financial objectives through a range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations. The Group is a key participant in the global digital banking industry with 97% of all financial transactions and requests conducted outside of its branches. The Group also operates Liv, the lifestyle digital bank by Emirates NBD, with close to half a million users, it continues to be the fastest-growing bank in the region.

Emirates NBD contributes to the construction of a sustainable future as an active participant and supporter of the UAE's main development and sustainability initiatives, including financial wellness and the inclusion of people of determination. Emirates NBD is committed to supporting the UAE's Year of Sustainability as Principal Banking Partner of COP28 and an early supporter to the Dubai Can sustainability initiative, a city-wide initiative aimed to reduce use of single-use plastic bottled water.



DenizBank in Figures

Consolidated

Total Assets (TL million)
35% Increase

2022	625,001
2023	1,172,907
2024	1,578,539

Shareholders' Equity (TL million)
68% Increase

2022	54,863
2023	90,414
2024	151,592

Loans [1] (TL million)
40% Increase

2022	342,748
2023	570,040
2024	796,201

Net Profit (TL million)
61% Increase

2022	17,326
2023	28,069
2024	45,297

Deposits (TL million)
29% Increase

2022	416,969
2023	737,884
2024	949,986

Capital Adequacy Ratio (%)

2022	17,57
2023	16,47
2024	18,41

(1) Includes factoring and leasing receivables, Net.
(2) Excludes banks deposits.

Unconsolidated

Total Assets (TL million)
36% Increase

2022	526,295
2023	1,007,709
2024	1,370,621

Shareholders' Equity (TL million)
68% Increase

2022	54,511
2023	89,843
2024	150,701

Loans [1] (TL million)
50% Increase

2022	273,839
2023	465,558
2024	700,183

Net Profit (TL million)
61% Increase

2022	17,173
2023	27,878
2024	44,969

Deposits [2] (TL million)
27% Increase

2022	331,937
2023	595,073
2024	755,976

Capital Adequacy Ratio (%)

2022	18,94
2023	17,20
2024	19,37

(1) Net amount.
(2) Excludes banks deposits.

DenizBank Timeline from its Establishment until Today

90s

- In September 1997, DenizBank started its banking operations with a banking license obtained from the Privatization Administration through a tender.
- It became the first bank which was entitled to the ISO-9001 certificate within the year it is established.
- DenizInvest, DenizLeasing and DenizFactoring started their operations.
- DenizBank Açık Deniz online banking was launched.

2000s

- DenizBank secured its first syndicated.
- Call Center started its operations.
- DenizBank acquired 82 branches of banks transferred to the Savings Deposit Insurance Fund (SDIF), ensuring that 1,700 professional bankers remain in the sector.
- DenizBank acquired all shares of Tarişbank. Bank's journey in agriculture sector started and created the basis of today's agricultural banking.
- DenizBank purchased 100% shares of Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş., which would become the technological base of the Bank

2000s

- Acquired 99.99% shares of Esbank AG Wien. DenizBank AG continues its operations as the biggest foreign subsidiary of a Turkish bank.
- The "Producer Card" service, which was developed for the first time in the field of agricultural banking, began to be provided.
- All shares of CJSC İktisat Bank, a bank in Moscow, were acquired.
- DenizBank Financial Services Group was established to create a financial supermarket that offers various financial services under the same roof.
- In 2004, 25% of DenizBank's capital was publicly offered with a 5 times record demand and was listed on Istanbul Stock Exchange.
- DenizKültür was established.
- In 2006, DenizBank's shares were transferred to Dexia, the Franco-Belgian banking giant in Europe, with a record multiplier of 4.7, and Dexia became the shareholder of the bank.
- DenizBank acquired 99.6% shares of Global Hayat Sigorta A.Ş. The name was changed to DenizEmeklilik after obtaining the pension company license.
- DenizAcademy became operational.
- Intertech launched the integrated banking platform "Inter-Next" in collaboration with Microsoft.

2010s

- "inter-Next" received the Computerworld Honors Program Award which is considered as the Oscar of the IT world.
- DenizBank sold its 99.9% shares in DenizEmeklilik to American Life Hayat Sigorta A.Ş. (MetLife) for EUR 161.9 million.
- DenizTV became the television channel of the Bank, which increased its effectiveness in training and internal communication.
- In 2012, Sberbank acquired 99.85% shares of DenizBank from Dexia for a consideration of USD 3.5 billion.
- Citibank Türkiye's retail business line including retail banking branches was transferred to DenizBank.
- DenizBank was named "Most Innovative Bank of the Year" BAI Banking Innovation Awards in 2014 and 2016.
- Data Science Programme was initiated – a first in the sector.
- In 2019, Emirates NBD acquired 99.85% shares of DenizBank from Sberbank. Emirates NBD's ownership in DenizBank reached 100%. Afterwards, DenizBank shares were delisted from the Stock Exchange.

2020

- DenizBank launched Deniz Aquarium to bring together all of its innovation works under a single umbrella.

2021

- Driven by an "Ecosystem banking" approach in an effort to support the entrepreneurship ecocsystem in Türkiye, a new generation fintech subsidiary NEOHUB was founded. Deniz Aquarium, Deniz Ventures and fastPay were merged under NEOHUB..
- Chaired by the CEO of DenizBank, a Sustainabiltiy Committee was established.

2022

- Intertech offered inter-Cloud, the first and only financial cloud platform of Türkiye which was approved by the Banking Regulation and Supervision Agency (BRSA).
- DenizBank executed its first repurchase agreement including the Environmental, Social and Governance(ESG)-linked sustainabiltiy criteria with a London-based financial institution Standard Chartered Bank.
- It calculated its carbon footprint value for a healthy decarbonization journey and had it verified.

2023

- DenizBank determined its Sustainability Vision.
- DenizBank Sustainable Finance Framework was prepared. The bank became the first Turkish bank to include "Agriculture and Food Safety" category under the Social projects.
- Carbon Disclosure Project, CDP platform was reported within the scope of the climate change and water safety.
- DenizBank became a signatory to the UN Global Compact and Global Principles Agreement.
- DenizBank became the first bank to become a member to PCAF (Partnership for Carbon Accounting Financials).
- The bank participated in the Integrated Reporting Türkiye Association.

2024

- DenizBank published its first edition of Integrated Activity Report.
- Basic Level Zero Waste Certificate was obtained for the DenizBank Head Office building.
- DenizBank was rewarded in 4 different categories including Global Banking & Markets: CEE, CIS & Türkiye Awards..

- Initiated to support the opening up of sustainability-focused startups to global markets in cooperation with NEOHUB and Oxentia, TRUK Acceleration programme was introduced to the public.
- DenizBank realized its green and social bond issue for the first time within the scope of medium to long term Eurobond borrowing programme.

Awards

Global Banking & Markets'tan 4 kategoride ödül

Global Banking & Markets, one of the most prestigious organizations of international capital and financial markets: CEE, CIS & Türkiye Awards, DenizBank received awards in four different categories including the "Best Treasury and Funding Team of the Year" award. DenizBank won the Best Treasury and Funding Team of the Year Award for diversifying its investor base and its success in wholesale funding products; and two different awards in the "Islamic Syndication of the Year" category with the USD 285 million double tranche Islamic syndicated loan, the first ever Islamic syndicated loan by a conventional commercial bank in Türkiye. In addition, the Bank also won the Allocated Overseas Bond Issuance of the Year Award for its ability to reach investors in international capital markets.

2 Awards to Our Bank at the 6th CX Awards

At the 6th CX Awards, two different applications implemented to enhance customer experience received awards. The "Do It Without Going to the Branch" application, an accessible banking channel where hearing-impaired customers can benefit from banking services in sign language, received the Social Responsibility Special Award, while the artificial intelligence-supported "Virtual Team Leader" application, designed in line with the needs of the Telephone Banking Department and coaching 1500 employees, received the Employee Experience Big Idea Award.

Gold MIXX for Our Commercial at 14th MIXX Awards Türkiye

At the 14th MIXX Awards Türkiye, where the best digital creative advertising works of the year are awarded, the commercial film prepared within the scope of DenizBank First Screenplay First Movie organized in cooperation with Turkish Cinema and Audiovisual Culture Foundation (TÜRSAK) won the Golden MIXX Award in the Long Video Commercials category.

Bilişim 500 Award

Intertech won the first prize in following 3 categories at Bilişim 500 Award:

Türkiye-Based Software Producer (Contribution to the Turkish Economy – Grand Prize)

Financial Banking Sector – Software

Türkiye-Based Industrial Producer – Software

Developments in 2024

World Economy

Global inflation rates continued to decline in 2024 as a result of tight monetary policies, continued normalization in supply chains, and the retreat in commodity prices. CPI inflation in the US fell from its peak of 9.1% in mid-2022 to 2.9% in December 2024, while inflation in the Eurozone, which peaked at 10.6% at the end of 2022, declined to 2.4% in December 2024.

In line with these developments, central banks started to cautiously loosen their tight monetary policies. In 2025, gradual interest rate cuts are expected to continue, which is expected to lower funding costs and support an increase in global economic activity.

> In 2025, gradual interest rate cuts are expected to continue, which is expected to lower funding costs and support an increase in global economic activity.

Geopolitical Risks and Their Impact on the Global Economy

Geopolitical developments are seen as one of the important factors that may affect economies in the coming period. The ongoing Russia-Ukraine war and conflicts in the Middle East may adversely affect global supply chains and energy prices. Moreover, uncertainties regarding trade policies, particularly in the US and China, increases risks to global trade.

Increasing protectionist tendencies in international trade may cause global trade to slow down and inflationary pressures to persist. This poses the risk of a slowdown in the decline in interest rates, leading to continued high funding costs.

Global Growth and Financial Risks

These developments suppress global risk appetite and growth expectations. After growing by a moderate 3.2% in 2024, the global economy is expected to grow by 3.3% in 2025, stable but below its historical average. However, this growth forecast faces several risks:

- Trade restrictions and geopolitical tensions: New tariffs and protectionist policies could negatively affect global trade and investment. Conflicts in the Middle East and Ukraine could push up energy and food prices, depressing global growth.
- Recession in Europe and weak growth in China: Weak manufacturing and structural problems in Europe, fragility in the real estate sector, and low consumer confidence in China could restrain economic growth.
- Monetary policy uncertainty: Continued inflationary pressures could lead central banks to postpone interest rate cuts, threatening financial stability. High debt levels and volatile financial conditions could lead to capital outflows and exchange rate volatility, especially in emerging economies.

However, continued gradual rate cuts by central banks and easing supply-side constraints will support a "soft landing" of the global economy.

Developments in 2024

Turkish Economy

In 2024, the Turkish economy experienced a slowdown in its growth rate due to the tight monetary policies implemented to contain inflation but achieved a more balanced growth composition. After growing by 5.1% in 2023, the economy grew by 3.2% in 2024.

Tight monetary policies and macroprudential measures limited credit growth and led to a slowdown in private consumption expenditures. The contribution of domestic demand to growth declined, while the contribution of net exports to growth increased. This process supported the transition of the economy to a more sustainable structure in terms of external balances. However, weak growth in export markets limited the rate of increase in exports.

In 2025, the continuation of the prudent monetary policy stance in line with the disinflation target may put pressure on domestic demand. While gradual increases in exports and tourism revenues support growth, the weak growth outlook in export markets and uncertainties regarding global trade may limit the contribution of external demand to growth. Against this background, Türkiye's economy is expected to grow moderately in 2025, below its potential.

The Central Bank of the Republic of Türkiye (CBRT) has taken further steps to ensure price stability and financial stability throughout 2024. The policy rate was raised from 8.5% in June 2023 to 50% in March 2024, up from 8.5% in June 2023, and tight monetary policy was implemented decisively throughout the year. The Central Bank supported the effectiveness of monetary policy through liquidity management and macroprudential measures. All these policies yielded tangible results in terms of macrofinancial stability and led to a significant improvement in market confidence.

In this context:

Decline in risk premium: Türkiye's risk premium (CDS) dropped significantly to around 260 basis points from 550 in early 2023.

Credit rating improvement: International credit rating agencies raised Türkiye's credit rating by two notches, although it is still below investment grade, which boosted investor confidence.

Real appreciation of the Turkish lira: Domestic and foreign residents' interest in Turkish lira assets increased and the exchange rate stabilized. The share of currency-protected deposits and FX deposits in total deposits decreased, while the share of Turkish lira deposits increased.

Increase in reserves: FX reserves approached USD 160 billion at end-2024 on the back of non-residents' portfolio inflows and the dedollarization process..

Current Account Deficit and External Balance

Policies to reduce financial vulnerabilities have also led to a significant improvement in the current account balance. Rising to USD 56 billion in mid-2023, the current account deficit narrowed to USD 10 billion in the third quarter of 2024, below 1% of GDP.

This improvement was driven by a gradual increase in exports and strong tourism revenues, in addition to the decline in imports due to the rebalancing in domestic demand, the fall in gold imports, and the moderate course of energy prices. In 2025, despite the real appreciation of the TL and uncertainties regarding global trade, the moderate increase in exports and tourism revenues, balanced domestic demand supported by prudent monetary policy, and the flat course of oil prices are expected to sustain the relatively favorable course of the current account balance compared to previous years.

In 2025, the CBRT is expected to continue to cut interest rates in line with the decline in inflation.

Anti-Inflation and Monetary Policy

Inflation, which was high in the first half of 2024, started to decline thanks to tight monetary policies and the stability of the Turkish lira. Annual inflation declined from 75% in May 2024 to 44% by December 2024. However, inertia in services inflation and high inflation expectations persist, slowing the disinflation process. In 2025, inflation is expected to continue its gradual decline.

At its last meeting of the year, the CBRT cut the policy rate by 250 basis points from 50% to 47.50%, citing the fall in inflation and the improvement in inflation expectations. In 2025, the CBRT is expected to continue to cut interest rates in line with the decline in inflation. However, the continuation of the prudent policy stance and coordination with fiscal policy will be critical during the rate cut process.

Developments in 2024

A Balanced and Cautious Economy in 2025

In 2024, tight monetary policy steps and reforms to strengthen financial stability laid a more solid economic foundation for 2025. However, global economic conditions, geopolitical developments, and the pace of recovery in domestic demand will be the key factors determining economic performance in 2025.

If balanced growth and low levels of the current account deficit are maintained, the Turkish economy will move closer to long-term stability.

Permanently reducing inflation is critical for sustainable economic growth.

Reduced financial vulnerabilities and increased investor confidence could strengthen Türkiye's position in international markets.

In the period ahead, despite global challenges, the continuation of monetary policy, fiscal discipline, and reform steps in the Turkish economy will play an important role in economic stability.

If balanced growth and low levels of current account deficit are maintained, the Turkish economy will move closer to long-term stability.

Banking Sector

The banking sector remained strong in 2024 thanks to the measures taken despite the economic difficulties. The sector's capital adequacy ratio stood at 19.69% on a standalone basis as of December, while return on equity remained at 30.5% despite a slowdown compared to the previous two years.

The new economic program continues to impose ongoing regulations on the banking sector, albeit at a reduced pace. While reserve requirement regulations and TL deposit targets implemented to support TL deposits and sterilize excess liquidity had an upward impact on funding costs, quantitative restrictions on loans limited the room for growth in both commercial and consumer loans. Loan growth remained below inflation throughout the year, and this process is likely to continue in 2025. While financing constraints and high interest rates have led to a slowdown in economic activity on the one hand, they have also led to financial difficulties for customers and an increase in non-performing loan balances on the other.

2024 was a period of increased non-performing loan flows, especially for SMEs and low- to middle-income individuals. The fact that economic activity has not stopped despite the slowdown, that companies continue to increase wages against inflation despite their difficulties, and that banks are well prepared are signs that the coming period will continue with profits for the sector despite the difficulties experienced.

DenizBank maintained its prudent growth in assets, loans and deposits in 2024 thanks to active balance sheet management by paying utmost attention to the measures taken. Total consolidated assets increased by 35% and reached TL 1,579 billion at the end of 2024.

DenizBank continued to transfer the resources it collects to the economy, supported growth and development in all areas and increased its consolidated cash loans by 40% to TL 796.2 billion. Aware of the transformative role of the financial sector in the transition to a green economy, DenizBank made its sustainable financial solutions available to green economy projects, women entrepreneurs with limited access to finance and the agricultural sector, as well as to individuals and enterprises affected by earthquakes.

The Bank almost tripled its agricultural loans with its one-stop services for all customers involved in agricultural production and income generation, maintaining its leadership among private banks in agricultural loans and increasing its market share to 51.6%.

DenizBank recorded an impressive profit of

45.3
billion TL

with a return on equity of,

37.2%

well above the sector average

Within the framework of the economic administration's regulations encouraging the transition to TL, TL time deposits on a consolidated basis increased by TL 151 billion in 2024, contributing to a 29% increase in total deposits to TL 950 billion. A total of 644 branches in 81 provinces of Türkiye, including branches in Bahrain and Girne, and a 2% growth in the customer base in the last year contributed to this increase.

Limited loan growth, reflecting ongoing macroprudential measures, and narrowing margins due to higher funding costs led to a limited increase in net interest income, while strong non-interest income and loan recoveries supported total revenues.

Revenues from payment systems, banking services, bancassurance commissions and investment banking products, brokerage and asset management, and fees and commissions doubled compared to the previous year, reaching ratios that largely covered expenses. With an 18% share of the cheque clearing market, the Bank continued to rank first among private banks.

DenizBank posted an impressive profit of TL 45.3 billion in 2024, well above the sector average, with a return on equity of 37.2%.

What Happened at DenizBank in One Year?

March

- DenizBank published the first of its Integrated Annual Report.
- DenizBank launched the Biometric Card, which eliminates passwordless transactions and contactless limits in payment transactions and increases financial security by authenticating with fingerprints

April

- The launch of the documentary "Sen De Fark Et", which is about the problems caused by plastic and microplastic pollution in the world, supported by DenizBank and produced and directed by Engin Altan Düzyatan, was held at Feriye Cinema.

May

- DenizBank started to present all of the volunteering projects it supports under the umbrella of The Volunteers of Deniz via the AbilityPool digital platform.

September

- DenizBank, which has accepted the responsibility towards society since its establishment to support culture and arts, became the main supporter of the Presidential Symphony Orchestra (CSO).

October

- In an effort to strengthen the start-up ecosystem between the UK and Türkiye and to support the expansion of sustainability-oriented initiatives into global markets, TRUK Acceleration Program, implemented in cooperation with NEOHUB, DenizBank's new generation subsidiary and Oxentia, an Oxford Global Consulting Company that focuses on innovation and technology in the United Kingdom was introduced to the public.
- DenizBank held the second of the concerts, which were organized for the 100th anniversary of the foundation of the Republic and started at Ankara's culture and arts center CSO Ada in 2023, on 7 October, 2024, at Izmir Ahmed Adnan Saygun Art Center.
- In line with its vision of contributing to the spread of polyphonic music, DenizBank assumed the main support of the State Polyphonic Choir.

November

- Implemented in cooperation with DenizBank's subsidiary DenizPay and smart city technologies brand Asis Elektronik, transforming the contactless public transportation card into a smart city card and allowing the payment of all domestic, international and online expenses, as well as transportation needs, ROTAPay was presented to the stakeholders at Deniz Tower.
- DenizBank was rewarded in 4 different categories in Global Banking & Markets: CEE, CIS & Türkiye Awards. While the bank won the Best Treasury and Funding Team of the Year Award for its diversification of its investor base and success in wholesale funding products; It won two different awards in the Islamic Syndication of the Year category with its double-tranche Islamic syndicated loan of USD 285 million, which was realized for the first time by a conventional commercial bank in Türkiye, and the Private Placement Deal of the Year Award for its ability to reach investors in international capital markets.

June

- DenizBank renewed its sustainability-themed syndicated loan by 178% to 940 million USD, with the goal of creating a decarbonization road map by calculating the emissions it finances and increasing the amount of financing it provides to farmers with the Producer Card.
- DenizBank presented its commitment to the United Nations Global Compact, of which it is a signatory, to its stakeholders for the first time with the Communication on Progress Report. The report was prepared to present the actions taken by the Bank in five categories including governance, human rights, labor standards, environment and anti-corruption, which form the framework of the relevant Agreement.

July

- Intertech, DenizBank's new generation subsidiary, with the slogan "Go Beyond"; started a 3-year transformation program to implement its platform, which runs entirely on cloud technologies, is equipped and developed with end-to-end artificial intelligence and data analytics, and enables Intertech products to become more scalable by moving them from old systems to the cloud environment.
- With the aim of providing more comprehensive and accessible health and insurance services to its employees, DenizBank renovated the Deniz Clinic located in the Head Office building to include the first dental clinic within a financial institution in Türkiye.
- Basic Level Zero Waste Certificate was obtained for DenizBank Head office building.
- 20 million USD funding with 5-year maturity was obtained from the World Bank through the Turkish Industrial Development Bank to support SMEs and women entrepreneurship.

November

- DenizBank renewed its third syndicated loan of 2024 which was subscribed at 139 percent with the participation of 54 financial institutions from 23 countries. The bank thus reached the highest syndicated amount in the sector by collecting 2.3 bn USD funding from 84 financial institutions across the year and hence its sustainability-related performance target was determined as the financing of farmers and green transformation technologies.
- DenizBank increased the Murabaha syndicated loan, which won two awards in the "Islamic Syndication of the Year" category at the "Global Banking & Markets: CEE, CIS & Türkiye Awards", to 340 million USD by collecting 165% subscription with the participation of financial institutions from 9 countries.

December

- DenizBank issued green and social bond for 120 mn USD in total for the first time within the scope of long to medium term Eurobond borrowing programme. With these transactions, the total Eurobond issues made in 2024 reached 1.6 bn USD.
- DenizBank obtained a loan of 25 million USD with a 5-year maturity from the Global Climate Partnership Fund (GCPF), which focuses on financing projects to reduce the effects of climate change.
- DenizLeasing signed a loan agreement for a total of 20 million EUR; including 10 million Euros from the European Fund for Southeastern Europe (EFSE) to support SMEs and agriculture and the other 10 million EUR of which is from the Green Growth Fund (GGF) for the financing of resource efficiency and renewable energy projects.

2024 Market Shares

10.9%
TL Time Deposits
(Among Private Banks)

8.5%
FX-Protected Deposits (KKM)

4.8%
Cash Loans

6.7%
General Purpose Loans Volume

8.4%
Digital Loans

6.8%
Number of Branches

5.3%
Total Number of Credit Cards

51.6%
Agricultural Banking
(Leader Amoung Private Banks)

DenizBank Developments

Services Provided by DenizBank Financial Services Group

Services Provided by DenizBank Financial Services Group by adopting a customer-oriented service approach, DenizBank has structured its activities to meet all financial needs of its customers according to specific segments. This segmentation is managed under Retail and Private Banking, Corporate and Commercial Banking, SME Banking, Agricultural Banking and Public Finance groups. Through its subsidiaries, the Group offers products and services in the areas of financial leasing, factoring, investment and asset management services, international banking and technology.

Retail Banking; serves individuals, self-employed professionals, owners and partners of companies belonging to the corporate and commercial segments, and Micro segment customers with an annual turnover of up to TL 1 million.

Private Banking provides services to upper retail segment clients and companies with liquid assets of over TL 10 million.

Corporate Banking, serves all companies with an annual turnover of at least TL 250 million and the groups to which these companies belong.

Commercial Banking, provides services to companies outside the corporate segment with an annual turnover between TL 125-250 million.

SME Banking, provides services to legal/private companies or sole proprietorships and their partners with an annual turnover of up to TL 250 million (between TL 125 and 250 million is a common area with Commercial Banking).

Agricultural Banking, covers producers who earn their living from agricultural activities and who have farmer certification, as well as agricultural enterprises and agricultural organizations with legal personality.

Public Finance Banking, provides services to local governments, their affiliated organisations and their economic entities, state economic enterprises and their subsidiaries and affiliates, and all other enterprises in which the public or public companies hold at least a 50% stake.

Retail Banking Group
- Retail and Private Banking Group
- Digital Transformation and Non-Branch Channels Group
- Payment Systems Group

Corporate and Commercial Banking Group

SME Banking, Agricultural Banking and Public Finance Group
- SME Banking Group
- Agricultural Banking Group
- Public Finance

Analytics, Data and Customer Value Management Policies Group
- Business Analytics and Optimization
- Retail Analytics, Artificial Intelligence and Optimization
- Field Communication and Performance Tracking
- Credit and Collection Policies
- Collection Analytics Department
- Campaign, Customer Communications, Business Intelligence and Central Reporting Management
- Advanced Data Analytics and Artificial Intelligence Projects
- Customer Value Management

Treasury, Financial Institutions and Investment Group
- Treasury Group
- Financial Institutions and Sustainability Coordination Group
- Investment Group

Project Finance, Financial Restructuring and Credits International Coordination Group

Branch and Central Operations Group

Banking Services

Banking Services

Retail Banking Group

Personal and Private Banking Group

DenizBank shapes its personal and private banking products and services around the needs and experiences of its customers and actively implemented its digital transformation strategy with the aim of facilitating access to finance.

In 2024, DenizBank continued its strategies centred on innovation and digitalisation with the aim of building a strong customer base. By analysing customer expectations accurately, DenizBank continued to develop its products, services and infrastructure investments with determination.

As of 2024 year-end, total number of active personal banking customers stoods at 3.4 million.

Supporting the strength of its branch network with effective non-branch channels, DenizBank takes successful steps in acquiring new customers. Target-oriented marketing strategies and effective presence in digital channels have been decisive in the expansion of the customer portfolio. As of 2024 year-end digital penetration rate in retail customers exceeded 85%.

In an environment with macroeconomic conditions and high inflation, demand continued to grow with a focus on general-purpose loans, and the volume market share in general-purpose loans reached 6.7%. Digital transformation is having the most significant impact on consumer loans. Currently, 8 out of every 10 general purpose loans are utilised through digital channels in the sector.

Within the scope of deposit development in 2024, DenizBank achieved significant successes in the targets of acquiring new customers and increasing the deposits of existing customers. Especially in TL time deposits, the Bank's market share increased from 9.2% in 2023 to 10.9% in 2024.

As of 2024 year-end, DenizBank's unconsolidated customer deposits increased by 27% compared to the previous year-end and reached TL 756 billion, while unconsolidated savings deposits increased by 25% to TL 528 billion in the same period.

The Bank accomplished the targets set for the DDM (Foreign Currency Convertible Currency Protected) TL Time Deposit Account by rapidly complying with the legislative amendments published by the Central Bank of the Republic of Türkiye (CBRT) in 2024.

Breaking Grounds in Retirement Banking

DenizBank aims to increase the financial comfort of retirees by breaking new ground in the sector with the privileged banking services it offers. DenizBank offers advantages such as shopping in instalments and earning bonuses with the Retirement Bonus credit card specially developed for retirees in Türkiye.

Preferred by 1 million retirees to receive their salaries, DenizBank offers its retirees many privileges such as transaction priority at branches and call centres, consumer loans with affordable interest rates, special interest rates for their savings, free money transfers and EFT from Mobile and Internet banking, free withdrawals from all ATMs in Türkiye and around the world.

DenizBank will continue to differentiate itself with its innovative products and services and develop projects that will make a difference in the sector in 2025 with its 'With Our Respect to Retirees' approach and 'Retirees Happy at Deniz' motto, in addition to financial solutions for retired customers, to make their social lives more comfortable and enjoyable.

Innovative practices in bancassurance

DenizBank continues to offer a wide range of products and services through strong collaborations as well as innovative applications developed by focusing on digital transformation projects and taking into account the needs of its customers.

DenizBank achieved significant successes in 2024 within the scope of deposit development in terms of new customer acquisition and increasing the deposits of existing customers.

DenizBank has extended the exclusive agency agreements representing the strong cooperation with MetLife Emeklilik ve Hayat A.Ş. in Life Insurance and Private Pension and AXA Sigorta in elementary insurance separately with both business partners until 2031.

Customer segment-specific products in bancassurance

In 2024, DenizBank designed insurance processes and developed various solutions according to customers' banking transactions and channel usage habits, taking into account the changing needs of customers. In this context, the Bank strengthened its credit life insurance coverage and maintained its high penetration rates in voluntary and credit-related insurance products in 2024.

New insurance options at MobilDeniz

DIn today's world of accelerating digitalisation, mobile applications have become one of the closest points of contact between banks and their customers. Offering insurance products through MobilDeniz gives customers the opportunity to provide financial security while meeting their daily needs. Insurance products, which are integrated with banking services such as loan processes, individual savings plans and investment transactions, provide easy, fast and comprehensive solutions to customer needs.

With the personalisation capabilities of MobilDeniz, Denizbank provides customers insurance offers tailored to their needs and has a variety of products that match the needs of its customers.

Banking Services

DenizBank's branch market share in the Turkish banking sector was 6.8% as of 2024 year end.

In 2024, with the transfer of Complementary Health Insurance to digital, it also offers assurance against customers' health expenditures.

As a result of these innovative practices in Bancassurance and the products integrated into new sales channels, DenizBank generated approximately TL 4.5 billion insurance income in 2024.

Going forward, DenizBank aims to continue digital transformation projects, diversify alternative sales channels, enrich insurance and pension products by integrating products into all sales channels and improve customer experience day by day.

Efficiency in Branches and ATMs

DenizBank closed 17 branches in 2024 and opened 6 new branches in the same period as part of its optimization efforts. At the end of 2024, the Bank has 628 branches in Türkiye and provides services in 644 branches in total including Bahrain and Girne branches and 14 subsidiary branches abroad. DenizBank's branch market share in the Turkish banking sector was 6.8% as of 2024 year end.

DenizBank continued its ATM network sharing cooperation with QNB and TEB in 2024 under the slogan "Three Banks One ATM". Under this agreement, the customers of the three banks are offered the opportunity to perform three financial transactions per month free of charge from the ATMs of the other two banks, as well as the opportunity to perform non-financial transactions free of charge and unlimited.

In 2024, communication activities were carried out through the Bank's mobile application and social media accounts to popularize QR code withdrawals and deposits at DenizBank's ATMs. As a result of these efforts, the usage rate of QR code withdrawals and deposits increased by 2% and 4%, respectively.

The address of privileged service: Affluent Banking

DenizBank Affluent Banking diversified its banking and segment-specific credit card privileges designed for the needs of its customers with the motto 'Increased privileges as your wealth increases' in 2024 and continued to offer a personalised banking experience.

The Bank created a more asset and investment-oriented customer base with its updated criteria and supported its customers in reaching their financial goals and realising their plans for the future with its expert individual advisors, AfiliDeniz Communication Line offering one-to-one portfolio management service with video call alternative in telephone banking channel and all non-branch channels for investment products.

DenizBank not only produced financial solutions for Affluent Banking customers, but also organised social and cultural activities in order to touch different areas of their lives in 2024 and offered special discounted and advantageous experiences to its customers through brand partnerships.

Private Banking and Investment Sales Group

As a pioneer in the sector, DenizBank Private Banking launched an automatic segmentation system for its customers in early 2024. Thanks to this system, customers whose savings have reached TL 10 million are identified on a daily basis and their private banking accounts are opened within a few days. In this way, all customers who meet the criteria for private banking can benefit from our privileged services.

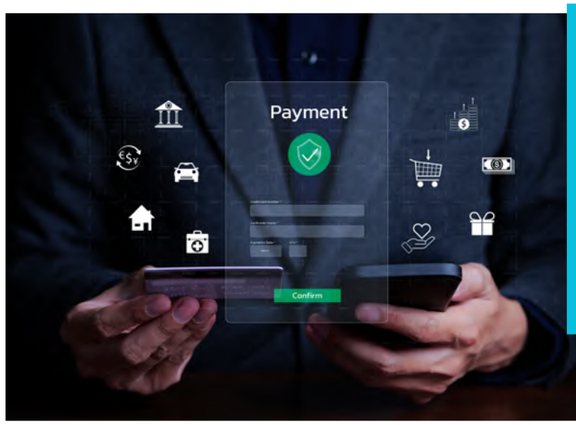
The Private Banking Group achieved an impressive success by reaching an asset size of TL 811 billion at the end of 2024 with an annual increase of 69%. Working in full harmony and co-operation with other business lines, the Group offers DFSG products and services to customers with various advantages and privileges through 83 asset managers and 151 investment advisors.

Private Banking offers a comprehensive financial experience to its customers through a wide range of DenizAsset Management mutual funds, DenizInvest organised markets and DenizBank investment products. This wide range of products and services increased the size of non-deposit assets by 137% in 2024, offering customers more choice.

Private Banking's fund size increased by TL 14.6 billion compared to the previous year and reached TL 33.5 billion. Private hedge funds provided customers with private wealth management opportunities. With the establishment of 8 new Private Funds in 2024, the total number of Private Funds under management increased to 51.

In 2025, the Private Banking Group plans to further increase its asset size and service quality and to develop its services in line with the needs and expectations of its customers by creating tailor-made solutions with its expert staff. The Group aims to maintain and strengthen customer satisfaction through special events for customers and other non-banking services..

Banking Services



+85%
Digital penetration rate among retail customers

97%
Ratio of retail loans provided through digital channels

Digital Transformation and Non-Branch Channels Group

Transformation and the Strength of Branchless Channels

DenizBank aims to provide uninterrupted and personalised service at all touch points to offer fast and flexible solutions to the ever-changing financial needs of its customers. In 2024, closely following the digital-oriented transformation of customer habits, DenizBank offered its customers products and services that are accessible 24/7 through user-friendly platforms and integrated channels. Artificial intelligence-based solutions and smart assistants take the customer experience to the next level, playing an important role in the bank's customer loyalty strategy.

DenizBank gives strategic priority to the remote customer acquisition project. The customer experience has been significantly improved through shorter transaction times and user-friendly screen designs. DenizBank's digitally adaptable customers quickly embraced the concept of becoming a customer without visiting a branch and the share of accounts opened through digital channels exceeded 30% of the total.

By supporting the strength of the branch network with effective non-branch channels, DenizBank is taking successful steps to acquire new customers. Targeted marketing strategies and an effective presence in digital channels have been crucial in expanding the customer portfolio. Thanks to the strategic investments made and the measures taken during the pandemic period, the volüme of transactions conducted through non-branch channels increased significantly. As of 2024 year end, the digital penetration rate among retail customers exceeded 85%.

While 97% of retail loans were provided through these channels, almost all investment accounts were opened through digital platforms. This strong performance demonstrates an innovative approach that blends the effective use of technology with a people-oriented service approach.

DenizBank responded quickly to customer expectations by realising 97% of approximately 61 million monthly financial transactions through digital and non-branch channels in 2024. With its dynamic and innovative structure, the Bank aims

to strengthen its leading position in digitalisation by continuing to offer digital solutions in line with changing customer needs in the future.

With the "Remote Customer Acquisition" service, DenizBank offers its customers the opportunity to open accounts without visiting a branch and to transfer processes requiring physical transactions to digital platforms. The "Branchless Transactions" menu in MobilDeniz application enables secure and fast transactions via video calls. The Bank strengthened its commitments by supporting its sustainable banking approach with ethical and social responsibility principles. This innovative service won the Silver Award in the Innovative Customer Interaction and Experience category at the PSM Awards.

Innovative Steps in Financial Inclusion and Social Responsibility Projects

DenizBank continues to develop solutions for disadvantaged groups of society by signing pioneering projects in the field of financial inclusion. DenizBank provides uninterrupted service to people who may have difficulty visiting a branch by allowing customers over the age of 60 to connect directly with a customer service representative at the Call Center.

Payment Systems Group

Card Product Management

At the end of 2024, the total number of debit cards issued by Denizbank was 9.5 million and the number of credit cards was 6.6 million, of which 5.3 million were private cards and 1.3 million were commercial cards. As a result, the market share of the bank was 3.1% for debit cards and 5.3% for credit cards.

Last year, DenizBank Payment Systems Group attracted attention in the banking sector with vertical cards, which brought an innovative approach to credit card design and became the trendsetter in the sector.

> DenizBank offered digital slip option to its customers in order to contribute to emission reduction in accordance with its Sustainability activities.

In addition to the airport privileges offered in the high-end products, the Denizle Seyahat application enables customers to organise their travel faster and more conveniently. This application, which has become one of the most prestigious travel applications in a short period of time, also offers the best hotel and restaurant discounts in the sector to users who are not DenizBank customers. In addition to the advantages offered by this application, DenizBank customers have the opportunity to quintuple their shopping points by making transactions through Denizle Seyahat.

DenizBank started the transition to Troy, Türkiye's first and only domestic payment system, with its Gold product and is continuing similar activities for other products. In addition, DenizKartım a mobile application, developed by the Bank specifically for credit and debit cards, offers many benefits to users. Through the application, users can participate in special bonus and instalment promotions and receive information about discounts and privileges. In addition, they can easily perform transactions such as limit increase, virtual card creation and additional card creation with a single click.

In line with its sustainability goals, DenizBank provided its customers with the opportunity to reduce their carbon footprint by offering a digital receipt option. This receipt, created in a digital environment, aims to minimise paper consumption. In addition, fast and contactless payment with QR code was another digital innovation that benefited DenizBank's customers.

Banking Services

Contracted Merchant Relations

DenizBank maintained its digital transformation and technology investments in 2024 and improved its relations with contracted merchants within the framework of sustainability.

In 2024, the total turnover of DenizBank's merchants increased to TL 527.5 billion. At the end of the year, the Bank's market share was 3.3% in terms of turnover 4.8% in terms of units.

As of 2024, DenizBank has taken important steps in line with its strategy of facilitating social life through payments with the activities carried out within the scope of its merchant relationships. In this context, DenizBank launched the Istanbul Pay payment application in cooperation with Belbim and became the first bank in Türkiye to enable collection at IBB Deniz Taxi. The Bank also continued to invest in POSum Cepte, which is the first in Türkiye to enable card payments through a bank's existing mobile application. With the new features added to POSum Cepte, the payment acceptance experience has been further enhanced and the digitalisation process has been accelerated. In addition, POS sales were launched in the newly opened Kyrenia branch and the project to accept payments with TR QR Code on POS devices was extended.

Corporate and Commercial Banking Group

Corporate Banking is the segment that provides services to all companies with an annual turnover of more than TL 250 million and the groups to which these companies belong, while Commercial Banking provides services to companies outside the corporate segment with an annual turnover between TL 125-250 million.

DenizBank supports sustainable investments with an approach that focuses on social development and equal opportunities while at the same time implementing a strategy to reduce negative environmental and social impacts. The Corporate and Commercial Banking Group directs DenizBank's strategies in accordance with the sectors and criteria defined within the Sustainable Finance Framework.

In this context, the Corporate and Commercial Banking Group believes that it is beneficial to evaluate sustainability-related investments not only in terms of cost management but also in terms of integrating into global trade, creating competitive advantages for our country and the private sector and reducing energy costs. This approach is expected to make a significant contribution to both economic and environmental sustainability.

So far, the Corporate and Commercial Banking Group has lent USD 1.5 billion for renewable energy investments with a total value of more than USD 5 billion, and the current risk amount of these loans was USD 305 million at the end of 2024. As of 2024, the amount of financing provided for renewable energy investments as Corporate and Commercial Banking and DenizLeasing is USD 59 million.

The Corporate and Commercial Banking Group has provided financing for the activities of companies in the earthquake zone with funds raised from both the Bank and International Financial Institutions.
In 2024, the earthquake zone loans extended by the Corporate and Commercial Banking Group amounted to USD 683 million. USD 63 million of this disbursement was financed by international funds.

SME Banking, Agricultural Banking and Public Finance Group

SME Banking

DenizBank is increasing the service and product diversity of its SME Banking, which was established to meet all kinds of financing needs and demands of small and medium-sized enterprises (SMEs) with an annual turnover between TL 1 and 250 million. By identifying the needs of SMEs, which play a crucial role not only in Türkiye but also in many economies around the world, the Bank is taking innovative steps to provide the most appropriate financing solutions and is expanding its product range day by day.

The SME Banking Group serves 259,000 active customers with 907 portfolio managers in 590 branches and 38 large corporate branches.

As of 2024, DenizBank has provided a total of TL 145 billion in cash loans in total within the scope of SME banking. While SME loans in the sector increased by 31% in 2024, DenizBank recorded a growth of 42%. The Bank's market share in SME cash loans reached 3.1%, while the share among private banks was 6.4%. The Bank grew above the sector average, especially in TL cash loans, focusing on producers and exporters and concentrating on new loan offers in the mid-segment.

The Bank supports sustainable growth by increasing its market share in all sub-segments and offering innovative products and financing solutions (such as factoring and leasing). Strategic steps such as increasing transaction volumes through digital approvals, expanding digital distribution of TL cash loans and strengthening self-service options through digital channels also supported this growth. The Group is designing its products and services for the future and continues to develop end-to-end digital solutions for its customers' project, credit and financing needs.

In addition to the widely used commercial cash loan products, SME customers are supported with cash management products for collection and payment systems and cash financing products such as commercial credit card/POS.

DenizBank also maintained its leading position in the check clearing market with an 18% market share among private banks. The SME Banking Group, which facilitates access to financing for SMEs through the İşletme Card and Quick Credit services, meets the short- and medium-term financing needs of SMEs with a single card by prioritizing customer satisfaction.

Agricultural Banking

As the first private bank to start offering agricultural banking services in Türkiye, DenizBank supports Türkiye's agricultural production by providing services to a wide range of customers so that the agricultural sector can develop and grow and become competitive with other countries.

Banking Services

DenizBank provides financial and non-financial support to its customers operating in different sectors of the agricultural and livestock sectors across the country through products and services tailored to the dynamics of each region.

DenizBank works with a focus on providing practical solutions to the needs of producers and production and making access to finance fast and easy. In this context, the Producer Card, one of the biggest financial innovations in the agricultural sector, which is designed to finance the purchase of agricultural inputs by farmers and provides repayment opportunities in line with the harvest period, is actively used by more than 500 thousand farmers.

DenizBank provides financial support to its customers operating in the agricultural sector with Revolving and Spot loans for their short-term cash needs and offering flexible payment facilities, long-term investment loans for financing agricultural investments, project loans for large-scale investments and tractor and equipment loans designed for equipment purchases with long-term maturity options. In this context, the total amount of cash loans provided by the Bank to the sector reached TL 101 billion by the end of 2024. With this financing, DenizBank maintained its leadership among private banks with a market share of 51.6% in 2024.

DenizBank calculates producer scores in a multi-component structure with the Farmer Registration System (ÇKS), which it integrated into its system for the first time among private banks, in order to calculate credit limits and establish financial ratios in the agricultural sector, which has limited collateral creation power, generates income only once a year and does not prepare financial statements, and reaches the final credit decision by evaluating farmers in all processes.

In addition to financial support, DenizBank develops innovative solutions that provide easy access to information and banking services, as well as training programmes and consultancy services aimed at increasing the knowledge and skills of producers and enabling them to learn new techniques developed in order to meet the needs and expectations of Agricultural Banking customers at the highest level. The technological support provided through Mobil Deniz and the mobile application "Deniz'den Toprağa" increases the economic sustainability of farmers and contributes to the overall development of the agriculture and livestock sector. Thus, DenizBank plays an important role in meeting the needs of producers and supporting rural development.

As of December 2024, DenizBank serves its producers through 322 branches. The majority of the Bank's staff working in the regional directorates and branches are agricultural engineers and children of farmers' families. In this way, the Bank not only provides services to producers in the areas where it has branches, but also contributes to the development of human capital and employment in the region.

Public Finance

DenizBank, which is breaking new ground in the history of Turkish banking, has set specialization in public finance as one of its strategic objectives. The Public Finance Department established in this direction provides financing to a wide target group such as local governments, their subsidiaries, state-owned enterprises and their subsidiaries and affiliates.

With its experienced and professional team at the headquarters, regions and branches, it provides comprehensive banking services to local governments. DenizBank provides indirect rather than direct financing to local governments for their infrastructure projects. The bank, which will serve more than 250 municipalities by 2024, supports infrastructure investments by providing net working capital loans. These projects aim to improve the quality of life of local residents in areas such as landscaping, the purchase of transportation equipment and drinking water projects. It also aims to promote economic development by meeting the financing needs of local governments.

Treasury, Financial Institutions and Investment Group

DenizBank's Turkish lira and foreign currency securities portfolio expanded in line with the balance sheet growth rate in 2024.

Treasury Group

The Treasury Group is organised into four sub-groups.

Treasury Marketing and Pricing

The principal activities of this group are the pricing and marketing of Treasury products to customers through branches and alternative distribution channels and the management of positions arising from transactions.

The group is organised into four divisions:

The Foreign Exchange and Precious Metals Transactions Department's main task is to support the Bank's branch channel in foreign exchange and precious metals transactions. The division both trains the branches in treasury transactions and enhances the competitiveness of the branches through its pricing.

In addition to the services provided to the branches, the department's other tasks include the daily monitoring and management of the Bank's foreign exchange and precious metals positions in relation to customer transactions, the execution of transactions in the OTC and organised markets, the response to credit pricing requests from the relevant business lines in line with the spreads determined in accordance with the decisions of the Asset-Liability Committee, the response to IRS and XCCY swap pricing requests, and making customer visits in coordination with the branches and Treasury Sales Units. The Department carries out all these activities with a view to sustainable profitability rather than immediate profits.

The Securities Department; prices Eurobonds, Treasury Bills, Government Bonds, Private Sector Bills/Bonds, Repo and similar fixed income securities in the primary and secondary markets for Financial Institutions, Treasury Sales Unit, Private Banking, other branches and digital channels and performs brokerage transactions in organised markets for these products. The Department carries out buy/sell transactions in the OTC and BIST markets as part of the management of positions arising within this framework.

During 2024, the department worked harmoniously and efficiently with all distribution channels, in particular Private Banking, to meet the needs of customers and the sector

Banking Services

as a whole, with the aim of safeguarding the Bank's interests. In addition, brokerage operations were carried out for Deniz Portföy, demonstrating an effective process. In addition to pricing and brokerage operations, various projects were carried out to improve the management of securities transactions in the field. In this context, improvements required by branch screens and digital channels were identified and implemented. In 2025, the Securities Department aims to increase existing synergies, volumes and profitability by sharing its knowledge and experience with the field. It will continue its efforts to develop and improve the system by following developments in the field, including digital banking, and the practices of competitor banks.

The Derivative Transactions Department; responds quickly and competitively to pricing requests for foreign exchange, commodity and precious metals options and interest rate swaps received through the Treasury Sales and Private Banking Centres. This department is also responsible for the management of the options portfolio resulting from foreign exchange option transactions entered into by clients within the limits set by the Risk Management Department.

In order to manage the portfolio risks arising from client or interbank option transactions, the necessary option, spot, futures and swap transactions are executed on over-the-counter and organised markets. This department also monitors the interest rate position arising from client forward transactions and executes the necessary hedging transactions.

While the range of precious metal options was expanded last year with the addition of silver transactions and an increase in the variety of instruments in commodity derivatives, the expansion of the range of commodity derivatives continued in 2024 in line with customer needs.

The Debt Securities Markets Department; played an important role in the implementation of DenizBank Financial Services Group's bond and bill issuances with a total nominal volume of TL 18 billion in 2024 by managing interdepartmental coordination and relations with instutional investors.

Fixed Income Securities and Money Markets

The Fixed Income Securities (FIS) Department's responsibilities include managing DenizBank Bank Bonds/Bills Portfolio in accordance with the targets set by the Asset-Liability Committee and assisting the Asset-Liability Committee in minimising the interest rate risk on the Bank's balance sheet. Fulfilling the obligations arising from the Market Making System of the Ministry of Treasury and Finance and maintaining relations with the relevant institutions are also among the responsibilities of the Department.

DenizBank's portfolio of Turkish lira and foreign currency securities portfolio increased in line with the growth rate of its balance sheet in 2024.

The Money Markets Department; monitors all of DenizBank's cash flows in foreign currency and Turkish lira cash flows and meets its short-term funding and excess cash placement requirements. Within the framework of the Bank's needs and established limits; the Department carries out transactions by taking into account the most appropriate cost and maturity structures in exchange for securities from the Turkish Lira Money Markets, CBRT Interbank Money Market, Interbank Money Market (OTC Market), Interbank Swap Market, Takasbank Money Market, BIST Repo/Reverse Repo Market and markets to be established in the future.

In addition, it is responsible for the most appropriate use of the Bank's surplus funds in the aforementioned markets under the same conditions.

In 2024, the Bank successfully managed the composition of Turkish Lira and Foreign Currency in total liquidity and ensured the optimal use of deficient and/or surplus liquidity on a daily basis according to the changing conditions.

Treasury Sales Department

The department's role is to coordinate between the branches and the Treasury Group and to increase the volume of transactions in financial products. The Department offers treasury products through direct communication with the customer base it reaches through the branches, provides active sales and pricing services related to capital markets, and informs customers about balance sheet management and potential financial risks.

Adopting a permanent and continious interaction with customers and branch personnel, the Department plays an important role in setting sales strategies and targets by focusing on treasury products such as foreign exchange, precious metals, foreign exchange/ interest/ commodity derivative products, bonds, bills and eurobonds.

The Treasury Sales Department also develops new and qualified Treasury products and distributes them through the branches. The department promotes the digitalisation of transactions, especially treasury products, and works with other departments to provide customers with simpler and more reliable banking services. In cooperation with the Private Banking Group, the department conducts personal visits to potential customers in order to expand the customer base and increase the share of transactions.

In 2024, DenizBank continued to serve its customers with the products and solutions offered by Private Banking by maintaining its management and working approach in line with modern banking standards.

The Treasury Sales Department uses its experience and expertise in derivative products to successfully manage customer risks. In addition, online training on treasury products is provided to various business lines, especially portfolio managers and branches.

Subsidiaries Treasury Department

The department manages relations with foreign banks and financial institutions. It is responsible for liquidity management and optimal funding in accordance with the management decisions and instructions of the subsidiaries and existing limits.

The Department provides Turkish Lira and foreign currency liquidity obtained through Takasbank, bond issues and derivative transactions with domestic and foreign banks and also carries out risk management activities. While acting in accordance with the Bank's policies, it aims to achieve minimum costs in order to make the maximum contribution to the achievement of the subsidiaries' targets for 2024.

DenizBank Treasury Group will continue to provide the best service to its customers in all treasury products with the support of digital banking applications by maximising synergies and cooperation with the field. At the same time, effective liquidity management and bond/ bill portfolio management will be maintained in the light of the decisions of the Asset Liability Committee, and the highly successful Ministry of Treasury and Finance Market Making activities will be continued.

Banking Services

Financial Institutions and Sustainability Coordination Group

DenizBank offers the opportunity to carry out fast and high quality international banking transactions on local and global scale through its extensive domestic branches and foreign correspondent banks with a wide service network. With the activities carried out in 2024, the Bank won the Global Banking & Markets: CEE was awarded in 4 different categories at the CIS & Türkiye Awards.

Correspondent Relations

Sustainable trade finance products

DenizBank has an extensive correspondent network to meet the needs and expectations of its customers engaged in foreign trade activities. This network includes more than 700 banks located in 108 countries and ensures the ability to provide safe and effective services. DenizBank's extensive correspondent banking network is constantly changing and developing in line with the needs of its customers andthe conditions and trends of the global economy.

DenizBank diversified its borrowing portfolio in 2024, meeting the external guarantee needs of its globally operating customers and supporting foreign trade transactions. The Bank's bilateral loan portfolio also includes sustainable foreign trade financing products, which ensures resource diversification.

DenizBank diversifies its correspondent bank network in line with customer needs in new markets entered by exporters and provides support to customers who want to hedge against country risk in these markets and aim to increase their exports.

DenizBank continues to meet the long-term financing needs of its customers within the scope of its agreements with export insurance organisations and EximBanks established worldwide. With its strong correspondent network and wide range of products, the Bank offers its customers the opportunity to make payments in 134 different currencies.

Leading bank in syndicated loan size

DenizBank has a long history and extensive experience in syndicated loans. In June 2024, the Bank renewed its sustainability-linked syndicated loan facility by 178% to USD 940 million with the aim of creating a decarbonisation roadmap by calculating financed emissions and increasing the amount of financing provided to farmers through the Producer Card.

In November 2024, the Bank renewed its 1 and 2 year Sustainability-linked syndicated loan facility by 120% to USD 1 billion with the participation of 54 financial institutions from 23 countries.

In November 2024, DenizBank won the "Global Banking & Markets: CEE" award in the "Islamic Syndication of the Year" category at the CIS & Türkiye Awards, extended the maturity of the Murabaha syndicated loan to USD 340 million with the participation of financial institutions from 9 countries.

Financial Institutions Credit Analysis

Risk assessments of countries and correspondent banks

DenizBank's Financial Institutions Credit Analysis Department conducts country and correspondent bank risk assessments by coordinating the relevant teams in the credit allocation processes in line with the needs of customers, the Bank's subsidiaries and the Treasury Group. By measuring potential country and counterparty risks, DenizBank provides access to a wide geographical area with products that meet the needs of Turkish business people. As of the end of 2024, the Bank manages a financial institution and country portfolio consisting of 335 banks and non-bank financial institutions and 22 central administrations located in 56 different countries.

Country analyses take into account global and national economic developments during the year as well as the potential for trade cooperation between Türkiye and the country in question. For bank analyses, limit allocation decisions are made based on current and historical financial indicators, support from main shareholder support and the business model.

Within the scope of its agreements with export insurance institutions and EximBanks established worldwide, DenizBank continues to meet the long-term financing needs of its customers.

Structured Finance

The main task of the Structured Finance Department, which operates within DFSG, is to manage the financing procurement processes for the medium and long term borrowing needs and to ensure coordination with internal departments. Within this framework, the Bank diversifies the structure of its balance sheet resources with the resources obtained from abroad and at the same time extends the maturity structure.

In 2024, as in previous years, the Department strengthened its relations with domestic and foreign banks, investment institutions, development and investment-oriented international and supranational financial institutions and continued to bring resources from abroad to Türkiye by creating alternative funding sources.

DenizBank obtained a USD 25 million 5-year loan from the Global Climate Partnership Fund (GCPF), which focuses on financing projects to mitigate the effects of climate change in 2024.

The Bank also secured a USD 20 million loan from the Industrial Development Bank of Türkiye (TSKB) of the World Bank (IBRD). The transaction has a maturity of 5 years and was provided to support SMEs and women entrepreneurship.

Banking Services

Within the framework of the EMTN (Euro Medium Term Notes) programme, which was set up for foreign bond issuance in 2020, the Bank issued a total of more than USD 3 billion in total in various currencies with an average maturity of over one year, of which USD 1.6 billion in 2024. In addition, for the first time in 2024, approximately USD 120 million worth of bonds were issued, two of which were green bonds and two of which were social bonds with a maturity of 5 years. The bonds will be used to finance initiatives and projects in the green and social categories identified in the Bank's Sustainable Finance Framework.

Sustainability Coordination

With a responsible banking approach, the center of sustainability efforts...

DenizBank's Sustainability Coordination Department operates under the Financial Institutions Group. The Department is responsible for the overall coordination of the Bank's sustainability initiatives, in particular the Sustainability Committee. The work and duties of the Department are detailed in the Sustainability Management section.

Investment Group

DenizBank Financial Services Group offers a wide range of investment products from equities to investment funds and derivative transactions, from organised market products to over-the-counter products in a structure that can be accessed through a single point and with a sustainable service quality. Special Investment Centres provide services ranging from equities to futures, from mutual funds to other OTC products.

Throuhout the year, the Investment Group successfully continued its brokerage activities in both domestic and global markets, both through the personal efforts of investment advisors in the field and through mobile applications that cater to all needs.

Project Finance, Financial Structuring and Loans International Coordination Group

In project finance, the Bank focused on financing investments in infrastructure, tourism and renewable energy in 2024. The project finance portfolio managed by the Bank reached a volume of approximately USD 7 billion.

DenizBank continued to support the energy sector in 2024 by financing electricity distribution, renewable energy, natural gas distribution and wholesale projects. The Bank has maintained the commissioning of 3 GW renewable energy installed capacity within the consortia in which it participates and has so far provided USD 1.5 billion of financing support to renewable energy projects. In 2024, DenizBank's financed more than USD 20 million of renewable energy projects which underlines its commitment and leadership to a sustainable future.

In 2025, Bank aims to maintain its leading position in project finance by supporting growth in energy, infrastructure, transport, health and education sectors.

The Bank has contributed to the commissioning of a total of

3GW

of renewable energy installed capacity, providing

USD 1,5 billion

financing support to renewable energy projects to date.

Analytics, Data and Customer Value Management Policy Group

Business Analytics and Optimisation

Business Analytics and Optimisation applications play a critical role in helping banks gain competitive advantage and improve customer experience.

In banking, business analytics enables strategic decisions to be made by analysing large amounts of data. Particularly in areas such as risk management, credit scoring and customer requirements, business analytics helps banks to reduce costs, increase operational efficiency and improve reliability. These processes enable banks to create a more efficient and competitive structure. Thanks to business analytics, DenizBank is able to respond quickly to customer demands and increase its efficiency by basing its strategic decisions on a more solid foundation.

CRM applications are of great importance in strengthening customer loyalty, increasing customer satisfaction and exploiting cross-selling opportunities. By integrating business analytics and CRM, DenizBank is able to provide more effective services to its customers and strengthen customer relationships. This integration makes customers' interactions with the bank more efficient and provides customised services by analysing their needs more accurately.

Digital CRM

A digital penetration report was created that business units and relevant teams could track on a daily basis and take different actions based on customer groups. To support marketing campaigns, customers who had cancelled their marketing permissions, identified daily by this report, were re-contacted by the relevant teams. With the contribution of the report and the analytical support provided to the business units, digital penetration among active customers increased to 82% by the end of 2024.

Efforts were made by Digital CRM to reduce contact centre calls. Voice recordings were analysed using the Large Language Model and customer requests were categorised. As a result of this study, actions were identified and projects were initiated to be completed by 2025.

The interactive Türkiye Map design dynamically presented valuable location-based industry and banking data to our branches and regions. In this study, the KKB Lens System, a pilot application of KKB, was tested and integrated into the map at the request of KKB officials. As a result, the branches were presented with industry and competitor credit and card information at all locations, supporting the branches' strategic decision-making processes.

Legal CRM

In line with the Bank's sustainability objectives, the Corporate CRM group, in collaboration with the relevant parties, has rapidly completed the analytical infrastructure work required to correctly classify existing and new loans. In order to support the development of the agricultural sector, which is one of the Bank's priority objectives and of great importance in terms of sustainability, the asset segmentation project was implemented and integrated with the credit models in order to better understand the needs of customers operating in the agricultural sector and to enable the business lines to offer the right products at the right time.

Banking Services

Analytical Strategy Development and Dissemination (ASDD)

Data enrichment was achieved by integrating external source data into the Bank's systems through alternative channels (The Banks Association of Türkiye, FinTürk, MKK Data Analysis Platform, etc.) and bots written for institution-specific screens such as KKB Mercek. This data will enable the bank's 'Interactive Türkiye Map' to be updated and will automatically support other current and future studies.

A 'Demand Deposit Tracking Screen' has been developed to allow all branch and regional managers and head office staff to monitor changes in demand deposits in their regions and branches on an hourly basis by business line and branch type. This screen allows detailed tracking of demand deposit losses and gains on a portfolio and customer basis by branch type.

An investment call tracking bot was developed for the Deniz Yatırım team and an alert system was created. This system enabled actions to be taken to close active calls, and an increase in resolution rates was achieved through reminder emails.

In cooperation with Deniz Academy, training on SQL and machine learning was provided to two separate groups for three days in July and August at the Faculty of Data Science as part of the Ahead Youth programme, which was held for the first time in 2024. In addition, training sessions on topics such as What is Data Science, SQL, Excel and Machine Learning were planned to meet the needs of student clubs. Data Based Decision Making, SQL and Excel trainings were also organised within the bank to improve the analytical thinking and approach of employees.

The ASDD BOT was used to scan the digital assets of our bank's legal clients on the Internet (such as websites, social media accounts, fields of activity and open/closed status of workplaces) and to immediately transfer information not contained in our bank's data to the database. This bot continues to work every day, adding new records to the system. In addition, the development of algorithms supported by the Big Language model to analyse the website data collected by ASDD BOT has started and is ongoing.

Retail Analytics, Artificial Intelligence and Optimisation

Retail Analytics and Strategy

As the department that provides analytical support to all stakeholders and channels in retail banking products and customer management, a large number of data-driven studies were completed in 2024. A large number of machine learning (AI) models were newly built or updated (e.g. insurance models, KMH, pensioner targeting, OFÖ). Feasibility studies for account opening campaigns, salary customers, etc. were completed. Analyses of card closures, stock loans, car tax, upsell campaigns, etc. were carried out. Support was provided for conversion to Troy cards, investment reports, potential asset transfers to BDs, card authorisation project. Updated profitability figures and product lifetimes. Completed fund recommendation system and investment segmentation.

Fraud Analytics and Optimisation

In 2024, the Fraud Analytics and Optimisation team provided support for branch opening recommendations, cash management, external fraud reporting and analysis, and internal fraud detection. In 2024, Cash Management continued its efforts to create a culture of effective cash management in our branches, and as of Q3 2024, we are ranked first among our peers (using the performance metric of cash amount per 725K unit). Fraud analytics provided regular and ad hoc analysis and reporting support to the Fraud Management team throughout the year to assist in their decision making. The first party fraud model to be used in conjunction with the KKB model was completed. During the year, analytical work support was provided to the Human Resources, Internal Control and Audit teams in line with additional requests received outside the departmental remit. Fraud profiling studies were conducted on POS and payment institutions. As part of the branch location analyses, the analyses of the opening of branches in Kadıköy district and the opening of branches in Kayapınar were completed. An ATM efficiency study was conducted.

Deep Learning and Artificial Intelligence

The Deep Learning and Artificial Intelligence team is responsible for tracking and driving new technology developments and building sophisticated models. It is also responsible for supporting data enrichment and other analytical departments. In 2024, data enrichment activities included a neighborhood-based location data mart, a daily variable data mart, location-based determinations, and tagging in card spend to be used in the development of personalization. Work has been done to transcribe branch voice recordings using speech-to-test and the model will be run on the GPU when GPUs are delivered. Technical support for MLOps processes was provided with expertise. Term pricing has been done according to customer value and potential asset model and will be incorporated into the system with the business unit IT project. Together with IT, the preparation of a local LLM model was started to meet the bank's need for productive artificial intelligence in cases involving customer or bank secrets. For the Call Center team, the text mining model for automating customer approval in insurance sales was completed. A call center inbound call forecasting and shift optimization was performed to determine the optimal number of agents required.

Field Communication and Performance Monitoring

The Field Communication and Performance Team has undertaken important tasks such as providing analytical support for branch target and budget studies, conducting location and competition analyses, modelling scorecards and sales performance monitoring scorecards, developing branch segmentation and performance measurement methodologies. This team makes DenizBank's field operations more efficient and improves the Bank's sales strategies.

Credit and Collection Policy

Digitisation continued to be one of the Bank's strategic priorities in 2024. In this context, various efforts were made throughout the year to enable customers to open accounts without visiting a branch and to access more credit products through digital channels. As a result of these efforts, the Bank aimed to increase its effectiveness on digital platforms and strengthened its digitalisation strategy.

Customer application scores, loan rule sets and income prediction models were revised in 2024 to provide more accurate customer selection and appropriate limit recommendations. In this context, automation rates were significantly increased, reaching 99.8% for retail loans, 99.6% for credit cards, 97.7% for SME loans and 75.7% for agricultural loans.

In collection policy, DenizBank has improved the analysis of customers' payment behaviour and implemented the processes of self-recovery on the performance side and transfer to the arrears band. In the legal follow-up processes, scorecards were used to increase the collectability of collections. Collection performance indicators were regularly monitored and reporting processes were improved.

Banking Services

Collection Analytics Department

The department continued to develop analytical solutions to minimise credit losses and efficiently manage collection processes, helping the Bank to become one of the best performing banks in the sector in terms of collection performance. Using the latest artificial intelligence and machine learning techniques, new scoring and risk prediction models were developed to optimise arrears and collection processes and provide more accurate, proactive forecasts.

Campaign, Customer Communications, Business Intelligence and Central Report Management

Campaign Management

Campaign and Customer Management is the effective execution of all processes in customer communication, campaign management, and automation activities. Demand gathering, analysis, communication and automation processes are optimized. Projects aimed at increasing customer satisfaction are implemented. Evam tool was purchased in January 2024 and process improvements will continue in 2025.

Customer Communications Management

This is an end-to-end system that optimises the communication processes between customers and the Bank, ensuring the exchange of information and the management of feedback in accordance with legal requirements and taking into account customer preferences. The improvement of the Bank's customer information process and the management of the projects carried out within this framework are among the tasks and responsibilities of our team. Notification will continue to provide advice on the design of projects relating to customer communication for products and processes.

Business Intelligence and Central Report Management

The department completed more than 2,300 requests on time in 2024, automating data access processes and reducing manual workload. The web-based reporting platform was developed, with new modules added and improvements made in response to feedback. Maintenance, technical support and development of more than 1,000 BI reports continued. The aim is to make the processes even more efficient with machine learning supported projects.

Regulatory Reporting Control and Analysis Department

The Department carries out mandatory reporting to the Banking Association of Türkiye(TBB), the Revenue Administration Department (GİB), the Financial Crimes Investigation Board (MASAK) and the Ministry of Trade. The department is also responsible for reporting and transferring accounts and amounts that have not been transferred for 10 years to the Savings Deposit Insurance Fund (SDIF) and the Investor Compensation Center (ICC) within the statute of limitations.

The aim of the department is to ensure that all notifications are made correctly and in full within the legal deadlines, in order to avoid client complaints, to prevent the Bank from being subject to criminal sanctions and to protect its reputation in the eyes of the stakeholders.

Advanced Data Analytics and Artificial Intelligence Projects

DenizBank implemented advanced data analytics and artificial intelligence projects in 2024. By using deep learning and productive artificial intelligence technologies, it aims to make credit policies more flexible and customer-oriented. These projects have been integrated into marketing and risk management processes, and new, efficient and value-added models have been developed through credit modelling studies within the Bank. Under the Individual Behaviour Models, separate models were developed for consumer loans, credit cards and overdrafts, while the SME Behaviour Model was renewed as a single model without segmentation. In addition, the SME Application Model and the Corporate

Application Models were redeveloped and the benefits and returns were increased by planning the use of these new models in the Bank's SME and Corporate lending processes.

Details of the models currently developed and used/planned to be used in the Bank are as follows:

Corporate Application: For corporate customers, a comprehensive rating system is used that assesses customer risk 360 degrees, with models enriched with both internal and external data sources, with an advanced segmentation approach for the needs of the business units. There is a monitoring project consisting of performance and stability tests to closely monitor the modelling system. This allows any deterioration in the models to be identified at an early stage and action to be taken. The New Corporate Application model, which has a higher borrower ranking performance and is more discriminatory, was developed in 2024 and will be used in the Bank in 2025.

SME Application & Behaviour: YThe redevelopment of the new SME application model was completed in 2024 and the model was implemented in the Bank from October 2024. The new SME Application model with high discriminatory power is expected to have a positive impact on the profitability of the lending process. The development of the new SME Behaviour model was completed in 2024. The model, which will be used in the provisioning, credit allocation and monitoring stages, will be implemented in the Bank in 2025.

Individual Behaviour & Application: Customer-based individual application models consist of 8 segments. The models can be continuously updated through the established Continuous Learning Datamart structure. The new models will be used in the Bank from November 2024. The renewed study of the Individual Behaviour Models was completed in 2024 and the models were implemented in the Bank from January 2025. The performance of the models developed at product level (consumer loans, credit cards, overdrafts) to be used in the provisioning, credit allocation and monitoring phases is high and stable.

Agriculture Application & Behaviour: Agriculture Application model consists of 2 segments. The models are in use in the bank as of October 2022. Agriculture Behaviour Model was renewed in 2023 and started to be used in provision calculation, loan allocation and monitoring processes in the bank as of June 2024.

Cheque Scoring: The renewed Cheque Scoring model study was conducted in 2024 and the new model is expected to be implemented in the Bank in 2025. The new high-performance cheque scoring model is expected to increase the efficiency of the marketing and sales processes of both the bank and the factoring business.

Risk Analytics and Monitoring Models:

In addition to monitoring the overall performance of all models, the Bank aims to make more accurate and effective financial decisions at customer, branch, regional and business line levels through RAROC analyses that take into account the efficiency of capital utilisation and risk levels. It also optimises collection processes by predicting customer delays using collection models.

Data Governance

Banka Veri ve Analitik Yönetişimi, verilerin güvenli, doğru ve erişilebilir bir şekilde veri sahipleri, veri sorumluları ve veri muhafızları tarafından yönetilmesini sağlar. Bu süreç, stratejik kararlar için içgörüler sunar, risk yönetimi ve operasyonel verimliliği artırır. Ayrıca, regülasyonlara uyum sağlayarak bankanın rekabet avantajını güçlendirir ve müşteri odaklı çözümler sunar.

Banking Services

IFRS System and IFRS Process and Coordination Departments

The department effectively manages the expected credit loss (ECL) calculation process and ensures provisioning in accordance with financial reporting standards. It also prepares ECL budgets and forecasts based on current and future economic conditions using risk assessment, modelling and simulation. IFRS department monitors credit risk and assesses its potential impact through analysis of economic scenarios and responds to internal and external audit requests in line with regulatory requirements.

Customer Satisfaction Department

The Customer Satisfaction Department collects feedback on products and services from customers through various channels, gathers it in one center, analyzes it carefully, takes the necessary action and ensures that customers are informed of the results.

It prepares reports on customer complaints and regularly shares them with the relevant business units, branches and managers to monitor trends and enable the relevant units to take action where necessary.

To ensure effective resolution of customer notifications, the Bank works in coordination with the relevant business units, organising meetings as necessary and ensuring that SARs are handled on a case-by-case basis. In addition, the Bank organizes a quarterly "Customer Satisfaction Committee" with the participation of business units and managers, and evaluates and analyzes customer reports and shares them with the committee members.

Through these activities, the Bank aims to increase customer satisfaction by ensuring that customer feedback on our Bank's products and services is evaluated by business units and managers, and decisions are made accurately.

Branch and Central Operations Group

The vision of the Branch and Central Operations Group is structured under the main headings of Efficiency and Cost Management, Digitalisation and Process Improvement, Risk Management and Employee Development. The Bank's strategic objectives are to further increase the efficiency of operational transactions, to reduce the operational workload of the branches in order to provide a better quality of service to customers, thereby increasing customer satisfaction, and to use state-of-the-art technology for the benefit of the institution and customers.

In addition to achieving a high level of customer satisfaction with the basic objectives within the framework of this vision, the Group

1,250,000
TROY cards were sent to customers

550
ATM replacement was successfully completed and the entire track was converted to Recycle ATMs.

continued to work towards ensuring that both internal customers within the Bank's organisation and external customers receive uninterrupted, fast and high quality service. The main indicators are the service level (SLA) of the service provided to customers, error and return rates of transactions, performance and capacity utilisation rates, uninterrupted service levels, and customer satisfaction results, which the Group monitors and identifies development points.

Shaping our work with a focus on customer satisfaction

In 2024, 2,395 branch visits were made by Regional Operations teams and areas for development were identified. Internal Customer Satisfaction surveys were conducted twice at branches.

The following improvements were made as a result:

- "In order to ensure that the "Separation of Duties" principle is implemented more effectively and supervised from the local level, "Branch Operations" positions have been assigned directly to the Operations Managers in the Regions, matrixed to the Branch Manager and the Assistant General Manager of Operations, with the aim of minimising operational risks while maintaining high service quality standards.
- In 2024, the service structure, based on the principle of segregation of duties in business processes, was further strengthened by linking the Regional Operations Department Managers to the Branch and Central Operations Group and to the Regional Manager as a matrix.
- In order to establish effective monitoring mechanisms in the regions and branches, to monitor operational processes, to communicate with the Regional Operations Department and the branches, to monitor whether general policies and practices are applied in the field, and to ensure the uniform, effective and efficient functioning of all kinds of operational process practices concerning the branches, the "Field Operation Coordination" was established within the Branch and Central Operations Group. Department was established.
- In 2024, an interim control and reconciliation unit was established within the Regional Directorates to perform some of the periodic controls carried out by the Branch Operations Manager in order to ensure more effective and efficient daily control and operation in the branches. The aim of this new structure, it is aimed to reduce operational risk through accurate, complete and timely reconciliations and frequent controls, and to identify and address deficiencies and non-reconciliations in a timely manner, thus enabling branches to devote more time to their day-to-day operations. Pilot studies have been launched in 3 regions.

Banking Services

- In 2024, a number of process changes and system improvements were made in the mechanisms of informing and confirming customers about their transactions in order to protect customer assets and prevent possible fraud cases. With these improvements, control mechanisms have been tightened.
- In order to ensure uninterrupted operations in the event of a disaster, the competence of the Emergency Centre in Ankara in critical processes was increased and both staff and transaction diversity were improved.

Services that make a difference in Card Payment Systems

The issuance of TROY cards was accelerated with the support of BKM members In this process, TROY BINs were allocated from BKM, certification processes were carried out, and product definitions were made within the framework of the products determined by the credit card marketing teams. 1,250,000 TROY cards were sent to customers. Discover integrations were completed for these cards to be used abroad. Thanks to the 3-year card purchase agreement with Plastkart, measures have been taken against unforeseen supply problems this year and next year.

In 2024, 550 ATM replacements were successfully completed and the entire route was recycled, especially ATMs. The average age of our ATMs was 4.5 years.

The ability to pay with a QR code in mobile applications and terminals was expanded by 94%, including BKM TechPOS and VPOS. The target is to reach 97% by 2025. As part of the POSum Cepte application, the alternatives of using mobile devices as POS terminals with new vendors were widely promoted, enabling efficient management of POS stocks.

Automation in Operational Processes

As digitalisation becomes more widespread around the world, automating operational processes and minimising employee intervention have become key objectives for banks. The Branch and Central Operations Group also ensured that DenizBank made significant gains in 2024 with the work carried out in this regard.

- As an alternative to the call system used for consultancy services provided to branches on procedures and operations related to banking transactions, the new artificial intelligence platform 'Şubebot' application was opened to Branch Operations staff with a pilot application. Approximately 30% of the operation calls started to be answered with the chatbot application 'Şubebot'.
- Technical consultancy and operational support continued to be provided to traders, institutions and schools with which the Bank has agreements.
- Deniz Portfolio Mutual Funds were enabled to transmit orders after 4:00 p.m., which is the EOD of the fund.

Contribution to digitalisation and environmental footprint improvement

The Branch and Central Operations Group, which meticulously considers sustainability in its activities, contributes to the reduction of DenizBank's environmental footprint.

Thanks to digitalisation and automation efforts, the number of daily transactions per person in the operations teams has increased by 51% over the past three years. However, this increase has been tolerated by technology.

At the end of the year, all transactions accounted for 54% of disbursements were made through non-branch channels and 40% were automated. Digitalisation has been used effectively and STP processes have been widely adopted.

- The Bank's systems are integrated with all platforms that use digital letters of guarantee. 40% of guarantee letters are issued in a digital environment.
- The use of robotics in processes resulted in daily savings of 110 hours in 12 processes.
- The generation of plastic and chip waste has been reduced by extending the life of cards to 10 years, improving renewal criteria and starting to issue digital debit cards.

- The POSum Cepte application was rolled out and mobile phones were used as POS terminals, resulting in less paper (slip production), plastic and electronic waste.
- The Digital Slip application was introduced into the production environment, enabling card and merchant customers to conduct their transactions and receive their documents electronically without receiving paper slips.
- Customers were enabled to perform transactions such as limit increase, mobile phone update, SIM unblocking, etc., which they would otherwise have to do by visiting a branch securely through MobilDeniz. Environmentally friendly banking applications such as digital approval of documents, which do not require a branch visit and do not use paper, were supported.
- By promoting instant name printing on cards, 75% of names were printed and significant savings were achieved.

Digital Channels

DenizBank is implementing new projects and collaborations in order to provide the best digital experience to its retail and corporate customers. In our rapidly digitalising world, MobilDeniz continuously increasing the functions it offers through digital channels to enable its customers to conduct their financial business from their homes, workplaces and wherever they are in the world.

Sector leader in investment

MobilDeniz, DenizBank's mobile banking application, ranks 2nd in the sector with 163 different types of transactions and 463 functions offered to its customers. With the aim of "Investment Banking", which has an important place in the Bank's strategy, all investment products have been offered through MobilDeniz since 2024. Customers, who can easily open their investment accounts through MobilDeniz, can perform investment transactions such as stocks, VIOP, fund transactions, foreign exchange/precious metals trading, and fixed deposit accounts with two or three taps. With 46 investment banking functions, MobilDeniz is the leader in the sector in terms of transaction richness.

Comfortable environment for legal customers Internet Banking

DenizBank continues to invest in web-based Internet Banking despite the rapid increase in the number of users of its MobilDeniz mobile application. The Bank continues to develop both its mobile and web channels in order to provide corporate banking services through digital channels, which is an important strategy of the Bank.

In anticipation of the fact that corporate users perform their banking transactions in the digital channel from their large desktop computers, the Internet banking channel is designed in accordance with the experience of corporate customers.

Products such as revolving loans, discount loans, instalment commercial loans, spot loans, digital guarantee letters, which are critical products for the corporate world, were offered to customers in Internet banking in 2024. In addition, a structure was developed to enable customers to manage their authorised users on a self-service basis, and the experience of frequently used transactions such as bulk transfers and salary payments was optimised.

Shaping our efforts with a focus on customer satisfaction

In 2024, aiming for excellence in the digital channel experience, DenizBank continuously measures customer satisfaction and establishes the necessary organisations and structures to respond quickly to customer requests, suggestions and complaints. It takes reactive measures by establishing systems to track customer errors and proactive measures based on customer footprints in digital channels.

Aiming to provide the best experience to its customers throughout their banking journey, starting from the account opening process in digital channels, DenizBank has set frictionless and fluid customer experience as one of its priority goals in 2025, in addition to the wealth of transactions it offers to its customers.

Value Creation Approach

Since its establishment, DenizBank has been acting with a responsible banking approach, aiming to add value to shareholders, employees, customers and society. With the mission of facilitating sustainability transformation, the Bank shapes its value creation model with the focus areas of Sustainable Finance to direct financing to sectors and areas that serve green transformation, Next Generation Banking to improve customer experience and operational efficiency with the help of digitalization and innovation, and Future Talent for a working environment that supports equal opportunities, diversity and development.

Value Creation Model

INPUTS

Human Capital

- Talented Human Resource
- High employee loyalty
- Employer profile that embraces diversity, equal opportunities and inclusiveness
- Training programs that support personal and professional development with Deniz Academy

Financial Capital

- Sustainable financial growth
- Resource diversity and liquidity
- Proactive financial risk management
- Strong capital and shareholder structure
- Synergy with group companies
- Impact investing

Intellectual Capital

- Effective CRM applications
- Digitalized business processes
- Rooted institutional knowledge
- Support provided for entrepreneurship and innovation
- AI and optimization investments, data scientist staff

Manufactured Capital

- Maturity in Digital Transformation
- Branch and ATM network spread across Türkiye
- Barrier-free branches and ATMs
- Customer-focused products and services

Natural Capital

- Knowledge and Expertise for Transitioning to a Low-Carbon Economy
- Management of environmental impacts in operational processes
- Environmental and social risk assessment in credit analysis

Social and Relational Capital

- Transparent and strong communication and collaboration with stakeholders
- Corporate memberships
- Customer satisfaction prioritized Banking
- Corporate projects and activities that generate social benefits
- Zero-tolerance approach to combating corruption that prioritizes business ethics

CORPORATE FOUNDATIONS

Data Privacy and Security
Governance, Compliance and Ethics
Systematic Risk Management

VALUE AREAS

Next Generation Banking

- Customer Journey and Experience
- Digitalization and Innovation
- Ecosystem Banking

Sustainable Finance

- Environmental Impact Financing
- Responsible Services and Products
- Access to Financial Services

Future Talent

- Talent Attraction and Retention
- Diversity and Inclusion
- Employee Experience

VISION

for the beyond

Facilitating Sustainability Transformation with Innovative Finance

OUTPUTS

14,922 people — DFHG family
3,016 — Recruits in 2024
59.0 — Training hours per employee
60% — Employee engagement score
36 — Average employee age
52% — Ratio of women employees
35% — Ratio of women managers

1,578.5 billion TL — Consolidated asset size
151.6 billion TL — Consolidated equity
18.41% — Consolidated capital adequacy ratio
45.3 billion TL — Consolidated net profit
37.2% — Consolidated return on equity
51.6% — Agricultural Banking market share*
3.2 billion USD dollars — Green and Social finance
47% — Sustainability linked wholesale funding

5.0 million — Number of active MobilDeniz users
82% — MobilDeniz usage rate of active customers
97% — Share of Non-Branch Channels
5 — Number of startups invested in
more than **140** — Start-ups/projects that have been mentored or collaborated with within NEOHUB since 2021

Widespread national and international branch network
6.8% — Branch market share in the Turkish banking sector
3,080 — ATMs
96% — Ratio of Barrier-free branches
644
3,080 — Number of ATMs with Recycle feature
100% — Rate of ATMs' suitability for visually impaired customers
20% — Number of ATMs suitable for orthopedically disabled people

1.5 billion USD — Financial support towards renewable energy projects
136,674 — E&S risk assessed loans/customers
10.3 tCO_2/person — Emissions per person
60,117 MWh — Electricity consumption (Mwh)
4 — Project financing projects with E&S risk assessment*:
660 ton — Paper consumption

22 — Number of corporate memberships and initiatives supported
402 thousand — Customer feedback notification
33 — Recruited from the "Deniz'nin İncilleri Plus" Internship Program
DenizBank Children's Opera, IDSO & IzDSO DenizBank concerts with DenizKültür

VALUE CREATED

- Happy work environment focused on employee satisfaction and career development
- Attracting and retaining the right talent
- Strengthening DenizBank's preferred employer profile

- Financial support provided to the real sector
- Contribution to sustainable development
- Financial value created with green financing
- Sustainable financial profitability

- Uninterrupted banking services
- Customer-specific products and services
- Digital customer penetration
- Increased efficiency in business processes, reduced environmental impact and operational risks with digitalization

- Accessibility of financial services to all segments of society with an inclusive approach
- Support for barrier-free living
- Contribution to the local economy

- Ensuring sustainable management of natural resources
- Supporting customers in raising awareness of the low-carbon economy
- Financing the transition to a low-carbon economy with sustainable and green loans
- Supporting the circular economy with digitalization and paperless banking applications

- Strengthening stakeholder communication
- Increasing the sphere of influence in the sustainability ecosystem
- Benefit created for different segments of society with an inclusive perspective
- Contribution to social and cultural development and increasing the level of welfare
- Ensuring sustainability in the value chain

SDGs

With the understanding of
"for the Beyond"
we work for a green, inclusive and better future at every step. We train the leaders of the future, make financial services accesible to our customers and transform banking using technology. With our sustainabilty-oriented growth approach, we aim to be a facilitator of sustainability transformation from individuals to institutions while adding value to society and the environment. Because we know that for a sustainable society,
"Beyond is Deniz!"

** Please refer to environmental performance indicators page for more information*

Our Sustainability Strategy

DenizBank carries out its sustainability activities in line with its vision of "A bank for all and beyond... Facilitating Sustainability Transformation with Innovative Finance". In parallel with its strategic goals, the Bank carries out its activities with three core value areas determined within the framework of the expectations of its internal and external stakeholders. DenizBank focuses on sustainability in all its business processes.

Value Areas

- Sustainable Finance
- Future Talent
- Next Generation Banking

DenizBank supports the green transformation of its customers with the awareness that the finance sector has an important transformative role in combating climate change. The Bank works to develop products and services that have a high positive environmental and social impact and add value to society.

DenizBank supports collaborations that will enable all relevant stakeholders to play an active role and take responsibility in order to evaluate its environmental impacts including operational emissions, financed emissions and zero waste management practices with a holistic approach.

In line with the Net Zero targets of the Republic of Türkiye and its main shareholder Emirates NBD, DenizBank aims to build the Bank's Decarbonization strategy on solid foundations and continues its efforts in this direction.

Placing stakeholders at the center of its sustainability strategy, DenizBank followed a process in compliance with AA1000 Stakeholder Engagement Standard in 2023. In this way, the expectations and needs of all stakeholders such as employees, customers, business partners, suppliers, main shareholder, subsidiaries, financial institutions, auditors, international organizations, medias, NGOs and entrepreneurs were taken into consideration. This comprehensive stakeholder analysis played an important role in determining sustainability goals and enabled the prioritization of issues that can create positive environmental and social impacts.

Classification of Stakeholders:
DenizBank has created a more effective communication and cooperation process by classifying its stakeholders in three main impact areas:

- **Direct Economic Impact Creators:** Stakeholders who directly contribute to the daily operations of the Bank such as the main shareholder, employees, customers, business partners and suppliers.
- **Indirect Economic Impact Creators:** Stakeholders who indirectly influence the Bank's operations, such as subsidiaries, financial institutions and auditors.
- **New Opportunities and Insights Creators:** Stakeholders that bring new perspectives to the bank and shape industry developments, such as international organizations, media, NGOs, associations and initiatives.

DenizBank sustainability strategy is built on value areas shaped in the light of material issues. As part of the strategy formulation process, a detailed materiality analysis was conducted. In the prioritization process, stakeholder expectations, external trend analysis, executive level interviews, impact analysis (financial, environmental and social) and Bank strategies were taken into consideration.

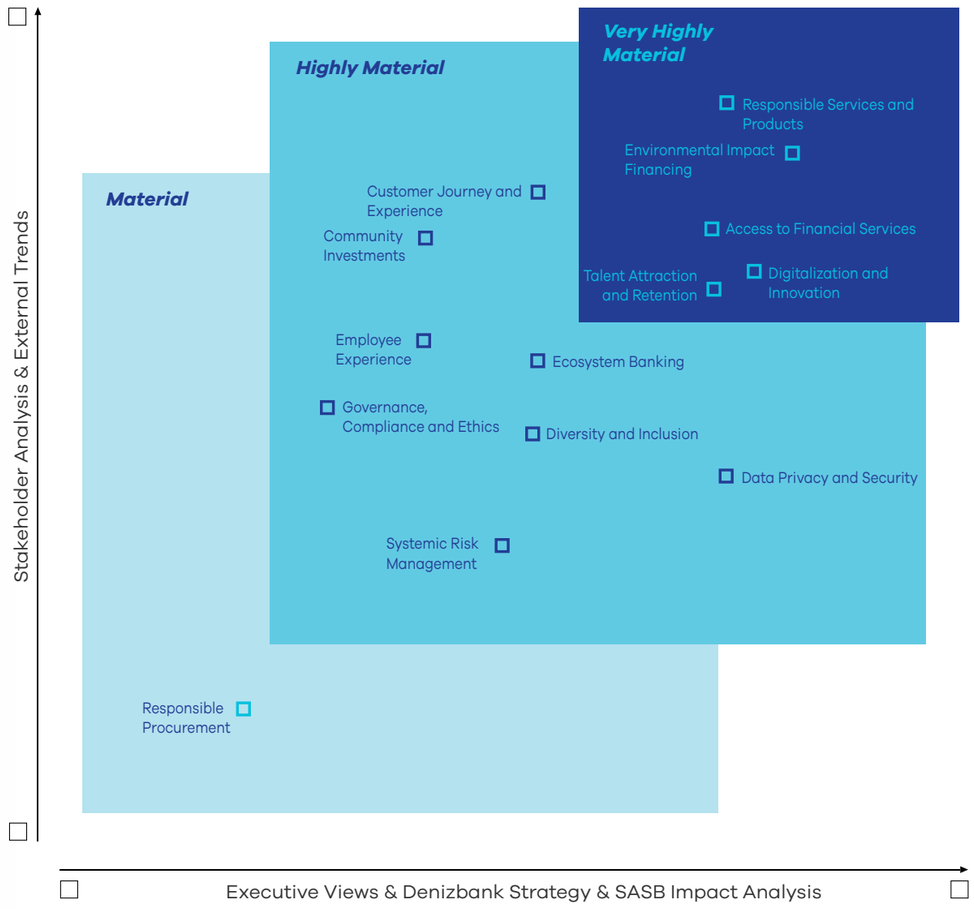
The 2023 materiality analysis was updated in 2024 in light of current developments, taking into account the principle of double materiality. The main purpose of this update is to ensure that the sustainability studies carried out at Denizbank A.Ş. level in 2023 and 2024 are disseminated to cover the entire DFSG. In this way, it is aimed to make the sustainability-related issues in 2023, which are closely related but in different hierarchy in the analysis in 2023, more understandable for DFSG umbrella, and to create a reasonably related and significant risk-opportunity universe at DFSG level by considering the materiality criterion in order to correctly determine the possible financial impacts of sustainability-related risks and opportunities.

In this context, very highly material topics for the DFSG materiality analysis: Environmental

Impact Financing, Responsible Services and Products, Access to Financial Services, Talent Attraction and Retention, Digitalization and Innovation, and a new material topic called "Climate Action" was added in line with the ultimate goal of transition to a low carbon economy. Accordingly, the number of very highly material topics within the Sustainability Strategy has become 6. The Bank conducted a comprehensive risk/opportunity analysis process for these topics.

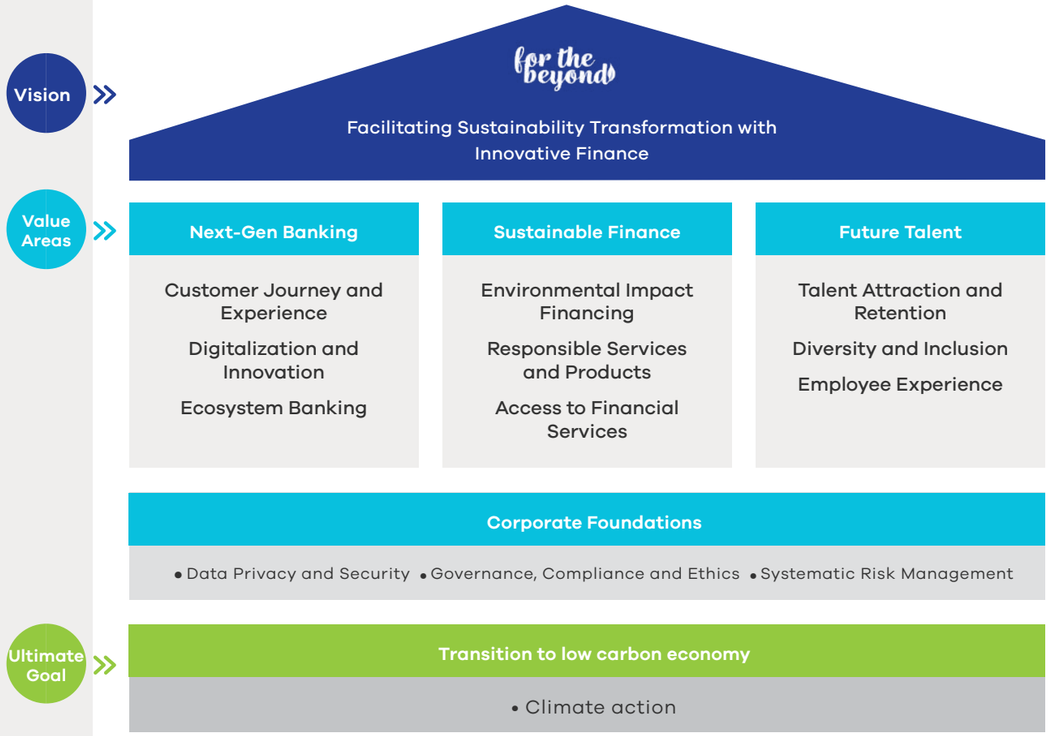
The outputs of this process can be accessed in the "Sustainability Risks and Opportunities Management" section of the report.

Data Privacy and Security, Systematic Risk Management and Governance, Compliance and Ethics, which are considered among the material topics and are at the core of the Bank's way of doing business, are included in the "Corporate Foundations".



*according to materiality assesment conducted in 2023

Sustainability Strategy



The Sustainability Strategy aims to increase the resilience of the group-wide business strategy and model to these sustainability-related risks.

In order to effectively manage the risks and opportunities identified in relation to sustainability and climate change, the strategic approach set out in the DFHG Sustainability Strategy is relevant and aligned with the ENBD Group Sustainability Strategy and Focus Areas. In this context, under the Sustainable Finance value area, risks and opportunities related to sustainability are strategically addressed through Environmental Impact Financing and Access to Financial Services at Denizbank A.Ş. level together with Responsible Services and Products at DFHG level. Risks and opportunities related to Digitalization and Innovation in the Next Generation Banking value area and Talent Attraction and Retention in the Future Talent value area are strategically managed at DFSG level..

Value Areas

Sustainable Finance

While directing financing flows in light of the transforming world and future expectations, the "Sustainable Finance" value area is taken as a basis. This value area takes into account the sectors and geographies in which we operate and is aligned with the global sustainability agenda.

DThe financing of the transition process of sectors that are difficult to transform and cut horizontally across the economy is handled under the headings of "Financing Transition", "Inclusive Finance" and "Financing of the Future", and in this context, steps are taken to finance the needs of the future with completely "green" and "sustainable" approaches. Within this framework, the Bank focuses on financing areas targeting social inclusion, addressing large masses and offering a variety of financial services to customers.

In line with our goal to continue expanding our sustainable finance product range and sustainability-related funding portfolio by systematically contributing to green transformation and social welfare by increasing its positive environmental and social impact, we prepared our "Sustainable Finance Framework" in 2023 in accordance with the International Capital Markets Association (ICMA) and Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Green Loan Principles published by the Credit Market Association and received a second party opinion from ISS Corporate Solutions.

Value Areas

Next Generation Banking

One of the main value areas is "Next Generation Banking" practices. In this context, the development of innovative products and services and the delivery of their sustainability impact to a wider customer base, and the improvement of customers' banking product and service experiences are among the prioritized targets.

We pursue strategies to increase the total benefit of the ecosystem by prioritizing different sectors (e.g. agriculture, tourism) both through our financial contributions and through our subsidiaries operating in non-financial sectors. In this context, "Ecosystem Banking" is among our priorities.

We aim to support society's access to financial services through facilitating and privileged financial services offered to SMEs, students, entrepreneurs, retirees, women entrepreneurs and women business owners. We strive to enrich the customer experience by utilizing our advanced digital technology infrastructure and innovation areas, as well as various instruments such as our branch and ATM network.

Future Talent

New generation talents are one of the cornerstones of the transformation required for sustainability goals.

Recruitment of new talent and retention of existing talent play a critical role in achieving the goals defined under our corporate strategy. It is important to incorporate employee experiences and feedback into decision-making processes in order to reduce unwanted talent (workforce) losses, increase employee satisfaction and strengthen employee loyalty.

The steps to be taken in this context are among the prioritized targets. With the implementation of these steps, it is aimed that our employees will become more competent in the way they do business in the medium term and that their work outputs will be at higher standards in the long term.

Corporate Foundations

Our sustainability strategy is built on the corporate foundations that we have meticulously managed since the establishment. Corporate Foundations are the main axes of our value creation approach and continuous performance areas.

Data Privacy and Security, Systematic Risk Management and Governance, Compliance and Ethics are our governance pillars. We attach great importance to the data privacy of our customers and see this area as an area of continuous investment.

Climate Action

In line with our ultimate goal of transition to a low-carbon economy, "Climate Action" is among the very highly material topics for which we are working hard to develop a strategic approach and roadmap. In this context, we strive to integrate climate-oriented strategies and policies into all our operations and decision-making processes in order to ensure environmental sustainability and effectively combat climate change.

Our Sustainability Targets

Sustainability activities under the sustainability strategy are carried out in a performance-oriented manner. In this context; for the first time, key performance indicators were determined for 2024 and included in the performance scorecards at senior management level with a 10% weight effect. The inclusion of sustainability targets in executive bonus accounts is one of the important steps we took in 2024 to ensure that our sustainability commitments are directly linked to decision-making and leadership responsibility.

2024 performance realizations and strategic targets for 2025 and beyond are summarized in the table.

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DenizBank Financial Services Group Sustainability Strategy and Value Areas

	Sustainable Finance	Transition to a Low Carbon Economy	Corporate Foundations	Next Generation Banking	Future Talent
2024 Realizations	Sustainability-related funding reached USD 3.2 billion by the end of 2024	Financed Emissions have been calculated	The infrastructure required for DFHG-wide reporting has been established	Innovative applications for sustainability have been developed on MobilDeniz	Women's Leadership and Development Program was designed
	Sustainable Financing Products have been developed	Climate Risk and Opportunity Analysis has been carried out		The number of sustainability-oriented collaborations was increased	
	Loans have been assessed from an environmental and social risk perspective				
Target	Increasing the share of DFSG in the USD 30 billion of resources to be disbursed across the ENBD Group by 2030	Completion of Decarbonization Strategy aligned with ENBD Group net-zero commitments and Türkiye NDC	Publication of the TSRS report which will be prepared for DFSG	Increasing the digital penetration rate Developing innovative digital products that can respond to customer needs in order to improve customer experience and increase satisfaction	Implementation of the Women's Leadership and Development program
	Creating a Sustainable Finance Action Plan (2025-30) To be prepared with a focus of – Green Portfolio Volume Expansion – Reduce Sectoral Emission Intensities with Innovative Financial Products aligned with Global and Local Best Practices	Transferring the operational emission calculation at DFSG level to digital infrastructure systems and in parallel increasing the calculation quality through data optimization	Mainstreaming sustainability policies across the Group		Design and implementation of training programs to increase the capacity of Internal and External Stakeholders in the context of ESG
	Systematic monitoring of Green and Social Assets	Completion of the integration of Climate Risks and Opportunities into the Enterprise Risk Management system	Disseminating Denizbank A.Ş. Sustainability Strategy to DFHG level and ensuring its integration with DFHG Business Strategy		

Sustainability Management

Our sustainability management structure has been established by taking into account current and potential needs to ensure that the Bank's sustainability approach is operational throughout the Group.

The aim of this structure is to ensure the efficient management of sustainability within the Group and to pave the way for efforts to produce impact-oriented solutions for both customers and other stakeholders.

Sustainability Committee

Sustainability Committee is responsible for the overall management and oversight of all activities related to sustainability and climate change in DenizBank Financial Services Group. In this context, it has the function of monitoring and managing risks and opportunities related to sustainability and climate change. The Committee consists of five members of the Board of Directors, including the General Manager, and four Assistant General Managers. Six of the nine members of the Committee have executive functions, and the relevant persons are also members of the Executive Committee. The Committee monitors and supervises issues such as following the sustainability strategy and targets, managing sustainability and climate risks and opportunities, maintaining the sustainability governance structure, improving sustainability performance, and defining sustainability processes with indicators for business units and executives throughout the Bank. The Committee convenes at least four times a year and reports to the Board of Directors twice a year on sustainability activities carried out within the scope of its duties and responsibilities.

Sustainability Coordination Department

The Department reports to Structured Finance and Sustainability Coordination Group under Financial Institutions and Sustainability Coordination Group Executive Vice President. It follows the processes related to the decisions of the Sustainability Committee and acts as the secretariat. Sustainability Coordination Department operates within the framework of DenizBank's vision, mission and sustainability strategy. It coordinates all sustainability activities realized by involving internal and external stakeholders.

In order to integrate the Sustainability Management System (SMS) into DenizBank's business processes and continuously improve it, it works in coordination with the relevant business units (and/or collaborations with external parties) for the participation of internal and external stakeholders in the processes, obtaining their opinions and integrating them into sustainability efforts, increasing the awareness of employees on sustainability in general and the Bank's sustainability strategy in particular, and strengthening awareness.

The Department is responsible for all processes related to the calculation of DFSG's emissions from its operations.

The Coordination Department is also involved in the processes of determining sustainability targets in line with the Bank's sustainability strategy with the relevant teams and designing the actions to be taken to achieve these targets.

With regard to sustainability and climate change risks and opportunities, the Department, acting in coordination with the Financial Affairs Group and Internal Systems Responsible Groups, works with the relevant and responsible units to understand the Bank's sustainability risks and opportunities, create scenarios and financialize these risks and opportunities.

Targeted Developments in Sustainability Structure

Sustainability Sub-Committee

It is planned to establish a Sustainability Sub-Committee to facilitate the effective follow-up and execution of sustainability issues and decisions on the Sustainability Committee's agenda. The Sub-Committee will serve as the primary responsible body for ensuring the operationalization of the Sustainability strategy throughout the Bank.

Sustainability Specialists

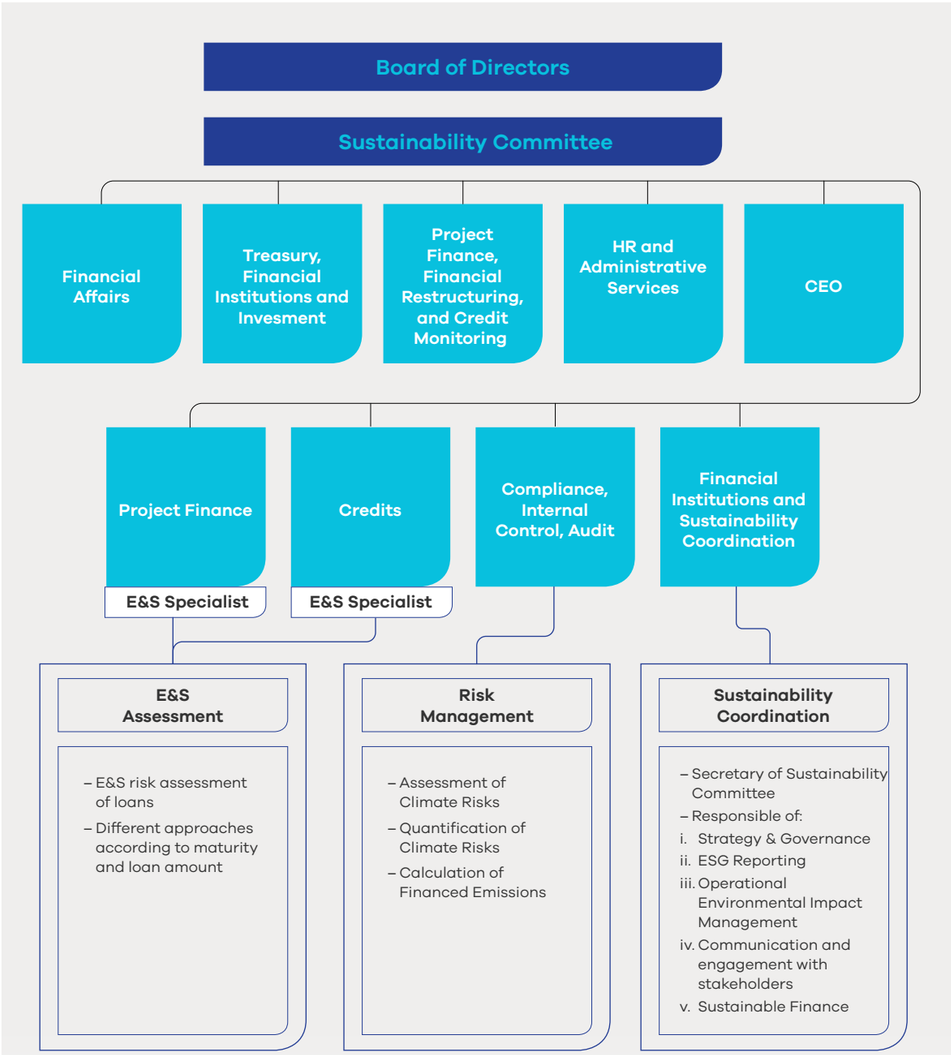
At DFSG, it is planned to create Sustainability Specialists positions in order to expand the pool of "green collar" employees and support all business units to produce outputs linked to the sustainability vision. Sustainability Specialists are experts who will work in cooperation with the Sustainability Coordination Department and coordinate the sustainability-related activities of the departments/business units they work for within the framework of the Group's sustainability strategy and business processes and provide the necessary information and data. It is aimed that these employees, who will be supported by the Bank's development programs, will become competent in the context of sustainability.

Sustainable Finance Committee

The Sustainable Finance Committee (SFC) planned to be established in DenizBank will ensure the Bank's sustainable finance governance in line with the sustainable finance expectations, requirements and obligations of regulators, main shareholders, investors and other relevant stakeholders. The SFC will be responsible for determining the Bank's sustainable finance eligibility criteria and creating framework documents in this context. With this structure, the Bank's sustainability vision will be integrated into all banking activities.

[1] *In addition to the CEO and four members of the Board of Directors, there are the Executive Vice President (EVP)-Finance; Treasury, Financial Institutions and Investment Group EVP; Project Finance, Financial Structuring and Loans International Coordination Group EVP; Financial Institutions and Sustainability Coordination Group EVP*

Sustainability Management



Our Stakeholder Map and Communication with Stakeholders

Employees	• İInternal releases/communication platforms • One-to-one meetings • Performance evaluation meetings • Meetings • Employee loyalty survey	• Ongoing • Occasional • As needed • Periodic
Suppliers	• One-to-one meetings • Meetings • Project based activities • Shares by mail	• Annual • Project based • Periodic • Occasional • As needed
Media	• Press releases • Press bulletins • One-to-one meetings • Meetings • Projects	• Ongoing • Occasional • Project based
SCOs	• Membership • Meetings	• Annual • Periodic
International Organizations	• One-to-one meetings • Meetings • Shares by mail	• Periodic • Annual • Seasonal • Occasinaly • As needed
Subsidiaries	• One-to-one meetings • Shares by mail	• Ongoing • Periodic • Annual • Project based • Occasional • As needed
Financial Institutions	• Corporate web page • Social media channels • Press releases • Press bulletins • One-to-one meetings • Meetings • Projects • Bank reports/presentations • Fairs/conferences	• Ongoing
Initiatives	• One-to-one meetings • Meetings • Fairs/conferences	• Ongoing
Supervisors	• One-to-one meetings • Meetings • Fairs/conferences	• Periodic • Seasonal • Quarterly • Occasional • As needed • Ongoing
Main Shareholder	• One-to-one meetings • Meetings • Shares by mail	• Ongoing • Occasional
Customers	• Banking channels (branches, ATMs, internet branches, call centers, and mobile banking channels) • Customer relations representative • Meetings • Surveys • Corporate web page • Social media • Corporate TV channels	• Ongoing

Contributed Sustainable Development Goals

Contributed SDG	DenizBank's Approach	Material Topic	Value Area
2 ZERO HUNGER	Access to healthy food for all people and food security is an important issue among sustainable development indicators. As a Bank that transfers significant financial resources to agriculture and farmers, DenizBank supports sustainable food systems.	Responsible Products and Services, Climate Action	Sustainable Finance
4 QUALITY EDUCATION	DenizBank believes in the importance of widespread and qualified education for sustainable development. For this reason, the Bank invests in the development of its employees through Deniz Academy and prepares training programs that will provide them with the competencies of the future.	Talent Attraction and Retention	Future Talent
5 GENDER EQUALITY	DenizBank believes that women's participation in economic and social life is an important component of sustainable development. The Bank both observes gender equality in its human resources processes and facilitates women's participation in the labor force and economy with the inclusive products and services it offers.	Diversity, Inclusion and Equal Opportunity, Responsible Products and Services, Access to Financial Services	Future Talent; Sustainable Finance
6 CLEAN WATER AND SANITATION	DenizBank carries out its activities with the awareness that clean water is a limited resource. The Bank shows sensitivity to water consumption both in its own operations and lending processes.	Operational Impact Management	Sustainable Finance; Corporate Foundations
7 AFFORDABLE AND CLEAN ENERGY	DenizBank supports the transition to a zero carbon economy. The Bank provides financing for renewable energy investments to ensure energy transition. The Bank creates resources for the renewable energy sector by committing to obtain the energy it needs in its operations from renewable sources.	Climate Action	Sustainable Finance; Corporate Foundations
8 DECENT WORK AND ECONOMIC GROWTH	In addition to its extensive branch network and digital banking applications, DenizBank supports access to financial services and contributes to social development with its inclusive products and services. DenizBank also creates value with the fair and innovative working environment it offers to its employees.	Responsible Products and Services, Employee Experience	Sustainable Finance; Future Talent

Contributed SDG	DenizBank's Approach	Material Topic	Value Area
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	DenizBank provides financing to build resilient infrastructures, support inclusive and sustainable industrialization and strengthen innovation. DenizBank supports value-added economy with the importance it attaches to digital banking, the financing it provides for infrastructure investments, the innovation activities it conducts within its organization and the startups it supports.	Responsible Products and Services, Digitalization and Innovation, Ecosystem Banking	Sustainable Finance; Next Generation Banking
10 REDUCED INEQUALITIES	The banking sector has an important role and responsibility in providing financial resources to eliminate economic inequalities. DenizBank strives to create sustainable value for all stakeholders by providing a fair working environment, increasing access to financial services for disadvantaged groups and supporting long-term social responsibility programs.	Responsible Products and Services, Employee Experience, Social Welfare	Sustainable Finance; Future Talent
11 SUSTAINABLE CITIES AND COMMUNITIES	DenizBank works to make cities and human settlements inclusive, safe, resilient and sustainable through project finance activities.	Responsible Products and Services	Sustainable Finance
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	DenizBank meticulously manages the environmental and social impacts of its operations and works to raise sustainability awareness across the entire value chain. The Bank works to minimize its negative environmental impacts through renewable energy investments, energy saving efforts and zero waste approach.	Operational Impact Management	Corporate Foundations
13 CLIMATE ACTION	Supporting the transition to a low carbon economy, DenizBank considers environmental impacts while offering the products and services it develops. The environmental and social impacts of the projects financed are meticulously evaluated and measures are taken to minimize/eliminate the risks arising from the projects	Climate Action, Responsible Products and Services	Sustainable Finance; Corporate Foundations
14 LIFE BELOW WATER	DenizBank believes that seas and water resources should be protected for sustainable development. Providing significant financing in the fields of agriculture and tourism, the Bank considers water use and water impacts in its lending processes. The Bank also develops measures to reduce water consumption in its own operations.	Climate Action; Responsible Products and Services, Operational Impact Management	Sustainable Finance
17 PARTNERSHIPS FOR THE GOALS	DenizBank commits to numerous voluntary initiatives and develops partnerships to utilize its capabilities and know-how for achieving the Sustainable Development Goals.	Governance, Compliance and Ethics	Corporate Foundations

Sustainability Risks and Opportunities

Risks

Very Highly Material Topic	Level	
Environmental Impact Financing	Denizbank A.Ş.	1. Compliance Risk - Compliance with Regulations 2. Financing Risk - ESG criteria for access to finance 3. Regulatory Risk - Exposure to High Emission Sectors 4. Technology Risk - Gaps in Green Financing Infrastructure
Responsible Services and Products	DFSG	1. Reputational Risk - Mismatch with ESG Expectations 2. Compliance Risk - Development of ESG Standards
Access to Financial Services	Denizbank A.Ş.	1. Reputational Risk - Financial Exclusion 2. Technological Risk - Technological Inadequacies
Talent Attraction and Retention	DFSG	1. Talent Risk - Employee Attrition 2. Reputational Risk - Employer Branding
Digitalization and Innovation	DFSG	1. Legal Risk - Cyber Security Risk 2. Technology Risk - Idle systems
Climate Action	Denizbank A.Ş.	1. Policy & Legal Risk - Current & Potential Regulations 2. Acute Physical - Extreme Weather Events

Opportunities

Very Highly Material Topic	Level	
Environmental Impact Financing	Denizbank A.Ş.	1. Market Opportunity - Expansion of Green Loan Portfolio 2. Financing Opportunity - Green Bonds and Access to Sustainable Finance 3. Financing Opportunity - Cooperation with ESG-focused Investors
Responsible Services and Products	DFSG	1. Market Opportunity - Expansion of ESG Compliant Product Portfolio 2. Market Opportunity - Partnerships for Inclusive Financial Services
Access to Financial Services	Denizbank A.Ş.	1. Market Opportunity - Development of Microfinance Programs 2. Technology Opportunity - Digital Financial Inclusion
Talent Attraction and Retention	DFSG	1. Talent Opportunity - Expanding Employee Benefits 2. Talent Opportunity - Leadership Development Programs
Digitalization and Innovation	DFSG	1. Technology Opportunity - Artificial Intelligence Based Solutions 2. Technology Opportunity - Blockchain for Secure
Climate Action	Denizbank A.Ş.	1. Market Opportunity - Current & Potential Regulations

for the beyond

Next Generation Banking

> Our key objectives are to extend the sustainability impact of our innovative products and services, developed through digitalization and innovation, to a wider customer base and to improve customer experience and operational efficiency. >

In this Section

- Customer Journey and Experience
- Digitalization and Innovation
- Ecosystem Banking

Related capital elements

- Intellectual Capital
- Manufactured Capital
- Social-Relational Capital

Customer Journey and Experience

DenizBank ensures that customer notifications are responded to quickly and accurately, while ensuring that Bank processes are digitalized and comply with the legislation.

DenizBank meticulously evaluates all customer feedback in order to understand the needs and expectations of its customers in depth and adopts a solution-oriented approach. This approach is of great importance for the Bank's goal of continuously improving customer satisfaction and establishing long-term relationships.

Prioritizing customer satisfaction and setting the primary goal of not only creating financial value but also making a difference in service, DenizBank acts in line with the principles of honesty, transparency and fairness. In line with these principles, the Bank aims to gain customer trust and make it sustainable. All bank employees are responsible for responding to customers quickly, fulfilling their promises, respecting confidentiality and providing accurate information.

The Customer Satisfaction Department carefully examines customer feedback across all channels and products, working to increase positive feedback while preventing negative feedback through analyzing root causes. In addition, while taking action to ensure that customer complaints are responded to quickly and accurately, the Bank ensures that its processes are digitalized and comply with legislation.

Customer Feedbacks

At DenizBank, feedback submitted by customers through various channels regarding our products and services is centrally collected and analyzed, necessary actions are taken, and customers are informed about the results.

DenizBank continuously improves its feedback processes in order to increase customer satisfaction. Accordingly, the Bank adopts a solution-oriented approach for each customer feedback and informs its customers about the actions to be taken within 72 hours at the latest. This process is meticulously carried out to increase customer satisfaction, solve problems and strengthen communication.

Reports on customer notifications are prepared and shared regularly with the relevant business units, branches and managers in order to monitor the trend and take action by the relevant units when necessary.

For the effective resolution of customer notifications, the Department works in coordination with the relevant business units and ensures that notifications are handled on a subject basis. In addition, a "Customer Satisfaction Committee" is organized quarterly with the participation of business units and managers, and evaluations and analyses regarding customer notifications are made and shared with the committee members.

DenizBank monitors the feedbacks in accordance with the "ISO: 10002-2018 Customer Satisfaction Quality Certificate" standards. The Bank's main objective is to offer the right product to the right customer at the right time, providing a smooth experience and building long-term customer relationships. This strategy aims to provide customers with more effective and customized service.

In 2024, the Customer Satisfaction team finalized a total of 401,827 complaints, requests and objections. An analysis of notifications for 2024 shows that the average resolution time was 4.18 days. The feedback received makes significant contributions to the Bank's business processes.

Enhance Customer Experience

DenizBank implements a series of strategies to resolve complaints quickly in order to increase customer satisfaction.

As DenizBank, customer experience is considered as a continuously evolving, data-driven and customer-centric process, and it is planned to provide a service that exceeds expectations at every point of contact. In 2024, in order to perfect customer experience, both quantitative and qualitative research was expanded, and systems that transform customer insights into stronger actions were developed.

In line with our vision, we expanded the scope of channel and product measurement by adding 1 new channel to our feedback channels and 12 new transaction types to existing channels in 2024 in order to increase customer satisfaction and create value at every point of contact. Thus, the number of feedback received increased by 32% in 2024 compared to the previous year.

In order to continuously measure Customer Experience and ensure its continuous improvement, the experience is measured end-to-end based on global metrics such as NPS, and through detailed analysis, the data is transformed into strategies that will increase customer experience.

Customer Journey and Experience

Customer-Oriented Culture and Training

In order to continuously improve customer experience, DenizBank both conducts research for its customers and organizes interactive trainings and development programs for its employees. Within the framework of our Customer-Oriented Culture efforts, a platform has been created where our employees can instantly monitor customer feedback. Thanks to this platform, feedback is quickly turned into action. By placing the customer's voice at the heart of all teams and adopting an approach that not only measures but also continuously improves customer experience, the Bank continued to turn each feedback into a transformation opportunity. Experience awareness is raised through digital library contents and interactive training programs organized to reinforce the Customer-Oriented Culture within the Bank. In order to integrate the customers' voice into business processes faster and more effectively, instant warning and tracking mechanisms are put in place to maximize customer experience.

User-Friendly Digital Innovations and Sustainability

DenizBank continuously improves customer experience with the steps taken towards digitalization. As of 2024, DenizBank strengthened its digital infrastructure and made significant progress in terms of both speed and security. Thanks to performance improvements in MobilDeniz and DenizKartım applications, users can perform their transactions faster and more efficiently. In addition, the user experience was further enhanced with new features and updates in digital banking.

Among the most prominent developments in the reporting period were the introduction of user-friendly information for transactions such as EFT, Wire Transfer and Free Transfer Instructions, automation of card return transactions and making TROY Co-badge cards available abroad. These innovations offer customers the opportunity to make faster and more secure transactions.

DenizKartım Mobile Application is a platform that stands out among digital solutions and provides customers with convenience and flexibility in card management. The highlights of the app are as follows:

- **Shopping with QR Code and TR QR Code:** The application offers the opportunity to make fast and secure payments with QR Code. With TR QR Code support, the payment experience is aligned with national standards.
- **Cash Withdrawal with QR Code:** Cash withdrawal from ATMs can be made with a QR code, so there is no need to carry a card. This feature improves customer experience by increasing security and speed.
- **Expenditure Allocation:** Customers can pay their large expenditures in installments via DenizKartım, thus making the payment process more affordable for their budgets.
- **Digital Slip:** This feature, which removes the need for physical receipts, offers customers easy access to transaction information on a digital environment.
- **Expenditure Grouping:** The app helps users better manage their budgets by categorizing the expenditure. With this feature, users can analyze their spending habits.

During the year, transactions were digitalized and made environmentally friendly thanks to TR QR Code and digital slip solutions. By adopting a 24/7 digital service approach, DenizBank enables its customers to easily manage their online transactions. Transactions via MobilDeniz and DenizKartım applications were optimized according to the needs of users. As of 2024, mobile and internet banking usage rates, or digital penetration data, remain at high levels with 85% in SMEs, 86% in Retail and 77% in Agriculture.

With the Legal Digital Approval application developed for SMEs, the Bank enables document approvals to be made digitally. In addition, with the "Storyly" feature in mobile applications, users are informed about newly added features, and guiding videos on how to use these features are presented.

At the same time, DenizBank accelerated its infrastructure work for customers to have a seamless experience between branches, digital channels and call center within the scope of Omni-Channel Experience.

As part of its Open Banking services, DenizBank enabled customers to perform money transfers by enabling them to access other bank accounts for which they have given authorization using digital applications.

The Bank expanded its digitalization and customer orientation approach to the agricultural sector as well. Digital platforms such as MobilDeniz and "Deniz'den Toprağa" applications provide convenience to agricultural customers by enabling access from anywhere. These platforms are supported with regular updates, and customer feedback is collected and analyzed in the call center, social media and branches. Furthermore, Çiftçideniz Call Line provides branchless services to agricultural customers with specialized representatives. This dynamic banking model has increased the speed, flexibility and accessibility of banking services in rural areas.

In 2024, 523 thousand transactions requiring authentication were carried out securely through digital channels through the Branchless Transaction Menu without the need for customers to visit a branch.

As part of its digitalization strategy, DenizBank analyzes customer data more effectively using artificial intelligence technologies and works on daily changing data and location-based data. This enables DenizBank to better understand customer behavior and personalize services. In the future, the Bank plans to accelerate these analyses and create more dynamic data models, so that the Bank goes on achieving its sustainability and customer satisfaction goals more effectively.

In 2024, DenizBank won the Silver PSM Award at the Mastercard PSM Awards with the project "Branchless Solutions for Everyday Transactions". This award is an important milestone in the Bank's digitalization journey and adds to DenizBank's digitalization success in the sector.

Digitalization and Innovation

DenizBank offers innovative solutions in financial services with integration of sustainability and digital transformation strategies.

DenizBank offers innovative solutions in financial services with integration of sustainability and digital transformation strategies. With its investments and collaborations in digitalization, the Bank aims not only to increase efficiency but also to build a business model for all its stakeholders. Providing services to a wide range of customers from SMEs to large enterprises, DenizBank positively impacts economic growth and environmental impact with its digital solutions.

As an important part of its digitalization strategy, DenizBank develops innovative solutions to provide faster and more efficient services to SMEs. It continues to improve customer experience with applications such as digital robotics and Legal Digital Approval. Throughout 2024, efforts continued to add loans to digital channels in order to reduce the dependence of corporate customers on branches. In addition, cash management products such as check transactions, DBS (Direct Debiting System), Leasing and TÖS (Collective Payment System) were managed through digital platforms. As of 2025, services such as commercial card applications, revolving loans and letter of guarantee disbursements are planned to be digitalized. In addition, the EVAM CRM platform, which will be launched in 2025, will strengthen real-time customer communication, making service access faster.

Depar.io collaboration

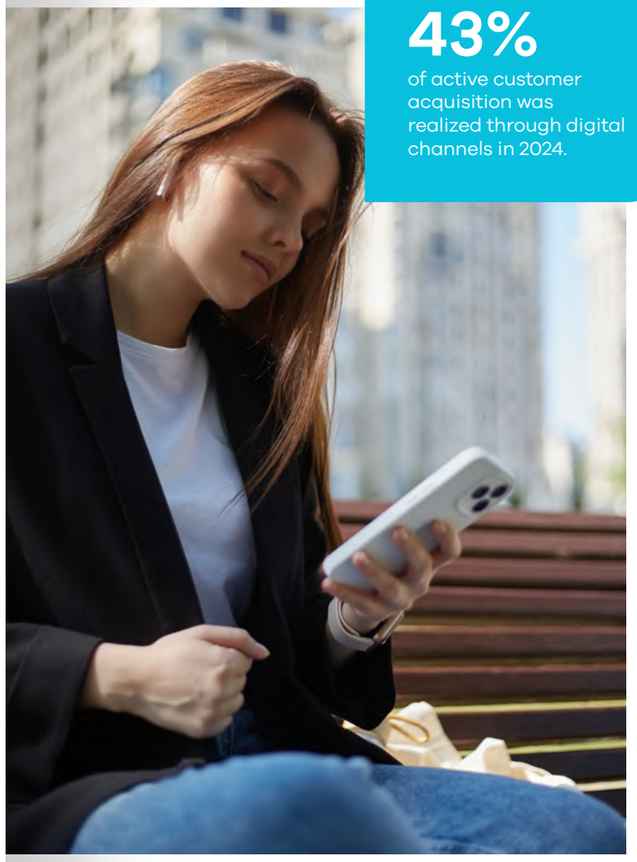
An important component of the digitalization strategy is the collaboration with depar.io. This platform makes supply chain financing faster, more transparent and efficient by digitalizing the processes between suppliers and buyers. Facilitating access to finance for small and medium-sized enterprises, Depar.io also offers a solution that increases economic efficiency.

The collaboration with Mercan Business makes the Bank's digital services more comprehensive, enabling SMEs in particular to strengthen their digital infrastructure and gain faster access to banking services. These collaborations contribute to the achievement of DenizBank's sustainability targets in digitalization.

DenizBank continues to develop innovative solutions to contribute to the future by considering not only financial efficiency but also environmental sustainability in the digitalization process.

Remote Customer Acquisition and Digital Access

More than 1 million customers were acquired through the remote customer acquisition function launched in May 2021. This feature provides an opportunity for customers who cannot be reached through traditional channels to become bank customers by offering a 100% digital experience. Thus, our citizens not only in Türkiye but also those living abroad are offered access to banking services anytime, anywhere. All these digital innovations are announced to customers via mobile applications and digital platforms.



43%
of active customer acquisition was realized through digital channels in 2024.

Sustainability-Oriented Digital Practices

DenizBank aims to contribute to sustainability while raising customer awareness by putting sustainability issues at the heart of its customer communication activities. With environmentally friendly practices, DenizBank aims to reduce paper and plastic consumption, promote digitalization and at the same time improve customer digital experience.

Customers who carry out their identity verification transactions through digital channels with the **"Do Without Going to the Branch"** feature reduce their carbon footprint and have a more efficient experience at the same time. Digital solutions developed in this direction include the **Digital Slip Application, Payment with TR QR Code, Virtual Card**, which is used instead of physical cards and **"Deniz'e Çek Gönder"** application, which allows customers to find out the value of their postpaid checks and quickly meet their cash needs without going to the branch.

As of 2024, more than 75% of all loans and 97% of all financial transactions were conducted through digital channels, thus saving paper and increasing operational efficiency.

Digitalization and Innovation

Business Analytics and Data Governance

Business analytics enables strategic decisions to be made in the banking sector by analyzing large data sets. It benefits banks in increasing cost management, efficiency and reliability in areas such as risk management, loan evaluation and customer demands.

Thanks to the integration of business analytics and CRM, DenizBank is able to provide more effective service to its customers and strengthen customer relations. This integration makes customers' interactions with the Bank more efficient and offers customized services by analyzing their needs more accurately.

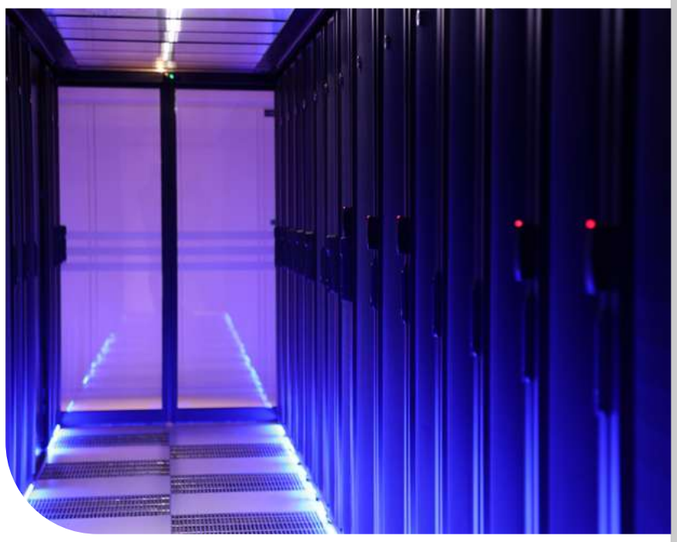
DenizBank invests in business intelligence and reporting management processes within the scope of digital CRM strategy. A digital penetration report was designed for business lines and related teams to be able to follow up on a daily basis and take different actions according to customer groups. With the contribution of the report and the analysis support provided to business units, digital penetration among active customers increased to 82% by the end of 2024.

Business Intelligence and Report Management meets the reporting and data needs of the Bank's business units with information technology solutions, automating data access processes and increasing efficiency. In 2024, it completed more than 2,300 requests on time, automating data access processes and reducing manual workload. A web-based report platform was developed, new modules were added and improvements were made in line with feedback. Maintenance, technical support and development works were carried out for more than 1000 BI reports.

Deep Learning and Artificial Intelligence

The project to accelerate reporting processes based on machine learning algorithms, launched in 2023, has enabled many predictive modeling (traditional artificial intelligence models) to be updated and new models to be developed as of 2024. The purchase of 8 GPUs to be used in deep learning and generative artificial intelligence operations was approved, and the ordering process started. The MLOps project was initiated, and marketing models are planned to be integrated into the MLOps system in 2025.

In 2024, advanced data analytics and artificial intelligence projects were launched. By using deep learning and generative artificial intelligence technologies, the Bank aims to make credit policies more flexible and customer-oriented. These projects were integrated into marketing and risk management processes, and new, efficient and value-adding models were developed through credit modeling activities within the Bank.



Credit and Collection Policies

In terms of collection policies, DenizBank improved its analysis of payment habits of customers and implemented processes for self-healing and shifting to delay band on the live side. And in processes for legal proceedings, scorecards were used to increase their collectability. The customer application score, loan rule set and revenue forecasting model were revised in 2024 to provide more accurate customer selection and appropriate limit recommendations.

In 2024, the customer application score, loan rule set and revenue forecasting model were revised to offer more appropriate limits. In this scope, automation rates were significantly increased, reaching 99.8% in retail loans, 99.6% in credit cards, 97.7% in SME loans and 75.7% in agricultural loans.

Digitalization in Credit Processes and ESG

In 2024, DenizBank increased the rate of digitalization in loan processes, significantly raising automation levels. The ratio of loans granted through digital platforms reached 80% in retail and micro loans and 70% in agricultural loans. Thanks to this digitalization, loan application processes have become faster, more accurate and secure.

DenizBank strengthened its steps towards sustainable finance targets with its efforts to integrate environmental, social and governance (ESG) criteria into lending processes. In this context, funding resources obtained from foreign financial institutions have a significant impact. These resources not only support the long-term growth potential of the financial sector, but also facilitate the financing of projects with high positive environmental and social impact in the loan portfolio. The Bank has prioritized sustainable borrowing instruments and also sustainability-oriented projects especially in agriculture and SME loans under the Sustainable Finance Framework and developed special loan programs for target groups such as women entrepreneurs and young farmers. In addition, with the Environmental and Social (E&S) Risk Assessment methodology developed within the Bank, efforts to evaluate loans from an E&S risk perspective have been ongoing since 2022.

In 2024, a total of 7.5 million loans were extended through DenizBank's digital platforms and a loan volume of TL 156 billion was reached. In this period, the credit card segmentation model was updated, and within the scope of limit increase programs, portfolio limits were increased. In order to offer more flexible solutions to customer needs, processes and rule sets were regularly revised in compliance with sectoral regulations. Customers coming through digital channels were specifically offered advantageous offers such as cash advances and general purpose loans with 0 interest rate.

Application scores, income forecasting models and limit determination processes were restructured to provide more accurate and faster solutions to customer needs. This significantly reduced the rate of manual evaluation and provided more personalized solutions. Loans extended through digital platforms have contributed greatly to the Bank's digital transformation process and improved the customer experience.

Digitalization and Innovation

Information Technology (IT) Services

INTERTECH

Established to meet the information technology needs of the finance sector, Intertech has been operating since 2002 under the roof of DFSG and providing innovative and effective solutions with its superior service quality to 41 institutions in 12 countries.

In its 37th year of operation in 2024, Intertech continued to make a difference in its sector by focusing on people, innovation, quality, and customers. Closing 2024 feeling the justified pride of achieving its targets in all items, the Company's competitive advantage gained through products and services developed thanks to next-generation technologies played an important role in this success.

The systems of Intertech that are in line with the rapidly changing nature of the finance sector, as well as its agile and dynamic corporate culture and specialized staff, have been the main factors in the highest level of performance.

Go Beyond Platform Transformation Program

Intertech continued its technology transformation process, including product modernization, in 2024 and focused on developing business models in line with the needs and expectations of the industry. Aiming to have a significant share in the market with its Service Banking business model, Intertech's transformation journey is expected to take 3 years, involving 180,000 person/day of human resources and a financial investment of approximately USD 100 million. According to the transformation process plan in line with next-generation technologies and business models, the inter-Beyond Integrated Finance Platform, whose modernization will be completed by the end of 2026, will be offered by Intertech to the whole world, especially to the ENBD geography and Europe. Within the scope of ENBD Group synergy efforts, ENBD started using Intertech's innovative product inter-ATM in 2024, and the installation of over 100 ATMs with all basic functions such as cash withdrawal, cash deposit and cardless transactions was completed. Starting next year, inter-ATM will be used in ENBD ATMs in 3 new countries, namely Saudi Arabia, the UK and Egypt.

As of December 2024, Intertech reached a sales volume of TL 5.6 billion, with a net profit of TL 1.6 billion. In addition to a 28% net profit margin, its nominal asset size was TL 4.6 billion.

Strong Ecosystems

Intertech's total number of partners in inter-API Open Banking and sales-oriented partner ecosystems increased to 66. The Company reached a total volume of TL 115 million through the ecosystem in 2024. Under the framework of its ecosystem strategy, which focuses on efficient resource and cost management, Intertech actively offers its customers various solutions developed by its business partners operating in their own fields of expertise.
To make the systems of its customers more efficient and to enrich them with value-added solutions, the Company carefully manages all integration, sales and invoicing processes.

In 2023, the Solution Partners Ecosystem (inter-EcoSys) consisted of 38 companies, and as of the end of 2024, it continued its activities with 35 companies possessing the competencies and software development standards determined by Intertech. In addition to Intertech's internal development resource, inter-EcoSys created an additional workforce of 38% of the total resources; thus contributing to the transformation and an increase in the strategic project focus of the internal resources, while also providing financial benefits by generating additional revenue. Inter-EcoSys will continue its activities with transparent tender management and seamless operation approaches in 2025 as well.

Go Beyond: The new face of digital transformation

Realizing technological innovation as well as radical changes in the way of doing business, corporate culture and talent management with its "Go Beyond" transformation program, Intertech continues to take innovative steps that shape the future by continuing to add value to both its customers and employees.

Equality, development and sustainability: Career journey at Intertech

It provides strong support to its employees' career journeys by offering reskill and upskill programs for them to improve their existing competencies and gain new competencies.

Since 2023, the Workintech program, one of its most striking projects, offers young talents from different disciplines the opportunity to learn software. This program, which aims to close the software talent gap in Türkiye and contribute to employment, gives its participants the chance to enter the software world with a 6-month intensive training process. Intertech supports Workintech graduates to start their careers on a strong footing by providing them with job opportunities.

Career journeys were designed for each role, and training contents have been prepared and presented to our employees. In addition, learning journeys were designed for critical roles within the framework of the transformation project, and trainings were prepared for both technical and behavioral competencies. In cooperation with Udemy Business, training contents were transformed into micro-trainings, enabling our employees to improve themselves at any time and in any environment.

In line with its policies, the Company provides equal opportunities to its employees and creates a working environment where everyone can realize their potential in the best way possible. Considering gender equality and diversity as indispensable factors for a sustainable future, Intertech continues to be a source of inspiration for all its stakeholders by making a difference in the business world.

Digitalization and Innovation

An ecosystem strengthened by diversity and inclusion: Intertech

Intertech adopts a corporate language free of discriminatory and masculine expressions and makes inclusive communication a cornerstone of its culture. A concrete example of this approach is demonstrated in all internal and external platforms by preferring the term "person/day" instead of "man/day", which has been used in the sector for years.

Continuously increasing its women employment, Intertech prioritizes creating an ecosystem that offers equal opportunities to its female employees. The Company believes that the presence of women in decision-making positions is an indispensable requirement in the business world. To this end, it collaborates with the Women in Technology Association (Wtech) to carry out important projects to strengthen the presence of women in the sector.

Intertech offers programs that enable young people to develop professional skills.

- **FirstTech:** Provides early career experience for first-year university students.
- **InternTech:** Designed for students who want to do a mandatory internship.
- **StartTech:** Provides online and part-time work opportunities for senior university students.

Intertech transforms diversity and inclusion into a competitive advantage by emphasizing that its employees come from different backgrounds, experiences and perspectives. Believing that diversity fosters innovation and growth, it organizes regular events to raise awareness in this area.

The Company also draws attention with its efforts for individuals with special needs.

Employing a person with Down Syndrome in its Inter-Academy team, Intertech supports the "Everyone Has a Place" project in cooperation with the Down Syndrome Association. Intertech, which believes that diversity and inclusion directly contribute to its sustainable success, continues to create a working environment where every individual feels appreciated.

Change through Technology, Transformation through Good: Intertech's Social Responsibility Story

Intertech, which stands out with its innovative achievements in the field of technology, also has a mission to make a difference with corporate social responsibility projects that create value for society and the environment.

Intertech does not limit its business goals to commercial achievements only, but has made it one of its main priorities to contribute to society and generate social benefits. In line with this understanding, since 2015, under the leadership of the Social Responsibility Committee, Intertech has carried out effective projects under the headings of training, health, children and society, animal rights and sustainability.

Each project of Intertech, which continues to work to build a better world by creating social benefit, is a reflection of the slogan "Together for the Greater Good".

Operations in 2024

In 2024, Intertech took important steps towards providing more effective, efficient and satisfaction-oriented solutions to the sector by focusing on the banking of the future and shaped all its strategic axes, especially the platform transformation program, project management processes and service continuity activities, in this direction.

In 2024, Intertech's achievements were recognized on different platforms. In August 2024, Intertech was honored to receive the "Special Award for Contribution to the Turkish Economy - Türkiye Based Manufacturer Software Category Winner", "Finance Banking Sector Software Category Winner" and "Türkiye Based Manufacturer Sectoral Category Winner" awards at the Informatics 500 Awards Ceremony. In November 2024, the Company received the Collaboration of the Year Award for its collaboration with NGN, one of Türkiye's leading technology companies.

Goals for 2025 and the future

In the upcoming period, aiming to achieve a 30% improvement in development cost and a 25% improvement in speed to market by completing its product modernization at full speed within the scope of the Go Beyond platform transformation program, Intertech plans to develop technologies that will make it a pioneer in the international arena with its significant investments in artificial intelligence and data analytics. Intertech also aims to continue taking visionary steps towards the future by preparing the ground for sustainable success thanks to the infrastructure projects it has developed for strong, efficient and error-free IT operations.

Ecosystem Banking

DenizBank aims to create value with all its stakeholders by establishing a strong ecosystem in the fields of entrepreneurship, technology, artificial intelligence and sustainability, not limiting its financial services to banking transactions only. With this strategy, it adopts an "Ecosystem Banking" approach and reinforces this approach with strong innovation steps. The Bank takes important steps to accelerate digital transformation in the industry and develop new business models in cooperation with different stakeholders of the ecosystem. Encouraging innovative solutions by combining finance, technology and entrepreneurship areas, DenizBank aims to be a leading force in Türkiye's digital transformation and economic development.

NEOHUB has become the center of this strategy and transformed into a versatile platform supporting the growth of the entrepreneurship ecosystem. As of 2024, the Bank's investments in digitalization in the agriculture, technology and finance sectors accelerated, and sustainable solutions were offered with technologies such as IoT and artificial intelligence. In particular, the "Deniz'den Toprağa" application aims to increase productivity in the agricultural sector by enabling farmers to digitally manage data regarding their fields. New technologies such as Artificial Intelligence Supported Solutions enable important steps to be taken in the agricultural sector. For example, the "Mühendise Sor" feature allows farmers to upload photos or screenshots of their fields and instantly send their questions to artificial intelligence, thus providing personalized solutions and supporting digital transformation.

With its Ecosystem Banking strategy, DenizBank continues without slowing down to develop innovative solutions in the industry, contribute to the growth of the entrepreneurship ecosystem and build a sustainable future.

As of 2024, the Bank's investments in digitalization in the agriculture, technology and finance sectors accelerated, and sustainable solutions were offered with technologies such as IoT and artificial intelligence.

NEOHUB

NEOHUB, leads the next-generation of startups by combining financial expertise and technological competence.

NEOHUB aims to bring strong and innovative ventures to Türkiye and the neighboring region by carrying out "venture builder" activities with its business development, sales, marketing, and software development functions within the business unit. As a "hybrid" company focusing on technology and business model development, NEOHUB engages with the startup ecosystem and exports commercial knowledge that supports sustainable growth in the financial ecosystem.

NEOHUB generated revenues of TL 512 million and a profit of TL 376 million in 2024. NEOHUB's EBITDA margin is 60% compared to the industry average of 25-35%.

NEOHUB in 2024

Digital and Sustainable Solutions in Supply Chain Finance with Neo Elektronik

Neo Elektronik operates in the field of supply chain finance and offers suppliers faster and easier access to finance with its Depar brand. Depar digitalizes **SFS (Supplier Financing System)** transactions while ensuring more transparent and efficient execution of processes. Transactions have started actively and the integration of other banks into the system has begun. As an 85% partner of Neo Elektronik, NEOHUB supports the development of the platform and contributes to the uninterrupted and efficient execution of financial processes in the supply chain ecosystem.

TRUK Acceleration Program: A Global Bridge for Turkish Startups

NEOHUB has launched the TRUK Accelerator Program with **Oxentia**, an independent company and **spin-off of Oxford University's Technology Transfer Office (TTO)**. Within the program, 10 sustainability-focused startups are supported to prepare for the UK market. The first 4 months of the program is managed by NEOHUB and the following 5 months by Oxentia. Participating startups are provided with comprehensive mentoring on business development, investment processes and internationalization. In addition, long-term strategic work is carried out with DenizBank Sustainability teams. Future cohorts of the program will continue in the coming periods. Deniz Portföy A.Ş. and Oxentia established **Oxtech VCIF** to support mainly the startups in the TRUK program. This fund is managed by Oxentia to support startups to scale. With this structure, the aim is to support startups to scale in global markets and make a long-term contribution to the ecosystem.

API Portal: A Secure and Expanding Ecosystem

The API Portal developed within NEOHUB continues to offer secure banking services to more than 6,000 DenizBank customers and more than 20 fintech, payment and electronic money institutions with its 273 APIs. In 2024, activities within the scope of Banking as a Service (BaaS) were rapidly advanced, new products were added to API services and the range of services was expanded with preparation of existing products in the SDK structure.

Our strategic collaborations with e-commerce platforms and fintechs supported license expansion and strengthened the ecosystem. In addition, service quality and security were enhanced by rapidly implementing all updates within the framework of legal regulations and compliance.

Ecosystem Banking

Next-Generation Digital Trends: Efficiency and Value Addition

NEOHUB continued to add value to fintechs and the banking industry with its next-generation digital task management platforms and collaboration applications. Thanks to new projects realized with Türkiye's leading Electronic Money and Bill Payment Institutions, significant contributions were made to strengthen the financial ecosystem.

While providing innovative solutions to the industry with these comprehensive efforts, the Bank continued to lead the digital transformation of the financial ecosystem.

Neoads: A New Perspective on the Advertising Ecosystem

With the Neoads service launched in 2024, ad space sales and revenue models have started to be provided to the startup ecosystem. Thus, partnerships were established with important agencies creating a strong bond between brands and startups. In addition, new promotion opportunities were offered by opening advertising channels to different banks with the Affiliate model.

International Collaborations and Clean Technology

NEOHUB, one of the stakeholders of GCIP Türkiye National Academy Program carried out in cooperation with TÜBİTAK, provided mentoring and training support to more than 35 clean technology startups. With the events organized at DenizBank Head Office, startups had the opportunity to access local and international markets. These programs supporting sustainable innovation contributed to DenizBank's vision of becoming a leading global ecosystem player.

Deniz Aquarium: The Heart of Innovation

In 2024, Deniz Aquarium Innovation and Entrepreneurship Center continued to host industry-leading projects. The **Venture Interaction Program** built bridges between startups and bank business lines, with an emphasis on developing solutions focused on sustainability and digitization. In addition, thanks to the Demo Day event organized in an online format, by minimizing carbon emissions caused by travel and organizational activities, sustainability-oriented projects of startups were brought to a wide audience and solutions to reduce environmental impacts were brought together with more investors and stakeholders. The Deniz Aquarium Innovation Center under NEOHUB continues to contribute to the entrepreneurship ecosystem by graduating 5 startups from the Acceleration Program and 6 startups from the Interaction Program in 2024.

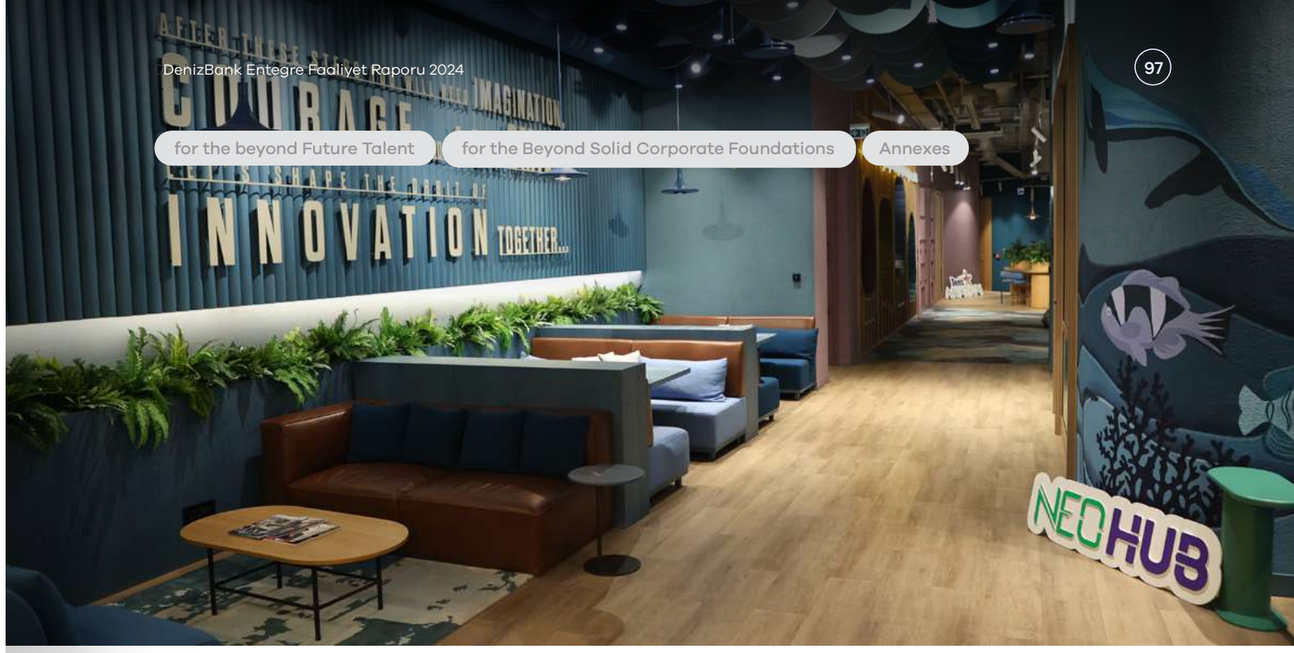
Featured Startups:

E-Dison: Energy Efficiency and Carbon Reduction

E-Dison increases energy efficiency and reduces carbon footprint by optimizing electric vehicle charging infrastructure with artificial intelligence supported energy management systems. This startup contributes to sustainable energy solutions by working in cooperation with **DenizBank Energy and Infrastructure Loans** business line. Outputs include reduced energy costs, increased efficiency in charging infrastructure and minimized environmental impact.

Finsmart: Financial Sustainability and Efficiency

Finsmart optimizes companies' cash flow management, profitability analysis and budget planning with financial reporting and AI-powered CFO services and makes SMEs' financial processes more efficient. Outputs include innovative solutions that increase companies' financial sustainability and efficient use of resources.



Orbina: Personalized Experience with Artificial Intelligence

Orbina provides efficiency by optimizing the customer experience of businesses through its artificial intelligence supported platforms. Working in collaboration with the DenizBank Customer Experience and Marketing teams, the startup increases customer satisfaction and reduces unnecessary resource consumption through personalized content generation. These solutions contribute to the sustainable growth goals of businesses.

DENİZÖDE (DenizPay)

FastPay Elektronik Para ve Ödeme Hizmetleri A.Ş., founded by DenizBank in 2012, continues its operations since September 2024 under the title of DenizÖde Elektronik Para ve Ödeme Hizmetleri A.Ş.

DenizÖde A.Ş. has adopted the mission of providing environmentally friendly and socially sensitive solutions with a digital transformation and sustainability-oriented approach. The Company supports its growth with sustainable business models by utilizing international best practices and providing safe, accessible and tailored services that provide equal opportunities for all.

Developed as Türkiye's first digital wallet application, the DenizÖde Mobile Wallet App aims to meet the financial needs of the unbanked population. It became a financial platform that fully supports digital processes with its front end renewed in 2024, virtual card features and MetropolKart cooperation.

DenizÖde A.Ş. offers innovative payment solutions to member merchants under the DenizPOS brand with a single contract and integration:

- POS Solutions: Support for single payment and installment card programs
- Payment by Link: Online payment convenience for customers
- Recurring Payment: Services suitable for subscription models
- Alternative Payment Options: Innovative instruments such as QR code, mobile payment

With the projects implemented in the first quarter of 2024, all payment processes were designed in an end-to-end digital and environmentally friendly manner.

DenizÖde A.Ş. completed 2024 with 21% growth by achieving over 400 thousand users, 1 million financial transactions and TL 722 million transaction volume in Mobile Wallet and TL 2.26 billion transaction volume in DenizPOS.

DenizÖde A.Ş. is on its way to becoming a leading brand in digital payment systems with its user-oriented approaches and sustainable growth targets. The installation processes of the "Service Model Wallet" (WaaS - Wallet as a Service) infrastructure, which plays an important role in DenizÖde's growth strategy, have been completed and the first collaboration has been realized. The project aims to facilitate everyone's access to safe, affordable and sustainable transportation systems with Asis Elektronik, which provides services with 15 million closed circuit transportation cards in 44 cities across Türkiye.

In 2025, with the launch of the WaaS project, it will continue to grow by offering innovative products that make life easier for society.

for the beyond

Sustainable Finance

> We act with a responsible banking approach to direct financing to sectors and areas that serve the green transformation, with a mission to be a facilitator of the sustainability transformation. >

In this Section

- Environmental Impact Financing
- Responsible Services and Products
- Access to Financial Services

Related capital elements

- Financial Capital
- Manufactured Capital
- Natural Capital

Environmental Impact Financing

DenizBank continues to develop its practices in the value area of "Sustainable Finance" in parallel with the expectations of international financial institutions, investors and current market expectations, considering the risks and opportunities arising from climate change.

In this area, targets for 2030-2050-2100 are considered based on global and scientific calendars in the industries and geographies in which DenizBank operates. Response development activities are carried out by analyzing potential future risks and opportunities, as well as evaluating them on an industry and regional basis. In addition, the Bank focuses on financing areas targeting social inclusion, appealing to large masses and offering various financial services to customers.

The Bank developed the "Sustainable Finance Framework" to further expand its sustainable finance product range and sustainability-based funding portfolio by systematically contributing to green transformation and social welfare through increased positive environmental and social impact. The Framework was prepared in accordance with the current Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines published by the International Capital Markets Association (ICMA) and the Green Loan Principles published by the Loan Market Association. ISS Corporate Solutions provided a second-party opinion for the framework.

Banks have the means and opportunities to support green transformation in the economy through their products and services. With this understanding, DenizBank recognizes the reflection of increased global sustainability investments on Türkiye. In this context, the Bank works to develop products and services that will facilitate the transition to a green economy, offer inclusive financing and prepare for tomorrow's financial needs.

To strengthen its sustainable financing support, the Bank seeks long-term resources on a variety of themes from international financial institutions with long-standing connections. The Bank allocates these resources to its focus areas of energy efficiency, renewable energy, promotion of resource efficiency, rural development, agriculture, supporting the production and real sector, meeting the financing needs of the earthquake-affected regions, sustaining employment, empowering micro-enterprises and women's entrepreneurship, and financing SMEs, which are the engine of the Turkish economy.

The Bank prioritizes funding investments to fight climate change with the resources it has received or plans to receive from several institutions, such as the International Finance Corporation (IFC), the European Bank for Reconstruction and Development (EBRD), the European Fund for Southeast Europe (EFSE), the Green for Growth Fund (GGF), the World Bank, the Global Climate Partnership Fund (GCPF) and Proparco. In this regard, the Bank considers renewable energy investments as an vital opportunity to reduce its customers' the carbon footprint and costs through investments to be made within the scope of Türkiye's 2053 "Net Zero" target.

USD 2.2 billion of international fresh funding in 2024

In 2024, the Bank raised approximately USD 2 billion through 3 different syndicated loans, one of which was part of a murabaha syndicated loan transaction, approximately USD 45 million from international financial institutions under bilateral agreements and approximately USD 120 million in green bond and social bond formats as part of its long-term foreign bond program. Thus, in 2024, the Group secured approximately USD 2.2 billion in fresh funding within the framework of collaboration with international financial institutions. Including the relevant portions of the funds provided this year, our sustainability-related funding reached USD 3.2 billion by the end of 2024.

In the sustainability-related syndication transaction realized in June 2024, DenizBank set its sustainability targets as (i) supporting farmers by increasing the usage volume of the Producer Card financial product and (ii) developing a decarbonization roadmap by calculating funded emissions. In the second syndication transaction realized in November, DenizBank set the others as (i) providing funding for green transformation loans and (ii) continuing to increase the amount of funding offered to farmers through the Producer Card.

Our sustainability-related funding reached USD 3.2 billion by the end of 2024.

Environmental Impact Financing

DenizBank has various loan products that provide interest rate advantages within the scope of products that will contribute to the green economy. These products aim to support the investments of enterprises trying to meet environmental sustainability targets:

- **Energy Efficiency Loan:** Designed for companies' capacity increase and modernization investments, this loan provides financing support for projects that contribute to energy efficiency. These loans are provided for investments that seek to reduce energy consumption during production while also reducing emissions per unit of production.
- **Renewable Energy Loans:** In line with Türkiye's 2053 net zero carbon target, these loans are offered specifically for renewable energy projects such as geothermal, wind and solar energy. These loans aim to reduce the carbon footprint of our customers while also lowering their energy costs. In 2024, the Bank provided USD 52 million in financing for renewable energy projects, while DenizLeasing provided USD 22 million in financing for investments with an installed capacity of over 54 MW for our corporate and commercial customers.
- **Green Economy Financing Facility Türkiye (GEFF Türkiye):** This program, run by the European Bank for Reconstruction and Development (EBRD), provides financing and technical support to green economy projects. Within the framework of EBRD GEFF Türkiye Facility, DenizBank offers financing for sustainable energy investments to its customers who meet the conditions.
- **Proparco DenizBank Funding:** The majority of the funds provided to DenizBank by Proparco, a French Development Agency organization, aim to meet the customers' financing needs for fighting climate change, such as energy efficiency and renewable energy.

These green financing products support environmentally friendly and sustainable projects and help businesses reduce their carbon footprint by providing interest advantages.

DenizBank has contributed to the commissioning of a total of 3 GW installed capacity and provided a total of USD 1.5 billion of financing support to renewable energy projects to date.

DenizBank is the private Turkish bank that made the highest contribution of USD 100 million to the total financing of USD 812 million with 12-year maturity provided for the Karapınar Solar Power Plant project, which is expected to be the largest solar power plant in Europe when completed.

With the Environmental and Social (E&S) Risk Assessment methodology developed within the scope of DenizBank Sustainability Management System (SYS), the E&S risk category of loans (except retail) has been defined as part of the Bank's lending processes since 2022, and the remedial actions assigned as a result of the assessment have been monitored. According to the Bank's E&S risk assessment methodology:

- Within the scope of our sustainability policy, financially prohibited activities are checked. The List of Non-Financed Activities is available on the Bank's website - Link: Sustainability | Investor Relations | DenizBank | Life is Beautiful at Deniz! | DenizBank | Life is Beautiful at Deniz!
- A declaration of compliance with the requirements for the General Credit Agreement and the Bank's sustainability policies is obtained from customers.
- E&S risk assessment practices are coordinated by project finance and loans sustainability management teams:
  - In the Bank's current system, Project Finance loan applications with a loan amount of USD 10 million and a maturity of more than 5 years are flagged. Each application is assessed using the Project Finance E&S Risk Assessment Model in two categories: "Customer Risk Assessment" and "Project Risk Assessment". Customer and project assessments are divided into four categories: Category A (High), Category B+ (Medium - High), Category B- (Medium - Low) and Category C (Low). The model assesses E&S risks, including biodiversity risks, climate risks, and community health and safety, against IFC Performance Standards. Projects in risk category A (and where necessary for Category B+ projects) are assessed by an independent external E&S consultant, and an action plan is prepared.
  - The Loans Sustainability Management team develops methodologies and conducts studies in line with the goal of conducting E&S risk assessments for all loans except Project Finance and retail loans. In the past 2-year period, the loans E&S risk assessment model has been applied manually in all segments, limited to all agricultural corporate customers and loans obtained from international financial institutions. In order to ensure efficient assessment of E&S risks, special trainings were designed for Branch Relationship Managers responsible for using the E&S risk assessment model (including, where necessary, one-on-one communication with customers and consultation on responses submitted), and training assignments were made in 2024. The manual operation was terminated as of December 2024 with IT enhancements in the loan screen, and E&S risk assessment became an automatic part of the loan flow. Thus, as of 2025, the E&S risk assessment structure will be systematically applied to all loans except retail loans.

In order to manage the risks and opportunities in the context of Climate Action, which is addressed under the Sustainability Strategy, work to develop a Decarbonization Strategy at Denizbank A.Ş. level is continuing. With the decarbonization strategy to be introduced for efficiently managing climate change risks and opportunities, roadmaps will be prepared that will work in alignment and articulation with the mitigation strategy developed by the main shareholder, Emirates NBD,, across the group. On the other hand, in order to ensure that the strategy and parallel roadmaps developed for Denizbank AŞ are drawn to the DFSG level, studies such as the calculation of operational emissions and value chain emissions (GHG Protocol, Scope 1, 2 & Scope 3 Category 1-14) at group level are also being carried out simultaneously.

Responsible Services and Products

With its customer-oriented service approach, DenizBank structures its activities for meeting all financial needs of its customers according to specific segments.

The Bank offers solutions based on customer needs and expectations and develops products and services that cover all segments of society. In particular, financing products designed for agriculture, micro, small and women-owned enterprises are offered, and both financial and non-financial supports are provided to enterprises.

With the financing it offers, DenizBank helps practically all categories of businesses aimed at the development the Turkish economy. The Bank provides financing support to priority industries such as telecommunications, energy, infrastructure, healthcare, education, tourism and maritime.

The interactions in these industries are mapped against the United Nations Sustainable Development Goals in parallel with our Responsible Services and Products approach. In order to measure the contribution to specific targets under these Goals, impact metrics are monitored through indicators set out in the Sustainable Finance Framework published by DenizBank. By following these metrics, strategic plans for the future are prepared, the breakdown of the target of USD 30 billion to be reached by 2030 set by Emirates NBD Group are specified, and studies are carried out on the impact analysis of this financial output.

DenizBank adopts an approach that follows trends and reflects the latest developments to its workflow in order to provide the best service to its customers on industry and segment basis. Alignment within the ecosystem is ensured through stakeholder interactions carried out to understand the regulations on climate change and, in parallel, the customers' and markets' need for sustainable finance. Based on stakeholder interviews and feedback received in 2024, three financial products targeting mitigation of climate change impacts were developed and offered to customers during the year. The Bank aims to increase the diversity and scope of its products and the customer segments they address in alignment with Türkiye's National Green Taxonomy. This target is aligned with the Bank's role as a facilitator of customers' Green Transformation in the context of Türkiye's Net-Zero target.

Impact Investing

In line with its impact investing approach, DenizBank prioritizes creating positive social and environmental impacts. In this context, special financial solutions are offered to SMEs in earthquake-affected regions and opportunities such as low-interest loan programs and grace periods are provided together with KOSGEB and other state aids for the rapid recovery of businesses in the post-disaster regions.

Campaigns such as the Cheque Payment-Opex Program and the Nefes Project offered very low interest rates and payment facilities to SMEs. Such programs serve the concept of impact investing, which aims to create social impact and strengthen social solidarity and targets to create environmental and social benefits, not just financial gains.

Agricultural Banking

DenizBank is the first private sector bank to enter agricultural banking in Türkiye and continues to provide uninterrupted services. Development, growth and global competitiveness of the agricultural sector are among the Bank's primary objectives. Although the agricultural sector's strategic importance is not widely recognized in everyday life, unfavorable events such as drought and war, which have increased their impact considerably in recent years, distinguish agriculture from other sectors and make agricultural financing unique.

The structure of the Turkish agricultural sector is generally characterized by small businesses meeting the high demand for food. Therefore, there are challenges to growth across the sector. Many agricultural enterprises have low agricultural profits per enterprise, making it difficult for the farmers and their families to invest in increased production while also earning a living. Therefore, in order to achieve growth in the sector, access to financing resources from banks is not only an important factor but also a necessity.

DenizBank's customer portfolio covers a wide range from small, medium and large-scale farmers engaged in crop production, animal husbandry, fruit growing, greenhouse cultivation and organic agriculture to tradesmen in the agricultural supply chain, logistics providers, agricultural machinery manufacturers and local cooperatives. In addition, rural SMEs that process, store or market agricultural products, women entrepreneurs and young producers who adopt modern agricultural techniques also benefit from the Bank's special solutions. DenizBank carries out infrastructure investments and social responsibility projects to support rural development with region-specific products and services. Special solutions have been developed for olive, grape and fig producers and enterprises serving the agricultural industry in the Aegean Region, hazelnut and tea producers in the Black Sea Region, and livestock and milk production enterprises in the Marmara Region. Support is provided to cotton and wheat producers and farmers investing in modern irrigation systems in Eastern and Southeastern Anatolia, greenhouse and citrus producers in the Mediterranean, and grain production, animal husbandry and cooperative projects in Central Anatolia. With these services, the Bank aims to contribute to rural development while ensuring the economic sustainability of the agricultural sector.

Within the scope of financial support, DenizBank Agricultural Banking provides various agricultural loans to meet the financial needs of farmers in crop production and animal husbandry activities.

Responsible Services and Products

Within the scope of SME Loans, Producer Card, which is specially designed for farmers to finance their agricultural input purchases and provide repayment opportunities in line with the harvest period, and Revolving and Spot loans, which are used to meet short-term cash needs and offer flexible payment terms, are offered. Within the scope of Investment and Project Loans, investment loans financing agricultural investments, and Tractor and Agricultural Equipment loans financing new or second hand tractor and agricultural equipment purchases and supporting farmers with maturity options up to 60 months are offered. Within the scope of DenizBank Agricultural Banking Project Loans, financing support is provided for farmers and enterprises that want to make large-scale investments in projects such as renewable energy, livestock facility installations or modern greenhouse cultivation; and flexible payment plans are offered with maturities ranging from 5 to 10 years.

In addition to financial support, DenizBank also stands by farmers with training and consultancy services to raise the producers' awareness on modern agricultural techniques and sustainability. Furthermore, as part of our digitalization-oriented service approach, Mobil Deniz and the "Deniz'den Toprağa" mobile application enable farmers to easily access information and banking services that help them carry out their agricultural activities more efficiently and effectively, anytime and anywhere. Moreover, **Çiftçideniz Customer Line** offers branchless services to agricultural customers with specialized representatives. These platforms continue to improve also the user experience with regular updates.

DenizBank's total loan size to nearly

230 thousand

agricultural customers reached

TL 101 billion

In agricultural banking, DenizBank aims to maintain its leading position among private banks and be the pioneer of the sector in line with its 2025 targets. DenizBank has the vision of becoming the bank that makes the impact of agriculture measurable within the scope of sustainability by accelerating its digital penetration target in the agricultural sector in line with its overall strategies. Besides, while focusing on high-interest and long-term tractor loans by reaching the affluent farmer segment, it aims to ensure effective and sustainable cost and risk management. These strategies will strengthen DenizBank's contribution to agricultural development.

DenizBank's special infrastructure that can calculate operating loan limits and investment loan limits in seconds for more than 300 agricultural products grown in Türkiye is one of its most important advantages on a sectoral basis. This infrastructure has been enriched with payment habits accumulated over the years, details about the product and customer demands, enabling producers to quickly access the required funding source with minimum paperwork and procedures.

As the first private bank to structure and manage Agricultural Banking as a separate business line, DenizBank aims to embrace and strengthen the agricultural sector in every segment of the organization.

DenizBank aims to offer sustainable solutions in various sectors, especially in agriculture, through digitalization and IoT applications. DenizBank radically changed the way of doing business in the agricultural sector by using branches, field teams, tablets, mobile applications and alternative channels, especially in regions with a population of less than 15 thousand.

Producer Card

DenizBank focuses on developing practical solutions for the needs of producers and production, as well as making finance accessible quickly and easily. In this scope, Producer Card, one of the biggest financial innovations in the agricultural sector designed to finance farmers' agricultural input purchases and provide repayment opportunities in line with the harvest period, is actively used by over 500 thousand farmers.

Being the product of years of R&D work, the Producer Card, unlike other cards, aims to finance production, not consumption. The Producer Card offers farmers the flexibility to make payments once a year during the period in which they earn income, a seemingly simple but groundbreaking innovation in agricultural financing.

With a Producer Card, farmers can procure basic inputs such as fertilizers, feed, seeds, fuel oil, agrochemicals from pre-production to post-harvest, and then, pay their debt after the income is received. In addition to these advantages, when farmers need cash, they can use Producer Card for instant cash advance or installment loans with 3-year repayment term.

"Deniz'den Toprağa"

As part of its digitalization-focused efforts, the Bank updated its "Deniz'den Toprağa" mobile application to include weather information, product tracking and market prices in order to facilitate farmers' financial methods and increase their access to agricultural information. In addition, farmers receive instant notifications on agricultural news, farming recommendations and important developments. The application is offered free of charge not only to DenizBank customers but also to all agricultural sector stakeholders, and it is actively used by more than 280 thousand producers.

In order to carry the agricultural consultancy service even further, the Bank added artificial intelligence support to the "Mühendise Sor" module in 2024, enabling farmers to receive faster and personalized solutions by uploading photos or screenshots of their fields. This innovation enables more effective and faster response to agricultural problems.

Responsible Services and Products

Thanks to remote application systems, DenizBank offers producers the most basic financial products such as Producer Card application and delivery, installment loan utilization, cash advance utilization, general purpose loan application via MobilDeniz without the need to go to the branch, and thanks to these opportunities, they can save time and manage their processes faster. In 2024, Producer Card installment loans of TL 5.4 billion and cash advance transactions of around TL 4 billion were realized through this channel.

DenizBank develops unique solutions to calculate loan limits and create financial ratios in the agricultural sector where a rural population with limited ability to establish collateral earns income just at one specific time of the year and is unable to maintain a balance sheet.

The Farmer Registration System (ÇKS), which DenizBank pioneered and integrated into its systems, stands out as a first among private banks in the sector. When a user logs in to the system using their Turkish ID number, they may access information on what, where, and how much of a product was produced. This data uploaded to the system is evaluated within the framework of a specific methodology, and the score of the producer requesting a loan is calculated.

DenizBank's **scoring** process in agricultural banking has a multi-factor structure starting from the most basic level, such as information on the farmer's agricultural activity, production area, production method, production type and extending to the credit limit and non-income solvency factors. The Bank calculates basic loan data such as working capital, annual solvency, and net free profit that can be directed to loan repayment based on farming-related data through its R&D team.

Product information and production area, as well as a wide range of data such as the region of cultivation, cultivation technique, equipment used and certification information on production are also taken into account in this process. The process is completed with the collective scoring work of the analytical teams and the final loan decision of the allocation team. The ability to manage this entire process using its own know-how, R&D infrastructure and its own resources is the most distinctive characteristic that distinguishes DenizBank from its competitors.

DenizBank's **Start-up Loan** provides financing support to companies that produce new technologies and service-based solutions in the agriculture sector and to start-ups that begin to operate in this field. In addition, through the Agricultural Technologies Loan product, producers are provided with the opportunity to purchase innovative equipment such as sensors, tracking devices, drone applications, satellite tracking systems and related services with a 3-year term loan and increase the efficiency of production processes.

With the TMO loan, DenizBank provides farmers who deliver their crops to the Turkish Grain Board the opportunity to meet their cash needs immediately without waiting for product payments. Thus, farmers can easily meet their cash needs without waiting for maturity dates.

DenizBank attaches special importance to providing financing services to producers wherever they want to receive services. DenizBank expanded the **Türk Traktör Finance service,** which it initiated to offer instant loans at Türk Traktör dealers, to the "Dealer Lending" process in cooperation with various stakeholders in the sector. As a result of the Bank's collaboration with Türk Traktör, more than 16 thousand loans were allocated, and the total value of these loans exceeded TL 22 billion. DenizBank's tractor loan business unit provided more than 15 thousand tractor loans throughout the year and financing amounting to TL 21 billion, strengthening agricultural mechanization and increasing farmers' productivity with these supports.

DenizBank offers instant loan application and utilization services at the time of purchase in many agricultural input sales outlets. The Bank thus provides producers with the opportunity to

make effortless transactions by functionalizing each agricultural dealer as a bank branch and aims to provide producers with an easier and smoother shopping experience by offering a fast and effective financing solution during shopping.

Çiftçideniz Customer Line, which allows customers to conduct their business without visiting a bank branch and directly responds to their agriculture-oriented needs, was renewed and expanded to include agricultural consultancy services while providing customers with information on financial products and campaigns. These innovative products and services reinforced the leadership of DenizBank agricultural banking in the sector, supported its customers to carry out their agricultural production processes more effectively and made significant contributions to rural development. These practices realized throughout 2024 are a reflection of the vision to promote sustainable agriculture and support sectoral development.

Financial Literacy in Agriculture

Increasing the financial literacy of producers in rural areas is among DenizBank Agricultural Banking's priority goals and it carries out various initiatives in this regard. In order to enable farmers to use their financial resources more effectively and support sustainable agricultural production, information on basic financial management, loan utilization, budget planning and financial solutions suitable for the harvest period are provided in face-to-face trainings organized in rural areas.

The beginning and most important stage of financial literacy is the accurate calculation of the financing needs of agricultural or animal products. Well-equipped and informed producers may thus access the financing they need directly and do not have to seek additional resources, take on excessive debts and struggle to make payments.

Economic engagement is encouraged through special loan and training programs for female farmers, and the knowledge level of local people is increased through financial literacy trainings.

DenizBank considers accurate limit determination and ongoing need updating among critical subjects, and it can swiftly implement these renewal and update processes by following the loan and R&D processes in-house.

Digital channels are also an important part of this process. The "Deniz'den Toprağa" mobile application provides farmers with financial literacy content, and tools such as loan planning and repayment simulations support farmers in making informed decisions. Field teams are the cornerstone of these initiatives. These teams, which provide an advantage in understanding local needs, are usually composed of farming families from the region or knowledgeable agricultural engineers. These specialized staff use their local experience to assess farmers' financial needs on-site and provide one-on-one guidance.

The Bank also implements projects to improve farmers' financial management skills through collaborations with many institutions and conducts awareness-raising activities on financial literacy. To this end, a special study was carried out with the Financial Literacy and Inclusion Association (FODER) to help the producers increase their savings and manage their budgets effectively. These initiatives not only support farmers' agricultural activities, but also strengthen their financial sustainability and are an important factor of rural development.

Responsible Services and Products

SME Banking

DenizBank works to meet all kinds of financing needs and demands of small and medium-sized enterprises (SMEs) with an annual turnover between TL 1 and 250 million, which have a significant impact on the development of Türkiye, just as in all developing countries of the world. The Bank takes innovative steps to identify the needs of SMEs, which constitute 99% of the total number of enterprises in Türkiye and play a critical role in the national economy, in a timely manner and to provide the most appropriate financing solutions for them. Services for these enterprises address businesses operating in Türkiye as well as in global markets.

The manufacturing industry accounts for 91% of the exports of SMEs, which play an important role in Türkiye's manufacturing industry. For this reason, it is clear that SMEs should be provided with financial support to keep up with technological developments in the world, to start sustainability studies in order to meet their obligations to arise from existing and potential regulations (e.g. obligations such as reporting carbon emissions and carbon taxes under the Carbon Border Adjustment Mechanism) and to be able to increase their competitiveness in every field in the world.

On-site service for SMEs

DenizBank does not consider SMEs' fast and easy access to financing as a commercial operation only, but acknowledges it as an important responsibility for social development.

With its branches in 81 provinces spread across Türkiye, DenizBank directly reaches out to SMEs locally to stay in touch with them and develops the most appropriate services and products for them through various support functions, primarily at the Head Office. In addition to all these, Large Enterprise Branches (BİŞ), which serve in many cities, offer customized one-to-one services to medium-sized SMEs in regions with a high concentration of SMEs.

In 2024, DenizBank provided

TL 145 billion

cash loans to SMEs.

The structure of the SME Banking Group is constantly being updated and new and agile approaches are being implemented in order to improve service quality and help SMEs meet their needs faster and more easily. In this context, "on-site service" is highlighted. With this service, customers' needs such as loan, cash management, foreign trade transactions and treasury products are monitored at the SMEs' own premises, together with the branches and through visits by relationship managers.

Prioritizing the changing needs in today's conditions where high inflation is on the agenda, DenizBank provides supplier SME customers with liquidity when needed offering the Supplier Financing System product. This product discounts their receivables arising from their sales to buyer companies. The Bank aims to increase the number of customers for this product in the coming years.

Informing SMEs

Among the effective efforts where SMEs are informed about products, e-mail bulletins specially prepared for SMEs have an important place. DenizBank prepares customized bulletins in order to reach SMEs in the most effective way with its products that offer solutions tailored to the needs of each segment.

Digitalization for SMEs

Digital developments and applications enable small and medium-sized enterprises to offer their products and services across borders and all over the world. Accordingly, DenizBank invests heavily in digitalization processes to improve customer experience from end-to-end. SMEs that can use digital channels effectively in collections and payments stand out from the competition with an important privilege.

DenizBank designs its products and services with an eye towards the future by digitalizing all banking solutions and produces end-to-end solutions for its customers' project, loan and financing needs. In this way, DenizBank both catches up with the changing world and brings its customers together with the digital world.

In 2024, DenizBank took many important steps in innovative applications and product developments. The Bank continues its efforts to offer commercial products such as SME Card, letters of guarantee, discounts, commercial loans in installments and revolving loans for sole proprietorships and SMEs through digital channels. The digital robotics process, which represents a first in the sector and whose assessment stages of loan proposals through digital robots have started to be used effectively, and which has been made available to field teams under the name of "KOBİ-TEK", has enabled branches to respond faster to customers' loan requests.

In 2024, DenizBank continued to provide fast and efficient services to SMEs with innovative solutions such as digital robotics processes and Legal Digital Approval. For SME customers, many documents requiring wet signatures have been made accessible through MobilDeniz or DenizKartım applications thanks to the Legal Digital Approval. Thanks to this application, 20% of the total number of transactions were finalized with digital approval by 2024.

The MobilDeniz application is also an important digital channel for SMEs, with 85% of SMEs conducting their transactions through MobilDeniz by 2024. While these digitalization processes aim to provide faster, safer and more efficient services to customers, they also increase DenizBank's digital competitiveness. These projects enable the provision of solutions which will facilitate customers' access to banking services in the digital world and are in line with customer expectations. Furthermore, thanks to innovative mobile applications such as "Deniz'e Çek Gönder", SMEs can learn the value of their postpaid checks and quickly meet their cash needs without visiting a branch.

As part of its digitalization strategy, DenizBank aims to transform supply chain financing with Depar.io. Depar.io is a platform that will make supply chain financing faster, more transparent and efficient by digitalizing the processes between suppliers and buyers. This platform facilitates access to finance, especially for small and medium-sized enterprises (SMEs), resulting in a significant increase in efficiency in supply chain management.

On the other hand, the collaboration with Mercan Business will help SMEs in particular to strengthen their digital infrastructure, enabling them to access banking services faster and more effectively. These efforts are concrete indicators that DenizBank aims to continuously improve and enhance customer experience through digital services. EVAM, which will be launched in 2025, will strengthen real-time customer communication and provide faster service access as the bank's CRM platform. Within the scope of the collaboration with ERGUVAN, in which Deniz Ventures made a venture capital investment, AZALT, a carbon footprint analysis platform, is offered to SMEs through special, advantageous packages. This collaboration is among the important concrete steps taken to provide strong support to SMEs in carbon footprint measurement, reporting and ESG management, as well as to gain competitive advantage in their sectors by strengthening their financial resilience.

Responsible Services and Products

International Support to SMEs

Developed for SMEs wishing to expand abroad, the Foreign Trade Package offers financial solutions that companies need in a fast, secure and digital way. Advance import and cash against goods import transfers can be realized via internet banking, special exchange rates for exporter customers, domestic and international money transfers can be monitored with SWIFT GPI (outbound tracking) and advance commitment closing and online IBKB (Export Price Acceptance Certificate) opportunities are provided. These innovative solutions allow SMEs to be a safe harbor for international trade.

Other activities for SMEs

Within the scope of the collaboration with İhracatı Geliştirme A.Ş. (İGE) established to provide financial support to exporter SMEs, supports are announced via SMS and e-mail.

DenizBank offers special financial solutions for SMEs in earthquake-affected regions.

Opportunities such as low-interest loan programs and grace periods are provided with KOSGEB and other state aids for the rapid recovery of businesses in post-disaster regions. Campaigns such as the Cheque Payment-Opex Program and the Nefes Project offered SMEs very low interest rates and payment facilities. With KOSGEB and other government aids, TL 3 billion of loans were provided to the regions affected by disasters, reaching 50 thousand SMEs. Such programs serve our understanding of impact investing, which aims to create social impact and strengthen social solidarity and targets to create environmental and social benefits, not just financial gains.

DenizBank continuously improves its products and services by collecting customer feedback. The SME Garage platform offers various supports for small and medium-sized enterprises. Branch and relationship managers contribute to the development of the Bank's products and services by collecting and submitting customer feedback to central systems. Thanks to this feedback flow, banking processes and product features are made more effective and customers are better served.

Corporate and Commercial Banking

In line with DenizBank's economic and social development-oriented approach, Corporate and Commercial Banking has continued its activities in compliance with the measures taken and policies implemented within the scope of the global anti-inflation campaign.

In this process, DenizBank implemented strategies to support its corporate and commercial segment customers operating in the sectors most affected by the regulations. Thanks to its strong infrastructure, DenizBank effectively adapted to the changing financial dynamics in the sector and supported the working capital needs of companies with both internal resources and resources obtained from international organizations. While managing a healthy balance sheet, DenizBank also contributed to economic development by focusing on selected areas such as export, manufacturing, tradesmen and earthquake region loans.

DenizBank continued to develop its existing practices in line with the changing world and future realities within the framework of sustainability.

Resources for Türkiye's sustainability and green transformation

The sustainable finance principles adopted by DenizBank, which supports sustainable investments with an approach that puts social development at the center and considers equal opportunities, include steps to increase the general welfare of the society while focusing on minimizing negative environmental and social impacts. In this context, the Bank contributes to both economic development and environmental and social sustainability by directing the financing resources it provides to its customers in line with sustainability criteria.

The Corporate and Commercial Banking Group aims to provide all kinds of support to the process within the strategies of ensuring the full integration of both our country and the Bank with the development goals set by the United Nations and the related Sustainable Development Goals.

DenizBank provides financial support for gender equality, barrier-free banking, climate and renewable energy investments with all its strength.

Playing an important role in spreading the value chain to the base for building a sustainable future, DenizBank attaches great importance to supporting investments in domestic solar panel production factories and solar power plants consisting of domestic panels within the scope of its contribution to the green economy.

Greenhouse gas emissions have a significant negative impact on global climate change. Many organizations are now taking steps to measure and reduce their carbon footprint in order to reduce their impact on the environment. In addition to financing the investments of enterprises aiming to achieve their environmental sustainability targets, DenizBank acts with a sense of social responsibility to provide the necessary information on the meaning and importance of footprint measurement and reporting.

In this context, NEOHUB, our next-generation subsidiary, collaborated with Oxentia, an Oxford Global Innovation Consulting company, to launch TRUK, an international startup accelerator program to support sustainability-oriented startups to expand into global markets.

And the Corporate and Commercial Banking Group works to bring startups within the framework of the TRUK program together with its customers and establish business partnerships and organizes meetings accordingly. Companies are encouraged to analyze the repercussions of the environmental impact of their activities and to adapt to environmental impacts. TRUK provides mentorship, networking opportunities, global trainings and specialized advisory services, and entrepreneurs who successfully complete the program have the chance to receive investment from Oxtech Ventures.

Responsible Services and Products

By continuing these initiatives, we plan to provide support for the financing of our customers' and their suppliers' investments in line with their zero carbon strategies and to play an effective role in our national economy in 2025 with a zero carbon vision.

Support for Women Entrepreneurs and Businesses

In line with its sustainability principles, DenizBank continued to provide services that would contribute to women's active participation in business life with the importance of its positive impact on social development. DenizBank continued to support all women entrepreneurs, both those who already established their businesses and those who wanted to become entrepreneurs, by offering financial solutions..

DenizBank believes in the importance and necessity of adoption and awareness of gender equality as well as behavior change and taking action. The Bank believes that this issue, which is one of the fundamental building blocks of sustainability, is of vital importance for the country's sustainable development future and supports it with its activities.

While DenizBank offers financial solutions with a special service package created with this approach, it also organizes financial literacy trainings through various collaborations to support women's development in business life.

Within the scope of DenizBank & Lions Club cooperation, a seminar on "Strategic Growth" was held on July 25th with the participation of 18 women entrepreneurs.

Through collaborations with stakeholders in the agricultural sector, projects are implemented to improve the financial skills of farmers.

Out of over 1.3 million female customers of DenizBank's Agricultural Banking business line, 150 thousand are farmers. With special training modules aimed at increasing women's economic engagement in rural areas, DenizBank contributes to women becoming stronger actors in the agricultural sector by increasing their financial knowledge and skills. DenizBank assesses the needs of women farmers on-site and develops customized solutions through field teams. Digital platforms and mobile applications provide women farmers with easy access to information and financial services, enabling them to carry out their agricultural activities more efficiently and effectively. In addition, through collaborations with stakeholders in the agricultural sector, projects are implemented to improve farmers' financial management skills. These initiatives not only support farmers' agricultural activities, but also strengthen their financial sustainability and are an important factor of rural development.

In addition to providing financial support to women businesses within the scope of Gender Equality activities, DenizBank contributes to the development of women entrepreneurship ecosystem by providing trainings on digital marketing, e-commerce and strategic growth to increase their knowledge and financial literacy in the areas they need.

In order to support the economic life cycles of its female customers, the Bank receives funding from the European Bank for Reconstruction and Development (EBRD) within the scope of the Financing and Advisory Support Program for Women in Business. In this context, DenizBank is proud to be the "First Bank" in the industry to sign the TurWIB protocol with the Credit Guarantee Fund (KGF) valid until 31.12.2025. Since 2021, TL 1.4 billion of KGF TurWIB loans have been extended to 717 different customers under the program.

Within the framework of the European Bank for Reconstruction and Development's (EBRD) Financing and Advisory Support Program for Women in Business, hundreds of guests attended the "Women Entrepreneurs in Economic Growth and Development" Webinar held under the consultancy of Frankfurt School. In the webinar, support tools and advantages developed by DenizBank against the difficulties women face in terms of economic growth and development were emphasized. Hundreds of guests attended the webinar.

In the second Webinar series held under the title of "Women Entrepreneurs at the Heart of Digital Transformation", consultancy support was provided for the digitalization processes of women businesses, and the Bank's digital services for women business owners were explained. With the trainings and consultancies organized within this scope, guidance was provided to women businesses in their digitalization processes, and information was given on the digital services offered by the Bank. A similar content was presented to the guests at the seminar titled "The Key to Growing Your Business: I am the Leader of My Own Life", organized under the consultancy of Frankfurt School and hosted by TOBB İzmir Women Entrepreneurs Board.

Pensioner Banking

DenizBank maintains its activities with the primary objective of facilitating and enhancing the lives of retirees who have worked and produced for years and who played an important role in building the future of our country. DenizBank has kept working with the aim of becoming a bank that best understands retirees' needs and offers services that exceed their expectations and is their primary choice.

DenizBank aims to increase the financial comfort of retirees by breaking new ground in the industry with its privileged banking services.

With the Retired Bonus credit card, DenizBank offers advantages such as shopping installments and bonus earning. In addition, Retired Bonus cardholders can benefit from extra discounts on theater and pharmacy expenses as well as discounts on bills from periodical campaigns.

Retirees enjoy many privileges such as transaction priority at DenizBank branches and contact centers, special interest rates on loans and deposits, free EFT and money transfers at MobilDeniz and AçıkDeniz and free withdrawals from all ATMs around the world.

The Bank plays an active role in social media channels to support retirees' social lives as well as their financial needs. In this scope, retirees can easily access healthy life content, recipes and award-winning competitions prepared under expert supervision via DenizBank Pensioner Banking Facebook account.

Access to Financial Services

DenizBank implements important projects and activities for improvement and development in all channels in order to deliver its products and services to more people.

Within the scope of its responsible banking approach, the Bank aims to reduce the operational workload on branches and provide better quality service to its customers by increasing efficiency in operational transactions and use current technological developments in favor of the institution and its customers by increasing customer satisfaction.

In 2024, 2,395 visits were made to branches by Regional Operations teams and development areas were identified. Internal Customer Satisfaction surveys were conducted at branches twice a year.

With the goal of ensuring high customer satisfaction, DenizBank has kept working to ensure that both internal customers within the Bank's organization and external customers receive uninterrupted, fast and high quality service. The service level (SLA) of the service offered to customers, error and return rates in transactions, performance and capacity utilization rates, uninterrupted service levels and customer satisfaction results are the most important indicators of the Bank's efforts in this direction.

While serving a wide range of customers from agricultural customers in rural areas to large enterprises, DenizBank supports economic growth and focuses on minimizing environmental impact through digitalization investments. With digital platforms such as MobilDeniz and “Deniz'den Toprağa” applications, the Bank provides convenience to its customers by offering access from anywhere. This dynamic banking model has increased the speed, flexibility and accessibility of banking services in rural areas.

DenizBank facilitates SMEs' access to finance by accelerating supply chain financing processes through collaborations such as Depar.io and develops practices that promote sustainability in customer communication. By using artificial intelligence and advanced analytical technologies, DenizBank optimises risk management, credit assessment and customer experience and integrates ESG criteria into lending processes.

Accessible Banking at Branches and ATMs

DenizBank offers its customers a wide service network and advanced technological infrastructure options through its branches and ATMs located all over Türkiye.

DenizBank cares that all customers have equal access to banking services and develops various products and services for disadvantaged groups.

The Bank carries out development and improvement activities in all its channels to ensure that customers with disabilities can easily access products and services.

DenizBank offers comprehensive accessibility solutions for disabled customers. In branches, disabled customers can receive priority service through Q-matic systems. The Bank has designed audio menus, appropriate height levels and visual improvements for disabled customers to use ATMs comfortably. POS devices have braille signs and high quality screens. The Bank also offers special access solutions for disabled customers in internet banking and telephone customer service. Necessary equipment and trainings are provided in branches to ensure that disabled customers can use the services comfortably.

The ratio of branches suitable for accessible banking increased from 32% in 2023 to 96% in 2024, while the ratio of ATMs suitable for the orthopedically disabled remained at the same level with 20%. Visually impaired customers continued to receive services from all ATMs. In 2024, daily ATM withdrawal limits were increased according to customer segments in line with inflation.

DenizBank carries out necessary activities to ensure that customers with visual, hearing and orthopedic disadvantages can easily perform banking transactions at branches and ATMs.

Numerous innovations were introduced in branches within the scope of Accessible Banking activities in 2024. Signboards, plates and warnings at branches are of sufficient size and sufficiently illuminated. In addition, the use of green and red colors together in signboards is avoided, and braille letters are used.

In addition to these:

- Anti-slip tapes were placed on the gates and stairs of branches,
- Introductory signboards with Braille letters were hung on the gate and the closest booth of the branch,
- Emergency warning and communication buttons were placed next to the branch gate,
- Perceivable surfaces were used on indoor and outdoor walls,
- Emergency voice equipment connected to the central alarm system was installed,
- In the newly-rented premises, a disabled access ramp was built depending on the pavement width during the construction works,
- Accessible toilets that fully meet disability standards were built on ground floors,
- One of the ATMs installed in branches that have a disabled ramp or are suitable for the construction of a disabled ramp was made ready for utilization of wheelchair users.

In 2024, 604 out of 630 DenizBank branches (96%) were converted to be accessible for the disabled. The conversion of the remaining 26 branches is ongoing and is targeted to be completed in 2025.

Transformations were made to ensure that visually and orthopedically impaired customers can easily receive service from our ATMs.

- New ATMs were installed to be suitable for the use of orthopedically disabled customers when environmental conditions are favorable and existing ATMs were converted to facilitate the use of services by orthopedically disabled customers.
- In ATMs prepared for the customers with disabilities, the adequacy of signage and lighting and the level of height are taken into consideration.
- ATM screens are selected in such a way as to prevent the image quality from decreasing and becoming invisible, and care is taken to ensure that ATM control keys are positioned in accordance with phone standards.
- ATMs are equipped with withdrawal, deposit, card and receipt slots, and headphone jack so that customers with disabilities can easily and safely access and use them.
- Customers who disclose their disability status to the Bank are allowed to perform balance inquiries, cash withdrawals, cash deposits, credit card debt inquiries and credit card debt payments at all ATMs installed in the country without any additional costs and charges.
- Voice menu service is provided on the ATMs. This menu is easy to use and the volume on the headphones can be adjusted by the customer. DenizBank also provides financial inclusion by offering sign language video call service to hearing-impaired citizens who call the Contact Center during the "Remote Customer Acquisition" and "Do Without Going to the Branch" processes. The Bank's Communication Center customer representatives, who know sign language, also make video calls with hearing-impaired customers visiting the branches and assist them with their transactions at the branch.

for the beyond

Future Talent

> The new generation talent is one of the milestones in the transformation required to achieve sustainability goals. >

In this Section

- Talent Attraction and Retention
- Diversity and Inclusion
- Employee Experience

Talent Acquisition and Retention

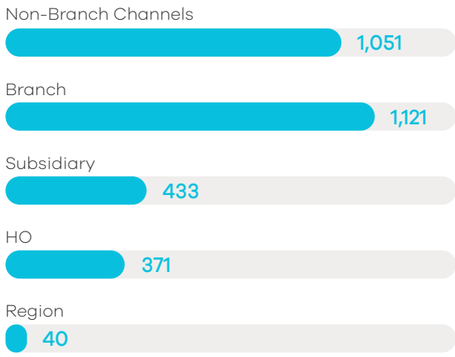
DenizBank Financial Services Group (DFSG) follows the right person for the right job policy in all its processes to ensure business excellence.

A modern human resources management system that is transparent, participatory, efficient and in line with banking ethics is implemented. One of the main goals of the Group's Human Resources Policy is to recruit and retain inspiring employees who always aim for the future.

The Group strives to be a preferred institution with strong employee loyalty by attracting potential employees and maintaining long-term cooperation with existing employees. During the recruiting process, it recruits young talents who will be the bankers of the future, supports them in their career journeys through various events and training programs and trains them to become the managers of the future.

Serving with a total of 644 branches and 14,922 employees at home and abroad in 2024, DFSG adopts the principle of training today's and tomorrow's managers within its organization and prioritizing in-house human resources in career opportunities by offering equal opportunities to its employees. At the Group (excluding DenizBank AG and DenizBank Moscow), a total of 2,077 employees were promoted to manager and below manager positions in 2024, and 79% of the managerial appointments were made from among existing employees. In addition, 2,159 employees were transferred horizontally and vertically in line with their career maps, and 2,692 employees were reassigned.

2024 Recruitment - DFSG



Totals

22.9%
DFSG Employee Turnover Rate

24.0%
Denizbank A.Ş Employee Turnover Rate

Activities carried out by Denizbank AŞ in Türkiye in 2024

- Experienced and new graduates were recruited. The number of newly recruited employees at DFSG in 2024 is 3,016.
- University Events: As DenizBank, we met with more than 150 student clubs and career centers in 2024 in order to meet young talents, introduce them to the banking sector and guide their career journeys. We organized 69 events in total: 35 events on Deniz Campus (external events), 28 on Campus Deniz (internal events) and 6 online events. In this way, we contributed to the development of young talents by reaching out to around 10 thousand university students and assisting them in shaping their career journeys and preparing for the business world with firm steps.
- Youth for Tomorrow Bootcamp Program: The program was designed to prepare young talent for the business world of the future by assisting them in taking firm steps toward their career goals as well as their personal and professional growth. In July and August, this program, which was attended by university students in their second and third years, was successfully completed by 180 individuals in 2 groups who then received certificates. Physically held at Deniz Academy campus, this program involved the faculties of Information Technologies and Data Science, Digital Media and Content Production, Entrepreneurship, Sustainability and Business, and Company Management, each lasting 2 weeks. In addition to professional competencies, elective courses such as Communication Skills, Problem Solving, Excel, Negotiation Techniques and English Interview were also offered to improve personal skills. Participants completed this program, which included students from 37 universities and 55 different departments in total, by receiving 52 hours of training per person from expert trainers of the faculty they chose.
- In order attract young talents to the banking sector and DenizBank, more than 1,300 students were offered internship opportunities. A total of 3,465 students applied to the Pearls of Deniz Plus Internship Program for university senior students, and 90 students were offered internship opportunities for 6 months, 3 working days a week. In addition, 194 students completed their internships in the Pearls of Deniz Internship Program designed for 2nd and 3rd year university students, and 1,071 students completed their internships in the Overseas Internship Program conducted online for 1st year university students. Furthermore, 96 students were accepted to the First Step at Deniz Internship Program, which was planned for senior students of the Vocational High School of Commerce. During the internship, we meet with the students and conduct process evaluations. Of the 4 interns who graduated from the Pearls of Deniz Plus Internship Program and were successful in exams and case studies, 2 interns completed their internships at DenizBank AG in Vienna and another 2 interns completed their internships at ENBD in Dubai. Students who graduated from the Pearls of Deniz Plus Program were evaluated in line with the Bank's needs, and 33 interns were recruited.
- Data Science Program, Banker to Developer Program and "Corporate MBA" and "Executive MBA" programs which include business and human resources management trainings continued.
- In the journey of the Non-Branch Channels Group (Mobile Sales, Contact Center, Tele-Sales & Collection, Digital Customer Acquisition, Central Portfolio Management) employees to be appointed as Team Leaders, 36 employees were appointed as Team Leaders in 2024 during the FORA Team Leadership process.

Talent Acquisition and Retention

DFSG Human Resources Policy

The DFSG Human Resources policy is based on respect for people. The Group provides a work environment in which all employees may use and develop their talents and skills while working in peace, both mentally and physically. The Group aims to provide fair and equal career opportunities to all employees by offering opportunities to support their career journeys.

Information regarding open positions in the Group is initially offered to current employees, advertisements are published in a manner that is open to all employees, and employees who meet the required criteria are involved in the human resources processes when they submit a request.

The Human Resources policy aims to provide a fair and peaceful working environment without any discrimination on the basis of language, religion, gender, ethnic origin, disability, marital status, age or any other discrimination.

The Group's policies, principles and approaches on human resources are published on the intranet environment, which is easily accessible by all employees through procedures and process instructions.

Remuneration and Fringe Benefits

DenizBank establishes its remuneration management system policy with a fair and reliable approach that rewards success, encourages performance and aligns with market conditions. This policy is implemented based on the principle of equal opportunity and is shaped in line with the principles of merit and equality in accordance with international norms and legal regulations. The Bank follows a remuneration policy in line with its ethical values, strategic goals and internal audit balances. The "fair and reliable remuneration management" approach aims to provide employees with fair wages and benefits in line with market conditions while also encouraging and rewarding success. This approach aims to increase employee motivation and support corporate success by creating a fair working environment within the Bank. The Bank's remuneration policy does not apply wage differentiation based on gender or other discriminatory factors.

DenizBank determines the wages of all managers and employees in line with the Bank's ethical values, internal balances, strategic goals and the responsibilities assumed by the employees by not limiting them just to performance indicators such as short-term profit or income. Compensation payments provided under the incentive system that rewards performance are evaluated based on employees' prior performance and contribution to the Bank's long-term success. With this approach, beyond short-term results, the Bank aims to reward employees in line with sustainable success and long-term goals.

Senior management targets are set in line with the Bank's strategic goals. Sustainability-related targets are also included in the senior management's individual performance cards based on the duties and responsibilities of the managers. Mandatory risk and compliance trainings were integrated in the senior management's individual performance cards.

Median wage differences (DenizBank Solo)

Management Level*
0.94

Middle Level Manager**
0.95

Other***
0.95

Median****
0.91

**Management Level: Assistant General Managers, Group Managers, Regional Managers, Corporate and Commercial Branch Managers of the Bank*

***Middle Level Manager: Branch Managers (except Corporate and Commercial Branch Managers), Sales Managers, Department Managers, Assistant Managers*

****Other: Employees with the titles of Supervisor, Specialist, Assistant Specialist and Assistant*

*****Median values have been given in order to prevent the average metric from being negatively affected by extreme values. Employees outside the career group were not included in the calculations.*

The working model was reorganized by taking into account employees' opinions. In this direction, options that ensure the sustainability of business processes through the hybrid working model practice were offered to employees. Considering the earthquake risk in Istanbul, new additional working locations are planned to be opened for the succession of the Istanbul Head Office departments in order to ensure business continuity. This process of change and transformation will continue in line with the feedback received from employees in the coming days as well.

All employees are entitled to the rights such as private health insurance, catering allowance, shuttle/travel fees, employer contributed PPS, professional indemnities, and certificate indemnities, as well as mobile phones and lines, company vehicles, gasoline, personal accident insurances for managers and above. Part-time employees are not entitled to private health insurance.

The Bank has an employer contributed private pension (PPS) plan and premium payments are covered by the Bank. Title-based PPS amounts are paid to the contracted insurance company on behalf of the employees without deductions from employees. The funds in which the savings will be invested can be determined at the employee's discretion. Among the fund options offered to employees, there are also sustainability fund baskets. The decision to choose such funds is entirely voluntary for employees. This initiative is in line with the Bank's overall sustainability strategy, but the final investment decisions rest with employees.

For the social and mental well-being of employees, the Bank organizes thematic workshops and seminars and provides free tickets to the Istanbul State Symphony Orchestra DenizBank Concerts.

Diversity and Inclusion

Believing that different views and experiences enrich business life, DFSG provides equal opportunities to its employees from the perspective of fair, safe and inclusive working conditions, regardless gender, ethnicity, age or disability status. It implements practices that support gender equality and women's employment.

Full compliance with basic human rights principles

DFSG operates with the aim of fully complying with the basic principles set out in international human rights documents such as the UN Universal Declaration of Human Rights, the Convention for the Protection of Human Rights and Fundamental Freedoms, the Declarations and Conventions of the International Labor Organization, and with the legal framework and legislation governing human rights and working life in Türkiye.

Believing in the power of diverse human resources and an inclusive working environment, DenizBank offers decent working conditions to its employees regardless of language, religion, ethnicity or gender in light of its corporate values and culture. By supporting the United Nations Global Compact, we demonstrate a concrete example of the value we attach to human rights. Providing a fair and safe working environment for each of our employees is a priority for us. In this context, we carry out extensive work to prepare a human rights policy by taking into account both national and international legislation and best practices, such as the legal legislation on working life, the United Nations Universal Declaration of Human Rights, the basic conventions of the International Labor Organization (ILO), as well as the UN Guiding Principles on Business and Human Rights.

DenizBank takes actions in accordance with the principle of social diversity and equality in all human resources practices and contributes to its employees' achievement of personal and professional goals through performance, development and feedback programs. In 2024, there were no cases of discrimination.

The Bank does not have a gender-differentiated remuneration policy. Although the minimum wage levels determined according to the positions vary, the starting wage for the lowest position is 132% of the minimum rate.

We work to increase the ratio of female employees and female managers.

Women constitute 52% of DenizBank Financial Services Group employees. Talent programs that support competency development are organized in line with the needs of employees and the requirements of the position in the leadership journey. Workshops on equal opportunities are organized and inspiring stories of the Bank's female leaders are shared within and outside the organization.

The Bank's female leaders are actively involved both in the reverse mentoring practice carried out with our young employees and in leadership programs attended by employees promoted to management. The development of female employees is taken care of not just at the management level, but also from the moment they first step into the Bank. Training groups are formed to prepare them for leadership, and the goal is to support female employees advance their careers at all stages. In 2024, the Women's Leadership and Development Program was designed within Denizbank A$. This program aims to help female leaders discover their potential, develop their leadership skills and increase their confidence, as well as support them to play a more effective and impressive role in the business world. The program is planned to be launched next year.

This issue is addressed with special attention in recruitment policies and the promotion system, and female employees' promotion processes are evaluated regardless of gender or changes in their social life.

At Intertech, our subsidiary that provides employment in engineering and software, we place a high value on the number of female employees, and projects are developed to help more women adapt to this industry. One out of every three employees at Intertech is female. Within the scope of the program implemented with WomenTech, which aims to increase the participation of young women in the workforce in the software industry, participants are offered training and internship opportunities.

With the Collection Part Time program on the phone run by the Non-Branch Channels Group, female employees who were previously in the workforce but had to quit due to certain reasons were supported to return to work. The PRUVA process, a one-month training and evaluation program for Non-Branch Channels Group employees during their transition to branch sales positions, aims to prepare these employees for their new duties by benefiting from the knowledge, experience and know-how of journey guides assigned within the branch. In this scope, 46 successful employees were assigned to their new positions in 2024.

As of the end of 2024, the ratio of female employees at DenizBank is
55%

As of the end of 2024, DFSG female employee ratio is
52%

DenizBank
12,207

DFSG
14,922

Employee Profile

Number of DFSG Employees Details	
Number of Branch Employees	7,227
Number of Head Office Employees	2,727
Non-Branch Channels	1,615
Intertech	1,615
Subsidiary Employees	1,100
Regional Directorate Employees	638
Denizbank A$	12,207
Cyprus	25
Intertech	1,615
DenizInvest	318
DenizBank AG	290
DenizLeasing	106
DenizBank Moscow	70
NEOHUB	79
DenizFaktoring	65
DenizÖde Electronic Money and Payments	48
DenizAsset Management	46
Ekspres Gayrimenkul	44
Deniz Gayrimenkul	9
Deniz Kültür	1

** Based on 2024 FTE (full-time employee) data*

Tasks such as service officers, call centers, and collection calls are carried out by outsourced employees. Although the number of employees may change in line with the projects and needs that may emerge during the year, the number of outsourced employees is 1,188 as of 2024.

Diversity and Inclusion

Age Distribution

Age Distribution Under DFSG	Number of Employees	Employee Ratio (%)
18-20	39	0.26
21-30	4,265	28.6
31-40	5,353	35.9
41-50	4,204	28.2
51-55	800	5.36
> 55	261	1.75

** Based on 2024 FTE (full-time employee) data*

Gender Distribution

Gender Distribution Under DFSG	Number of Employees	Employee Ratio (%)
Male	7,148	48
Female	7,774	52

** Based on 2024 FTE (full-time employee) data*

FTE by Seniority	Number of Employees
Employees up to 5 Years	6,277
Employees for 5-10 Years	3,152
Employees for 10 Years or More	5,493

** Based on 2024 FTE (full-time employee) data*

DFSG Female Manager Ratio
35%

Denizbank A.Ş Female Manager Ratio
38%

DFSG

Number of Disabled Employees
386

Number of Female Disabled Employees
92

Number of Male Disabled Employees
294

Disabled Employee Ratio
3%

Distribution by Gender-DFSG (%)	Male	Female
Member of the Board of Directors	80	20
General Manager	100	0
Executive Vice President	93	7
Regional Manager	83	17
Senior Vice President	67	33
Branch/Department Manager/Sales Manager/Arts Manager	64	36
Assistant Manager	47	53
Supervisor	37	63
Technical Specialization/Specialization	67	33
Specialist	41	59
Assistant Specialist	41	59
Assistant	33	67
Support Officer	62	38
Secretary	14	86

Distribution by Gender-DenizBank (%)	Male	Female
Member of the Board of Directors	80	20
General Manager	100	0
Executive Vice President	91	9
Regional Manager	83	17
Senior Vice President	58	42
Branch/Department Manager/Sales Manager/Arts Manager	62	38
Assistant Manager	45	55
Supervisor	29	71
Technical Specialization/Specialization	65	35
Specialist	33	67
Assistant Specialist	38	62
Assistant	32	68
Support Officer	62	38
Secretary	0	100

** Based on 2024 FTE (full-time employee) data*

Employee Experience

The Group conducts an annual employee loyalty survey in order to create a highly loyal organization. This study, which aims to reveal the Company's strengths, weaknesses and trends in comparison with benchmark data, measures employee behavior in the areas of SPEAK, STAY, DEVELOP and how employees perceive different aspects of their work environment. All these are evaluated in the Leadership, Talent Focus and Agility indexes. In March 2024, a Pulse survey was conducted to measure DFSG employee loyalty. The employee loyalty rate was measured as 60%. Arrangements are made together with senior management to implement human resources practices that will increase loyalty.

Interviews with DFSG employees are conducted face-to-face or via online platforms. One-on-one meetings were held with employees in 2024 as well, and feedback was received from employees and managers regarding their suggestions and needs. .

Deniz Academy and Talent Management

Deniz Academy, which was launched to adapt newly recruited employees to the corporate culture and to prepare experienced employees for different roles by further increasing their competencies in line with their performance and potential, has carried out many productive activities, trainings and programs in 2024 as well. During 2024, Deniz Academy reached all of its employees.

DenizBank aims to sustain corporate success by maximizing the potential of its employees. Thanks to its projects realized in 2024, we made significant contributions to both personal and professional development of our employees. Our innovative practices, such as collaborations with global platforms such as Coursera, data science schools and leadership development programs, enable our employees to adapt to digital transformation and succeed in the business world of the future.

DenizBank aims to sustain corporate success by maximizing the potential of its employees.

Training Bankers

Basic Development Program

These are training programs created to train new employees as bankers, differentiated according to business lines. In 2024, 2,129 employees were trained by Deniz Academy in a total of 103 programs.

Above-Specialist Portfolio Development Programs

These are portfolio trainings for experienced employees who have transferred from different business lines in line with the career opportunities offered by the Bank or experienced bankers who joined the DenizBank family from different banks, and where products, screens, business lines and processes are explained. In 2024, 679 employees completed 36 above-specialist programs.

Training Captains

Assistant Manager Development Program

The "Development Center" practice, which is implemented by Human Resources to identify the strengths and improvement areas of employees in the managerial process, and the subsequent "Assistant Manager Development Program" were carried out in 2024 as well.

The program, which continues under two separate sub-programs for Head Office and Branch employees, consists of 3 modules and lasts a total of 5 days. Both the trainings and the follow-up presentations are held on the online platform. A total of 115 assistant managers completed the Assistant Manager Development Program in 2024.

Assistant Manager Technical Development Program - BOOTCAMP

Based on the "Everyone is a Talent at Deniz" approach, creating working environment where all employees can realize their potential and planning their career and development processes in line with their potential constitute the basis of talent management activities. With this approach, a "Technical Exam" was started as part of the "Journey to Captaincy Program" designed for employees who serve as "Assistant Manager" and are candidates for the "Branch Captain". In 2024, 1,571 branch captain candidates participated in the "Technical Exam" program. A total of 212 assistant managers completed the Bootcamp program.

The Assistant Manager Technical Development Program - BOOTCAMP program was carried out to improve the technical and managerial skills of Branch Captain candidates and prepare them for captaincy.

New Captains Club

It is a 13-day leadership and development program consisting of 3 modules and attended by new Branch Managers, Regional Sales Managers and Regional Operations Department Managers who were appointed after the Assistant Manager Development Program and Assistant Manager Technical Development Program. It stands out as the longest ongoing leadership and development program in the industry. In 2024, a total of 179 Branch Managers and Regional Sales Managers/ Regional Operations Department Managers participated in the "New Captains Club" program.

Leadership School

Deniz Academy provides leadership training to newly promoted department and group managers within the Bank. Changing needs and global trends are addressed in the designed training. The 6-month program includes in-class trainings, practical work, digital learning resources and mentoring support. The program aims to ensure that employees who participate in this program become leaders who inspire and create impact in the organization, become ready to manage larger teams and collaborations, and contribute to their roles by taking initiatives to initiate innovation and managing change in the Bank. In 2024, a total of 80 captains participated in Leadership 101 and 201 programs.

In 2024, Deniz Academy designed and implemented the Leadership 102 program to contribute to our business and human management styles of experienced department managers with a completely different learning and application method based on the approach of creating "individuals and organizations that do learn, not know"

Employee Experience

Scaling Up the Culture

New DenizBank Employees Orientation

All new employees first complete orientation programs. This program consists of two stages. Branch employees first receive on-the-job orientation from experienced employees in a different branch during their first week of employment, and then, before the end of their first month, they participate in a 4-day orientation program that includes mandatory trainings, attended by all business lines together with the Head Office employees. In 2024, a total of 3,528 employees participated in the new DenizBank employees orientation program.

Transforming the Workforce

Data Science School

270 people have participated in the 7th "Data Science School", which enables employees to discover new fields suitable for their interests and competencies through different career and talent programs and which aims to provide employees with the necessary basic computer and mathematics/statistics knowledge, the ability to apply big data technologies to problems in various fields, to gain the ability to conduct research and to teach research topics brought about by the latest developments in the field of data science.

During the program, participants have the opportunity to learn from online resources (DataCamp) and by experiencing each other's learning areas that will also support their individual development, in addition to face-to-face and online trainings. The Data Science School, which has been working on the development and customization of the training program since its foundation, has been shaped by expanding within the framework of the 2024 academic period.

Furthermore, experienced data scientists are assigned as mentors for data scientists recruited in 2024. In 2024, a total of 88 employees participated in the Data Science School program.

Foreign Language Training

English training programs were planned for 21 people at 4 different levels in the Non-Branch Channels group, Productivity and Quality departments at our Bank in order to contribute to the workforce.

Head Office Competence School

An elective training program was launched to support the personal and professional development of employees working in the Head Office teams. With these trainings, the Bank aims to help its employees gain new skills and take important steps in their career journeys. 342 employees participated in the trainings.

Technical Certifications

Collaboration was made with external suppliers to ensure that individuals obtain the certificates required for their professional qualifications in the fields of Cyber Security, CFA, CIA, AML as required by their departments. The Bank's Board of Inspectors participated in Sabancı University's Master's Program in Cyber Security, which is an example of such cooperation.

Besides, the "Sustainability Expertise Certificate" program was organized in cooperation with TCMA (Turkish Capital Markets Association) and SEGM (Sustainable Learning Development and Excellence Association) with 55 participants under various units of DFSG.

Coursera

Nowadays, in-person learning has become a more convenient alternative due to the advancements in online training, technology and methodology, as well as demand for skills that are not acquired through traditional channels. Therefore, Coursera accounts are defined for employees. In 2024, 225 employees attended Coursera trainings and received a total of 1,200 hours of training.

English Exam Practice

DenizBank has a "Language Compensation" practice to encourage the foreign language development of its employees. In this scope, the initial participation fee for TOEFL and IELTS exams is covered by the Bank. Deniz Academy is responsible for selecting the company where the relevant exam will be held, determining the employees who will take the exam, preparing the technical infrastructure for the exam, and sharing the results with the Human Resources teams. In 2024, a total of 1,796 employees participated in the "English Language Exam" organized twice a year.

Contribution to Business Outcomes

Investment School (Investment Products and Strategies-Manager and Below)

"Investment School" trainings, which started at the end of 2022, continued in 2024 as well. Newly recruited employees were also invited to the "Investment School" trainings in 2024 and the relevant training was integrated into all Basic Development and Above-specialist training programs. 1,191 employees participated in the training in 2024.

RM Training Programs

In order to optimize the training processes of Sales Managers and Relationship Managers working in branches within the scope of RM, their educational background is evaluated at first. Training is carried out by identifying the employees who have not received the Overview of Agriculture, Balance Sheet and Financial Analysis, Legal Entity Customers in Agriculture, KBI and Allocation, Investment Products and Strategies, and Display training courses. In 2024, a total of 1,408 employees participated in these trainings.

Credit School

Credit and Allocation teams serving at the Head Office and Credit Regional Directorates are provided with 4-module "Credit Process Management, Financial Analysis, Early Warning Signals, and Collateralization" training courses under the Credit School. The training on Collateralization, one of the Bank's top priorities, is one of the primary Credit School training courses given to employees working in sales and operation positions at branches. A total of 560 employees attended these trainings in 2024.

Contribution to Community

Deniz Academy YouTube Channel

The Deniz Academy YouTube channel reached 177 thousand subscribers in 2024. With a total of more than 440 videos and 260 shorts, the channel provides the community with educational content on youth, life and professional topics with 183 content producers, 33% of whom are internal trainers.

Employee Experience

Deniz Volunteers

Deniz Volunteers have worked in different social responsibility projects. These projects include aid and support activities for various segments of society. Our volunteers contributed to society by working devotedly in various fields related to education, environmental protection and health. Deniz Volunteers continue to work for a better future by acting with a sense of social responsibility.

Occupational Health and Safety

DenizBank cares about the health and safety of all its employees and business partners. Within the scope of the Occupational Health and Safety (OHS) Policy, it provides a safe and healthy working environment, fulfills national and international legal requirements in its processes, and follows them through its activities.

Occupational safety specialists and workplace physicians work, focusing on people and culture at the Head Office buildings. Monthly field inspections are carried out, and regulatory and preventive action reports are prepared. The OHS Board holds quarterly meetings to monitor the processes. The Employer's Representative, OHS Specialist, Occupational Physician, HR/ Social Affairs Representative, Employee Representative, and other employees participate in these meetings. Various issues, such as accidents, training, audits, and the details of actions to be taken, are discussed in presentations. The priority in all work environments against the negative effects of factors that threaten occupational safety and human health is to identify risks and eliminate them at the source. Identified risks are graded using the Fine Kinney Method and control measures are decided. Risk Assessment and Emergency Plans are created based on the analysis of hazards and risks, and each occupational accident is followed up and updated in the risk assessment. Annual training and work plans are prepared and implemented. There are 6 OHS committees operating in DenizBank. In committees with a total of 35 members, 17 members serve as full employee representatives and 2 members serve as reserve employee representatives.

DenizBank regards its employees' access to a safe work environment and healthy working conditions as an important responsibility. The Bank adopts comprehensive Occupational Health and Safety (OHS) management to prevent all kinds of accidents, losses, and occupational diseases that may occur during work. On 22.04.2024, an evacuation drill was conducted due to fire, and employees were informed about the emergency situation. Potential accident scenarios are identified, and preventive measures are taken. Developments such as accidents, training, audits, and actions to be taken are documented in detail within the Occupational Health and Safety Board Meeting Minutes to be submitted to the DenizBank Board of Directors quarterly. Along with business continuity management, meeting areas of Denizbank branches for possible emergencies were determined.

Monthly audits are conducted on the Bank's Exterior Facades, General Floor, Podium Floors, Parking Lot, Dining Hall, and Deniz Bazaar floor to determine the risks in the area and to report the measures that need to be taken against major risks that may arise to the authorized units regularly.

Necessary training is provided to the personnel before and after the occupational accident. Throughout the year, Annual Work Plan, Annual Training Plan, Annual Evaluation Report, Emergency Plan, and Risk Assessment Report are prepared.

Thanks to the Bank's field of activity and systematic efforts in occupational health and safety, there are no serious incidents such as occupational diseases or fatal work accidents. In 2024, 52 occupational accidents were reported, while the total leave time (days lost) used by 6,649 employees who received medical reports was 55,787 calendar days. If we divide this figure by the number of employees, the figure indicates that the average sick leave day per employee is 3.5.

Improvements were also made in the near miss and occupational accident processes to enhance the learning experience from each incident, including near misses, to capture development opportunities by completing root

cause analyses of incidents, and to strengthen the communication flow during the incident. In 2024, all occupational accident cases at all locations, including subcontractors, were investigated and necessary corrective actions were taken.

In addition, accident frequency rate, accident severity rate, number of occupational diseases, occupational disease rate, vehicle accident rate, sports accidents, total OHS training hours, examinations and health screenings conducted within the scope of OHS, and records of near misses and dangerous situations are regularly monitored. In this context, OHS priorities are defined. The Bank sets three- and five-year targets in line with the developments in the monitored indicators.

Training courses delivered within the scope of Occupational Health and Safety

- Occupational health and safety training for new employees as well as for existing employees who require training update,
- Training on information about labor legislation, legal rights and responsibilities of employees, workplace cleaning and order, and legal consequences arising from occupational accidents and diseases,
- Training on the causes of occupational diseases, application of disease prevention techniques, chemical, physical, and ergonomic risk factors, manual lifting and handling, glare, explosion, fire, and fire protection, safe use of work equipment, working with screened tools, electrical hazards, risks and precautions, causes of occupational accidents, and application of protection principles and techniques,
- Training on safety and health signs, use of personal protective equipment, general rules of occupational health and safety and safety culture, evacuation and rescue, what to do in case of an earthquake, and occupational health and safety in remote/home working,
- Training on emergency measures and response methods taken in the workplace and workplace safety policy,
- Post-work accident training for staff who have had an occupational accident,
- Newly appointed employee representatives and employer representatives are trained,
- Occupational health and safety training for our university interns are given.

In 2024, the occupational health and safety awareness of 10,132 employees was reinforced through face-to-face training and e-learning given to DenizBank employees, and 81,056 hours of occupational health and safety training was provided to the employees.

Support for Employee Health and Well-being

In order to protect the health of employees and ensure the continuity of their healthiness, the Bank conducts various practices and provides opportunities. During the recruitment stage, workplace physicians conduct an entrance examination, assess their suitability for the job and periodically conduct health screenings. The Bank offers private health insurance opportunity for all employees and their families. DenizBank Head Office has a clinic, infirmary, blood collection service and gymnasium, as well as branch physicians, occupational physician, psychological counselor, dietician, physiotherapist and sports instructor.

Deniz Clinic

In 2024, DenizBank renovated Deniz Clinic in its new location of 750 square meters by adding different branches to its service range in order to make these health services more comprehensive and accessible. Providing services with 3 workplace physicians, a corporate psychologist, a corporate dietician, a physiotherapist and a pulmonologist, the clinic also started to offer cardiology services. In addition to the newly added branches, the bed capacity of the clinic was increased and the clinic started to offer full-day blood collection services. Physician appointments can now be made through the online appointment system. senCard Deniz Clinic, Türkiye's first dental clinic within a financial institution, was opened for use by employees and their families in the Head Office building.

The renovated clinic has ensured that initial diagnosis, counseling and, where necessary, referral can be quickly provided to employees in an office environment, facilitating access to the right healthcare services.

for the beyond

Solid Corporate Foundations

> Data Privacy and Security, Systematic Risk Management and Governance, Compliance and Ethics are our managerial foundations.>

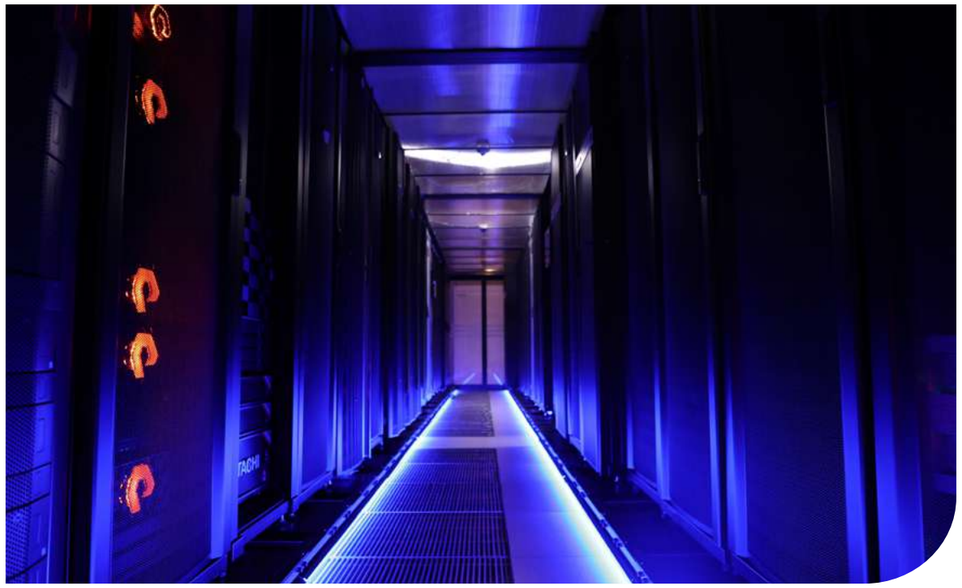
In this Section:

- Data Privacy and Security
- Systematic Risk Management
- Governance, Compliance and Ethics
- Operational Impact Management
- Corporate Social Responsibility
- Corporate Governance

Data Privacy and Security

Proper risk management, up-to-date security measures and employee information security awareness are the most effective ways to ensure data security.

In today's digital world, information and data security is more important than ever. Threats such as data theft, cyber-attacks, identity fraud and ransomware are becoming more sophisticated and widespread every day. These threats can not only cause financial loss, but also damage an organisation's operational resilience. Especially with the proliferation of new technologies such as big data analytics, cloud technologies and artificial intelligence, the impact of risks such as misuse of personal data, undermining customer trust and threatening business continuity has increased. Proper risk management, up-to-date security measures and employee information security awareness are the most effective ways to ensure data security.



DenizBank's Information Security Strategy and Management

When managed correctly, information is a powerful decision-making tool for individuals, organisations and societies. In this regard, DenizBank has identified security measures that ensure the accuracy, accessibility and use of information only by authorised persons as a top priority.

With the rapid development of technology, information security threats are constantly changing. To prevent these threats, it is essential to establish an effective information security management infrastructure. A security system in which people, processes and technology work in harmony should provide the organisation with resilience and flexibility. Up-to-date security policies, employee training, regular monitoring activities and strengthening the technology infrastructure play a crucial role in protecting information.

DenizBank aims to turn security into a corporate culture rather than just a precautionary measure. This culture ensures that employees are aware of their security responsibilities. In addition, security practices are supported by effective authentication and multi-layered protection strategies, and security policies are continuously updated.

Management of Information Security and Minimisation of Risks

BInformation is recognised as a valuable asset and the risks associated with it are carefully managed. With its IT Risk Management Strategy, DenizBank analyses potential threats and focuses on minimising risks by taking the necessary measures. Automated processes have been developed to respond quickly to information security and cyber security incidents that may arise from these risks.

The Bank's investment in technology minimises information risk by establishing automatic response mechanisms against cyber threats. Innovative security solutions combat fraud through the use of authentication technologies in digital customer acquisition processes.

DenizBank Information Security Vision

In DenizBank's adventure of developing and digitising high quality products and services, we aim to combine the goal of Competitive Customer Experience Excellence with Excellence in Information Security Processes. Our basic principles in this regard are;

- Build a resilient security culture and environment with information security leadership awareness
- Creating an increasingly secure information security architecture
- Developing an agile and flexible cyber ecosystem
- Acting as a single team by building close and strong relationships with our internal and external stakeholders, and through all of this minimise risk with the aim of achieving full regulatory compliance.

Data Privacy and Security

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Innovative Security Infrastructure and Continuous Improvement

DenizBank considers security as an integral part of its business strategies. Accordingly, its information security strategies include creating a secure digital environment, establishing an agile cyber infrastructure and continuously minimising risks.

- Since 2024, the focus has been on closing security gaps quickly and cyber vulnerabilities have been closed in accordance with defined service level agreements.
- To ensure the security of financial applications, 300 different developments were penetration tested and vulnerabilities remediated before going live.
- Identity-related risks were reduced by 30% through work on high-risk users.
- During the year, security monitoring time was reduced from ~80 minutes to ~10 minutes by restructuring the Security Operations Centre and improving processes.
- Cyber Case Management activities improved the quality of rules reviewed and increased the effectiveness of incoming alerts by 75% over the previous year.
- Tighter policies on the technologies used were strengthened.
- In order to increase the security of applications within DenizBank, the identification of applications without WAF (Web Application Firewall) protection was automated and the ratio of services with assigned policies was increased to 100%.
- Honeypot coverage area was extended and firewall architecture was renewed.
- As part of the software development process, new products and controls were commissioned to enhance container security.
- As part of data discovery studies, the scanned environment and data dictionaries were expanded.
- Within the scope of effective and real-time management of Information Risk Management processes, the design of all related processes was automated with the "GRC" application. The risk appetite, which was over 70% in the period managed with manual flows, has decreased to below 35% thanks to centralised management.
- With 200+ risk assessments during the year, the process maturity level was rated 3.72 out of 5 by the independent auditor.

Data Privacy and Security

Regulatory Compliance and Data Privacy

DenizBank ensures the confidentiality, integrity and accessibility of data through an information security management system in full compliance with national and international regulations. The Bank carries out activities to minimise data security risks in cooperation with stakeholders. In the processes of collecting and processing personal data, the Bank acts in accordance with the Law No. 6698 on the Protection of Personal Data, customers are informed about the processing of their data and these data are recorded in accordance with the legislation. The data collected is used only for the purpose for which it was collected and is securely destroyed when the purpose for which it was collected ceases or when requested to do so.

With the rapid evolution of technology, the scope of data protection projects is also expanding. Innovative projects such as Open Banking, Service Model Banking and Artificial Intelligence are designed in full compliance with data protection legislation and are subject to detailed compliance reviews during the development phase in line with the "Privacy by Design" principle. In addition, comprehensive projects are being carried out to centralise and standardise the PDPL documentation.

DenizBank conducts comprehensive risk assessments for the security of customer data. As it processes more than 4 million customer records, these assessments cover the type of data, the purpose of processing, potential security threats and the impact of these threats. As a result of these analyses, priority risks are identified, security strategies are formulated and effective measures are put in place. In addition, rigorous security measures are applied when sharing data with third parties and the security maturity of service providers is regularly assessed.

This approach demonstrates DenizBank's commitment to information security and data protection and its compatibility with innovative technologies.

Cyber Security and Data Privacy Strategies

BInformation is one of today's most valuable assets and its protection is of great importance. Being aware of this, DenizBank considers cyber security as one of its top priorities and implements comprehensive measures in this field. DenizBank's Information Security Governance Team protects information assets and takes necessary measures against potential threats within the framework of the IT Risk Management Strategy. This strategic approach aims to minimise business risks and ensure the security of information assets.

DenizBank's data security strategies are designed in integration with cyber security measures and include various measures to protect sensitive information. Unauthorised access is prevented through access control, encryption, password protection and multi-factor authentication methods. In addition, employees are regularly trained on data security policies and security awareness is raised.

Measures include a multi-layered security architecture, advanced security software, penetration tests, vulnerability scans and regular system audits. The 24/7 Security Operations Centre (SOC) has established resilience tests and backup infrastructures for critical systems.

An effective incident response plan is activated in the event of a potential data breach, thanks to automated procedures for rapid response to information security incidents. The latest technologies and next-generation security applications are used to quickly remediate system vulnerabilities and provide effective protection against emerging threats.

Personal data processing activities are regularly audited and privacy and security are maintained at the highest levels. The impact of new systems on data is analysed

through privacy impact assessments, and data minimisation is ensured by processing and storing only the necessary data. These processes ensure that third parties also comply with DenizBank's data protection standards.

Personal data is regularly backed up and protected, data on portable memory sticks is encrypted and transmitted, and sensitive data is transmitted securely. Effective authentication methods are used in digital customer acquisition processes and new technologies are integrated in the fight against fraud.

These security strategies aim to protect the confidentiality and integrity of DenizBank's corporate data in every respect.

Corporate Security Culture

DenizBank organises comprehensive training programmes to increase the security awareness of its employees. Throughout the year, orientation training on information security and risk management was conducted especially for new employees. The creation of a corporate security culture has been supported by awareness sessions, announcements and notifications through various channels, competitions with prizes and measured by social engineering and awareness tests. Employees and customers are sensitised through events organised as part of Cyber Security Awareness Month, including conferences and training on personal data protection. This approach aims to increase security at all levels and ensure that systems are protected at all levels.

Data Privacy and Security

Cyber Security Governance Collaboration

The Cyber Security Governance structure established by DenizBank and Intertech creates a common synergy by bringing together people, processes and technology. Intertech is a subsidiary of DenizBank and provides services according to global standards with PCIDSS, ISO 27001 and ISO 22301 certificates.

Intertech's cyber security services minimise security risks in line with digitalisation goals and ensure architectural requirements in accordance with information security policies. Strict control measures are implemented for the security of customer data, security gaps are identified and eliminated, and the effectiveness of security monitoring activities is increased.

Customer security

MAwareness campaigns organised to combat social engineering attacks and customer fraud are supported by security monitoring data platforms. A structure has been put in place to quickly identify and effectively respond to potential threats.

Preventive and detection controls are strengthened through security drills and attack simulations, and proactive risk monitoring is carried out. This comprehensive approach enables DenizBank to continuously improve its security measures and ensure business continuity.

Disaster Preparedness and Business Continuity

DenizBank prepares annual business continuity programmes for all its domestic and foreign subsidiaries. These programmes are prepared and regularly updated in accordance with legal requirements. Software-based business impact analysis, risk analysis, training, testing and drills are conducted to ensure business continuity. All processes are implemented with the participation of stakeholders to ensure a more comprehensive business continuity management.

In order to be prepared for disaster situations, DenizBank has established a Branch and Central Banking Support Unit in Ankara, which can work simultaneously with the Head Office. This unit is continuously strengthened in terms of processing capacity and personnel and ensures operational continuity in the event of disasters.

As of 2024, DenizBank has conducted a total of 13 tests and drills in 7 different categories in order to increase business continuity competence and be prepared for possible threats. These exercises include communication, information system disaster recovery, business rescue, alternate site, desktop, building evacuation, crisis management and cyber incident response tests.

The exercises are conducted in parallel with a comprehensive approach involving staff, information systems, building infrastructure and external service providers. In particular, information systems disaster recovery tests are conducted online and in real time on secondary systems, and all service resources are integrated into these processes. These comprehensive studies strengthen DenizBank's competence in Business Continuity Management.

Systematic Risk Management

Internal Audit, Internal Control, Compliance, Risk Management and Information Security and IT Risk Management Systems

DenizBank has separated its internal audit, internal control, compliance, risk management and information security and IT risk management activities, duties and responsibilities. The activities are performed by the Internal Audit Department, the Internal Control Center Department, the Compliance Department, the Risk Management Department and the Information Security and IT Risk Management Group under the supervision of a member of the Board Directors who is also a member of the Audit and Risk Committee, based on generally accepted international auditing standards and domestic legislation and taking into account the requirements of the Bank and the Group.

Internal Control Center Department

The Internal Control Center Department is the internal systems unit responsible for carrying out internal control activities. It reports directly to the Board of Directors and the Audit Committee. It ensures coordination with foreign/domestic subsidiaries on internal control issues and routine reporting flow.

The purpose of the Internal Control Center Department is to safeguard the Bank's assets, to ensure that activities are carried out efficiently and effectively in accordance with laws and regulations, internal policies and rules and banking practices, to reduce operational and other risks, and to ensure the reliability and integrity of the accounting and financial reporting system and the timely availability of information. In 2024, the Internal Control Center Department, which continues its activities with a staff of 78 people, continued the internal control activities of the branches, carried out the controls of the Head Office Units and subsidiaries from the headquarters and on site, communicated the findings to the relevant persons, monitored the implementation of corrections and took measures to prevent the recurrence of the findings. The Department also reviewed processes, performed testing and prepared the management declaration within the scope of the Management Declaration studies. Comments or approvals were given on documents relating to the Bank's projects and those of its subsidiaries, including new products and processes.

Internal Control Activities

The Financial and Official Reporting Control Department analyses transactions that affect the Bank's balance sheet and profit/loss in terms of loans, deposits, accounting, transactions and customers. The department also reviews the regulatory reports submitted to the BRSA, the Central Bank of Türkiye and the SDIF in terms of formulation and compliance with regulations.

Branch Internal Control Departments carry out control activities in the branches by preparing a control plan twice a year for six-month periods. During branch visits and central controls, it is determined whether the current transactions are carried out in accordance with the laws and the Bank's procedures, whether there are any disruptions in the internal control environment, and the findings are communicated to the relevant branches and business units and monitored.

The Central Controls Department conducts daily, weekly, monthly, quarterly and semi-annual staff, customer and private banking controls in order to identify potential fraud risks through centralised branch and private banking centre controls. The controls are performed by analysing the results of the query scenarios written by the Department. Deficiencies identified as a result of the controls are forwarded to the branches for remediation and those suspected of abuse are reported to Inspection Board - Investigations and Investigations Department.

The Treasury Control Department controls the transactions of the Bank's Treasury Department and other departments related to treasury products to ensure that they are not exposed to financial, operational and related legal risks. The controls help to protect the Bank's value and build more sustainable relationships with customers and stakeholders.

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The Control Assessment and IT Control Department assesses the effectiveness, adequacy and compliance of internal controls related to information systems and banking processes, prepares risk control matrices, performs management representation testing and monitors the action plans and improvement recommendations of the findings. In addition, the Department controls the compliance of transactions, communication channels and information systems for the execution of activities with information security policies and IT security policies, standards and guidelines. The implementation of IT controls based on the framework of the Information Systems and Electronic Banking Services Regulation is ensured by the Control Assessment and IT Control Department.

The Loans and Credit Cards Control Department periodically reviews the compliance of the Bank's loan and card payment transactions with laws, regulations and the Bank's procedures.

The Legal Compliance Control Department checks whether the Bank is correctly and fully complying with legal regulations. The department also controls fees charged to commercial customers, fees charged to financial consumers and insurance processes.

Compliance Department

The Compliance Department is the internal systems unit responsible for defining, monitoring and controlling the Bank's compliance rules and for managing and reporting compliance risk. It has 63 employees and reports directly to the Audit and Risk Committee.

The Compliance Department will continue its activities in 2024;

- Corporate Compliance Department
- Financial Sanctions Compliance Department
- Financial Crimes Control and Monitoring Department.

The Corporate Compliance Department is responsible for establishing basic compliance rules, creating/integrating relevant policies and procedures, coordinating the management of compliance risks, managing compliance monitoring plans, monitoring compliance with Group standards and local legislation, ensuring the flow of information and reporting order regarding compliance in the subsidiary network, integrating existing compliance practices in DenizBank's subsidiaries and creating a sustainable compliance awareness.

The Corporate Compliance Department is also responsible for the reporting and coordination of the Compliance Department, the execution of administrative and organisational matters, the management of support activities for the Consumer Relations Coordination Officer, and activities (training, staff statements, announcements, etc.) to increase staff awareness of compliance, ethics and reputation.

The Financial Sanctions Compliance Department ve ***the Financial Crimes Control and Monitoring Department*** are responsible for compliance with national and international laws and other legal regulations in the fight against the laundering of the proceeds of crime, the financing of terrorism and other related crimes, in order to fulfil the obligations eestablished by Law No. 5549 on the Prevention of the Laundering of the Proceeds of Crime and Law No. 6415 on the Prevention of the Financing of Terrorism and related regulations.

In this context, the Departments are subject to the supervision, control and responsibility of the Bank's Board of Directors;

1. Performing the necessary work to ensure compliance with the relevant Laws and regulations issued pursuant to the Laws at the level of the Bank and DenizBank Financial Services Group (DFHG),
2. For this purpose, ensuring that policies and procedures are established and kept up to date at the level of the Bank and DFHG level,,
3. Establishing internal training, monitoring control and risk management systems with a risk-based approach in accordance with legal obligations,
4. Assessing the Bank's compliance risks, taking appropriate measures to mitigate, prevent and control risks, and establishing monitoring, approval and operating rules,
5. Regularly informing senior management about training, internal control and risk management activities,
6. Take additional measures to minimise the risk for high-risk groups, obtain additional information on the source of assets and income-generating activities, update identification information more frequently, require approval by a senior officer or compliance unit, increase the number and frequency of controls applied,
7. Detecting, following up and reporting of suspicious transactions to the authorities,
8. Controls of correspondent banks with which a correspondent relationship is established on a risk basis,,
9. Evaluate the provisions and information related to 'Combating Money Laundering and Terrorist Financing', 'Preventing the Financing of the Proliferation of Weapons of Mass Destruction', 'Responsible Supply Chain of Precious Metals Affected by Conflict' and 'National and Global Sanctions' in the Bank's contracts and transactions of the Bank with third parties, in accordance with the relevant legal legislation and international standards,
10. Provide training to the Bank's staff on 'Prevention of Laundering Proceeds of Crime and Financing of Terrorism' through distance learning (e-learning) and Deniz TV,
11. Ensuring the necessary communication and coordination with the Financial Crimes Investigation Board Presidency and providing the requested information and documents. In addition, control will be established to adapt to changing legislation and laundering typologies, risk mitigation measures will be taken and monitoring and control will be improved..

Systematic Risk Management

Internal Audit Department

The compliance of the Group's activities with the law, the Articles of Association, internal regulations and banking principles is verified by the inspectors working under Internal Audit Department. The inspectors, who are recruited through a rigorous selection process and intensive training programme, carry out internal audit activities in an impartial, independent and diligent manner in accordance with professional principles. Inspectors are promoted on the basis of examination and performance. At the end of 2024, Internal Audit Department consisted of 118 members.

Organisationally, Internal Audit Department carries out its internal audit activities in five departments.

Audit of Head Office Processes and Subsidiaries

Internal Audit Department conducts annual risk assessments and audits the processes of the Head Office units and the processes and activities of domestic and foreign subsidiaries for compliance with laws and regulations, and follows up on audit findings according to the established action plans. In 2024, 45 audit activities were carried out within this framework.

Branch Audits

The Board prepares annual branch audit plans by conducting risk assessments of branches, audits branch activities, and ensures that the findings are resolved by sharing them with the relevant branches and Head Office units. The branch audit plan covers at least 40% of all branches each year, and 260 branches were audited in 2024. The Branch Audit Group also conducts process and issue-based audits of branches. In 2024, 8 audits were carried out in this context.

Investigations and Inquiries

Internal Audit Department carries out investigations and inquiries in accordance with the Regulations, Prospectuses, the Bank's internal rules and the law, and prepares and follows up on reports. The Group also provides training to employees on the early detection and prevention of misconduct. In this context, the Group provided a total of 187 hours of training to 1,514 Bank employees in 2024.

Audit of Information System Processes

The Department conducts audit activities to ensure that the information system processes of DenizBank Financial Services Group (DFSG) are structured in a way to support the Bank's general policies and are managed in accordance with legal regulations. In 2024, 30 audit activities were carried out within this framework.

Audit Planning Management and Organisation

Under the supervision of Head of Internal Audit, Internal Audit Department is responsible for planning and organising DFSG's audit activities, contributing to the determination of the best methods and tools and preparing the necessary reports in this direction, preparing procedures for the activities carried out, and updating the existing procedures.

Risk Management Group

DenizBank has a structured risk governance model to identify, measure, manage, control and report risks in order to support risk-based decision making and monitoring in operational processes. The Board of Directors is ultimately responsible for establishing the Bank's risk management system, taking into account regulations and best practices.

Key roles and responsibilities of the Board of Directors in relation to risk management;

- Reviewing, approving and ensuring the implementation of policies for managing risks,
- Approving the risk appetite in line with the Bank's business strategies and in accordance with its financial strength,
- Monitoring the effectiveness of the Bank's risk management system,
- This includes the establishment and implementation of an internal capital adequacy assessment process.

The Board of Directors exercises its oversight of the Bank's risk management processes through Board-level committees. These responsibilities are cascaded down through the organisation to the Executive Committees and the relevant business and risk control units.

The Risk Management Group conducts comprehensive studies on risk management which plays an important role in determining DenizBank's strategies. The Risk Management Group is responsible for establishing, monitoring and reporting on the necessary policies and implementation procedures within the framework of the principles determined by the Bank's senior management and the Risk Management Group and approved by the Board of Directors in order to identify, measure, analyse and monitor the risks that the Bank is or may be exposed to, in particular the risk/return structure of cash flows, and to coordinate the activities within the scope of the risk appetite statement.

The Risk Management Group prepares reports for the Audit and Risk Committee, the Asset-Liability Committee, the Risk and Compliance Committee, the Credit Committee, the Model Risk Management and Validation Committee and works in coordination with the Internal Control, Compliance and Internal Audit Departments.

The Risk and Compliance Committee discusses policies, procedures, limits and scenario analyses relating to the work and functioning of the Risk Management and Compliance Groups. The Committee carries out the review process before the policies are approved by the Board of Directors.

Risk Management Group;

- Periodically reports risk analyses to the Audit and Risk Committee and the Assets and Liabilities Committee to assist them in setting and monitoring risk limits and developing risk management strategies.
- Credit risk management using a holistic approach that includes modelling, validation, analysis, evaluation and monitoring processes. Credit risk processes are carried out with the participation of the Credits Group, the Analytics, Data and Customer Value Management Policies Group, the Bad Debt Resolution Group, the Risk Management and Credit Committee.

Although the management of operational risk is the responsibility of each business unit, policy setting, monitoring and reporting are carried out in coordination with Internal Control, Compliance and Internal Audit Department. Assessments are made by the Audit and Risk Committee.

Risk management activities include risk identification, measurement and management processes. In this context, DenizBank's banking activities are carried out in strict compliance with risk management policies that aim to analyse risks and monitor them within appropriate limits.

DenizBank has adopted the principle of developing systems in accordance with international risk management guidelines, particularly those of the Basel Committee on Banking Supervision and the Risk Committee.

The Bank has defined the risk limit setting, monitoring and reporting processes in the

Systematic Risk Management

Risk Appetite Statement document. The Risk Appetite Statement Document includes limits set by risk type, action plans to be taken in the event of each risk limit being exceeded, and explanations of the decision-making departments and individuals. The document is reviewed at least annually and becomes effective upon approval by the Board of Directors. Realised values related to the metrics included in the Risk Appetite Statement are monitored over different periods depending on the risk involved and reported on a monthly basis.

Risk Identification Process

In order to establish a well-established and functional risk culture, the Bank's units are extensively involved in the risk identification processes. The Bank's Risk Identification Process is conducted annually and the results are reported to the Bank's senior management in the form of a Risk Identification Report. The study comprehensively lists and defines the risks to which financial institutions are theoretically exposed. Whether or not each risk is significant to the Bank is assessed and justified by the Bank's business experts in the organisation according to predetermined criteria by stating their reasons.

The final results are reviewed and approved by the Bank's Audit and Risk Committee. The allocation of responsibilities for the management of significant risks is reviewed. The Risk Identification Report provides a comprehensive assessment and quantification of risks.

Quantitative impacts are regularly calculated for the significant risks identified and the results are taken into account in the Internal Capital Assessment process. The Bank sets limits for the significant risks identified, documents them in the Risk Appetite Statement and ensures that they are monitored. The Risk Appetite Statement is implemented practice with the approval of the Board of Directors. The Risk Identification process and the Risk Appetite Statement, which is based on the findings of this study, are the most important components of the risk culture ensuring, communication between the teams directly taking risks on behalf of the Bank and Risk Management.

Each year, the Bank conducts a risk identification process with broad participation from the first line of defence business units. Exposed risks are assessed and significant risks for the Bank are identified. In the current Risk Identification Report, the following risks have been identified as significant risks:

Credit Risks: Default Risk, Counterparty Risk in Financial Market Transactions, Concentration Risk, Residual Risk, Country Risk

Market Risks: Currency Risk in Bank Accounts, Interest Rate Risk in Bank Accounts, Market Risk in Bank Accounts Spread Risk, Real Estate Risk

Operational Risks: Operational Risk, Legal Risk, Technology & Cyber Security Risk

Liquidity Risks: Interest Rate Liquidity Risk, Normative Liquidity Risk, Concentration Risk

Other Risks: Reputational Risk, Compliance Risk, Strategy Risk, Business Risk, Model Risk, Tax Risk, Regulatory Risk, Social and Environmental Risk

DenizBank's practices on the basis of risk types are summarised below.

Reputation Risk

All managers and employees of DFSG are responsible for the reputation risk identification process. The Reputation Risk Committee may designate an individual or group of employees to coordinate the identification process.

To identify reputational risk incidents, publications in the print media, keywords, social media posts and other sources are monitored. Each incident is recorded along with a copy of the relevant publication.

During the identification process, potential mismatches between stakeholder perceptions and reality, changes in stakeholder perceptions and expectations, issues requiring internal coordination are considered and potential risks are placed on the Reputation Risk Committee agenda.

Environmental and Social Risk

DenizBank manages and monitors the process of environmental and social impacts in product and service processes within the framework of the 'Policy on Management of Environmental and Social Impacts in Lending Processes'. Environmental and social risks in lending processes are considered and effectively monitored.

Aiming to create added value for its stakeholders for a sustainable future, DenizBank manages environmental and social risks related to financing activities that may have a negative impact on the environment and society through methodologies and procedures that incorporate national and international practices.

The Bank calculates the financed carbon emissions of its project finance, corporate and commercial loan portfolio according to the PCAF method. It is aimed to expand the calculation scope in terms of sector, segment and number of companies.

Market Risk

Market risk refers to the potential loss in value of trading financial positions due to movements in risk factors (such as foreign exchange rates, interest rates, securities and commodity prices).

At DenizBank, all financial market transactions are classified under trading or banking accounts in accordance with legal regulations and procedures approved by the Board of Directors.

The Bank, which conducts its trading activities in the money and capital markets within the framework of risk policies and limits, measures market risk using the internationally accepted Value at Risk (VAR) method, which is internationally recognised for its dynamic structure that allows for adaptation to changing market conditions.

VAR expresses the loss that may occur in the portfolio value of the Bank and its financial subsidiaries within a given time and confidence interval due to fluctuations in risk factors. VAR analysis is supported by scenario analysis and stress testing. The methodology used allows The Bank to adapt to changing market conditions while determining the level of risk. The reliability of the model used to calculate VAR is periodically assessed through back-testing and model validation.

In addition to VAR, other risk measures used in the management of market risk include interest rate sensitivity, option sensitivities (delta, gamma, vega, ro, theta), and daily and monthly loss amounts. The risk appetite for market risk is set by the Board of Directors through risk limits and limit controls are monitored daily. In the event of a limit being exceeded, appropriate action is taken within the framework of the Risk Appetite Statement approved by the Board of Directors and the related policies.

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Credit Risk

Credit risk is managed through a well-defined governance structure supported by risk committees, forums, systems, policies, procedures and processes that provide a strong risk infrastructure and management framework.

Authorisation limits for credit allocation are determined on the basis of the Board of Directors, the Credit Committee, Board Member, Group Manager, Credit Regional Manager, committees or titles. The credit rating systems used and the risk level of credit products and portfolios are explained.

DenizBank's credit policy includes basic credit principles, credit allocation guidelines and parameters, control, monitoring and IFRS-9 reporting requirements, identification of problem loans, management of high-risk borrowers. The Bank has standardised procedures for managing different types of segment, product and portfolio risk by business line.

Concentration Risk

Concentration of credit risk is monitored on a consolidated basis, taking into account the activities of the Bank and DFSG in general. Loans to the risk groups defined in the Banking Act are evaluated together.

The risk metrics to be monitored for credit concentration risk are included in the Bank's Risk Appetite Statement. The metrics are monitored and reported monthly by the Risk Management Group.

Model Risk

Model risk is the risk arising from uncertainty in model output, including changes in risk model parameters over time.

Risk models include credit risk models such as probability of default, loss given default, credit conversion rate; IFRS-9 models; macroeconomic models used in Internal Capital Assessment Processes and market risk models. The Bank has a Model Risk Governance and Management Framework to manage the development, validation, implementation, monitoring and use of models in this category.

The Model Risk Management and Validation Committee provides oversight of model risk. The Committee, chaired by the Board Member Responsible for Internal Systems, meets at least four times a year at the times determined in accordance with the model validation plan and evaluates the model risk based on the validation results presented by the Bank's Validation Department.

The Committee is responsible for making decisions such as initiating or continuing the use of models, discontinuing their use, and redeveloping them.

Liquidity Risk

Liquidity refers to the Bank's ability to fund asset growth and meet maturing obligations. Liquidity risk is the risk that the Bank will b unable to meet its day-to-day operations and cash flows in full or that it will incur high costs in meeting its obligations.

Liquidity adequacy is monitored within the limits set by the Board of Directors to ensure that the Bank has sufficient liquidity and reserves under all circumstances to fulfil its responsibilities to depositors and other counterparties with liabilities.

In addition to the generally accepted liquidity ratios, the adequacy of the available resources and reserve facilities are also analysed against the worst case scenarios. The analysis of liquidity adequacy takes into account adverse events that may occur in market conditions and customer behaviour are taken into consideration. Scenario assumptions and measures related to the liquidity stress test are reviewed at least annually and analyses are repeated on a monthly basis based on the determined scenarios. Liquidity indicators and limit compliance are monitored on a regular basis.

Interest Rate Risk

FInterest rate risk is the potential loss in value of the Bank's income or capital due to the effect of changes in interest rates on positions in bank accounts.

The structural interest rate risk that the Bank is exposed to due to its balance sheet structure is measured by interest rate sensitivity analyses and monitored to be used in decision-making processes.

The Bank's risk appetite for interest rate risk is determined by a limit structure approved by the Board of Directors. In this context, limits are set to limit the impact of interest rate movements on net present value and income. If limits are exceeded, the necessary action is taken in accordance with the Risk Appetite Statement approved by the Board of Directors.

Operational Risk

Operational risk events that occur in the Bank and its subsidiaries are recorded, including the causes of the events, their impact, recoveries made and measures taken to prevent recurrence.

Incidents that occur frequently or have a high impact are discussed with Internal Control, the Internal Audit Department and the departments related to the risk and corrective/preventive measures are implemented. Potential operational risks are identified through the collection of loss data, scenario analysis, collection of external loss data, and Risk Control Self-Assessment conducted throughout the year. Within the scope of this study, the adequacy of existing risks and controls are reviewed and new measures are taken when necessary.

The Risk and Compliance Committee, which convenes at least four times a year under the chairmanship of the Board Member Responsible for Internal Systems, evaluates the events and developments subject to operational risk within the relevant periods and takes necessary decisions.

New Product/Process Risk Assessment Process

MIn addition to the risks identified for existing products/processes, internal and external risk factors that may be encountered in the creation of new products and processes and/or revisions to existing processes and products are identified and the sources and scope of risk are determined. Although the identification and management of new product/process risk is the responsibility of the individual business units/information systems management teams, policy setting, monitoring and reporting activities are carried out by Risk Management. It ensures that the impact of the identified risks is minimised or eliminated by the actions and controls put in place before the product or process is implemented.

Information Security and Information Technology Risk Management Group

Information Security and Information Technology Risk Management Group,

- Establishing the Information Security Strategy for DFHG and making it applicable within the organisation
- Developing and ensuring the implementation of the Corporate Information Security Program to enable DenizBank, its domestic and foreign subsidiaries, divisions and business units to manage information security risks, identifying the needs of stakeholders and providing the necessary governance.
- Managing information security risks of third party service or solution providers
- Developing policies and procedures to prevent fraud and fraud risks, improving existing control processes to minimise possible losses
- Ensuring that the personal data of DenizBank employees, customers, data subjects or other individuals are processed in accordance with the applicable data protection regulations and applying the necessary technical controls.

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- Coordinate the actions to be taken by evaluating the legislation to which our institution is subject and the changes in legislation regarding the processing of personal data and the protection of secrets.
- Defining the Business Continuity Management structure, processes and programme in collaboration with internal and external stakeholders,
- The Bank is responsible for developing methodologies for business impact analysis, risk analysis, business continuity planning, training, testing, auditing and performance measurement processes; planning, implementing, controlling and evolving these processes; managing and reporting business continuity incidents.

The Bank has given the highest priority to security measures that ensure the accuracy, accessibility and availability of information only to authorised persons. Security, which is intended to be embedded in the Bank's corporate culture, is not seen merely as a precautionary measure, and employees consciously fulfil their security responsibilities in this direction. In addition, security practices are supported by effective authentication and layered protection, and policies are continually updated.

The Bank's IT risk management strategy uses automated processes to analyse threats and mitigate risks. With its technology investments, the bank responds quickly to cyber threats and fights fraud in digital customer acquisition.

By adopting advanced security technologies, DenizBank has built a robust infrastructure with a continuous development approach. In addition, awareness has been raised by informing customers through various communication tools in order to combat social engineering attacks and fraud.

Protecting our customers from fraud is one of the priorities of the Information Security and IT Risk Management Group. The Group does not limit itself to legal requirements, but strives to do better. Technological developments are closely monitored in order to effectively manage the risk of fraud.

DenizBank recognises security as a fundamental part of its business strategies. Accordingly, its information security strategies include creating a secure digital environment, establishing an agile cyber infrastructure and continuously minimising risks. As of 2024, important projects have been implemented in the areas of rapid closure of security gaps, protection of personal data and data security.

Throughout 2024, DenizBank organised comprehensive training sessions to raise the security awareness of its employees and provided orientation training on information security and risk management, especially for new employees. In addition, both employees and customers were informed on this issue through Cyber Security Awareness Month events.

The Information Security and IT Risk Management Group increased its Information Security Maturity Level by 0.40 to 3.72 through independent audits. The Red Team study with global companies was successfully completed and related actions and projects initiated. The Business Impact Analysis process was developed with a new application, and analyses were completed by including domestic and foreign subsidiaries. In addition, the Bank completed enhancements to automate migrations from the primary to the secondary data centre and successfully completed a comprehensive business continuity test using the secondary system as the primary system for all banking systems.

Assessments of the Audit Committee

DenizBank's Audit and Risk Committee, which is structured in accordance with the provisions of the Banking Law No. 5411 and the Regulation on Internal Systems and Internal Capital Adequacy Assessment Process of Banks, reports to the Board of Directors. The Committee meets periodically on behalf of the Board of Directors and determines the Bank's audit policy.

Audit and Risk Committee;

- Ensuring the effectiveness and adequacy of the Bank's internal audit, internal control, compliance, risk management, information security and IT risk management systems, the functioning of these systems and the accounting and reporting systems within the framework of the Law and related regulations and the integrity of the information produced,
- The Board of Directors is responsible for the selection by the Board of Directors of independent audit institutions and rating, valuation and support service institutions and for carrying out the necessary pre-approvals,
- Regularly monitoring the activities of the organisations selected and engaged by the Board,
- To ensure the consolidation and coordination of the internal audit activities of the consolidated subsidiaries,
- Establishing the audit and control process to provide the necessary assurance on the adequacy and accuracy of the Internal Capital Assessment process and reports related to the process,
- Ensuring that the Bank's activities are carried out fully and reliably in accordance with the relevant laws and regulations and internal rules,
- Responsible for the Information Security Policy.

The Audit and Risk Committee receives reports from the control units (Internal Audit, Internal Control, Compliance, Risk Management and Information Security and IT Risk Management) on their activities at the end of each period, assesses the adequacy of the procedures for identifying, controlling and monitoring the risks to which the Bank is exposed and reports to the Board of Directors on the results. The Committee also submits its opinions and proposals to the Board of Directors on matters it deems important. The Audit and Risk Committee held 4 meetings in 20/24 and performed the following activities within the scope of its responsibilities:

- It audited whether DenizBank's financial statements and notes for the end of previous year and the quarters of the reporting year were prepared in accordance with the Bank's accounting principles and international accounting standards and based on accurate information.
- The results of the audit were reported to the Board together with its own assessments.
- Reviewed the 2024 Internal Audit Plan and submitted it to the Board for approval. Evaluated and approved the quarterly reports of the Internal Audit, Internal Control, Compliance, Risk Management and Information Security and IT Risk Management units for the relevant quarter, including significant issues, findings, legislative changes, etc.
- Reviewed the independence and performance of the independent external auditors and monitored the work of the independent auditors at all stages.
- Conducted risk assessments of the support services to be procured by the Bank and reported its assessments and risk management programme to the Board of Directors along with the list of service providers.

The activities of the units reporting to the Audit and Risk Committee of DenizBank in 2024 are presented below:

Internal Audit Department

The Internal Audit Department, which reports directly to the Board of Directors, is responsible for ensuring that internal audit activities are carried out in accordance with both legal regulations and the Bank's strategies, policies, principles and objectives. In this context, Internal Audit monitors the effectiveness and adequacy of the internal control and risk management systems and reviews the operations of the Bank and its subsidiaries in the light of the risks to which they are exposed. Efforts to ensure the effective management of operational risks are an important part of the audit activities.

In the year under review, the Board of Internal Auditors carried out financial and information systems audits covering all the Bank's domestic and international operations and subsidiaries subject to consolidation, both centrally and locally. The Internal Audit function performed its duties in an independent and objective manner and reported the results of its work to the Audit and Risk Committee. In addition to planned

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audit activities, the Committee also carried out activities such as reviews and investigations, participation in various projects and some consultancy work at the request of senior management.

Internal Control Center Department

In 2024, the Internal Control Center Department continued the internal control activities of the branches, carried out central and local controls of the head office units and the subsidiaries, communicated the findings to the persons concerned, followed up the implementation of the corrections and took measures to prevent the recurrence of the findings.

The department also reviewed processes, performed testing and prepared the Management Statement as part of the Management Statement studies.

Comments or approvals were given on documents relating to the Bank's and its subsidiaries' projects, including new products and processes.

Compliance Department

In 2024, the Compliance Department carried out its controls using the Bank's own controls and software, communicated the results of the controls to the relevant business units and managers, and monitored the actions taken. Online training (including exams) was provided to all employees of the Bank and its subsidiaries on the prevention of the laundering of the proceeds of crime and the financing of terrorism, ethical principles, anti-corruption, prevention of conflicts of interest, strengthening the compliance culture and information security.

The Department carried out control activities related to the prevention of the laundering of the proceeds of crime and the financing of terrorism using the Bank's own internal monitoring software, and also followed national and international regulations and carried out compliance activities in this direction.

In accordance with the BRSA regulations, the Department monitored, updated and tested the processes within the scope of the Management Statement. The projects of the Bank and its subsidiaries were analysed as project stakeholders, and opinions or approvals were given on documents within this scope, including new products and processes.

Risk Management Group

By conducting comprehensive studies on risk management, which plays an important role in determining DenizBank's strategies, the Risk Management Group prepared comprehensive reports on the development of risks that affect or may affect financial data at the end of quarterly periods in 2024 and submitted them to the Audit and Risk Committee.

In 2024, the Internal Capital Assessment Process (ICAAP) report, the stress test report and the validation and audit report on the ICAAP were submitted to the BRSA after approval by the Board of Directors.

The Risk Appetite Statement was revised in 2024, and risk developments during the year were monitored monthly and reported quarterly to the Audit and Risk Committee. In 2002 the Bank continued to monitor the impact of market fluctuations on capital, economic value and the profit and loss account through risk indicators. Processes and systems were developed to ensure the timely and accurate calculation and effective management of risks. Operational risk events were regularly recorded and reported to business line managers. The implementation processes of the measures defined for relatively high impact events were monitored. Risks that may arise in new products/processes and activities were identified through risk assessment and the sources and extent of risk were determined. The aim is to minimise or eliminate the impact of the identified risks with the measures and controls in place before the product or process is implemented.

Information Security and IT Risk Management Group

Information Security and IT Risk Management Group in 2024,

- Increased the Information Security Maturity Level determined by independent audits to 3.72 with an increase of 0.40.

- Successfully completed the annual "Red Team" study conducted with global companies and initiated actions and projects based on the lessons learned.
- The Business Impact Analysis process was migrated to a new application and analyses were completed using this application, including domestic and foreign subsidiaries.
- Completed development work to automate the transition from the primary to the secondary data centre.
- Successfully completed a comprehensive business continuity test using the secondary system as the primary system for all banking systems and transactions.

As part of data protection processes,

- All new and critical projects opened across the Bank were analysed and structures were put in place to comply with data protection legislation.
- In the context of the Data Protection Regulation, data sharing processes outside the Bank were reviewed and it was ensured that data sharing processes are operated in accordance with the Information Sharing Committee established under the Regulation. Data sharing processes assessed and approved by the Information Sharing Committee were regularly reported to the Banking Regulation and Supervision Agency.
- Regular training, announcements, bulletins and information activities were carried out to raise the awareness of our employees, customers and the Bank regarding the security of their data and to maintain it at the highest level.
- Regular work was carried out with our Data Protection Officers to share and evaluate information on compliance with current legislation and to implement the necessary work, processes and actions.

Technological developments were closely monitored in order to protect customers from fraud incidents, which is one of the priorities of the Information Security and IT Risk Management Group, and to effectively manage the risk of fraud. In 2024,

- Various projects have automated our processes, using technology rather than human resources. Customer confirmation processes and subsequent actions have been automated.
- Interactive structures have been created by increasing communication channels with customers.

To protect our customers more effectively against the latest fraud trends and types;

- 24/7 monitoring of high-risk transactions was implemented to monitor, respond to and resolve fraud threats as necessary.
- Our technology infrastructure was enhanced through the purchase of various fraud detection systems.
- We participated in relevant committees, sub-groups and information-sharing platforms to communicate effectively with our stakeholders in the fraud ecosystem.
- Our organisational structure was improved to prevent new types of fraud, strengthen communication with stakeholders and make processes more efficient.

External fraud incidents are treated holistically, and fraud related to card transactions, account transactions, POS transactions and credit product applications across all channels have been managed in a customer-centric manner.

Regular briefings were organised to raise the security awareness of the Bank's employees and customers against possible external fraud. The security briefings, delivered through various channels such as SMS, email, social media, etc., explained current fraud methods and how customers can ensure the security of their information against the attempts they may be exposed to.

Role-based training plans have been established for the continuous development of the skills of the staff responsible for fraud risk management.

Governance, Compliance and Ethics

Business Ethics

Aware of the importance of its corporate reputation and ethical principles, DenizBank is committed to fulfilling its responsibilities at all times and under all circumstances. DenizBank is determined to fully comply with national and international legal regulations, ethical and professional principles in order to prevent bribery and corruption.

Ethical Principles Policy The Ethical Principles Policy, which has been established by DenizBank and communicated to the public, includes standards of conduct related to laws, internal policies, mission and values. The principles apply to all employees as well as the members of the Board of Directors and the Executive Committee.

All employees of DenizBank and its subsidiaries are obliged to comply with the Code of Ethics. In the event of any discrepancy between the local legislation and the principles, the local legislation shall prevail. All employees within the scope of DenizBank's Business Ethics Principles

- Comply with the law. You should be able to recognise that a legal requirement is not being met, or if you are asked to carry out a transaction that is in breach of internal rules, you should report the matter to your line manager or use the ethical reporting channels.
- Know the ethical principles and comply with them in the performance of their duties by avoiding inappropriate behaviour.
- Understand the rules in the regulatory documents and know which document to refer to when necessary. Carry out actions in accordance with the internal rules relating to their job.
- Treat colleagues with respect and help new colleagues.
- Complete tasks accurately and on time, seeking the most appropriate solution and being aware of their responsibilities.
- Accept their mistakes and inform their managers and colleagues in order to minimise any negative consequences.
- Assist the Bank's management in investigating transactions that violate the principles.

DenizBank has established the "Ethics Hotline" to enable employees to safely and confidentially report transactions such as embezzlement, misconduct, bribery and corruption that may cause damage to the Bank's reputation, conflicts of interest and financial losses. Reports may be made directly to the Compliance Officer by any means of communication, including telephone, email and the Bank's internal portal. Employees are encouraged to seek assistance from their immediate supervisor or the Ethics Hotline if they are in doubt about the application of, or compliance with, the Code. All employees receive mandatory training on corporate compliance and ethical principles, anti-bribery and corruption, anti-money laundering and combating the financing of terrorism.

Insider trading and market manipulation

It is illegal for employees who, in the course of their duties, have the opportunity to become aware of any information about the Bank before it is made public, to use such information for their own benefit or for the benefit of a third party.

All employees are required to comply with the following rules regarding insider trading and market manipulation:

- Do not invest in, or advise others to invest in, the financial instruments of companies about which you have received inside information.
- Inside information should not be disclosed to anyone outside the Bank, including family members, before it is officially released to the public.

- Inside information should only be communicated to other employees of the Bank in accordance with the relevant regulations.
- Transactions aimed at manipulating market prices should not be made and false or inconsistent information should not be provided.
- Personal investments in financial instruments must comply with the Bank's relevant policies and procedures.

Anti-Corruption

The Bank ensures the highest standards in its services and activities in accordance with the principles of honesty, transparency, accountability and impartiality. DenizBank has established "DenizBank Anti-Corruption Policy" within the framework of relevant laws, current legislation, business principles and best practices. The Bank has defined its duties, responsibilities, objectives and basic principles of the anti-corruption system. Within the framework of the Anti-Corruption Policy, the Bank

- to comply with laws and regulations, universal rules of law, ethical principles,
- to develop an anti-corruption culture among its employees and real/legal persons who are/are not its customers through information and trainings,
- controls related to the implementation of policies and procedures,
- undertakes to take necessary measures by developing actions to identify and limit corruption activities.

The policy approved by the Board of Directors of DenizBank establishes a general methodology in this area and enables the Bank and its subsidiaries to apply the same approach. DenizBank has developed systems for all employees to confirm that they have read and understood the provisions of the Anti-Corruption Policy and to make the necessary reports in this regard. In addition, in order to ensure the sustainability of the implementation and to raise the awareness of the employees, systematic training is provided to the employees on the provisions of the Anti-Corruption Policy and anti-corruption issues and announcements are made on a regular basis. Violations of the Anti-Corruption Policy may result in disciplinary/judicial sanctions, depending on the nature of the incident, up to and including termination of employment in accordance with the relevant Turkish laws and the Bank's practices. In addition to employees, suppliers, contractors, customers and other third parties are also required to fully comply with the principles of the Anti-Corruption Policy and other relevant regulations. In this context, relevant provisions are included in documents such as contracts/agreements/ protocols with counterparties.

Operational Impact Management

DenizBank continuously monitors the impact of its operations, minimises its negative impacts and strives to ensure that all stakeholders have the same sustainability standards as DenizBank.

Responsible Supply Chain Management

One of the most important issues for companies to fulfil their environmental, social and ethical responsibilities is responsible supply chain management. Responsible supply chain management is an approach that aims to improve the entire process from the supply of raw materials to the final stage where the product reaches the consumer in terms of environmental, social and ethical aspects. Organisations can establish an environmentally and socially responsible structure by adopting various strategies to create sustainable supply chains.

DenizBank is also implementing its environmental and social responsibility and ethical principles at the supplier level. DenizBank's principled approach aims to increase social and environmental benefits while contributing to sustainability goals as a bank.

DenizBank fully complies with international trade laws and expects its suppliers to pay due attention to these laws and regulations. Accordingly, forced or child labour, violation of employees' fundamental rights and freedoms, determination of compensation and remuneration in violation of labour laws, demand for more than 55 hours of overtime per week and discrimination among employees are absolutely out of the question for suppliers. In addition, suppliers are expected to accurately communicate and record all business-related information in full compliance with applicable laws and regulations, and to be honest and open in dealings with regulators and government officials. Suppliers are required to use natural resources responsibly and to promote technologies and systems that have a positive impact on the environment.

Uluslararası İnsan Hakları Sözleşmesi ile Ekonomik İşbirliği ve Kalkınma Örgütü (OECD) ve Uluslararası Çalışma Örgütü (ILO) tarafından belirlenen "Tedarikçi İş Etiği Kuralları" Banka'ya ürün ve hizmet sağlayan tedarikçiler tarafından kabul edilmektedir. DenizBank, tüm paydaşların etik kurallara uyum sağlamasını ve sürdürülebilir bir iş etiği çerçevesinde faaliyet göstermesini teşvik etmektedir. Bu bağlamda tedarikçilerin; kendi çalışma koşullarında iş etiği kurallarına tam uymaları, bu kuralları tüm çalışanlarına bildirmeleri ve çalışanların bu kurallara gereken hassasiyeti göstermeleri beklenmektedir.

Supplier Code of Conduct

DenizBank Supplier Code of Conduct applies to all legal entities within DFHG.

DFHG adopts a fair and respectful attitude and shows due diligence in fulfilling its duties and responsibilities on time. DFHG cares about its relations with the companies with which it conducts business activities and recognises that it is one of its main responsibilities to manage the supply chain in accordance with ethical, social and environmental factors.

In this context, the minimum obligations expected from suppliers in accordance with the Responsible Purchasing Policy are listed below:

- Unconditional compliance with the rules of business ethics,
- Communicate the Code of Business Ethics to all employees and ensure that employees give it the necessary importance and comply with it,
- The Code of Business Ethics shall be available to employees at all times.

All suppliers working with DenizBank Financial Services Group have access to the Supplier Code of Business Ethics through the DFHG website. This Code of Business Ethics is a part of each tender/solicitation issued by DFHG. All suppliers are expected to read and understand the Code of Business Ethics, to comply with the principles and values set forth in this Code, to ensure that their potential subcontractors and suppliers comply with these principles and values, and to confirm this in writing.

Environmental Management and Combating Climate Change

DenizBank takes measures to reduce the environmental impact of its operations in line with its targets and continues to support its sustainability strategies with projects and practices in 2024. The Bank conducts studies with the aim of integrating sustainability strategies into all business processes. DenizBank has implemented 3 policies and 7 procedures under the Sustainable Management System (SMS) and is continuously improving and reviewing them. These policies are published on DenizBank's website under the names of Sustainability Policy, Direct Environmental and Social Impact Management Policy and Environmental and Social Impact Management Policy in Lending Processes.

DenizBank has been reporting on "Climate Change" and "Water Security" for two years within the framework of the Carbon Disclosure Project (CDP), a global platform where companies report their environmental impacts and climate strategies, especially carbon emissions. With the second reporting in 2024, the Bank received a B rating for its 2023 performance in both climate change and water security. The Bank improved its score in both reports compared to the previous year.

The International Convention on Human Rights and the Supplier Code of Business Ethics established by the Organisation for Economic Co-operation and Development (OECD) and the International Labour Organisation (ILO) are accepted by suppliers providing products and services to the Bank. DenizBank encourages all stakeholders to comply with ethical rules and operate within a sustainable business ethics framework. In this context, suppliers are expected to fully comply with the Code of Business Ethics in their own working conditions, to communicate these rules to all their employees and for the employees to show the necessary sensitivity to these rules.

Resource Management

In 2024, the emissions that were calculated only as Denizbank A.Ş. in previous periods were calculated for the first time at the DFHG level (GHG Protocol, Scope 1, 2 & Scope 3 categories 1-14) and an independent limited assurance audit was obtained.

In 2024, the calculation scope of our Scope 3 emissions was also expanded with the improvement of our data collection processes in Denizbank A.Ş. When comparing the emissions in 2024 with the calculation scope in 2023, an overall reduction of 9.9% was achieved, but with the expanded scope, an increase of 19.7% in our total emissions was achieved.

Our Carbon Footprint Optimisation Project, which has been implemented to systematically carry out data collection processes and emissions calculations at DFHG level on a digital platform, is expected to be completed in the coming period.

With the establishment of a waste management system in all service units, the application for Zero Waste Certificates was completed for 609 locations, especially the Head Office building, and the Zero Waste Basic Level Certificate was obtained for 546 locations in 2024.

All employees have been assigned "Zero Waste Management" training and all employees completed.

Corporate Social Responsibility

DenizBank has placed areas that support development such as education, arts, environment and sports at the centre of its social responsibility activities.

Since the day it was founded, DenizBank has considered its financial activities as a whole with its responsibility to society, with the approach of giving back to society what it takes from society, and has placed areas that support development such as education, arts, environment and sports at the centre of its social responsibility activities. In line with the SDGs of quality education and economic growth in 2024, the bank has continued to contribute to the society.

DenizKültür publishes in many fields including historical research, art and literature, especially travel books. DenizKültür's activities include performing arts, fine arts, handicrafts, collections and exhibitions.

DenizKültür

DenizKültür, DenizBank's subsidiary established in 2004 to embrace artists and artistic productions, in addition to collaborating in the performing and visual arts such as classical music, opera, literature, theatre, painting, ballet, cinema, DenizKültür publishes in many fields including historical research, art and literature, especially travel books. DenizKültür's activities include performing arts, fine arts, handicrafts, collections and exhibitions.

DenizBank continues its contribution to polyphonic music for 20 years

In addition to the Istanbul State Symphony Orchestra (IDSO), which DenizBank has been supporting for 20 years with the aim of spreading polyphonic music, DenizBank has taken over the main support of the Izmir State Symphony Orchestra (İZDSO) from 2023 and the Presidential Symphony Orchestra (CSO) and the State Polyphonic Choir (DÇK) from 2024.

These collaborations not only serve to bring symphonic and polyphonic music to more people through regular concerts, but also create social benefits in terms of adopting musical culture at an early age through special programmes for children, Anatolian tours and mobilisation projects.

DenizBank First Script First Film Competition

Support for the DenizBank First Script First Film Competition, which was launched in cooperation with the Turkish Cinema and Audiovisual Culture Foundation (TÜRSAK) to contribute to the development of screenwriting and to bring qualified scripts and films to Turkish cinema, continued in 2024.

Corporate Social Responsibility

Sen de Fark Et Documentary

DenizBank became one of the supporters of the documentary "Sen de Fark Et", produced and directed by Engin Altan Düzyatan, which focuses on the problems caused by plastic and microplastic pollution in the world, and contributed to raising public awareness on this vital issue for the future of the planet.

No child without a cinema

As a supporter of the "No Child Left Without Going to the Cinema" project, which is implemented by the Ministry of Culture and Tourism of the Republic of Türkiye with the aim of encouraging primary school children to love cinema at an early age, and with the Ministry of National Education and the Cinema Hall Investors Association (SİSAY) as project stakeholders, DenizBank supported 100,000 children in 221 districts to meet the big screen between April and May 2024.

Euromos Ancient City Excavations

DenizBank supported the implementation of Euromos scientific excavations under the supervision of the Ministry of Culture and Tourism on the east side of the Milas-Selimiye Highway, as well as the evaluation, protection, restoration and inventory processes of the unearthed cultural assets.

Support for Education

"IMECE" Project

DenizBank has contributed to the repair of 145 schools so far through the IMECE Project, which is implemented by the Community Services Foundation (TOVAK) in partnership with the Ministry of National Education and brings together philanthropists, local administrations, teachers and students for the repair of primary schools in need.

TED Education Scholarship

As part of DenizBank's cooperation with the Turkish Education Association to support the education of deserving children of farming families who do not have sufficient resources, 1411 students have been provided with full education scholarships since 2003.

Disaster Scholarship

With the Disaster Scholarship Program initiated by DenizBank in cooperation with the Turkish Education Association for the children who lost their parents in the Kahramanmaraş earthquake, the scholarship support for the entire educational life of 100 children of primary and high school age was continued on February 6, 2023.

First Chance Program

Since 2016, DenizBank has been a corporate supporter of Esas Sosyal's First Chance Program, which aims to facilitate the transition of young graduates from state universities to business life through 12 months of full-time work in Türkiye's leading non-governmental organisations. As part of this program, the Bank has supported the employment of two young people each year at NGOs such as the Educational Volunteers Foundation of Türkiye (TEGV), the Spastic Children's Association of Türkiye (TSÇD), the Istanbul Foundation for Culture and Arts (İKSV) and the Corporate Investors Association of Türkiye (TKYD)

Gallery Deniz Exhibitions

At DenizBank's Gallery Deniz, a venue for culture and art, the works of nearly 300 artists from various disciplines were presented to art lovers in 12 different events, including Waiting for Spring, featuring artists under the umbrella of Art for Goodness Association, the NGO with the widest network in the field of art in Türkiye, and Bazaart Group Exhibitions, featuring the works of students and recent graduates of the Fine Arts Faculty.

At the same time, artists such as Cihat Aşkın, one of our country's most important violin virtuosos, and Jamal Aliyev, a cellist who successfully represents Türkiye abroad, have performed at Galeri Deniz on special occasions.

DenizBank supports sports

DenizBank, which attaches great importance to being a mediator in the development of successful athletes of the future and especially in the allocation of resources to Olympic sports, has extended its main sponsorship of the national football teams, which was initiated in cooperation with the Turkish Football Federation (TFF), for another 3 years until 2023; in the new period, in addition to the men's and women's national A football teams, the main sponsorship rights of the eNational Football Team have been included in the agreement in order to support the eFootball industry.

At the same time, a global sponsorship agreement was signed with Euroleague Basketball, the most prestigious organisation of European basketball at club level, where the best teams from different European countries compete; the global sponsorship of the Turkish Airlines Euroleague and 7DAYS EuroCup championships was undertaken with a 6-year cooperation starting from the 2019-2020 season.

Corporate Governance

Board of Directors

Name Surname	Title	Executive/ Nonexecutive/ Independent Member	Education and Qualifications	Professional Experience (Years)	DenizBank titles held in the last five years	Other non-DFSG titles currently held	% of Shares
Hesham Abdulla Al Qassim	Chairman of the Board of Directors, Credit Committee Reserve Member	Non-executive	Master's Degree	29	Chairman of the Board of Directors, Credit Committee Reserve Member, Remuneration Committee Member	Emirates NBD Bank PJSC- Vice Chairman and Managing Director, Wasl Asset Management Group- CEO, Emirates Islamic Bank PJSC - Chairman, Emirates NBD Egypt SAE-Chairman, Dubai Sports Corporation-Chairman, Dubai Autism Centre- Vice Chairman, Emirates Telecommunication Corporation (Etisalat)-Board Member, Dubai International Financial Centre (DIFC) Authority-Board Member, DIFC Investments LLC-Board Member, Itissalat Al-Maghrib (IAM) Maroc Telecom-Board Member, Mohammed Bin Rashid Al Maktoum Global Initiatives (1 Billion Meals Endowment), Member of Board Trustees.	
Shayne Keith Nelson	Vice Chairman of the Board of Directors, Corporate Governance and Nomination Committee Member, Remuneration Committee Member	Non-executive	Graduate member of the Australian Institute of Company Directors Associate Fellow of the Australian Institute of Managers Company Directors Course, Australian Institute of Company Directors	40	Member of the Board of Directors, Corporate Governance and Nomination Committee Member, Remuneration Committee Member	Emirates NBD Bank PJSC- Group CEO, Emirates Islamic PJSC-Board Member, Emirates NBD Capital Ltd.- Board Member, Emirates NBD Capital PSC-Chairman, Emirates NBD Global Services LLC (formerly known as Tanfeeth LLC)-Board Member, Marsh Emirates Insurance Brokers LLC-Board Member, University of Wollongong-Member of the Advisory Board	
Recep Baştuğ(*)	Member of the Board of Directors, CEO, Member of the Management Board, Credit Committee Member	Executive	Bachelor's Degree	35	-	Turkish Banks Association (TBB)- DenizBank Representative, TUSIAD Member, YASED-DenizBank Principal Representative, Istanbul Foundation for Culture and Arts (İKSV)- Board Member	
Hakan Ateş(*,)**	Member of the Board of Directors	Non-executive	Bachelor's Degree	43	Member of the Board of Directors, CEO, Member of the Management Board, Credit Committee Member	Emirates NBD Egypt SAE-Board Member, Member of TED University's Board of Trustees, Member of TED Ankara College Association Board of Directors, Member of THK University's Board of Trustees, Member of MetLife's Board of Directors, Member of TED İstanbul College Foundation's Board of Trustees	
Ahmed Mohammed Aqil Qassim Al Qassim	Member of the Board of Directors, Audit and Risk Committee Member	Non-executive	Master's Degree	21	Member of the Board of Directors, Audit and Risk Committee Member	Emirates NBD Bank PJSC- Group Head of Wholesale Banking	0.00000001%
Aazar Ali Khwaja (**)	Member of the Board of Directors, Credit Committee Reserve Member, Corporate Governance and Nomination Committee	Non-executive	Master's Degree	35	Member of the Board of Directors, Credit Committee Reserve Member	Emirates NBD Bank PJSC -Group Head International and Advisor to Group CEO for DenizBank	
Dr. Bjorn Lenzmann	Member of the Board of Directors, Chairman of Audit and Risk Committee	Non-executive	Ph.D.	28	Member of the Board of Directors, Audit and Risk Committee Member		
Burcu Çalıklı	Member of the Board of Directors, Member of the Management Board, Credit Committee Member	Executive	Master's Degree	32	Member of the Board of Directors, Member of the Management Board, Credit Committee Member		
Derya Kumru	Member of the Board of Directors, Member of the Management Board, Credit Committee Member	Executive	Ph.D.	38	Member of the Board of Directors, Member of the Management Board, Credit Committee Member		
Tanju Kaya(**)	Member of the Board of Directors, Member of the Management Board, Corporate Governance and Nomination Committee Member	Executive	Bachelor's Degree	38	Member of the Board of Directors, Member of the Management Board, Corporate Governance and Nomination Committee Member		

(*) Effective as of January 1, 2025, Hakan Ateş handed over his position as General Manager to Recep Baştuğ.
(**) Effective as of January 1, 2025, Tanju Kaya resigned from his position as a Member of the Board of Directors and Hakan Ateş was appointed as a Member of the Board of Directors and Aazar Ali Khwaja was appointed as a Member of Corporate Governance and Nomination Committee replacing him.

Yönetim Kurulu

HESHAM ABDULLA AL QASSIM

Chairman of the Board of Directors

Hesham Abdulla Al Qassim is the Vice Chairman and Managing Director of Emirates NBD Bank P.J.S.C., the Chairman of Emirates Islamic Bank P.J.S.C., one of the leading Islamic banks in the region, Emirates NBD Egypt, and DenizBank A.Ş. Türkiye; both subsidiaries of Emirates NBD P.J.S.C.. Al Qassim is also the Chief Executive Officer of Wasl Asset Management Group and has led its transformation into a world-class asset management company. He has more than 20 years experience in the banking sector.

Al Qassim is the Chairman of Dubai Sports Corporation and Vice Chairman of Dubai Autism Centre in addition to his current responsibilities. His other board memberships include Dubai International Financial Centre (DIFC) Authority, Emirates Telecommunications Corporation (Etisalat), DIFC Investments LLC. and Itissalat Al- Maghrib (IAM) Maroc Telecom. He is also a member of the Board of Trustees for the "1 Billion Meals Endowment" initiative, which falls under the umbrella of Mohammed bin Rashid Al Maktoum Global Initiatives.

Al Qassim's professional and vocational qualifications include a Bachelor's degree in banking and finance and a Master's degree in international business management and in executive leadership development.

SHAYNE KEITH NELSON

Vice Chairman of the Board of Directors

Mr. Nelson is the Group Chief Executive Officer of Emirates NBD Bank P.J.S.C. He is Chairman of Emirates NBD Capital PSC and Board Member of Emirates NBD Capital Ltd., Emirates NBD Global Services LLC (formerly Tanfeeth LLC) and Marsh Emirates Insurance Brokers. He is also a member of the Advisory Board of the University of Wollongong, Dubai.

Prior to joining Emirates NBD, Nelson served in Singapore as the Chief Executive Officer of Standard Chartered Private Bank for three years. He was also the Chairman of Standard Chartered Saadiq Islamic Advisory Board and a Board member of Standard Chartered Bank (China) Ltd.

His other previous high-profile positions include Regional CEO of Standard Chartered Bank Middle East and North Africa, Chairman of Standard Chartered (Pakistan) Limited, and Chairman of the Banking Advisory Council to the board of the Dubai International Financial Centre (DIFC) and Chief Executive Officer and Managing Director of Standard Chartered Bank, Malaysia Berhad.

Nelson's solid experience, across various functions and geographies, is a testament to his diverse background within banking.

A Graduate Member of the Australian Institute of Company Directors, Nelson is also an Associate Fellow of the Australian Institute of Managers. Nelson is married to Siti Mariana Abdullah, a Malaysian citizen, and has two children. In his leisure time, he enjoys playing golf and spending time with his family. He is also a passionate fisherman, for which he holds a world record.

RECEP BAŞTUĞ(*)

CEO-Member of the Board of Directors and the Management Board

Recep Baştuğ completed his undergraduate studies at Çukurova University, Department of Economics and started his career at Garanti BBVA Internal Audit Department in 1989 as Auditor. He later served as Corporate Branch Manager between the years of 1995 and 1999, Commercial Regional Manager between the years of 1999 and 2004 and Commercial Banking Marketing Coordinator between the years of 2004 and 2012 before he assumed the duty of Executive Vice President in charge of Commercial Banking and Consumer Finance from 2012 to 2018 at the same institution. After his brief service as Vice Chairman of the Board of Directors at a private company, he started working at Garanti BBVA in 2019 again. Besides assuming the role of Garanti BBVA CEO and Board Member between the years of 2019 and 2024, he also served as Chairman of the Board of Directors at Garanti BBVA Pension and Life. He has been serving as DenizBank CEO, Member of the Board of Directors and Management Board since January 2025.

HAKAN ATEŞ (*,**)

Member of the Board of Directors

Hakan Ateş studied at TED Ankara College before he completed his undergraduate studies at Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Business Administration. Starting his career at İş Bank in 1981 as an Auditor at the Internal Audit Department, Ateş served at Interbank between the years of 1986 and 1993 as manager at different branches including the Central Branch. He was later nominated as Executive Vice President in charge of Central Operations in 1993 and established the Bank's Cash Management System. Continuing his career as Executive Vice President in charge of Financial Affairs and Operations at Bank Ekspres in 1994, he led the Bank's restructuring project under the consultation of Bank of America during this function he assumed until 1996. ATEŞ then established Garanti Bank Moscow in Russia and worked as CEO for one year. Following this, he founded DenizBank in August 1997 and continued to assume the role of founder CEO until 2025.

During his term of office, DenizBank shares were offered to public in October 2004. It was also Ateş's tenure when the Bank shares were transferred to French-Belgian Dexia from Zorlu Holding in May 2006, then to Russia's largest bank Sberbank in 2012, and finally to one of the largest banks of the Gulf Region, Emirates NBD, in 2019.

Besides his responsibilities as the Chairman of the Board of Directors of DenizBank AG and NEOHUB and Member of the Board of Directors of DenizBank, Ateş continues to be a Member of the Board of Directors at Emirates NBD Egypt, a role he assumed as of 2020.

(*) Effective as of January 1, 2025, Hakan Ateş handed over his position as General Manager to Recep Baştuğ.

(**) Effective as of January 1, 2025, Tanju Kaya left his position as a Member of the Board of Directors and Hakan Ateş was appointed as a Member of the Board of Directors replacing him.

AHMED MOHAMMED AQIL QASSIM AL QASSIM

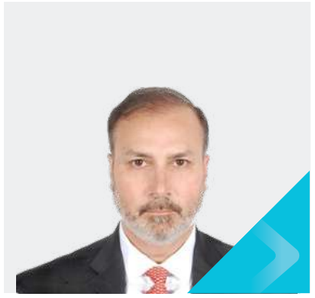
Member of the Board of Directors

A seasoned banking and management professional with more than 19 years of experience in commercial and investment banking, Ahmed Al Qassim is Emirates NBD Group Head of Wholesale Banking

During his tenure, Ahmed Al Qassim has championed the adoption of digital technologies, innovation, artificial intelligence and unmatched customer experience to enhance the group's corporate banking proposition. He has led product development and implementation of award-winning Trade and Supply Chain finance, Cash Management and Islamic banking solutions while driving higher levels of lending to the group's Wholesale Banking client base across nine countries.

Previously, Ahmed Al Qassim was Chief Executive Officer of Emirates NBD Capital, the investment banking arm of Emirates NBD, followed by General Manager of Corporate Banking at Emirates NBD where he managed the successful transformation of the respective units, building on capabilities, creating synergies in cross-functional teams and inculcating the principles of risk management while remaining relevant to the client.

Al Qassim holds a Bachelor's degree in Engineering Management from Higher Colleges of Technology in the United Arab Emirates and a Master of Business Administration degree from the University of Victoria in Canada. He has also completed the Advanced Management Program from University of Pennsylvania in the Unites States.



AAZAR ALİ KHWAJA

Member of the Board of Directors

Aazar Ali Khwaja is ENBD Group Head of International and Advisor to Group CEO on DenizBank. Having served within the ENBD Group since September 2012, Khwaja has over 30 years of experience in international banking and financial markets across several geographies.

Khwaja, prior to his current role, was responsible for Emirates NBD's Global Markets and Treasury Group as Senior Executive Vice President and Group Treasurer. Experience Before joining Emirates NBD, Mr. Khwaja worked with Barclays Bank PLC as Regional Treasurer for Emerging Markets/Africa covering 15 markets. He was a Member of the EM Executive Committee and Chaired the EM Assets and Liabilities Committee. Prior to that, he held a number of senior positions with Citigroup and ABN Amro Bank across geographies in the financial markets arena.

Aazar Ali Khwaja holds a Bachelor's degree in Commerce from the University of Karachi, a Master of Business Administration with the Institute of Business Administration, Pakistan and a Corporate Governance International Directors Program qualification from INSEAD, France.

Dr. BJORN LENZMANN

Member of the Board of Directors, Internal Systems, Chief Risk Officer

Dr. Björn Lenzmann graduated from TU Dortmund University with a degree in Physics and achieved his PhD in 2001. Starting his career as a Research Assistant at the University of Dortmund in 1996 he subsequently worked for Commerzbank leading the Operational Risk Quantification Team from 2001 to 2005 and earned the title of Senior Market Risk Manager. He later worked at KPMG as Associate Director from 2006 to 2008.

Dr. Lenzmann joined Emirates NBD in 2008 as Vice President, Head of Operational Risk before taking on the role of Senior Vice President and Group Head of Operational Risk in August 2010, responsible for operational risk, cyber risk management, business continuity management, reputational risk and outsourcing, fraud prevention and investigations in addition to mergers and digital banking.

Dr. Lenzmann has been serving as a Member of the Board of Directors and Audit and Risk Committee at DenizBank since March 2021, and has led significant transformations in operational risk, enterprise risk, market risk as well as credit risk framework and methodologies.

Dr. Lenzmann is highly experienced in leading multinational and cross-functional teams across Europe, the Middle East and Asia. During his career he has established risk management frameworks for Retail Banking, Wealth Management, Private Banking, Corporate Banking, Capital Markets, Treasury, Digital Banking, Insurance, Asset Management, Financial Brokerage and Payment Services.

BURCU ÇALIKLI

Member of the Board of Directors and the Management Board, Chief Credit Officer

Burcu Çalıklı received her bachelor's degree from Middle East Technical University, Department of Statistics in 1992 and completed her MBA studies at Koç University in 2000. Starting her career in 1992 as Partner at Retsam Ltd. Şti., Çalıklı later served as Auditor at Dışbank between the years of 1995 and 1997, Corporate Credits Analyst and Market Risk Manager at Citibank A.Ş. between the years of 1997 and 2002. Continuing her works in retail credits from 2002 to 2009, Çalıklı then assumed the duty of Consumer Credits Country Head at Citibank A.Ş. She served as Head of Risk Management Centre at TFKB from 2009 to 2014, Head of Corporate Credits at First Abu Dhabi Bank from 2014 to 2018, Chief Credit Officer at Commercial Bank of Dubai from 2018 to 2021 before she assumed the role of Senior Risk Advisor at Emirates NBD in 2021. Çalıklı has been nominated as DenizBank Board Member as of January 2022.

DERYA KUMRU

Member of the Board of Directors and the Management Board

Derya Kumru received his BA degree from Ankara University, Faculty of Political Sciences, and MA and PhD from Istanbul University, Institute of Social Sciences. Holding several positions at Esbank T.A.Ş. between the years of 1987 and 1999, he as assumed the role of Executive Vice President in 1998 for a year and joined DenizBank Financial Services Group in 1999. After serving as Executive Vice President in charge of DenizBank Corporate Marketing Group, General Manager of DenizLeasing and DenizFactoring, he was nominated as General Manager of DenizBank Moscow in 2004. Between the years of 2009 and 2011, he served as Executive Vice President in charge of Corporate, Commercial Banking, Public-Project Finance and International Subsidiaries Group at DenizBank. He later assumed the role of Executive Vice President in charge of Wholesale Banking Group from 2011 to 2012. Derya Kumru has continued his duty as Member of the Board of Directors at DenizBank A.Ş. since December 2012 and has been leading the functions of Non-Performing Exposures Workout and Risk Monitoring Group.

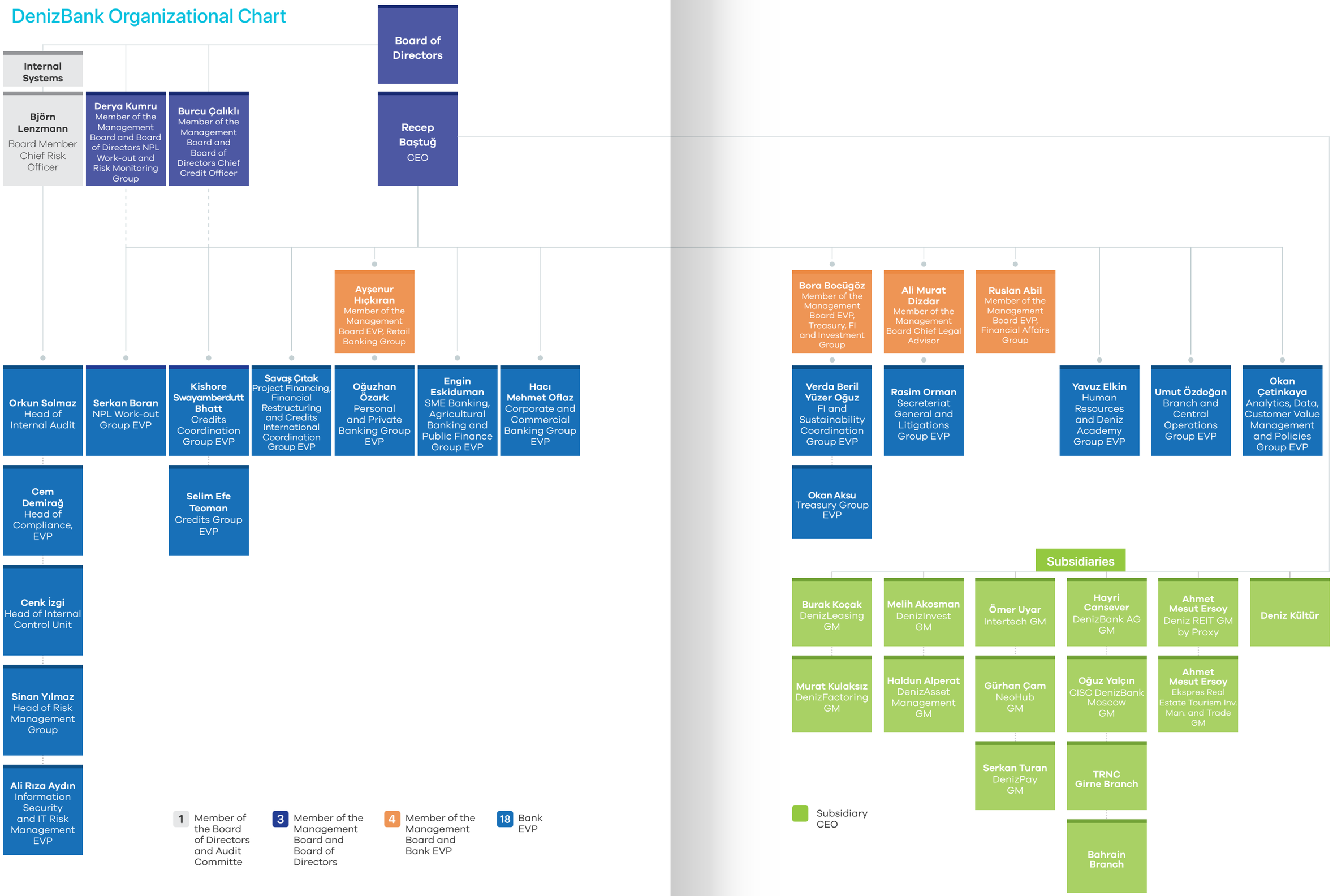
TANJU KAYA (**)

Member of the Board of Directors and the Management Board

Tanju Kaya graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Public Administration in 1985. Starting his banking career at Pamukbank in 1986, he held several positions at TEB, Marmara Bank and Alternatif Bank, respectively. He worked as Branch Manager at Bank Ekspres between the years of 1994 and 1997. Joining DenizBank in 1997 as Ankara Branch Manager, he then served as the Central Anatolia Regional Manager in 2002 and 2003, and later as the Executive Vice President in charge of Administrative Services Group from 2003 to 2016. Having served as the Executive Vice President in charge of Administrative Services and Investment Group and Chairman of the Executive Board of DFSG Investment Group between June 2016 and 2020, Kaya has continued his duty as the Board Member in charge of Administrative Services and Investment Group from June 2020 to July 2021. Serving as the Board Member in charge of Administrative Services Group as of July 2021, Tanju Kaya left his position as of January 1, 2025.

(**) Effective as of January 1, 2025, Tanju Kaya left his position as a Member of the Board of Directors and Hakan Ateş was appointed as a Member of the Board of Directors replacing him.

DenizBank Organizational Chart



Executive Board

1 RECEP BAŞTUĞ(*)
CEO – Member of the Board of Directors and the Management Board

Recep Baştuğ completed his undergraduate studies at Çukurova University, Department of Economics and started his career at Garanti BBVA Internal Audit Department in 1989 as Auditor. After assuming different responsibilities in different positions in the same institution between the years of 1995 and 2018, he briefly served as the Vice Chairman of the Board of Directors in a private company; then he continued his duty as the CEO and Board Member of Garanti BBVA between the years of 2019 and 2024. He has been serving as DenizBank CEO, Member of the Board of Directors and Management Board since January 2025.

(*) Effective as of January 1, 2025, Hakan Ateş handed over his position as General Manager to Recep Baştuğ.

2 AAZAR ALİ KHWAJA
Member of the Board of Directors

Aazar Ali Khwaja holds a bachelor's degree in Commerce from the University of Karachi, an MBA from the Pakistan Institute of Management and a Corporate Governance International Executives Program qualification from INSEAD France. Khwaja, who has been working within Emirates NBD Group since September 2012, has been serving at DenizBank since 2023.

3 Dr. BJORN LENZMANN
Member of the Board of Directors, Internal Systems, Chief Risk Officer

Dr. Björn Lenzmann graduated from TU Dortmund University, with a degree in Physics; he also holds a PhD in Physics. He began his career in 1996 and has been serving at DenizBank since 2021.

4 BURCU ÇALIKLI
Member of the Board of Directors, Chief Credit Officer - Member of the Management Board

Burcu Çalıklı graduated from Middle East Technical University, Department of Statistics and also holds an MBA from Koç University. She began her banking career in 1995 and has been serving at DenizBank since 2022.

5 DERYA KUMRU
Member of the Board of Directors - Member of the Management Board

Derya Kumru graduated from Ankara University, with a degree in Political Science; he also holds an M.A. and Ph.D. in Economics from İstanbul University. He began his banking career in 1987 and has been serving at DenizBank since 1999.

6 TANJU KAYA(**)
Member of the Board of Directors - Member of the Management Board

Tanju Kaya graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Public Administration. He began his banking career in 1986, joined DenizBank in 1997 and left his position at the end of 2024.

(**) Effective as of January 1, 2025, Tanju Kaya left his position as a Member of the Board of Directors and Hakan Ateş was appointed as a Member of the Board of Directors replacing him.

7 ALİ MURAT DİZDAR
Chief Legal Council – Member of the Management Board

Ali Murat Dizdar graduated from İstanbul University, Faculty of Law and holds an MA in Private Law from the same institution. He began his career in 1982 and has been serving at DenizBank since 2002.

8 AYŞENUR HIÇKIRAN
Retail Banking Group, Executive Vice President - Member of the Management Board

Ayşenur Hıçkıran graduated from Ege University, Faculty of Letters, Department of English Language and Literature. She began her banking career in 1996 and has been serving at DenizBank since 2013.

9 BORA BÖCÜGÖZ
Treasury, Financial Institutions and Investment Group, Executive Vice President - Member of the Management Board

Bora Böcügöz graduated from Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration in 1989. He started his banking career in 1989 and has been serving at DenizBank since 2002.

10 RUSLAN ABİL
Financial Affairs Group, Executive Vice President, Chief Financial Officer - Member of the Management Board

Ruslan Abil graduated from Middle East Technical University, Department of International Relations. He began his professional career in 1997 and has been serving at DenizBank since 2013.

11 ALİ RIZA AYDIN
Information Security and Information Technologies Risk Management Group, Executive Vice President

Ali Rıza Aydın graduated from Hacettepe University, Department of Computer Sciences Engineering and holds an Executive MBA from Sabancı University. He began his career in 1994 and has been serving at DenizBank since 2012.

12 CEM DEMİRAĞ
Head of Compliance, Executive Vice President

Cem Demirağ graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Public Administration. He began his career in 1991 and has been serving at DenizBank since 2010.

13 CENK İZGİ
Head of Internal Control

Cenk İzgi completed his undergraduate studies in Economics in English at Istanbul University, Faculty of Economics and Administrative Sciences. He began his career in 1999 and has been serving at DenizBank since 2010.

14 ENGİN ESKİDUMAN
SME Banking, Agricultural Banking and Public Finance Group, Executive Vice President

Engin Eskiduman graduated from Uludağ University, Faculty of Economics and Administrative Sciences, Department of Economics. He began his banking career in 1998 and has been serving at DenizBank since 2002.

15 HACI MEHMET OFLAZ
Corporate and Commercial Banking Group, Executive Vice President

Hacı Mehmet Oflaz completed his undergraduate studies in 2004 at Dokuz Eylül University, Faculty of Science and Letters, Department of Statistics (English), and received his master's degree in 2019 from Galatasaray University, Institute of Social Sciences, Department of Financial Economics. He began his career in 2005 and has been serving at DenizBank since 2013.

16 KISHORE SWAYAMBERDUTT BHATT
Credits Allocation Group, Executive Vice President

Kishore Bhatt graduated from Garhwal University, Faculty of Science; he also holds master's degree in history. He began his banking career in 1988 and has been serving at DenizBank since 2021.

17 MUSTAFA OKAN ÇETİNKAYA
Analytic, Data and Customer Value Management Policies Group, Executive Vice President

Okan Çetinkaya graduated from Ege University, Faculty of Letters; he also holds an MBA from Özyeğin University. He began his career in 1999 and has been serving at DenizBank since 2016.

18 OĞUZHAN ÖZARK
Personal and Private Banking Group, Executive Vice President

Oğuzhan Özark graduated from İstanbul Technical University, Department of Mathematical Engineering. He began his banking career in 1997 and has been serving at DenizBank since 2004.

19 OKAN AKSU
Treasury Group, Executive Vice President

Okan Aksu graduated from Bilkent University, Department of Economics; he holds a master's degree in Economics and Finance from İstanbul Bilgi University. He began his banking career in 2003 in DenizBank.

Executive Board

20 ORKUN SOLMAZ
Head of Internal Audit

Orkun Solmaz received his Bachelor's degree in Economics from the Faculty of Economics and Administrative Sciences at Middle East Technical University and his Master's degree in Executive MBA from Sabancı University Business School. He began his career in 2003 and has been serving at DenizBank since 2008.

21 RASİM ORMAN
Secretariat General and Litigations Group, Executive Vice President

Rasim Orman received his undergraduate degree from Marmara University, Faculty of Law in 1997 and his postgraduate degree in Private Law from the Social Sciences Institute of the same university in 2003. He started his career in 1997 and has been serving at DenizBank since 2002.

22 SAVAŞ ÇITAK
Project Finance, Financial Restructuring and Credits International Coordination Group, Executive Vice President

Savaş Çıtak received his degree in Industrial Engineering from Marmara University, Faculty of Engineering; he also holds a master's degree in Engineering Management from Marmara University and an MBA from Sabancı University. He began his career in 1999 and has been serving at DenizBank since 2003.

23 SERKAN BORAN
Workout Group, Executive Vice President

Serkan Boran received his undergraduate degree in Geological Engineering from Hacettepe University, Faculty of Engineering in 1997, and his MBA from Yeditepe University, Institute of Social Sciences in 2009. He began his banking career in 1998 at DenizBank.

24 SELİM EFE TEOMAN
Credits Group, Executive Vice President

Selim Efe Teoman graduated from Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Economics. He began his banking career in 1994 and has been serving at DenizBank since 2003.

25 SİNAN YILMAZ
Head of Risk Management Group

Sinan Yılmaz graduated from İstanbul Technical University, Department of Management Engineering. He began his banking career in 1998 at DenizBank.

26 UMUT ÖZDOĞAN
Branch and Central Operations Group, Executive Vice President

Umut Özdoğan received his bachelor's degree in Business Administration in English from Marmara University; he also holds an MBA from Yeditepe University. He began his banking career in 1999 at DenizBank.

27 VERDA BERİL YÜZER OĞUZ
Financial Institutions and Sustainability Coordination Group, Executive Vice President

Beril Oğuz graduated from Marmara University, Department of International Relations. She began her banking career in 1997 and has been serving at DenizBank since 2010.

28 YAVUZ ELKİN
Human Resources and Deniz Academy, Executive Vice President

Yavuz Elkin graduated from Marmara University, Department of Business Administration in English. He started his banking career in 1993 and has been serving at DenizBank since 2004.

29 AHMET MESUT ERSOY
Ekspres Real Estate Tourism Inv. Man. and Trade General Manager

Ahmet Mesut Ersoy completed his undergraduate studies at Istanbul University, Faculty of Business Administration in 1995. He received his postgraduate degree in Business Management from Istanbul University in 1999. Starting his banking career in 1996, Ersoy joined DenizBank Financial Services Group in 2002, took part in projects outside the Group between the years of 2020-2024 and assumed the duty of Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş. General Manager as of May 2024.

30 BURAK KOÇAK
DenizLeasing General Manager

Burak Koçak graduated from Dokuz Eylül University, Faculty of Economics and Administrative Sciences, Department of Econometrics. He started his career in 1996 and has been serving at DenizBank Financial Services Group since 2006.

31 GÜRHAN ÇAM
NEOHUB, General Manager

Gürhan Çam graduated from İstanbul University; Department of Management Engineering; he also holds a master's degree in Strategic Marketing and Brand Management from Bahçeşehir University. He began his banking career in 2002 and has been serving at DenizBank Financial Services Group since 2004.

32 HALDUN ALPERAT
Deniz Asset Management General Manager

Haldun Alperat received his bachelor's degree in Mechanical Engineering from Boğaziçi University and his MBA from the University of Wolverhampton. He began his career in 1996 and has been serving at DenizBank Financial Services Group since 2024.

33 HAYRİ CANSEVER
DenizBank AG General Manager

Hayri Cansever graduated from İstanbul Technical University, Department of Mechanical Engineering; he also holds an MBA in Banking and Finance from Yeditepe University. He began his banking career in 1998 at DenizBank Financial Services Group.

34 MELİH AKOSMAN
DenizInvest Securities, General Manager and Board Member

Melih Akosman graduated from Marmara University, Faculty of Economics and Administrative Sciences, Department of Business Administration; he also holds an MBA from Loyola University, Faculty of Economics and Administrative Sciences. He began his career in 1991 and has been serving at DenizBank Financial Services Group since 2004.

35 MEHMET ÇİTİL (***)
Deniz Real Estate Investment Trust, General Manager

Mehmet Çitil graduated from İstanbul Technical University, Department of Architecture; he also holds an MBA from İstanbul University, Faculty of Economics and Administrative Sciences and has a CMB Residential Real Estate Appraisal License. Beginning his banking career in 1988, Çitil joined DenizBank in 1997 and left his position at the end of 2024.

36 MURAT KULAKSIZ
Deniz Factoring, General Manager

Murat Kulaksız graduated from Çukurova University, Faculty of Economics and Administrative Sciences, Department of Business Administration. He began his banking career in 1998 and has been serving at DenizBank Financial Services Group since 2003.

37 OĞUZ YALÇIN
DenizBank Moscow, General Manager

Oğuz Yalçın graduated from Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Political Sciences and International Relations. He began his banking career in 1998 and has been serving at DenizBank Financial Services Group since 2002.

38 ÖMER UYAR
Intertech, General Manager

Ömer Uyar graduated from İstanbul Technical University, Department of Control and Computer Engineering. Beginnging his career in 1996 at İTÜ IT Department, Uyar has been serving at DenizBank Financial Services Group since since 2000.

(***) Effective as of January 3, 2025, Mehmet Çitil left his position as Deniz Real Estate Investment Trust General Manager.

Executive Board

Title	Name Surname	Duty	Education	Professional Experience (Years)
CEO	Recep Baştuğ(*)	CEO	Bachelor's Degree	35
Executive Vice Presidents	Ali Murat Dizdar	Chief Legal Council-Member of the Management Board	Master's Degree	41
	Ayşenur Hıçkıran	Retail Banking Group, EVP - Member of the Management Board	Bachelor's Degree	30
	Bora Böcügöz	Treasury, Financial Institutions and Investment Group, EVP - Member of the Management Board	Bachelor's Degree	36
	Ruslan Abil	Financial Affairs Group, EVP, CFO - Member of the Management Board	Bachelor's Degree	27
	Ali Rıza Aydın	Information Security and Information Technologies Risk Management Group, EVP	Master's Degree	30
	Engin Eskiduman	SME Banking, Agricultural Banking and Public Finance Group, EVP	Bachelor's Degree	26
	Hacı Mehmet Oflaz	Corporate and Commercial Banking Group, EVP	Master's Degree	19
	Kishore Swayamberdutt Bhatt	Credits Allocation Group, EVP	Master's Degree	36
	Mustafa Okan Çetinkaya	Analytic, Data and Customer Value Management Policies Group, EVP	Master's Degree	25
	Oğuzhan Özark	Personal and Private Banking Group, EVP	Bachelor's Degree	26
	Okan Aksu	Treasury Group, EVP	Master's Degree	21
	Savaş Çıtak	Project Financing, Financial Restructuring and Credits International Coordination Group, EVP	Master's Degree	25
	Selim Efe Teoman	Credits Group, EVP	Bachelor's Degree	30
	Serkan Boran	Workout Group, EVP	Master's Degree	26
	Umut Özdoğan	Branch and Central Operations Group, EVP	Master's Degree	25
	Verda Beril Yüzer Oğuz	Financial Institutions and Sustainability Coordination Group, EVP	Bachelor's Degree	27
	Yavuz Elkin	Human Resources and Deniz Academy, EVP	Bachelor's Degree	31
Secretary General	Rasim Orman	Secretariat General and Litigations Group, EVP	Master's Degree	27
Internal Systems	Orkun Solmaz	Head of Internal Audit	Master's Degree	21
	Cenk İzgi	Head of Internal Control	Bachelor's Degree	24
	Cem Demirağ	Head of Compliance, EVP	Bachelor's Degree	36
	Sinan Yılmaz	Head of Risk Management Group	Bachelor's Degree	26

(*) Effective as of January 1, 2025, Hakan Ateş handed over his position as General Manager to Recep Baştuğ

Committees

Committee	Name Surname	Title	Education	Professional Experience (Years)
Credit Committee	Recep BAŞTUĞ(*)	Member	Bachelor's Degree	35
	Derya KUMRU	Member	Ph.D.	38
	Burcu ÇALIKLI	Member	Master's Degree	32
	Hesham Abdulla Qassim AL QASSIM	Reserve Member	Master's Degree	29
	Aazar Ali KHWAJA	Reserve Member	Bachelor's Degree	35
Corporate Governance and Nomination Committee	Shayne Keith NELSON	Member	(***)	40
	Aazar Ali KHWAJA(**)	Member	Bachelor's Degree	35
Audit and Risk Committee	Bjorn LENZMANN	Chairman	Ph.D.	28
	Ahmed Mohammed Aqil Qassim AL QASSIM	Member	Master's Degree	21
Remuneration Committee	Hesham Abdulla Qassim AL QASSIM	Member	Master's Degree	29
	Shayne Keith NELSON	Member	(***)	40
Sustainability Committee	Recep BAŞTUĞ(*)	Chairman	Bachelor's Degree	35
	Derya KUMRU	Member	Ph.D.	38
	Bjorn LENZMANN	Member	Ph.D.	28
	Burcu ÇALIKLI	Member	Master's Degree	32
	Ruslan ABİL	Member	Bachelor's Degree	27
	Bora BÖCÜGÖZ	Member	Bachelor's Degree	36
	Yavuz ELKİN(**)	Member	Bachelor's Degree	31
	Savaş ÇITAK	Member	Master's Degree	25
	Verda Beril YÜZER OĞUZ	Member & Committee General Secretariat	Bachelor's Degree	27

(*) Effective as of January 1, 2025, Hakan Ateş handed over his position as General Manager to Recep Baştuğ and Recep Baştuğ was appointed to the relevant committees in January 2025.

(**) Effective as of January 1, 2025, Tanju Kaya resigned from his position as a Member of the Board of Directors and Aazar Ali Khwaja and Yavuz Elkin were appointed to the relevant committees in January 2025.

(***) Graduate member of the Australian Institute of Company Directors, Associate Fellow of the Australian Institute of Managers, Company Directors Course, Australian Institute of Company Directors

Committee Meetings

Committee members fully and regularly attended all meetings held during the reporting period.

Other Committees

- Management Board
- Executive Committee
- Assets-Liabilities Committee
- Performance Exchange and Information Committee
- Head Office Risk Committee
- Board Member Committee Responsible for Credits
- Board Member Committee Responsible for Non-performing Loans
- Collection Coordination Committee
- Model Risk Management and Validation Committee
- IFRS 9 Management Committee
- Exposure Buy - Sell Committee
- Disciplinary Committee
- Risk and Compliance Committee
- Information Systems Strategy and Steering Committee
- DFSG Information Security Committee
- Business Continuity Committee
- Data Protection Committee
- Data Governance, Strategy and Steering Committee
- General Procurement Committee
- External Fraud Committee
- Support Services Committee

Corporate Governance and Policies

Strong corporate governance mechanisms

DenizBank's corporate governance approach is grounded on the principles of transparency, equality, responsibility, and accountability. The Bank carries out its activities following the Banking Legislation, Turkish Commercial Code and related regulations as well as national and international practices.

Recognizing the importance of corporate governance practices as much as financial performance, DenizBank voluntarily works to ensure maximum compliance with the Corporate Governance Principles published by the Capital Markets Board (CMB) and continues to strengthen its corporate governance mechanisms along the way.

The Bank strictly complies with the principles in the regulation of its relations with its stakeholders and the determination of the duties, authorities and responsibilities of the Board of Directors and the management teams reporting to the Board.

At DenizBank, the monitoring and development of practices related to Corporate Governance Principles is carried out by the Corporate Governance and Nomination Committee, consisting of non-executive members of the Board of Directors.

The Corporate Governance Principles Compliance Statement and the Bank's policies are available at "https://www.denizbank.com/en/investor-relations/corporate-governance"

Strategic and comprehensive sustainability management

DenizBank has internalized and expanded the responsible banking approach that puts the environment, people, and society first throughout its entire organization, starting from the highest level

The Bank aims to lead the sustainable transformation in the sector by investing in innovation and technology to develop impact-oriented and sustainable products and services.

To create long-term value in economic, environmental and social areas, DenizBank has established a Sustainability Management System shaped by a strategic and integrated approach. The system has the necessary infrastructure to measure,manage, and monitor the Bank's direct and indirect environmental and social impacts.

The Sustainability Committee is responsible for developing DenizBank's sustainability strategy and monitoring the sustainability performance. The Sustainability Committee, which is a high-level management committee, identifies sustainability principles in line with the determined policies and ensures that these principles are sensitively integrated into the Bank's business strategies.

Policies

DenizBank considers the proper management of its impact on the environment and society as the main criteria in its policies and practices that reflect its approach to Corporate governance and sustainability.

DenizBank has established its corporate policies within the framework of the applicable laws and regulations and internal strategies and procedures and disclosed them on its website. The Bank attaches great importance to ensuring full compliance with the corporate governance principles in its value chain and the correct implementation of these principles through the determined policies.

Furthermore, DenizBank is committed to comply with these policies and to transparently monitor, measure, and disclose its performance to better meet the expectations of its local and international stakeholders.

DenizBank's governance policies

- Remuneration Policy
- Disclosure Policy
- Human Resources Policy
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Anti-Corruption Policy
- Ethical Principles Policy
- Code of Conduct for Suppliers
- Sustainability Policy
- Direct Environmental and Social Impacts Management Policy
- Policy on the Management of Environmental and Social Impacts in Lending Processes

For Corporate Governance Principles Compliance Statement and the Bank's policies please click here.

DenizBank A.Ş. Corporate Governance Compliance Statement

Prior to its IPO, DenizBank voluntarily published the "Corporate Governance Report" in line with international principles and sectorial practices, which was firstly approved at the Board of Directors Meeting dated 16 September 2004. DenizBank considers Corporate Governance Principles as a dynamic concept that requires permanent amelioration and works to enhance its operations in this spirit.

DenizBank operates with a management approach built on the principles of transparency, equality, responsibility and accountability, and depends on the corporate governance provisions outlined in the Banking Legislation, Turkish Commercial Law and other related regulations as regards the management of relations with shareholders, as well as the determination of the duties, authorities and responsibilities of the Board of Directors and the management tiers that report to the Board. The Bank takes care to ensure the full compliance with the national and international principles.

The follow-up and developing of principle-related applications are conducted by the Corporate Governance and Nomination Committee, which consists of nonexecutive Board Members. The Committee is responsible for following up the Bank's compliance with Corporate Governance Principles.

Following the transparency principle of the Corporate Governance Principles, DenizBank has created an effective and periodically updated website to provide information in a timely, accurate, complete, understandable, impartial, easily accessible, and equally informative way to help the relevant people and institutions to make decisions. The Bank's website address is "www.denizbank.com". The Bank's website is actively used to make it easier for shareholders, depositors, customers, investors and other stakeholders to obtain information DenizBank updates its annual report, website, and other information channels within the framework of compliance with the principles and makes them at the disposal of all stakeholders. All stakeholders are able to access to comprehensive information through these channels and keep themselves informed about the latest developments and activities.

Sustainability Principles Compliance Report

	INDICATOR	Yes	No	Partially	Not Applica-ble	Description	Related Chapters in the Report or Other References
	A. General Principles						
	A1. Strategy, Policy and Objectives						
A1.1	The Board of Directors of the corporation has identified priority environmental, social, and corporate governance (ESG) issues, risks, and opportunities.	×					Sustainability Strategy Sustainability Risks and Opportunities
A1.1	ESG policies (e.g. Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) have been established and dis-closed by the Board of Directors of the Corporation.	×					Corporate Governance and Policies
A1.2	The short and long-term goals determined within the scope of the ESG policies have been disclosed.	×					Our Sustainability Targets
	A2. Implementation/Monitoring						
A2.1	The committees and/or units responsible for the implementation of ESG policies and the highest-level responsible persons and their du-ties in the corporation related to ESG issues have been determined and disclosed.	×					Sustainability Management
A2.1	The responsible committee and/or unit reports the activities carried out within the scope of the policies to the board of directors at least once a year.	×					Sustainability Management Sustainability Committee
A2.2	Implementation and action plans have been created and disclosed in line with the ESG objectives.	×					Sustainability Strategy
A2.3	ESG Key Performance Indicators (KPIs) and the level of achievement to these indicators on a year-by-year basis have been disclosed.	×					Our Sustainability Targets
A2.4	Activities aimed to improve the sustainability performance of busi-ness processes or products and services have been disclosed	×					Our Sustainability Targets For the Beyond Next Gen-eration Banking For the Beyond Sustainable Finance
	A3. Reporting						
A3.1	In the annual reports, information about the sustainability perfor-mance, goals, and actions of the corporation is provided in an under-standable, accurate, and adequate manner.	×					Sustainability Strategy Our Sustainability Targets Performance Indicators
A3.2	The Corporation has disclosed information on its activities related to the United Nations (UN) 2030 Sustainable Development Goals.	×					Contributed Sustainable Development Goals
A3.3	The lawsuits filed and/or finalized in ESG issues, which are im-portant in terms of ESG policies and/ or will significantly affect the activities, have been disclosed.				×	There are no lawsuits filed against and/or concluded in ESG is-sues, which are im-portant in terms of ESG policies and/or which may significantly affect the activities.	
	A4. Verification						
A4.1	The ESG Key Performance measurements of the Corporation have been verified by an independent third party and disclosed to the pub-lic.	×					Independent Limited As-surance Report

	INDICATOR	Yes	No	Partially	Not Applica-ble	Description	Related Chapters in the Report or Other References
	B. Environmental Principles						
B1	The Corporation has disclosed the policies and practices in environ-mental management, action plans, and environmental management systems (referred to as ISO 14001).	×					Environmental Management and Combating Climate Change
B2	Restrictions related to the scope of the report, reporting period, report-ing date, reporting conditions of the environmental reports prepared to provide information about environmental management have been disclosed.	×					Environmental Management and Combating Climate Change Performance Indicators
B3	Included in A2.1.						
B4	The environmental targets included in the rewarding criteria within the scope of performance incentive systems based on stakeholders (such as board members, managers and employees) have been dis-closed	×					Our Sustainability Targets
B5	The way that environmental problems identified as a priority are inte-grated into business goals and strategies has been disclosed.	×					Sustainability Management Our Sustainability Targets
B6	Included in A2.4.						
B7	The way that environmental issues are managed and integrated into business goals and strategies to include suppliers and customers throughout the corporation value chain, including the operation pro-cess, has been disclosed.	×					Sustainability Strategy Environmental Management and Combating Climate
B8	Whether the corporation is involved in the policymaking processes of the relevant organizations and non-governmental organizations on the environmental issues and the cooperation with these institutions and organizations have been disclosed.	×					Our Corporate Member-ships and Initiatives We Support
B9	In the light of environmental indicators (greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indi-rect)), air quality, energy management, water and wastewater manage-ment, waste management, biodiversity impacts], information on envi-ronmental impacts is disclosed in a periodically comparable manner.	×					Performance Indicators
B10	Standards, protocols, methodologies, and reference year details used to collect and calculate data are disclosed.	×					Environmental Management and Combating Climate Reporting Guidance
B11	The increase or decrease of environmental indicators for the reporting year compared to previous years is disclosed.	×					Performance Indicators
B12	Short- and long-term goals have been set to reduce environmental impacts, and these goals and the progress based on these goals and the goals set in the past years have been disclosed.	×					Environmental Management and Combating Climate Change Our Sustainability Targets
B13	The strategy to combat the climate crisis has been established, and the planned actions have been disclosed.	×					Sustainability Strategy Environmental Management and Combating Climate
B14	Programs or procedures to prevent the potential negative impact of products and/or services on the environment or to minimize these effects have been created and disclosed.	×					Sustainability Strategy Environmental Impact Financing
B14	Actions have been taken to reduce the greenhouse gas emissions of third parties (e.g. suppliers, subcontractors, dealers, etc.) and these actions have been disclosed.			×			Environmental Impact Financing Environmental Management and Combating Climate

Sustainability Principles Compliance Report

	INDICATOR	Yes	No	Partially	Not Applica-ble	Description	Related Chapters in the Report or Other References
	B. Environmental Principles						
B15	The environmental benefits/gains and cost savings provided by initia-tives and projects to reduce environmental impacts have been dis-closed.	×					Environmental Management and Combating Climate Change Environmental Impact Financing
B16	Energy consumption (natural gas, diesel, gasoline, LPG, coal, electric-ity, heating, cooling, etc.) data have been disclosed as Scope-1 and Scope-2.	×					Performance Indicators Environmental Management and Combating Climate Change
B17	A public disclosure has been made regarding the electricity, heat, steam, and cooling produced in the reporting year.	×					Performance Indicators Environmental Management and Combating Climate Change
B18	Activities have been carried out to increase renewable energy use and transition to zero or low-carbon electricity, and information about these activities has been disclosed.	×					Sustainability Strategy Environmental Management and Combating Climate Change
B19	Renewable energy generation and usage data have been disclosed.		×				
B20	Energy efficiency projects have been carried out and the amount of energy consumption and emission reduction achieved through energy efficiency projects has been disclosed.			×			Environmental Management and Combating Climate Change
B21	Water consumption, the amounts of water taken, recycled, and dis-charged from underground or above ground, if any, and the sources and procedures thereof have been disclosed.	×					Environmental Management and Combating Climate Change Performance Indicators
B22	It has been disclosed whether the operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade, or Carbon Tax).				×	Carbon pricing is not implemented. Our oper-ations and activities are not included in a carbon pricing system.	
B23	The information about carbon credits accumulated or purchased dur-ing the reporting period was disclosed.				×	This information is not reported as there is no purchase/ sale of carbon credits.	
B24	If carbon pricing is applied within the corporation, its details would have been disclosed.				×	This information is not reported since it is not applied.	
B25	The platforms on which the Corporation reveals its environment-related information have been disclosed.	×					Environmental Management and Combating Climate Change Performance Indicators
	C. Social Principles						
	C1. Human Rights and Employee Rights						
C1.1	A Corporate Human Rights and Employee Rights Policy has been established to cover the Universal Declaration of Human Rights, the ILO Conventions ratified by Türkiye, and other relevant legislation, the responsible persons related to the implementation of the policy have been determined, and the persons responsible for the policy have been disclosed.	×					Diversity and Inclusion
C1.2	Considering supply and value chain effects, fair labour, improvement of working standards, women's employment, and inclusion issues (for example, there is no discrimination on issues such as gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, trade union activities, politi-cal opinion, disability, social and cultural differences, etc.) have been included in the employee rights policy.	×					Diversity and Inclusion Responsible Supply Chain Management

	INDICATOR	Yes	No	Partially	Not Applica-ble	Description	Related Chapters in the Report or Other References
	C. Social Principles						
	C1. Human Rights and Employee Rights						
C1.3	Measures implemented across the value chain to protect the rights of, or to ensure equal opportunities for, minorities or people susceptible to specific economic, environmental, and social factors (people with low income, women, etc.) have been disclosed.	×					Diversity and Inclusion Responsible Supply Chain Management
C1.4	Developments concerning preventive and corrective practices against discrimination, inequality, human rights violations, forced labour, and child labour have been disclosed.	×					Responsible Supply Chain Management
C1.5	Investments in employees (training, development policies), compen-sation, fringe benefits, right to a union, work/life balance solutions, and skills management are included in its policy concerning employee rights.	×					For the Beyond Future Talent
	The mechanisms concerning the resolution of employee complaints and disputes have been established, and the dispute resolution pro-cesses have been determined.	×					For the Beyond Future Talent Governance, Compliance and Ethics
	The activities carried out during the reported period to ensure em-ployee satisfaction have been disclosed.	×					For the Beyond Future Talent
C1.6	Occupational health and safety policies have been developed and disclosed.	×					Occupational Health and Safety
	The measures implemented to protect health and prevent occupational accidents and accident statistics have been disclosed.	×					Occupational Health and Safety Performance Indicators
C1.7	Personal data protection and safety policies have been established and disclosed.	×					Data Privacy and Security
C1.8	Ethical policy has been established and disclosed.	×					Corporate Governance and Policies Governance, Compliance and Ethics
C1.9	Discloses its activities as part of social investment, social responsi-bility, financial inclusion, and access to finance.	×					Corporate Social Responsibility
C1.10	Informational meetings and training programs for employees on ESG policies and practices have been organized.	×					Governance, Compliance and Ethics
	C2. Stakeholders, International Standards and Initiatives						
C2.1	The customer satisfaction policy regarding handling and solving cus-tomer complaints has been established and disclosed.	×					Customer Journey and Experience
C2.2	Information about the communication conducted with stakeholders (which stakeholder, subject, and frequency) has been disclosed.	×					Stakeholder Map and Communication with Stakeholders
C2.3	The international reporting standards adopted in the reporting have been disclosed.	×					Introduction and About the Report
C2.4	The principles adopted about sustainability and the international organizations, committees, and principles of which the Corporation is a signatory or member have been disclosed.	×					
C2.5	Improvements have been made and studies have been carried out to be included in the sustainability indexes of Borsa Istanbul and/or inter-national index providers.			×		Studies are carried out at Group level by main shareholder Emirates NBD. All related documentation can be accessed at Emirates NBD Group corporate website. Sustainability - Commitment to ESG | Emirates NBD	
	D. Corporate Governance Principles						
D1	In determining the measures and strategies in the field of sustainabil-ity, stakeholders' opinions have been sought.	×					Sustainability Strategy Stakeholder Map and Communication with Stakeholders
D2	Sosyal sorumluluk projeleri, farkındalık etkinlikleri ve eğitimler ile sürdürülebilirlik konusu ve bunun önemi hakkında farkındalığın artırılması konusunda çalışmalar yapılmıştır.	×					Corporate Social Responsibility Our Sustainability Targets

Bank's Transactions with its Risk Group

DenizBank carries out various banking transactions with its risk group (related parties) and these transactions are carried out for commercial purposes and at market prices.. The shares of the transactions carried out with the risk group within the Bank's financials is as follows:

% - Consolidated	31.12.2023	31.12.2024
Share in cash loans and other receivables	0.16%	0.42%
Share in deposits and borrowings	9.29%	4.72%
Share in non-cash loans	0.23%	0.19%
% - Unconsolidated	**31.12.2023**	**31.12.2024**
Share in cash loans and other receivables	2.13%	3.73%
Share in deposits and borrowings	12.02%	7.43%
Share in non-cash loans	0.47%	0.38%

Detailed information is available in Notes to the Independently Audited Financial Statements Section Five - Article VII.

Amendments to the Articles of Association

In line with the decision of the Bank's Board of Directors dated 6 February 2024, it was decided to amend Article 30 of the Bank's Articles of Association titled "Issuance of Debt Instruments and Other Securities" and with the registration of the decisions of the Ordinary General Assembly dated 28 March 2024 on 2 April 2024, Article 30 was amended as follows:

FORMER TEXT

ISSUANCE OF BORROWING INSTRUMENTS AND OTHER SECURITIES

Article 30 – The Bank shall issue domestically and-or internationally all kinds of bills, promissory notes, bonds, notes, commercial papers, debentures, participation dividend certificates, profit and loss sharing certificates, asset-backed securities, mortgage-backed securities and other financial instruments, with or without security, that are recognised by the CMB as the borrowing instruments, securities, and-or other debt instruments, based on the decision of the Board of Directors and in compliance with the Capital Market Law, the Banking Law and other relevant Turkish laws and regulations.

NEW TEXT

ISSUANCE OF BORROWING INSTRUMENTS AND OTHER SECURITIES

Article 30 – The Bank shall issue domestically and-or internationally all kinds of commercial papers, promissory notes, bonds, commercial bills, debentures, participation dividend certificates, asset-backed securities, mortgage-backed securities and other financial instruments that are recognised by the CMB as borrowing instruments and-or other borrowing instruments, with or without security, with the decision of the Board of Directors and in compliance with the Capital Market Law, the Banking Law and other relevant Turkish legislation.

In line with the decision of the Bank's Board of Directors dated 6 May 2024, it was decided to amend Article 6 of the Bank's Articles of Association titled "Capital of The Bank" and with the registration of the decisions of the Extraordinary General Assembly dated 16 May 2024 on 23 May 2024, Article 6 was amended as follows:

FORMER TEXT

CAPITAL OF THE BANK

Article 6 – The share capital of the Bank (the "Capital") is TL 5,696,100,000.

This Capital is divided into 5,696,100,000 registered shares each having a value of 1 (one) Turkish Lira.

TL 3,316,100,000 which constitutes the previous capital is fully paid.

The last capital increase of TL 2,380,000,000 was committed in cash by the majority shareholder Emirates NBD Bank PSJC and paid before the capital increase is registered.

NEW TEXT

CAPITAL OF THE BANK

Article 6 – The share capital of the Bank (the "Capital") is TL 19,638,600,000.

This Capital is divided into 19,638,600,000 registered shares each having a value of 1 (one) Turkish Lira.

TL 5,696,100,000 which constitutes the previous capital is fully paid.

The entire amount of TL 13,942,500,000 TL was committed in cash by the majority shareholder Emirates NBD Bank PSJC and paid before the capital increase is registered.

Donations Made During the Year

INSTITUTION NAME	AMOUNT - TL
EYMİR KÜLTÜR VAKFI	2,961,621
İSTANBUL KÜLTÜR VE SANAT VAKFI	284,000
ARTVİN BELEDİYESİ	100,000
KORUNCUK VAKFI	80,000
İSLAHİYE İLÇE EĞİTİM MÜDÜRLÜĞÜ	60,000
JANDARMA ASAYİŞ VAKFI	50,000
ANNE VE ÇOCUK EĞİTİM VAKFI	50,000
TÜRK EĞİTİM VAKFI	49,400
SABANCI ÜNİVERSİTESİ	15,000
TÜRK EĞİTİM DERNEĞİ	10,000
TOTAL	**3,660,021**

Support Services

SUPPORT SERVICES PROVIDERS	BUSINESS LINE
IRON MOUNTAIN ARŞİVLEME HİZMETLERİ A.Ş.	ARCHIVE SERVICES
REISSWOLF DOKÜMAN YÖNETİMİ HİZMETLERİ A.Ş.	
ACTIVE BİLGİSAYAR HİZ. VE TİC. LTD. ŞTİ.	INFORMATION SYSTEMS
INTERTECH BİLGİ İŞLEM VE PAZARLAMA TİCARET A.Ş.	
FİNEKSUS BİLİŞİM ÇÖZÜMLERİ TİC. A.Ş.	
İNFİNA YAZILIM A.Ş.	
VERİ BİLGİ MERKEZİ BİLİŞİM HİZMETLERİ LİMİTED ŞİRKETİ (VBM)	
ÜÇGEN OTOMASYON ELEKTRİK ELEKTR. BİLİŞİM SAN VE TİC LTD.	
SİSTAŞ SAYISAL İLETİŞİM SAN. VE TİC.A.Ş.	
VESLABS BİLİŞİM TEKNOLOJİLERİ TİC. A.Ş.	
PİTON BİLGİSAYAR TEKNOLOJİLERİ EĞİTİM VE DANIŞMANLIK LTD. ŞTİ	
32BIT BİLGİSAYAR HİZMETLERİ SAN. VE TİC. LTD. ŞTİ.	
MOBVEN TEKNOLOJİ A.Ş	
BPS YAZILIM VE DANIŞMANLIK HİZMETLERİ LİMİTED ŞİRKETİ (Portal Project)	
ASSİSTA	
NEOHUB TEKNOLOJİ YAZILIM PAZARLAMA VE DANIŞMANLIK A.Ş.	
VERISOFT	
KPMG	
BPS YAZILIM VE DANIŞMANLIK HİZMETLERİ LTD. ŞTİ (Performance Module)	
LİNKTERA BİLGİ TEKNOLOJİLERİ A.Ş.	
MAGICLICK	
CYBERWISE SİBER GÜVENLİK TİC. A.Ş.	
SECURE FUTURE BİLGİ TEKNOLOJİLERİ VE HİZ.TİC.A.Ş	
ERETİM BİLGİSAYAR HİZMETLERİ VE DANIŞMANLIK LTD.ŞTİ.	
BİLİN YAZILIM VE BİLİŞİM DANIŞMANLIĞII A.Ş	
SUPERONLINE İLETİŞİM HİZMETLERİ A.Ş.	
DGPAYS BİLİŞİM HİZMETLERİ ANONİM ŞİRKETİ	
VERİFONE ELEKTRONİK VE DANIŞMANLIK LTD. ŞTİ.	INFORMATION SYSTEMS / OPERATIONAL SERVICES
WORDLINE (INGENİCO ÖDEME SİS. ÇÖZÜMLERİ A.Ş.)	
KARBİL YAZILIM VE BİLİŞİM TEKN. TİC. A.Ş.	
MT BİLGİ TEKNOLOJİLERİ VE DIŞ TİC.A.Ş	
HUGİN YAZILIM TEKNOLOJİLERİ A.Ş.	
R2 ELEKTRİK ELEKTRONİK VE BİLGİSAYAR TEKNOLOJİLERİ GIDA VE İHTİYAÇ MADDELERİ SAN.VE TİC. AŞ.	
PAX TEKNOLOJI VE PAZARLAMA ANONIM SIRKETI	
WORDLINE (INGENİCO ÖDEME SİS. ÇÖZÜMLERİ A.Ş.)	
WEBHELP ÇAĞRI MERKEZİ VE MÜŞTERİ HİZMETLERİ A.Ş.	CALL CENTER / MARKETING
CPP SİGORTA ARACILIK HİZMETLERİ A.Ş.	

SUPPORT SERVICES PROVIDERS	BUSINESS LINE
CMC	CALL CENTER / COLLECTION MANAGEMENT AND MARKETING
ASSİST	
GLOBAL BİLGİ PAZARLAMA DANIŞMANLIK VE ÇAĞRI SERVİSİ HİZMETLERİ A.Ş	
CONCENTRİX MÜŞTERİ HİZMETLERİ A.Ş.	
BANTAŞ NAKİT VE KIYMETLİ MAL TAŞIMA VE GÜVENLİK HİZMETLERİ A.Ş.	SECURITY
BRİNK'S GÜVENLİK HİZMETLERİ A.Ş.	
LOOMİS GÜVENLİK HİZMETLERİ A.Ş.	
SECURITEAM	
PRONET GÜVENLİK HİZMETLERİ A.Ş	
MTM HOLOGRAFİ GÜVENLİKLİ BASIM VE BİLİŞİM TEKNOLOJİLERİ SAN. VE TİC. A.Ş	OPERATIONAL SERVICES
KURYE-NET MOTORLU KURYECİLİK VE DAĞITIM HİZMETLERİ A.Ş.	
E-KART ELEKTRONİK KART SİSTEMLERİ SAN. VE TİC. A.Ş.	
PLASTİK KART AKILLI KART İLETİŞİM SİS. SAN. VE TİC. A.Ş.	
AUSTRIA CARD TURKEY KART OPERASYONLARI A.Ş.	
ETİSAN PROJE BİLGİ VE YAZILIM TEKNOLOJİLERİ SAN.TİC.A.Ş.	
İSTANBUL ALTIN RAFİNERİSİ A.Ş.	
BBS DANIŞMANLIK GAYRİMENKUL VE EĞİTİM A.Ş.	
FU GAYRİMENKUL YATIRIM DANIŞMANLIK A.Ş.	
TAGAR TAPU GARANTİ HİZMETLERİ A.Ş.	
AVİ GAYRİMENKUL YATIRIM DEĞERLEME VE DANIŞMANLIK A.Ş.	
İPOTEKA GAYRİMENKUL YATIRIM DANIŞMANLIK A.Ş.	
SİSTEM KURYE HİZMETLERİ TAŞIMACILIK TİC. LTD. ŞTİ.	
CANKURT İŞ SAĞLIĞI VE GÜVENLİĞİ HİZMETLERİ ORTAK SAĞLIK VE GÜVENLİK TİCARET LTD. ŞTİ.	
HOBİM ARŞİVLEME VE BASIM HİZMETLERİ A.Ş.	
DGPAYS BİLİŞİM HİZMETLERİ A.Ş.	
MEDIAMARKT	
DENİZBANK AG	
CREDE DANIŞMANLIK VE DIŞ TİC. A.Ş.	
YKM	
FİGO TİCARİ BİLGİ VE UYGULAMA PLATFORMU A.Ş.	
Neo Elektronik Ticaret Bilişim Teknolojileri Yazılım ve Danışmanlık A.Ş. (DEPAR)	
WYSEYE TEKNOLOJİ A.Ş.	
COMPAY ENTEGRATÖR	
TRENDYOL (DSM GRUP DANIŞMANLIK İLETİŞ.VE SATIŞ TİC.A.Ş)	
HEPSİPAY	
İŞERİ SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK LTD. ŞTİ	
DENİZÖDE ELEKTRONİK PARA VE ÖDEME HİZMETLERİ A.Ş.	
HANGİSİ İNTERNET VE BİLGİ HİZMETLERİ A.Ş. (HANGİ KREDİ)	
Companies providing marketing and online shopping loans services (880 pieces)	
Companies providing Agricultural Banking marketing and online shopping loans services (381 pieces)	
Companies providing schools collection system loans services (33 pieces)	

Shareholding Structure, Paid-in Capital and Changes, Shares Held by Management

DenizBank's shareholding structure, and the shares held by ultimate controlling real person(s) as of 31 December 2024 are presented in the table. DenizBank's shareholding structure does not contain any cross-shareholdings.

Shares Held by Management

Executives from ENBD group; Marwan Hadi, Ahmed Al Qassim, Ammar Jaber and Mohammad Al Bastaki own 1 share each.

DenizBank A.Ş. Shareholding Structure – 31.12.2024

Shareholders	Nominal Value (TL)	Share
Emirates NBD Bank P.J.S.C.	19,638,599,996	99.99999988%
Investment Corporation of Dubai		40.9160%
DH 7 LLC		14.8417%
Capital Assets LLC		5.3290%
Free Float		38.9131%
Others	4	0.00000007%
TOTAL	**19,638,600,000**	**100.00%**

Changes in the Management, Shareholding Structure and Activities of DFSG Companies

With the decision of the Bank's Board of Directors dated 19 September 2023, the process for the purchase of a total of 299,683,561 shares, 5,000 Group A shares and 299,678,561 Group B 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 and the shares was transferred to the Bank on 2 April 2024.

On 24 January 2024, Neohub Bulut Teknolojileri A.Ş. was established, as a 100% subsidiary of Neohub Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş. which is an indirect subsidiary of the Bank, to provide services for storing and managing digital assets with smart solutions.

Following the permission obtained from BRSA to increase the capital of the Bank from TL 5,696,100,000 to TL 19,638,600,000 and for the capital increase of TL 13,942,500,000 to be made in cash to be covered from the amount transferred to the capital advance account as "capital advance" on behalf of ENBD based on the early repayment of subordinated loans (TIER II) secured from our majority shareholder Emirates NBD Bank PJSC (ENBD), with the decision of the Bank's Board of Directors dated 6 May 2024, provided that the necessary approvals have been obtained, it was decided to hold an Extraordinary General Assembly Meeting on 16 May 2024 to submit the capital increase and thus the amendment of Article 6 of the Bank's Articles of Association for the approval of General Assembly. Following the necessary approvals, the increase of the capital of the Bank from TL 5,696,100,000 to TL 19,638,600,000 and the amendment of Article 6 of the Bank's Articles of Association were approved at the Extraordinary General Assembly, and the Extraordinary General Assembly decisions were registered on 23 May 2024, and the process of capital increase and amendment of Article 6 of the Bank's Articles of Association was completed.

The liquidation process of the Bank's subsidiary Eurodeniz International Banking Unit Ltd., which started on 18 December 2023 and continued with the registration application, was completed with the publication of the TRNC Official Receiving Officer and Registrar Office's letter regarding the deregistration in the TRNC Official Gazette dated 26 June 2024.

The capital of the Bank's subsidiary FastPay (DenizPay) Electronic Money and Payment Services Joint Stock Company was increased from TL 108 million to TL 250 million and was registered on 12 August 2024.

The trade name of the Bank's subsidiary FastPay Electronic Money and Payment Services (FastPay Elektronik Para ve Ödeme Hizmetleri) was changed to Denizöde (DenizPay) Electronic Money and Payment Services, by being registered on 25 September 2024.

With the decision of the Bank's Board of Directors dated 21 August 2024, DenizBank A.Ş. First Asset Finance Fund (VFF 1, Fund) was established and the necessary application was made to the Capital Markets Board (CMB) for the establishment of the Fund on 22 August 2024. As notified in the letter of the CMB dated 16 October 2024, the Fund's internal regulations were approved by the Board and the Fund was established.

The bank sold a total of 11,900,000 shares of its subsidiary Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. in October and November, and its share decreased from 74.921% to 71.946%.

Important Events Occurred After the end of the Operating Year

The following changes have taken place in our Bank's Senior Management as of January 1, 2025::

- Our Bank's CEO and Member of the Board of Directors Hakan Ateş will continue his duties as a Board Member.
- Recep Baştuğ has been appointed as the CEO and will also serve as a Member of the Board of Directors within the scope of the Banking Law.
- Member of the Board of Directors Tanju Kaya's request to resign has been accepted and the joint first degree (Group A) signature authority granted to him has been revoked

Summary Report of the Board of Directors Presented to the General Assembly

Dear Shareholders,

2024 has been a year in which inflation slowed on a global scale, central banks started to loosen their tight monetary policies and moderate growth was observed. Türkiye, on the other hand, has experienced a year under the influence of high inflation and policies aimed at eliminating economic imbalances. Although the country's economic growth rate has slowed down as a result of the tight monetary policies implemented to combat inflation, a more balanced growth composition has been achieved. The economy grew by 5.1% in 2023 and by 3.2% in 2024.

At the end of 2024, DenizBank had a total number of 644 branches, including the branches in Türkiye, Bahrain, Kyrenia and other international branches, and over 15 thousand employees.

DenizBank's consolidated assets reached TL 1,578.5 billion in 2024 with a 35% increase compared to the previous year, and TL 1,370.6 billion with an increase of 36% on an unconsolidated basis. The consolidated shareholders' equity of the Bank grew by 68%, reaching TL 151.6 billion, while the consolidated capital adequacy ratio realized at 18.41%. On an unconsolidated basis, its shareholders' equity amounted to TL 150.7 billion, and the capital adequacy ratio was 19.37%.

Total customer deposits grew by 29% on a consolidated basis reaching TL 950 billion, and by 27% on an unconsolidated basis reaching TL 756 billion, due to increased TL deposits in particular, as savings shifted towards TL within the framework of the economic administration's regulations encouraging the transition to the Turkish Lira.

The Bank's customer base increased by 2% to 18.9 million, while the loan-to-deposit ratio was realized at 84% and 93% on a consolidated and unconsolidated basis, respectively.

With more than 15 thousand employees, a successful year was left behind

Net interest income of the bank, which posted a net profit of TL 45.3 billion on a consolidated basis and TL 45.0 billion on an unconsolidated basis, rose by 51% on a consolidated basis and 43% on an unconsolidated basis compared to the previous year. Net fees, commissions and banking service revenues displayed a strong performance, increasing by 106% on a consolidated basis and 113% on an unconsolidated basis. Accordingly, total operating income increased by 60% and 58% on a consolidated and unconsolidated basis, respectively.

As a reflection of successful financial results, DenizBank employees were paid an average of 2.14 monthly salaries as performance bonuses.

Overseas funding, focus on sustainability in technology and innovation

Positioning sustainability among its strategic priorities, DenizBank continued its efforts with determination to support development in economic, environmental and social areas. The Bank focused on integrating sustainable finance into all of its business lines and supporting its customers to raise awareness on this matter.

Summary Report of the Board of Directors Presented to the General Assembly

In 2024, DenizBank secured USD 2.2 billion in foreign fresh funding with the aim of supporting renewable energy projects, agriculture, SMEs, women entrepreneurs and regions affected by natural disasters.

Continuing to channel the resources it raises into the economy, DenizBank has supported growth and development in all areas, increasing its cash loans by 40% to TL 796.2 billion on a consolidated basis and by 50% to TL 700.2 billion on an unconsolidated basis.

Acting with a focus on sustainability in the fields of technology and innovation, DenizBank has implemented projects that supported the global expansion of start-ups focused on climate-related risks. At the same time, the Bank continued to provide support for the financing of investments made by businesses aiming to achieve environmental sustainability goals in parallel with their zero carbon strategies.

Our efforts in this direction were rewarded in Global Banking & Markets: CEE, CIS & Türkiye Awards which is one of the most well-respected organizations in international capital and finance markets as we received the best Treasury and Funding Team Award of the Year and with our double digit Islamic syndicated loan which was held for the first time by a conventionally commercial bank, we received two different awards in the Islamic Syndication Deal of the Year category and with our ability to reach out to investors in the international capital markets, we received the Private Placement Deal Deal of the Year.

In the coming period, DenizBank will continue its efforts to make banking accessible to everyone and to increase financial inclusion, without deviating from its goal of providing benefits for shareholders, employees, customers and ultimately society as a whole. It will also continue to offer personalized products and services specific to customer needs with the capabilities of artificial intelligence, data science and technology.

We would like to extend our gratitude to our main shareholder, employees, customers and all our social stakeholders for their support throughout the 2024 operating period.

Board of Directors

Dividend Distribution Policy

After deducting any sums to be paid or set aside by the Bank from the income calculated as at the end of the accounting period,such as the general expenditures and other depreciation costs, as well as the taxes, the remainder shall be the net profit. After deducting the losses for previous year, if any, the net profit shall be distributed as follows:

1) A portion of 5% (five percent) of this sum shall be set aside as general statutory reserves until it reaches twenty percent of the paid-in capital.

2) After reaching the limit referred to in the first paragraph:

a) A portion of the premium provided due to issue of new shares that is not spent for issue expenses, redemption reserves and charity purposes;

b) A portion remaining after subtracting the issue expenses of replacement shares from the amount paid for value of shares cancelled due to invalidation;

c) The dividends that are not paid to the shareholders shall be allocated to the general statutory reserves.

3) If the general statutory reserves do not exceed half of the capital stock or issued capital, it shall be used only for making up for losses, maintaining business activities or preventing unemployment and taking measures to mitigate results thereof.

Unless (1) the discretionary legal reserves are duly allocated and (2) the dividends due to the shareholders are distributed in cash and/or as stock according to these Articles of Association, no decision may be taken by the General Assembly to allocate any additional legal reserves, or to defer any profits to the following accounting period, or to make any payments out of net profit to the members of the Board of Directors, officers and employees of the Bank, or any foundations established by the Bank for any purposes, or any other persons.

The day and manner of the annual dividend distribution to the shareholders shall be determined by the General Assembly subject to a proposal of the Board of Directors. Whenever the shares were issued and/or acquired by the shareholders, the annual dividends for the accounting period shall be distributed among the shareholders with respect to all shares issued by the Bank. The profits allocated, distributed or otherwise paid out according hereto shall not be recalled.

Dividend Distribution Proposal

At its meeting dated 03.03.2025, our Board of Directors took a decision on the following issues to submit them to the approval of the General Assembly;

Out of our Bank's net profit of TL 44,969,497,506.71 TL accrued according to the 2024 balance sheet,

- To set aside 2,248,474,875.34 TL as first order legal reserve at 5% of the net term profit as per article 519/1 of the Turkish Commercial Code numbered 6102,
- Pay out to shareholders gross 750,000,000 TL as primary cash dividend at 1.67%, pursuant to the approval of the Banking Regulation and Supervision Agency dated 3 March 2025,
- Transferring the remaining net profit of 41,971,022,631.37.-TL to the Extraordinary Reserves account to support our Bank's capital adequacy, maintain its financial flexibility and realise its long-term strategic targets.

Independent Auditor's Report on the Management's Annual Report

Deloitte.

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**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Denizbank A.Ş.

1) Qualified Opinion

As we have audited the full set consolidated and unconsolidated financial statements of Denizbank A.Ş. ("the Bank") and its consolidated subsidiaries ("the Group") for the period between 01/01/2024–31/12/2024, we have also audited the annual report for the same period.

In our opinion, the consolidated and unconsolidated financial information provided in the Management's annual report and the Management's discussions on the Bank's and Group's financial performance, are fairly presented except for the effects of the matter described in the Basis for Qualified opinion paragraph in all material respects, and are consistent with the full set audited consolidated and unconsolidated financial statements and the information obtained from our audit.

2) Basis for Qualified Opinion

The accompanying consolidated and unconsolidated financial statements as at 31 December 2024 include a free provision, amounting to TL 8.700.000 thousand, which TL 2.000.000 thousand recognized in the current period in the consolidated financial statements, provided by the Bank and Group management which is not within the requirements of BRSA Accounting and Financial Reporting Legislation. If the mentioned free provision were 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 the 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 responsibility is disclosed under *Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report* in detail. We declare that we are independent from the Bank in accordance with the *Code of Ethics for Independent Auditors* ("Code of Ethics") issued by POA and ethical provisions stated in the regulation of audit. We have fulfilled other 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 audit opinion.

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Independent Auditor's Report on the Management's Annual Report

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3) Auditor's Opinion for the Full Set Consolidated and Unconsolidated Financial Statements

We have presented Qualified opinion for the Bank's and Group's full set consolidated and unconsolidated financial statements for the period between 01/01/2024–31/12/2024 in our Auditor's Report dated 28 January 2025.

4) Management's Responsibility for the Annual Report

The Bank Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and the regulation on "Preparing and Publishing the Annual Report by Banks" published in the Official Gazette dated 1 November 2006 and No. 26333 ("the Communiqué"):

a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,

b) Preparing the annual report with the all respects of the Bank's flow of operations for that year and the Bank's financial performance accurately, completely, directly and fairly. In this report, the financial position is assessed in accordance with the financial statements. The Bank's development and risks that the Bank may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.

c) The annual report also includes the matters stated below:

- The significant events occurred in the Bank's activities subsequent to the financial year ends,
- The Bank's research and development activities,
- The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Banking Regulation and Supervision Agency and the Ministry of Trade and related institutions while preparing the annual report.

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5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

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 the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated and unconsolidated financial statements and the information obtained from our audit.

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

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

Yaman Polat
Partner

İstanbul, 4 March 2025

Subsidiaries and 2024 Activities

Foreign Banking Operations

DenizBank AG continued to achieve strong financial results in 2024 thanks to its robust business model.

DenizBank AG provides a wide range of deposit and loan products to retail and commercial customers, diversifying its product range in line with market needs and emerging opportunities.

Denizbank AG

While offering remittance services to Türkiye for many Turkish citizens living abroad, the Bank continuously enhances its deposit and current account products offered to its customers, most of whom are Austrian and German citizens. In addition to facilitating the sale of Santander consumer loans in Austria, the Bank maintains its business partnerships with Wüstenrot in building savings and MoneyGram in global money transfer transactions. Furthermore, in the coming year, the Bank aims to expand its product range in areas such as home loans, automobile loans and insurance products through agreements with new partners and to meet the financial needs of its customers in a comprehensive manner.

The bank provides financial support to its legal customers through products such as investment and project financing, and import and export transactions, and focuses on companies with commercial ties to the European Union, particularly Türkiye, Germany, and Austria.

High performance achieved through strong capital structure and liquidity position

In order to stabilize inflation in the Euro Area, the European Central Bank (ECB) continued to raise prices at the beginning of the year, but as of the 3rd quarter, interest rates started to decline as inflation stabilized. This decline is expected to continue in 2025 as well.

DenizBank AG has maintained its stable line for more than 20 years, preserved its priorities as a part of DFHG despite the tightening financing environment and provided significant support to the economy by continuing to offer high quality financial products to its customers with the support of its expert staff and main shareholder.

DenizBank AG continued to achieve strong financial results in 2024 thanks to its robust business model. With total assets of EUR 6.4 billion and shareholders' equity of EUR 1.3 billion at year-end, DenizBank AG successfully continued its operations in 2024 with its strong capital structure and liquidity position.

Increase in customer acquisition through digital channels

DenizBank AG has implemented projects aimed at the enhancement and effectively utilizing digital channels over the past years in line with its digitalization strategy, and has continued to add value to the lives of its customers.

The digitalization strategy pursued in anticipation of the future of banking has proven its validity with the developments in recent years, where technology and innovation-oriented gains have become more important. In line with this approach, DenizBank AG conducted communication campaigns in line with the changing needs of customers and increased customer acquisition through digital channels by emphasizing the advantages of Internet Banking and DenizMobil app.

Screen developments in DenizMobil app aimed to improve the customer experience. Thanks to newly added features such as "Fast SEPA Payment", customers were offered the opportunity to perform their banking transactions from wherever they want, easily and comfortably.

In addition to digital channels, process improvements have been made for accounts opened through branches to ensure the highest level of customer satisfaction, thereby enhancing the quality of service.

The newly launched DenizSmart Account targets customers with regular income (salaries, pensions, etc.). With the advantages offered with this account such as "Debit Mastercard" with contactless payment feature, free ATM withdrawals and account transfer service, the Bank aims to meet the daily banking needs of customers and become their main bank.

In addition, by renewing and modernizing the digital account opening processes to include the DenizSmart Account, the Bank aims to acquire new customers and increase the number of digital users.

Considering sustainability and ESG (Environmental, Social, Governance) as an integral part of its corporate strategy, Denizbank AG also carries out efforts to increase staff awareness and responsibility in sustainability. Accordingly, attaching great importance to equal opportunities in personnel employment and following a balanced gender policy, DenizBank AG employs personnel from 21 countries speaking 19 different languages, and 51% of its employees are women. The Bank does not accept any discriminatory attitude in any way, especially in terms of race, gender, age, religion, philosophical or political views.

DenizBank AG has implemented a waste sorting and recycling system for a sustainable future, and prioritized the reduction of paper, water and energy consumption.

Looking Ahead

It was expected that 2024 would be a year in which the monetary tightening would harm economic activity for longer than anticipated, firms and households might struggle to adjust to the high interest rate environment, and a strong recovery was unlikely. In such a period, higher real incomes, reduced supply chain pressures, and resilient labor markets will support a gradual recovery in economic activity. In line with these projections, DenizBank AG will continue to adhere to its selective and disciplined credit culture, closely monitoring the industries and companies that may be affected by the economic slowdown and maintaining high quality assets through effective risk management practices.

DenizBank AG will actively participate in financing imports of investment goods such as machinery, equipment and tools, and foreign trade transactions of enterprises through export credit agencies (ECA Credits) in the forthcoming periods. The Bank has also begun to offer loan products to finance businesses trading commodities traded on international markets and aims to strengthen its "commodity trading and financing" activities in the

Foreign Banking Operations

upcoming year.

DenizBank AG continues to create a positive customer experience and synergy in full harmony and cooperation with the business lines within DenizBank Financial Services Group (DFSG), and continues to acquire new customers in both directions.

The Group closely monitors its sustainability goals while mapping out how to finance investments in renewable energy usage, energy transformation, and sustainability projects to promote environmental awareness and improve capital efficiency.

DenizBank Moscow

Joined DFSG in 2003 with the acquisition of İktisat Bank Moscow by DenizBank, DenizBank Moscow is the center of DenizBank Financial Services Group (DFSG) in Russia and the Commonwealth of Independent States, providing financial services primarily to the Turkish business community and international companies operating in this region.

The entire loan portfolio of DenizBank Moscow, which possesses the capability and capacity to offer all financial products, services, and applications within the scope of DFSG to its customers, consists of Turkish corporate clients with investments in Russia and stable operations since the early 2000s. There is no significant adverse expectation in the credit portfolio. With its stable loan volume and non-interest service income through the years, DBM aims to achieve a profitable and effective outcome in 2025.

Leader in the Turkish niche market

As of the end of 2024, DenizBank Moscow's net profit for the period was USD 48.5 million and total shareholders' equity was USD 93 million. DenizBank Moscow maintains its leadership in the Turkish niche market with USD 846 million in assets and USD 63 million in cash loans.

Cyprus Country Directorate and Girne Branch

Providing financial assistance of over USD 600 million to transportation, infrastructure, and tourism projects that are of great importance for the development of the Turkish Republic of Northern Cyprus (TRNC), DenizBank aims to provide uninterrupted and accessible banking services to its customers and increase local integration through TRNC Country Directorate and Girne Branch that started operations in September-2023. Providing a distinguished banking experience to its customers with its alternative investment and financing options and innovative solutions for all segments of customers, DenizBank aims to add value to the customers' lives through the expert staff assigned at TRNC Girne Branch in line with its vision. The Bank provides its customers with convenient access to all banking products through non-branch channels such as its widespread ATM network, online banking, mobile banking, and contact centers.

As of the end of 2024, total assets of TRNC Girne Branch, which serves 11 thousand customers with its 25 employees, increased by 42% year-on-year to TL 1.7 billion. In 2024, net profit was TL 141 million, while return on average equity was 36.1%.

Investment Group

DENİZINVEST

DenizInvest, thanks to its widespread branch network and online communication channels, continuously monitors innovations in the industry and developments in the economy and provides the highest quality service to its customers on site.

In 2024, also with the contribution of easy account opening through digital channels, the number of customers increased by 30% to 1.3 million. With a trading volume of TL 4.1 billion as of year-end, Borsa Istanbul's equity market volume market share increased by 1% year-on-year to 6.3%. With four public offerings led by the Bank, carefully selected companies from different industries were brought together with investors.

Last year, DenizInvest focused on digitalization projects to improve customer experience and increase operational efficiency. The most prominent among these is the "End-to-End Digital Equity Loan". The product, which is a first in the industry with the ability to define limits immediately through digital channels, also draws attention with its revised allocation processes and strengthened risk monitoring process.

Adopting the principle of serving all customers with care and attention regardless of their knowledge and experience in investment, DenizInvest will stand by investors in the new year with the strong support of ENBD Group. While increasing the number of accounts and market share with innovative financial solutions, it will continue technological infrastructure improvements regarding order transmission processes realized through digital channels without slowing down.

DENİZASSET MANAGEMENT

In 2024, DenizAsset Management further expanded its product range, intending to offer products that meet the updated needs of its investors.

DenizAsset Management manages 108 mutual funds and 21 pension investment funds, providing investors with both high performance and consistent returns. Boasting a well-experienced team of professionals, DenizAsset Management plays an active role in capital markets with world-class services that include mutual funds, pension funds, and portfolio management.

DenizAsset Management offered its clients a wide range of investments with 25 new funds established in 2024. The Company established dividend-paying closed-end foreign exchange funds that provide monthly cash management, the first pound fund in Türkiye, the TED Support for Education fund within the framework of social responsibility, and the second money market fund with the highest TL cash inflow in 2024.

Investment demands in foreign currency are met by the Company through foreign currency hedge funds. With the largest dollar fund of USD 3.1 billion in Türkiye and funds investing in short-term US dollar and Euro currencies, investors are allowed to manage their cash and earn targeted returns on their foreign currency deposits. A total of 52 private funds, including 8 private funds, were established to deepen the wealth of high-asset investors.

DenizAsset Management's mutual fund size, which stood at TL 116 billion at the end of 2023, reached TL 465 billion with the contribution of newly established funds. The Company raised its mutual funds market share from 7.3% to 11%, significantly outperforming the industry total of 300% and ranking 4th among its competitors.

Pound, TED and Liquid Funds

In 2024, DenizAsset Management established Türkiye's first Pound-denominated fund "Deniz Asset Management Pound Hedge Fund", TED Education Support Hedge Fund (EDT) to support sustainability and education, and the Second Money Market Fund (DL2) for investors who wish to invest their savings in liquid funds.

With these newly established funds, the Company aims to increase investments in companies that prioritize sustainability and innovative themes in their operations and to meet the demands of investors in this area. The Company also introduced 15,000 seed balls to nature using ecodrone technology for a sustainable future.

In 2025, Deniz Asset Management aims to be among the top 3 asset management companies in the industry by continuing to serve its investors in line with the same management philosophy and risk management framework.

Leasing and Factoring Services

DenizFactoring

DenizFactoring, which operates primarily to provide guarantee, collection, and financing services to its customers, leads the factoring industry with its Classic Factoring, Collection Management System, Supplier Financing Application, Public Factoring, and Export Factoring products. The Company continues to lead the industry with the "Deniz'e Çek Gönder" app on the Digital Factoring side.

DenizFactoring has been a member of Factors Chain International (FCI) since 2001, a Full Member of FCI since 2004 and a member of the Association of Financial Institutions (Association of Financial Leasing, Factoring and Financing Companies) starting from 2013.

Through the fast and easy-to-use DFSG portal, DenizFactoring provides high-quality service to its customers through its competent and equipped team at the Head Office, while being supported by DenizBank's branch employees within the legal framework. As an industry leader in digitalization, DenizFactoring continues to lead the way through innovative practices that enable its customers to carry out factoring transactions with ease and confidence. Within this framework, 85% of all transactions at Denizfactoring have been converted into transactions as a result of digital decisions supported by automated decision systems.

"Deniz'e Çek Gönder" app offers many conveniences

One of DenizFactoring's most widely used applications in 2024 was the "Deniz'e Çek Gönder" mobile app, which made factoring transactions available on mobile devices. The application enables customers to access the cash equivalent of their postpaid checks through digital channels 24/7 and access cash from the nearest DenizBank branch without having to wait for the due date of their postpaid checks.

With the developments made in the application, "login" and digital approval structures were introduced to "Deniz'e Çek Gönder". For the first time in Türkiye, a "Deniz'e Çek Gönder" QR code was added to each check sheet of Denizbank checks, aiming to reach every Denizbank customer engaged in trade.

DenizFactoring is one of the most preferred companies among young people with its internship programs as well. With internship programs organized frequently, it contributes to the conscious advancement of young people on their career paths, and to the adaptation of new graduates or inexperienced young people into the business world and being a pioneer on their career paths. The Company also prioritizes young entrepreneurs and start-up IT companies in meeting technological needs through its collaboration with NEOHUB.

8.4% market share in net profit

DenizFactoring's factoring receivables increased from TL 15.6 billion at the end of 2023 to TL 18.1 billion by the end of 2024. DenizFactoring's transaction volume increased by 10% year-on-year to TL 51.1 billion as of December 2024. Of this amount, 91% was domestic and 9% international factoring transactions. DenizFactoring increased its net profit by 83% year-on-year to TL 1.8 billion, and its market share rose from 6.8% to 8.4%.

In 2024, 256 thousand applications of 80 thousand drawers from more than 34 thousand companies were received. 47 thousand transactions were realized for more than 9 thousand customers, and sales services worth TL 12.9 billion were provided in a completely digital environment.

DenizFactoring closely follows customer needs in the rapidly digitalizing finance world. In the coming period, DenizFactoring aims to transfer the processes that require ink signatures such as contracts/ instructions in the transactions carried out through the "Deniz'e Çek Gönder" app to the digital environment. It also aims to enable Legal Entities to log in.

DenizLeasing

Active role in the use of renewable energy

DenizLeasing, which has always adopted prioritizing investments made in order to utilize the resources of our country and to make limited resources sustainable as its most fundamental strategy, has actively participated in all aspects of renewable energy by providing technical, legal and operational support as well as financing support to companies seeking to make energy investments.

Growing market share in the leasing market

In 2024, DenizLeasing focused on machinery/ equipment financing of exporter companies, mainly in the manufacturing and construction industries and energy projects, and expanded its market share with an 10.6% share of new transactions in the financial leasing market.

According to end-December 2024 data, DenizLeasing reached a net lease receivable of TL 22 billion and realized 98% growth compared to year-end 2023 data. Its net profit increased by 30% compared to 2023 and amounted to TL 3.3 billion. On the fleet side, the number of active vehicles is still in the 10,000 band.

In 2024, the Company reached a new sales volume of 1,088 units, amounting to USD 655 million. While 64% of the transaction volume came from the Corporate and Commercial, 36% was from the SME and Agriculture business lines.

The Company will continue to contribute to the national economy by financing the machinery and equipment investments of exporter and manufacturer companies, and to create solutions to meet the operational leasing needs of companies together with Deniz Filo in 2025 as well.

Sustainability investments, which are becoming increasingly important

Due to geopolitical and economic developments, the demand for renewable energy has increased both at home and abroad, and environmentally sensitive and sustainable investments have gained importance. Within the scope of sustainability activities, DenizLeasing aims to increase its energy share by financing renewable energy resources. The Company prioritizes investments made for sustaining limited resources, and offers solutions in line with the investment's cash flow by participating in all projects that require investment in this field.

DenizLeasing provides financing support for all companies planning to control their electricity supply, particularly those operating in the fields of industrial, commercial, and agricultural irrigation, to create a lowcost and local electricity source.

Within this scope, DenizLeasing recommends converting some of the company's vehicles into electric vehicles for investors who will start generating their solar electricity using the financing provided by DenizLeasing. In collaboration with DenizFilo, the Company plans on continuing to offer suggestions for planning and financing all aspects of this transformation, from charging stations to storage, energy efficiency, and sustainability practices.

A new transaction volume of USD 22 million was created for 14 customers in the financing of renewable energy in 2024. 56% of these transactions consisted of Field SPP transactions and 44% of Roof SPP investments. Financing was provided for 54 MW (DC) installed capacity in 2024, and the total installed capacity financed reached 346 MW (DC).

Goals for 2025 and the future

Ranking 4th in the sector with its current lease receivables, DenizLeasing aims to be among the top 3 companies in the sector by increasing its market share to 13% in 2025. The Company aims to grow for leasing and fleet while increasing the number of active vehicles to 11,000. In 2025, as in every year, the company will continue to make breakthroughs for the sake of sustainability in the fields it finances and will adopt it as a priority to contribute to the future of our country in this direction.

Real Estate Investment Trust

Deniz Real Estate Investment Trust (DenizREIT)

As of 2024, all shares of Deniz Yatırım Menkul Kıymetler A.Ş. were transferred to Denizbank A.Ş.

Providing regular rental income and operating in different industries, the commercial property portfolio of DenizREIT, whose main activity is to invest in real estate, capital market instruments based on real estate, real estate projects, real estate-based rights and capital market instruments, and to create and develop a real estate portfolio, is located in Istanbul, Bodrum, Sarıgerme, and Ankara.

In the Real Estate Investment Trust Sector, there are 48 companies, 7 of which are of bank origin.

A very productive year in financial terms

In 2024, DenizREIT's total assets increased by 102% compared to 2023. The most significant components of the increase are Financial Investments and Investment Properties.

No loans or bonds were borrowed in 2024 and all investments were funded from shareholders' equity with the help of the Company's strong financial structure. Furthermore, trade payables also decreased compared to the previous year.

In 2024, there was a decrease in housing sales due to the decrease in demand in the housing industry and the decrease in all residential properties with the housing sales in Deniz GYO A.Ş.'s portfolio as well as sales in previous years. This resulted in a 43% decrease in the Company's revenue balance compared to the previous year.

Despite the decrease happened in revenue, the Company's income from financial investments increased. In addition, DenizREIT's net rental income in 2024 increased in parallel with inflation.

Despite the decrease in the Company's revenue compared to the previous period, EBITDA and net profit for the period increased due to the appreciation of the real estate owned by the Company.

In 2025, DenizREIT is confident that the difficulties and dilemmas faced by the industry will be resolved with new legal regulations.

DenizREIT Operational Indicators

104%
Net Profit Increase

198%
EBITDA Increase

102%
Increase of Total Assets

75%
Increase of Shareholders' Equity

Projects that prioritize the environment and people

In line with DenizBank's responsible banking approach, in which DenizBank embraces the common problems of humanity and the planet for a livable future and emphasizes the importance of acting together, DenizREIT has internalized the concept of sustainability, raised awareness among its employees, and reflected this concept to its operations. Within this scope, the Company continued to work on projects giving priority to the environment and the people in 2024 as well.

The Sustainability Committee, which was established by DenizREIT in 2022, consists of 4 members and will operate under the management of the General Manager of the Company, will meet biannually with an agenda including sustainability and ESG

(environmental, social, managerial) issues, determine the Company's strategies in these areas and evaluate key performance indicators.

DenizREIT started to develop its 2024 Sustainability Report in the same year and plans to complete the report in 2025.

The Company also identified "2030 Environmental Sustainability Goals," including energy and water usage reduction and recycling efforts, and "2030 Social Sustainability Goals," which include human resources demographics and training and started to implement the relevant actions.

Looking ahead...

In 2025, DenizREIT is confident that the difficulties and dilemmas faced by the industry will be resolved with new legal regulations.

The Company aims to develop high-quality housing projects in Istanbul, with the view that a possible supply-demand balance will create a positive atmosphere in the industry. The Company's investment targets for the coming period include new urban transformation projects in Istanbul with the strong experience and knowledge gained from past projects.

DenizREIT aims to make environmentally friendly tourism investments that prioritize customer needs, recognizing that the tourism industry is the most important foreign currency-earning industry for the country.

All planned future investments will be financed by the revenues generated from the sale of the Company's investment properties, which are included in the Company's investment properties and have a relatively lower rate of return in the portfolio.

Cultural Services

DENİZKÜLTÜR

DenizKültür was established in 2004 in parallel with the Bank's mission to support culture and the arts, with the aim of carrying out studies in various disciplines, including scientific research, art and literature. DenizKültür's activities include publishing books on science, art and literature, producing audio and visual cultural materials, performing arts activities, and collecting and exhibiting plastic arts and handicrafts.

Productions and Publications in 2024

Support for Polyphonic Music

In addition to the Istanbul State Symphony Orchestra (IDSO), which DenizBank has supported for 20 years with the aim of popularising polyphonic music, DenizBank has taken over the main sponsorship of the Izmir State Symphony Orchestra (İZDSO) from 2023 and the Presidential Symphony Orchestra (CSO) and the State Coksesli Choir (DCK) from 2024.

These partnerships not only serve to bring symphonic and polyphonic music to more people through regular concerts, but also create social benefits in terms of early adoption of musical culture through special programmes for children, Anatolian tours and mobilisation projects.

At the same time, the Orkestra Akademik Başkent, which began its artistic life in 2003 under the patronage of the founder of Başkent University, was the main sponsor of the 2024-2025 season, reaching an audience of 3600 with 6 concerts during the year.

Classics at Deniz

With the narration of Serhan Bali, the editor-in-chief of Andante 'Türkiye's Classical Music Magazine', the history of classical music was explained chronologically. In the series, the leading artists of Türkiye as well as the young talents of our classical music world gave special performances at special venues selected in accordance with the content of the chapter.

GaleriDeniz Exhibitions

Our Story Exhibition
The exhibition was held between January 11 and February 1 and featured 39 works by 36 artists from different disciplines.

"Mutluluk Mavidir"
The exhibition of Tamer Şahinoğlu's 33 works created using more than one technique was held from 8 to 22 February 2024.

"Bakışlar" Group Exhibition
The works of Elif Aydemir Fatima Yıldız, Nesrin Sağlam, Şeyma Barut, Tunay Tunc and Zeynep Kayserilioğlu, who produce in the field of figurative painting, were exhibited between 28 February and 14 March 2024.

Bazaart – "Her Eve Bir Sanat" Exhibition
The Bazaar exhibition 'An Art for Every Home', featuring works by students and recent graduates of the Faculty of Fine Arts, was open to the public from 21 to 29 March.

"Baharı Beklerken"
The exhibition, Baharı Beklerken, featuring the artists under the umbrella of İyilik İcin Sanat Derneği, Türkiye's non-governmental organisation with the widest network in the field of art, met with visitors between April 02 - May 02.

"Denizin İlkeleri"
The exhibition, curated by Gizem Pamukçu, featured 39 sea-themed works by Mustafa Günen and sculptor Beste Alperat between 6 May and 1 June 2024.

"Birlikte Geleceğe"
The exhibition, curated by Deha Çun, brought together the works of 48 young artists from different parts of the country between 5 June and 10 July 2024.

Commemoration of Henri Rousseau
The 38 works by Betul Bapir, Esra Sirman, Uğural Gafuroğlu and Zeynep San, which reflect the naive art founded by Rousseau, met the art lovers under the curatorship of Attila Gullu between 24 July and 23 August.

Roof Exhibition
In the exhibition curated by Prof. Dr. Gizem Pamukçu, the works of Beste Alperat, Artem Martis, Ozan Oganer and Yasin Uysallar met with art lovers at Le Chic Bodrum from 9 August to 10 September 2024.

"***Mazi Kalbimde Bir Yaradır"***
In the exhibition curated by Öykü Özer, 39 works by Oya Özer met with art lovers between 28 August and 19 July 2024.

"Duyguların İzleri"
Curated by Semra Hasgüleç, 36 works by Ayla Gürkan Saraçlı met with art lovers between 26 September and 20 October 2024.

"Zamanın Yolcusu: Süleyman Saim Tekcan"
The exhibition, curated by Hakan Korpi and featuring works by Süleyman Saim Tekcan, was open to art lovers from 25 October to 14 November 2024.

"Ne Görüyorsun?"
The exhibition of nearly 20 works by Yeşim Gedik, who combines the art of photography with digital technology, was open to visitors from 19 November to 1 December.

40th Year – Ertuğrul Ateş
The exhibition, curated by Sinem Omay on the occasion of Ertuğrul Ateş's 40th anniversary, was open to the public from 03 December to 09 January 2025.

Music in the Gallery

The concerts held at Galeri Deniz on 8 March, International Women's Day, featured world-renowned cellist Jamal Aliyev and pianist Dilan Dereli; Conductor Ramis Sulu, violinists Nehir Kıran, Melis Guney, Atahan Dinc and Peren Alan, pianists Eren Duzenli and Beril Ece Guney and ballerina Talya Nil Kocabıyık performed on 23 April, National Sovereignty and Children's Day; and on 19 May, Atatürk Memorial, Youth and Sports Day, conductor Ramis Sulu, young pianist Can Sarac and a 28-member orchestra performed. In addition, artists such as Esen Kıvrak, Gökhan Aybulus, Cihat Aşkın and Cem Babacan performed at Galeri Deniz throughout the year.

Masterclass

Masterclasses for young talents were held at Galeri Deniz on 8 and 9 February 2024 with harpists Merve Kocabeyler and Veronika Lemishenko and on 27 November with violinist Vlad Stanculeasa.

Concerts

DenizBank Concerts
The second of the 100th Anniversary of our Republic DenizBank Concerts took place in Izmir at Ahmed Adnan Saygun Art Centre. The Izmir State Symphony Orchestra was accompanied by soprano Burcu Hancı, tenor Şenol Talınlı, bass baritone Teyfik Rodos and violinist Cihat Aşkın.

Five-Year Summary Financial Highlights

Summary Unconsolidated Financial Highlights (TL millions)

Balance Sheet	2024	2023	2022	2021	2020
Securities[1]	207,069	162,180	98,397	37,438	28,317
Net Loans[2]	796,201	570,040	342,748	225,726	167,283
Cash and Cash Equivalents, net	456,845	365,373	145,042	106,173	53,505
Total Assets	1,578,539	1,172,907	625,001	395,884	263,961
Customer Deposits[3]	949,986	737,884	416,969	248,509	167,467
Time	730,925	535,258	267,151	154,293	115,918
Demand	219,061	202,627	149,818	94,216	51,550
Borrowings[4]	197,344	126,403	50,582	48,856	25,986
Securities Issued[4]	92,400	46,495	8,799	10,394	3,169
Sub-ordinated Loans	12,137	23,067	14,561	10,485	5,917
Shareholders' Equity	151,592	90,414	54,863	29,048	23,027
Paid-in Capital	19,639	5,696	5,696	5,696	5,696
Non-cash Loans	206,602	153,970	91,000	67,092	42,825
Income Statements	**2024**	**2023**	**2022**	**2021**	**2020**
Interest Income	286,120	121,064	55,225	25,225	18,712
Interest Expense	-226,301	-81,540	-23,552	-12,239	-7,739
Net Interest Income after Provisions	55,744	38,867	24,701	5,414	3,337
Non-interest Income	68,701	32,825	17,866	7,557	4,939
Non-interest Expense	-69,045	-33,634	-18,887	-8,314	-6,365
Tax Expense	-10,103	-9,838	-6,354	-1,117	-497
Net Profit/Loss from Discontinued Operations	0	151	-1	0	0
Net Income	45,297	28,069	17,326	3,540	1,866
Other Highlights	**2024**	**2023**	**2022**	**2021**	**2020**
Number of Branches[5]	644	655	691	712	730
Number of Employees[6]	13,358	13,770	14,137	12,995	12,834
Number of ATMs	3,080	3,080	3,080	3,095	3,140
Number of POS Terminals	506,204	414,396	371,999	276,024	196,001
Number of Credit Cards	6,639,472	7,188,826	6,602,453	5,878,884	5,255,685

All financial figures presented in this table are extracts from the audited consolidated financial statements prepared in accordance with accounting and valuation standards as described in the "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333, Turkish Accounting Standards and Turkish Financial Reporting Standards.

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

(2) Includes factoring and leasing receivables..

(3) Excludes bank deposits

(4) Securities issued by Special Purpose Entity DFS Funding Corp. are reported under Securities Issued

(5) Includes subsidiaries' branches

(6) Number of Employees of the subsidiaries that are consolidated

Summary Unconsolidated Financial Highlights (TL millions)

Balance Sheet	2024	2023	2022	2021	2020
Securities[1]	179,200	143,961	90,035	31,699	21,268
Net Loans	700,183	465,558	273,839	167,433	120,907
Cash and Cash Equivalents, net	311,213	274,129	94,602	57,340	26,822
Total Assets	1,370,621	1,007,709	526,295	308,719	199,256
Customer Deposits[2]	755,976	595,073	331,937	171,514	109,207
Time	579,212	430,455	223,727	111,228	77,664
Demand	176,764	164,618	108,209	60,286	31,544
Borrowings	230,362	142,407	47,977	47,228	23,377
Securities Issued	54,161	20,260	2,241	6,589	2,725
Sub-ordinated Loans	12,137	23,067	14,561	10,485	5,917
Shareholders' Equity	150,701	89,843	54,511	28,857	22,889
Paid-in Capital	19,639	5,696	5,696	5,696	3,316
Non-cash Loans	204,093	153,161	90,997	67,073	42,729
Income Statements	**2024**	**2023**	**2022**	**2021**	**2020**
Interest Income	260,072	108,169	50,169	22,333	15,840
Interest Expense	-215,116	-76,703	-21,672	-11,078	-6,755
Net Interest Income after Provisions	41,197	29,664	21,777	4,471	2,790
Non-interest Income	59,263	26,711	14,247	6,187	4,280
Non-interest Expense	-64,171	-30,908	-17,353	-7,316	-5,569
Profit from Investments accounted under equity method	15,594	9,326	3,887	1,073	591
Tax Expense	-6,914	-6,766	-5,412	-868	-298
Net Profit/Loss from Discontinued Operations	0	149	-27	0	0
Net Income	44,969	27,878	17,173	3,547	1,793
Other Highlights	**2024**	**2023**	**2022**	**2021**	**2020**
Number of Branches	630	641	671	687	696
Number of Employees	12,309	12,720	13,140	12,072	11,932
Number of ATMs	3,080	3,080	3,080	3,095	3,140
Number of POS Terminals	506,204	414,396	371,999	276,024	196,001
Number of Credit Cards	6,639,472	7,188,826	6,602,453	5,878,884	5,255,685

All financial figures presented in this table are extracts from the audited unconsolidated financial statements prepared in accordance with accounting and valuation standards as described in the "Regulation on Principles Related to Banks' Accounting Applications and Preserving the Documents", dated 1 November 2006 which is published in the Official Gazette No.26333, Turkish Accounting Standards and Turkish Financial Reporting Standards.

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

(2) Excludes bank deposits

Five-year Summary Financial Highlights

Assessment of Financial Position

Shareholders' Equity and Capital Adequacy (TL million)	Consolidated		
	2024	2023	2022
Capital Adequacy Ratio (%)	18.41	16.47	17.57
Shareholders' Equity	151,592	90,414	54,863
Return on Average Equity (%)	37.22	40.82	42.39
Non-performing Loans/ Total Cash Loans Ratio (%)	3.81	4.03	4.74

Shareholders' Equity and Capital Adequacy (TL million)	Unconsolidated		
	2024	2023	2022
Capital Adequacy Ratio (%)	19.37	17.20	18.94
Shareholders' Equity	150,701	89,843	54,511
Return on Average Equity (%)	37.14	40.80	42.27
Non-performing Loans/ Total Cash Loans Ratio (%)	3.77	4.24	5.54

Capital Market Instruments Issued by DFSG

DenizBank

ISIN	Type	Amount-TL	Currency	Issue Date	Maturity Date
TRFDZBKE2410	TL Discounted Bill	625,000,000	120	04.06.24	02.10.24
	TOTAL TL	**625,000,000**			

Deniz Factoring

ISIN	Type	Amount-TL	Currency	Issue Date	Maturity Date
TRFDZFK62427	TL Coupon Bill	270,000,000	98	06.03.24	12.06.24
TRFDZFK62435	TL Coupon Bill	60,000,000	75	29.03.24	12.06.24
TRFDZFK72418	TL Coupon Bill	240,000,000	105	03.04.24	17.07.24
TRFDZFK72426	TL Coupon Bill	400,000,000	84	08.05.24	31.07.24
TRFDZFK62419	TL Coupon Bill	180,000,000	173	01.03.24	21.08.24
TRFDZFK82425	TL Coupon Bill	200,000,000	91	08.05.24	07.08.24
TRFDZFK92416	TL Coupon Bill	275,000,000	111	07.06.24	26.09.24
TRFDZFKE2424	TL Coupon Bill	180,000,000	123	03.06.24	04.10.24
TRFDZFKE2432	TL Coupon Bill	300,000,000	114	12.06.24	04.10.24
TRFDZFKE2440	TL Coupon Bill	616,000,000	112	21.06.24	11.10.24
TRFDZFKE2416	TL Coupon Bill	100,000,000	180	26.04.24	23.10.24
TRFDZFKK2418	TL Coupon Bill	380,000,000	126	28.06.24	01.11.24
TRFDZFKK2426	TL Coupon Bill	340,000,000	124	05.07.24	06.11.24
TRFDZFKK2434	TL Coupon Bill	230,000,000	133	10.07.24	20.11.24
TRFDZFKK2442	TL Coupon Bill	100,000,000	138	12.07.24	27.11.24
TRFDZFKK2459	TL Coupon Bill	200,000,000	135	17.07.24	29.11.24
TRFDZFKA2410	TL Coupon Bill	425,000,000	132	25.07.24	04.12.24
TRFDZFKA2428	TL Coupon Bill	405,000,000	133	31.07.24	11.12.24
TRFDZFKA2436	TL Coupon Bill	150,000,000	133	02.08.24	13.12.24
TRFDZFKA2444	TL Coupon Bill	200,000,000	133	07.08.24	18.12.24
TRFDZFK12513	TL Coupon Bill	200,000,000	142	21.08.24	10.01.25
TRFDZFK22512	TL Coupon Bill	310,000,000	128	02.10.24	07.02.25
TRFDZFK22520	TL Coupon Bill	340,000,000	131	04.10.2024	12.02.25
TRFDZFK22538	TL Coupon Bill	765,000,000	138	11.10.2024	26.02.25
TRFDZFK22546	TL Coupon Bill	100,000,000	128	23.10.2024	28.02.25
TRFDZFK22553	TL Coupon Bill	310,000,000	119	01.11.2024	28.02.25
TRFDZFK32511	TL Coupon Bill	350,000,000	133	06.11.2024	19.03.25
TRFDZFK32529	TL Coupon Bill	374,000,000	126	20.11.2024	26.03.25
TRFDZFK62518	TL Coupon Bill	200,000,000	182	18.12.2024	18.06.25
	TOTAL TL	**8,200,000,000**			

Capital Market Instruments Issued by DFSG

Deniz Leasing

ISIN	Type	Amount	Currency	Issue Date	Maturity Date
TRFDNFK62423	TL Coupon Bill	508,000,000	161	05.01.24	14.06.24
TRFDNFKE2410	TL Coupon Bill	500,000,000	117	14.06.24	09.10.24
TRFDNFKE2428	TL Coupon Bill	275,000,000	122	25.06.24	25.10.24
TRFDNFK12519	TL Coupon Bill	280,000,000	138	13.09.24	29.01.25
TRFDNFK22518	TL Coupon Bill	500,000,000	133	09.10.24	19.02.25
TRFDNFK32517	TL Coupon Bill	330,000,000	131	25.10.24	05.03.25
TRFDNFK32533	TL Coupon Bill	210,000,000	91	11.12.24	12.03.25
TRFDNFK32525	TL Coupon Bill	150,000,000	121	27.11.24	28.03.25
	TOTAL TL	**2,753,000.000**			

Deniz Invest

ISIN	Type	Amount	Currency	Issue Date	Maturity Date
TRFDNZY52423	TL Coupon Bill	121,000,000	114	17.01.24	10.05.24
TRFDNZY52431	TL Coupon Bill	300,000,000	117	19.01.24	15.05.24
TRFDNZY52449	TL Coupon Bill	150,000,000	119	24.01.24	22.05.24
TRFDNZY52456	TL Coupon Bill	180,000,000	119	31.01.24	29.05.24
TRFDNZY62422	TL Coupon Bill	105,000,000	98	28.02.24	05.06.24
TRFDNZY62455	TL Coupon Bill	175,000,000	77	20.03.24	05.06.24
TRFDNZY62430	TL Coupon Bill	100,000,000	91	08.03.24	07.06.24
TRFDNZY62414	TL Coupon Bill	465,000,000	170	10.01.24	28.06.24
TRFDNZY62448	TL Coupon Bill	100,000,000	105	15.03.24	28.06.24
TRFDNZY72439	TL Coupon Bill	100,000,000	152	02.02.24	03.07.24
TRFDNZY72413	TL Coupon Bill	350,000,000	179	08.01.24	05.07.24
TRFDNZY72421	TL Coupon Bill	200,000,000	180	12.01.24	10.07.24
TRFDNZY72447	TL Coupon Bill	100,000,000	129	05.03.24	12.07.24
TRFDNZY92411	TL Coupon Bill	185,000,000	119	10.05.24	06.09.24
TRFDNZY92429	TL Coupon Bill	540,000,000	119	15.05.24	11.09.24
TRFDNZY92437	TL Coupon Bill	235,000,000	126	22.05.24	25.09.24
TRFDNZY92445	TL Coupon Bill	345,000,000	121	29.05.24	27.09.24
TRFDNZYE2410	TL Coupon Bill	172,000,000	124	28.06.24	30.10.24
TRFDNZYA2414	TL Coupon Bill	150,000,000	105	06.09.24	20.12.24
TRFDNZY12518	TL Coupon Bill	250,000,000	148	13.08.24	08.01.25
TRFDNZY12526	TL Coupon Bill	220,000,000	145	23.08.24	15.01.25
TRFDNZY12534	TL Coupon Bill	540,000,000	133	11.09.24	22.01.25
TRFDNZY12542	TL Coupon Bill	425,000,000	128	25.09.24	31.01.25
TRFDNZY22517	TL Coupon Bill	285,000,000	131	27.09.24	05.02.25
TRFDNZY32516	TL Coupon Bill	125,000,000	128	30.10.24	07.03.25
TRFDNZY32524	TL Coupon Bill	160,000,000	93	04.12.24	07.03.25
TRFDNZY32532	TL Coupon Bill	100,000,000	91	13.12.24	14.03.25
TRFDNZY42523	TL Coupon Bill	200,000,000	105	20.12.24	04.04.25
TRFDNZY42515	TL Coupon Bill	180,000,000	131	29.11.24	09.04.25
	TOTAL TL	**6,558,000,000**			

DenizBank - MTN

ISIN	Type	Amount	Currency	Issue Date	Maturity Date
XS2747152788	Bond	30,000,000	USD	11.01.2024	14.01.2025
XS2748967101	Bond	30,000,000	USD	16.01.2024	17.01.2025
XS2749485665	Bill	14,000,000	USD	18.01.2024	23.07.2024
XS2749486044	Bond	12,000,000	USD	18.01.2024	22.01.2025
XS2750301553	Bond	5,000,000	EUR	18.01.2024	22.01.2025
XS2751644530	Bond	5,000,000	USD	19.01.2024	22.01.2025
XS2753436687	Bill	500,000	USD	25.01.2024	30.07.2024
XS2753535157	Bill	11,800,000	USD	25.01.2024	30.07.2024
XS2754424880	Bond	20,000,000	EUR	26.01.2024	29.01.2025
XS2760119797	Bond	25,000,000	USD	01.02.2024	30.05.2025
XS2761153837	Bond	30,000,000	EUR	06.02.2024	11.02.2025
XS2763018962	Bond	10,000,000	USD	07.02.2024	11.02.2025
XS2763541757	Bond	16,084,000	USD	09.02.2024	11.02.2025
XS2764851569	Bond	40,000,000	USD	12.02.2024	30.05.2025
XS2764851213	Bond	30,000,000	USD	12.02.2024	13.02.2025
XS2766813385	Bond	10,300,000	USD	15.02.2024	19.02.2025
XS2767283778	Bond	15,000,000	USD	15.02.2024	19.02.2025
XS2768798121	Bond	40,000,000	EUR	16.02.2024	19.02.2025
XS2774393446	Bond	21,000,000	USD	28.02.2024	04.03.2025
XS2782300235	Bond	30,000,000	USD	11.03.2024	13.03.2025
XS2782300151	Bond	30,000,000	EUR	11.03.2024	13.03.2025
XS2784406139	Bond	110,000,000	USD	13.03.2024	10.09.2025
XS2790094879	Bond	30,000,000	USD	20.03.2024	25.03.2025
XS2790095256	Bill	30,000,000	EUR	20.03.2024	20.12.2024
XS2800578515	Bond	10,000,000	USD	05.04.2024	10.07.2025
XS2803403323	Bond	31,954,000	GBP	18.04.2024	25.04.2025
XS2807486415	Bond	30,000,000	EUR	19.04.2024	22.04.2025
XS2816009828	Bond	25,000,000	EUR	02.05.2024	01.10.2025
XS2819747853	Bill	25,000,000	USD	10.05.2024	15.11.2024
XS2824615871	Bill	25,000,000	USD	17.05.2024	22.11.2024
XS2824799824	Bond	10,000,000	USD	21.05.2024	28.05.2025
XS2823335893	Bond	11,500,000	GBP	24.05.2024	28.05.2025
XS2826668712	Bond	10,000,000	USD	24.05.2024	24.05.2025
XS2832948546	Bond	10,000,000	USD	31.05.2024	03.06.2025
XS2833324465	Bill	24,000,000	USD	03.06.2024	13.03.2025
XS2840012491	Bond	45,000,000	USD	12.06.2024	12.12.2025
XS2843271953	Bond	15,000,000	USD	14.06.2024	12.12.2025
XS2847694655	Bond	13,740,000	USD	27.06.2024	03.07.2025
XS2848255357	Bond	4,000,000	GBP	02.07.2024	04.07.2025
XS2858856631	Bond	20,000,000	USD	10.07.2024	10.09.2025
XS2871462482	Bond	30,000,000	USD	29.07.2024	13.08.2025
XS2871464694	Bond	10,090,000	USD	30.07.2024	05.08.2025
XS2871467440	Bond	5,500,000	USD	30.07.2024	05.08.2025

Capital Market Instruments Issued by DFSG

DenizBank - MTN

ISIN	Type	Amount	Currency	Issue Date	Maturity Date
XS2872148122	Bond	15,000,000	EUR	02.08.2024	07.08.2025
XS2876589313	Bond	19,879,000	USD	09.08.2024	15.08.2025
XS2879057425	Bond	20,000,000	USD	14.08.2024	19.08.2025
XS2883291176	Bond	35,000,000	USD	14.08.2024	14.08.2025
XS2885283221	Bond	10,250,000	EUR	23.08.2024	27.08.2025
XS2892963526	Bond	20,340,000	USD	04.09.2024	09.09.2025
XS2900370425	Bill	30,000,000	EUR	12.09.2024	12.06.2025
XS2903445497	Bond	16,000,000	USD	16.09.2024	18.09.2025
XS2907132778	Bill	50,000,000	USD	20.09.2024	25.03.2025
XS2908107365	Bill	25,000,000	USD	24.09.2024	28.03.2025
XS2907981323	Bill	30,000,000	USD	26.09.2024	27.06.2025
XS2911841034	Bill	40,000,000	USD	01.10.2024	08.04.2025
XS2911718778	Bond	20,150,000	GBP	04.10.2024	07.10.2025
XS2914160473	Bond	50,000,000	USD	07.10.2024	10.10.2025
XS2951371694	Bill	50,000,000	USD	27.11.2024	03.06.2025
XS2948447086	Bond	60,000,000	USD	29.11.2024	29.11.2029

Deniz Factoring

ISIN	Type	Amount	Currency	Issue Date	Maturity Date
XS2922621599	Bond	55,000.000	USD	23.10.2024	26.10.2027

Deniz Leasing

ISIN	Type	Amount	Currency	Issue Date	Maturity Date
XS2907101385	Bond	70,500.000	EUR	03.10.2024	06.10.2027

DenizBank Ratings by International Rating Agencies

Moody's*

Outlook	Positive
Long Term Foreign Currency Deposit	Ba3
Short Term Foreign Currency Deposit	Not Prime
Long Term Local Currency Deposit	Ba2
Short Term Local Currency Deposit	Not Prime
Baseline Credit Assessment(BCA)	b2
Adjusted Baseline Credit Assessment (Adjusted (Adjusted BCA)	ba2
Long Term Foreign Currency Counterparty Risk Rating (CRR)	Ba3
Long Term Local Currency Counterparty Risk Rating (CRR)	Ba2

** As of 23.07.2024*

Fitch Ratings**

Outlook	Stable
Long Term Foreign Currency IDR	BB-
Short Term Foreign Currency IDR	B
Long Term Local Currency IDR	BB-
Short Term Local Currency IDR	B
Viability	b+
Shareholder Support	bb-
National	AA (tur) (Stable)

IDR: Issuer Default Rating
*** As of 18.09.2024*

Independent Auditor's Reports and Notes

(Convenience Translation of the Independent Auditor's Report Originally Prepared and Issued in Turkish See Note 3.I.c)

Denizbank Anonim Şirketi

Independent Auditor's Report, Unconsolidated Financial Statements and Notes for the Year Ended 31 December 2024

I. Independent Auditor's Report
II. Publicly Disclosed Unconsolidated Financial Report

Deloitte.

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

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Denizbank AŞ.

A) Report on the Audit of the Unconsolidated Financial Statements

1) Qualified Opinion

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

In our opinion, the accompanying unconsolidated financial statements except for the effects of the matter described in the Basis for Qualified opinion paragraph, present fairly, in all material respects, the financial position of the Bank as at 31 December 2024, and its financial performance and its 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 unconsolidated 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 Bank 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 Bank 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 unconsolidated 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.

Deloitte.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated 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
Impairment of loans in accordance with TFRS 9 Financial Assets Impairment of loans is a key area of judgment for the management. The Bank has the total loans amounting to TL 736.218.281 thousands, which comprise 54% of the Bank's total assets in its unconsolidated financial statements and the total provision for impairment amounting to TL 36.035.598 as at 31 December 2024. As of 1 January 2018, the Bank 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. 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. The Bank 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. A significant part of the Bank's corporate loan portfolio has been assessed individually. This situation requires significant judgments in the calculation of the expected loan loss provision. 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 impaired loans is the aforementioned risk.	As part of our audit work, the following procedures were performed: We assessed and tested the design, implementation and operating effectiveness of key controls applied by the Bank with respect to classification of loans and determination and calculation of impairments. Our information system experts have also participated to perform these procedures. We have assessed and analyzed the relevant contract terms to assess management's accounting policy and classification of the instrument for selected samples. 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. 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. We have tested historical loss data to validate the completeness and accuracy of key parameters. We have tested whether the model is applied to appropriate groupings of assets which share credit risk characteristics. We tested the application of the model to the relevant inputs and the mathematical integrity

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Key Audit Matters	How the matter was addressed in the audit
Accordingly, impairment of loans and receivables is considered as a key audit matter. Related explanations relating to the impairment of loans and receivables are presented in Section 5 Note I.d.	of each stage of the expected credit loss calculation. Based on our discussions with the Bank management, we evaluated whether the key assumptions and other judgements, underlying the estimations of impairments were reasonable. We assessed expected credit losses determined based on individual assessment per Bank's policy by means of supporting data and evaluated appropriateness via discussions with management. Our specialists are involved in all procedures regarding assumptions of models and individual assessments. 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 bank and all the studies related to the assumptions regarding the expected credit loss provisions were evaluated via discussions with the bank management. We have reviewed disclosures made within the TFRS 9 framework in the unconsolidated financial statements of the Bank with respect to loans and receivables and related impairment provisions.
Information Technologies Audit The Bank 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 Bank 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 Bank means that the controls over access rights, continuity of systems, privacy and integrity of the electronic	Procedures within the context of our information technology audit work: • We identified and tested the Banks' controls over information systems with risk-based approach as part of our audit procedures. • Information generation comprise layers of information systems that are important for unconsolidated financial statements (including applications, networks, transmission systems and database). The

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Key Audit Matters	How the matter was addressed in the audit
data are critical and found to be key area of focus as part of our risk-based scoping.	information systems controls tested are categorized in the following areas: • Access Security • Change Management • Data Center and Network Operations • 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. • We tested accesses management and log management controls underlying all applications that have direct or indirect impacts on financial data generation. • Automated controls and integration controls are tested to underly and detect changes and accesses in the process of financial data generation. • 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. • Finally, we understood and tested the controls over database, network, application and operating system layers of applications

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

Management is responsible for the preparation and fair presentation of the unconsolidated 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 unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

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

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

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

Our objectives are to obtain reasonable assurance about whether the unconsolidated 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 unconsolidated 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 unconsolidated 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 Bank'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 Bank'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 unconsolidated 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 Bank to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the unconsolidated 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 Bank'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.

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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 unconsolidated 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.
UNCONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2024

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The unconsolidated 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 BANK
- UNCONSOLIDATED FINANCIAL STATEMENTS OF THE BANK
- DISCLOSURES ON ACCOUNTING POLICIES IN RELATED PERIOD
- INFORMATION RELATED TO FINANCIAL POSITION AND RISK MANAGEMENT OF THE BANK
- DISCLOSURES AND FOOTNOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS
- OTHER DISCLOSURES AND FOOTNOTES
- INDEPENDENT AUDITOR'S REPORT

The unconsolidated 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 unconsolidated 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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Denizbank Anonim Şirketi

Notes to Unconsolidated Financial Statements as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

SECTION ONE
GENERAL INFORMATION

I. History of the 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.

Denizbank Anonim Şirketi

Notes to Unconsolidated Financial Statements as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

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

	Current Period (*)		Prior Period (*)	
Name of the Shareholder	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	--
Total	**19.638.600.000**	**100,00**	**5.696.100.000**	**100,00**

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

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

Name	Title	Shares owned (%)
Chairman of the Board of Directors		
Hesham Abdulla Qassim Alqassim	Chairman	--
Board of Directors(**)		
Hakan Ateş	Member and CEO	--
Ahmed Mohammed Aqil Qassim Alqassım	Member	0.00000002
Derya Kumru	Member	--
Shayne Keith Nelson	Member	--
Tanju Kaya	Member	--
Burcu Çalıklı	Member	--
Bjorn Lenzmann	Member	--
Aazar Ali Khwaja	Member	--
Audit and Risk Committee		
Bjorn Lenzmann	Chairman of the Audit and Risk Committee	--
Ahmed Mohammed Aqil Qassim Alqassim	Member	--
Executive Vice Presidents(*)		
Bora Böcügöz	Treasury, Financial Institutions and Investment	--
Ruslan Abil	Financial Affairs	--
Cem Demirağ	Head of Compliance	--
Ali Murat Dizdar	Chief Legal Advisor	--
Ayşenur 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	Individual 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 Swayamberdut Bhat	Credit Allocation	--
Mustafa Okan Çetinkaya	Analytics, Data and Customer Value Management Policies	--
Ali Rıza Aydın	Information Security and Information Technologies Risk Management	--
Okan Aksu	Treasury Group	--
Serkan Boran	Bad Debt Resolution	--
Rasim Orman	Secretariat General and Litigations	--
Hacı Mehmet Oflaz	Corporate and Commercial Banking	--
Orkun Solmaz	Head of the Inspection Board	
Cenk İzgi	Head of the Internal Control Center	--

(*) 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.

Denizbank Anonim Şirketi

Notes to Unconsolidated Financial Statements as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

IV. Explanations regarding the persons and institutions that have qualified shares in the 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 Bank's capital having both direct and indirect qualified shares.

As of 31 December 2024 the capital structure of ENBD is as follows:

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

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

The Bank is a private sector deposit bank which provides banking services to its customers through 628 domestic brances (31 December 2023:639) and 2 foreign branch as of 31 December 2024 (31 December 2023:2)

Activities of the 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 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 Bank will be able to implement activities after the relevant decision is made by General Assembly.

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

None.

SECTION TWO
UNCONSOLIDATED FINANCIAL STATEMENTS

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IV. Unconsolidated Statement of Profit or Loss and Other Comprehensive Income
V. Unconsolidated Statement of Changes in Shareholders' Equity
VI. Unconsolidated Statement of Cash Flows
VII. Unconsolidated Profit Distribution Table

Denizbank Anonim Şirketi

Unconsolidated Statement of Financial Position (Balance Sheet) as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

	ASSETS	Note	Audited CURRENT PERIOD (31/12/2024) TL	FC	Total	Audited PRIOR PERIOD (31/12/2023) TL	FC	Total
I.	**FINANCIAL ASSETS (Net)**		**230.396.631**	**206.300.931**	**436.697.562**	**195.068.979**	**179.827.887**	**374.896.866**
1.1	**Cash and Cash Equivalents**		**184.975.864**	**126.236.860**	**311.212.724**	**158.767.059**	**115.362.108**	**274.129.167**
1.1.1	Cash and Balances with Central Bank	(5.I.a)	107.912.395	106.155.021	214.067.416	100.379.604	102.595.811	202.975.415
1.1.2	Banks	(5.I.a)	495.878	20.082.249	20.578.127	6.261.105	12.766.623	19.027.728
1.1.3	Due From Money Markets		76.567.876	-	76.567.876	52.126.807	-	52.126.807
1.1.4	Expected Credit Loss (-)		285	410	695	457	326	783
1.2	**Financial Assets at Fair Value Through Profit or Loss**	(5.I.b)	**1.669.499**	**2.745.352**	**4.414.851**	**775.630**	**4.526.745**	**5.302.375**
1.2.1	Government Debt Securities		85.483	1.184.309	1.269.792	193.273	2.234.830	2.428.103
1.2.2	Equity Instruments		-	1.400.570	1.400.570	-	896.056	896.056
1.2.3	Other Financial Assets		1.584.016	160.473	1.744.489	582.357	1.395.859	1.978.216
1.3	**Financial Assets at Fair Value Through Other Comprehensive Income**	(5.I.c)	**41.935.636**	**67.254.489**	**109.190.125**	**34.299.022**	**53.122.159**	**87.421.181**
1.3.1	Government Debt Securities		41.934.676	62.116.276	104.050.952	34.298.062	51.026.864	85.324.926
1.3.2	Equity Instruments		960	-	960	960	-	960
1.3.3	Other Financial Assets		-	5.138.213	5.138.213	-	2.095.295	2.095.295
1.4	**Derivative Financial Assets**		**1.815.632**	**10.064.230**	**11.879.862**	**1.227.268**	**6.816.875**	**8.044.143**
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss	(5.I.b)	1.815.632	10.064.230	11.879.862	1.227.268	6.816.875	8.044.143
1.4.2	Derivative Financial Assets at Fair Value Through Other Comprehensive Income	(5.I.j)	-	-	-	-	-	-
II.	**OTHER FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)**		**492.232.714**	**273.537.530**	**765.770.244**	**328.674.624**	**188.113.661**	**516.788.285**
2.1	**Loans**	(5.I.d)	**460.622.843**	**275.595.438**	**736.218.281**	**305.436.740**	**195.021.586**	**500.458.326**
2.2	**Lease Receivables**	(5.I.i)	**-**	**-**	**-**	**-**	**-**	**-**
2.3	**Factoring Receivables**		**-**	**-**	**-**	**-**	**-**	**-**
2.4	**Other Financial Assets Measured at Amortised Cost**	(5.I.e)	**57.719.773**	**7.875.618**	**65.595.391**	**42.882.876**	**8.354.208**	**51.237.084**
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		-	-	-	-	-	-
2.5	**Expected Credit Loss (-)**		**26.109.902**	**9.933.526**	**36.043.428**	**19.644.992**	**15.262.133**	**34.907.125**
III.	**NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)**	(5.I.o)	**-**	**-**	**-**	**-**	**7.118**	**7.118**
3.1	Held for Sale		-	-	-	-	-	-
3.2	Discontinued Operations		-	-	-	-	7.118	7.118
IV.	**EQUITY INVESTMENTS**		**37.737.988**	**51.006.444**	**88.744.432**	**21.407.821**	**47.721.089**	**69.128.910**
4.1	**Investments in Associates (Net)**	(5.I.f)	**24.968**	**-**	**24.968**	**22.268**	**-**	**22.268**
4.1.1	Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2	Unconsolidated Associates		24.968	-	24.968	22.268	-	22.268
4.2	**Subsidiaries (Net)**	(5.I.g)	**37.710.220**	**51.006.444**	**88.716.664**	**21.382.753**	**47.721.089**	**69.103.842**
4.2.1	Unconsolidated Financial Subsidiaries		25.361.220	51.006.444	76.367.664	13.127.282	47.721.089	60.848.371
4.2.2	Unconsolidated Non-Financial Subsidiaries		12.349.000	-	12.349.000	8.255.471	-	8.255.471
4.3	**Joint Ventures (Net)**	(5.I.h)	**2.800**	**-**	**2.800**	**2.800**	**-**	**2.800**
4.3.1	Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2	Unconsolidated Joint Ventures		2.800	-	2.800	2.800	-	2.800
V.	**PROPERTY AND EQUIPMENT (Net)**	(5.I.k)	**18.347.221**	**103**	**18.347.324**	**2.268.432**	**1.348**	**2.269.780**
VI.	**INTANGIBLE ASSETS (Net)**	(5.I.l)	**4.865.774**	**-**	**4.865.774**	**2.283.719**	**-**	**2.283.719**
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		4.865.774	-	4.865.774	2.283.719	-	2.283.719
VII.	**INVESTMENT PROPERTIES (Net)**	(5.I.m)	**-**	**-**	**-**	**-**	**-**	**-**
VIII.	**CURRENT TAX ASSET**		**-**	**-**	**-**	**1.877.045**	**-**	**1.877.045**
IX.	**DEFERRED TAX ASSET**	(5.I.n)	**4.756.787**	**-**	**4.756.787**	**4.173.522**	**-**	**4.173.522**
X.	**OTHER ASSETS (Net)**	(5.I.p)	**43.110.946**	**8.327.963**	**51.438.909**	**29.977.133**	**6.306.683**	**36.283.816**
	TOTAL ASSETS		**831.448.061**	**539.172.971**	**1.370.621.032**	**585.731.275**	**421.977.786**	**1.007.709.061**

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

Denizbank Anonim Şirketi

Unconsolidated Statement of Financial Position (Balance Sheet) as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

	LIABILITIES	Note	Audited CURRENT PERIOD (31/12/2024) TL	FC	Total	Audited PRIOR PERIOD (31/12/20223 TL	FC	Total
I.	**DEPOSITS**	(5.II.a)	**561.093.144**	**201.348.672**	**762.441.816**	**399.165.266**	**203.827.371**	**602.992.637**
II.	**FUNDS BORROWED**	(5.II.c)	**817.837**	**229.543.737**	**230.361.574**	**998.809**	**141.407.777**	**142.406.586**
III.	**DUE TO MONEY MARKETS**		**2.003**	**34.815.575**	**34.817.578**	**100.358**	**51.874.091**	**51.974.449**
IV.	**SECURITIES ISSUED (Net)**	(5.II.d)	**-**	**54.160.925**	**54.160.925**	**-**	**20.259.843**	**20.259.843**
4.1	Bills		-	10.018.359	10.018.359	-	1.516.251	1.516.251
4.2	Assets Backed Securities		-	-	-	-	-	-
4.3	Bonds		-	44.142.566	44.142.566	-	18.743.592	18.743.592
V.	**FUNDS**		**-**	**-**	**-**	**-**	**-**	**-**
5.1	Borrower Funds		-	-	-	-	-	-
5.2	Other		-	-	-	-	-	-
VI.	**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**		**-**	**-**	**-**	**-**	**-**	**-**
VII.	**DERIVATIVE FINANCIAL LIABILITIES**		**313**	**5.115.168**	**5.115.481**	**400.598**	**2.445.767**	**2.846.365**
7.1	Derivative Financial Liabilities at Fair Value Through Profit or Loss	(5.II.b)	313	5.115.168	5.115.481	400.598	2.445.767	2.846.365
7.2	Derivative Financial Liabilities at Fair Value Through Other Comprehensive Income	(5.II.g)	-	-	-	-	-	-
VIII.	**FACTORING LIABILITIES**		**-**	**-**	**-**	**-**	**-**	**-**
IX.	**LEASE LIABILITIES**	(5.II.f)	**1.250.961**	**368.931**	**1.619.892**	**944.993**	**4.283**	**949.276**
X.	**PROVISIONS**	(5.II.h)	**17.807.104**	**4.156.300**	**21.963.404**	**12.630.909**	**3.189.227**	**15.820.136**
10.1	Restructuring Provisions		-	-	-	-	-	-
10.2	Reserve for Employee Benefits		2.845.995	-	2.845.995	1.580.130	-	1.580.130
10.3	Insurance for Technical Provision (Net)		-	-	-	-	-	-
10.4	Other Provisions		14.961.109	4.156.300	19.117.409	11.050.779	3.189.227	14.240.006
XI.	**CURRENT TAX LIABILITY**	(5.II.i)	**5.359.358**	**92**	**5.359.450**	**1.821.303**	**-**	**1.821.303**
XII.	**DEFERRED TAX LIABILITIES**	(5.II.i)	**-**	**-**	**-**	**-**	**-**	**-**
XIII.	**NON CURRENT LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**	(5.II.j)	**-**	**-**	**-**	**-**	**102.945**	**102.945**
13.1	Held for Sale		-	-	-	-	-	-
13.2	Discontinued Operations		-	-	-	-	102.945	102.945
XIV.	**SUBORDINATED DEBT INSTRUMENTS**		**-**	**12.137.102**	**12.137.102**	**-**	**23.066.679**	**23.066.679**
14.1	Loans	(5.II.k)	-	12.137.102	12.137.102	-	23.066.679	23.066.679
14.2	Other Debt Instruments		-	-	-	-	-	-
XV.	**OTHER LIABILITIES**	(5.II.e)	**59.534.708**	**32.408.384**	**91.943.092**	**32.840.317**	**22.785.124**	**55.625.441**
XVI.	**SHAREHOLDERS' EQUITY**	(5.II.l)	**151.074.270**	**(373.552)**	**150.700.718**	**89.463.141**	**380.260**	**89.843.401**
16.1	Paid-in Capital		19.638.600	-	19.638.600	5.696.100	-	5.696.100
16.2	Capital Reserves		24.604	-	24.604	2.925	-	2.925
16.2.1	Share Premium		15	-	15	15	-	15
16.2.2	Share Cancellation Profits		-	-	-	-	-	-
16.2.3	Other Capital Reserves		24.589	-	24.589	2.910	-	2.910
16.3	Accumulated Other Comprehensive Income or Loss Not Reclassified Through Profit or Loss		12.371.023	-	12.371.023	8.238.726	-	8.238.726
16.4	Accumulated Other Comprehensive Income or Loss Reclassified Through Profit or Loss		11.098.282	(373.552)	10.724.730	12.534.147	380.260	12.914.407
16.5	Profit Reserves		61.726.992	-	61.726.992	33.868.186	-	33.868.186
16.5.1	Legal Reserves		1.139.220	-	1.139.220	1.139.220	-	1.139.220
16.5.2	Status Reserves		-	-	-	-	-	-
16.5.3	Extraordinary Reserves		60.587.772	-	60.587.772	32.728.966	-	32.728.966
16.5.4	Other Profit Reserves		-	-	-	-	-	-
16.6	Income or (Loss)		46.214.769	-	46.214.769	29.123.057	-	29.123.057
16.6.1	Prior Periods' Income or (Loss)		1.245.272	-	1.245.272	1.245.272	-	1.245.272
16.6.2	Current Period Income or (Loss)		44.969.497	-	44.969.497	27.877.785	-	27.877.785
16.7	Minority Shares		-	-	-	-	-	-
	TOTAL LIABILITIES		**796.939.698**	**573.681.334**	**1.370.621.032**	**538.365.694**	**469.343.367**	**1.007.709.061**

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

Denizbank Anonim Şirketi

Unconsolidated Statement of Balance Sheet Items as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

		Note	Audited CURRENT PERIOD (31/12/2024) TL	FC	Total	Audited PRIOR PERIOD (31/12/2023) TL	FC	Total
A.	**COMMITMENTS AND CONTINGENCIES (I+II+III)**		**689.549.383**	**813.171.343**	**1.502.720.726**	**544.842.756**	**630.374.596**	**1.175.217.352**
I.	**GUARANTEES AND WARRANTIES**	(5.III.a)	**102.965.174**	**101.127.907**	**204.093.081**	**71.108.020**	**82.052.993**	**153.161.013**
1.1.	Letters of Guarantee		88.033.183	68.062.114	156.095.297	63.222.313	55.508.915	118.731.228
1.1.1.	Guarantees Subject to Public Procurement 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		87.954.162	67.532.058	155.486.220	63.143.292	55.050.335	118.193.627
1.2.	Bank Loans		3.635	776.555	780.190	-	717.588	717.588
1.2.1.	Import Acceptances		3.635	776.555	780.190	-	717.588	717.588
1.2.2.	Other Bank Acceptances		-	-	-	-	-	-
1.3.	Letters of Credit		26.444	29.607.927	29.634.371	20.096	23.645.540	23.665.636
1.3.1.	Documentary Letters of Credit		-	22.263.850	22.263.850	-	17.125.499	17.125.499
1.3.2.	Other Letters of Credit		26.444	7.344.077	7.370.521	20.096	6.520.041	6.540.137
1.4.	Guaranteed Refinancing		-	-	-	-	-	-
1.5.	Endorsements		-	-	-	-	-	-
1.5.1.	Endorsements to Central Bank of the Republic of Turkey		-	-	-	-	-	-
1.5.2.	Other Endorsements		-	-	-	-	-	-
1.6.	Purchase Guarantees on Marketable Security Issuance		-	-	-	-	-	-
1.7.	Factoring Guarantees		-	-	-	-	-	-
1.8.	Other Guarantees		14.901.912	2.681.311	17.583.223	7.865.611	2.180.950	10.046.561
1.9.	Other Sureties		-	-	-	-	-	-
II.	**COMMITMENTS**	(5.III.a)	**486.848.240**	**46.728.891**	**533.577.131**	**360.707.664**	**25.546.851**	**386.254.515**
2.1.	Irrevocable Commitments		476.981.280	46.728.891	523.710.171	357.792.904	25.546.851	383.339.755
2.1.1.	Forward Asset Purchase Commitments		1.423.530	25.220.811	26.644.341	1.178.580	12.898.449	14.077.029
2.1.2.	Forward Deposit Purchase and Sale Commitments		-	-	-	-	-	-
2.1.3.	Capital Commitments to Subsidiaries and Associates		-	-	-	-	-	-
2.1.4.	Loan Granting Commitments		71.214.681	-	71.214.681	48.403.121	-	48.403.121
2.1.5.	Securities Underwriting Commitments		-	-	-	-	-	-
2.1.6.	Payment Commitments for Reserve Deposits		-	-	-	-	-	-
2.1.7.	Payment Commitments for Cheques		18.889.839	-	18.889.839	12.311.768	-	12.311.768
2.1.8.	Tax and Fund Liabilities from Export Commitments		1.757	-	1.757	1.643	-	1.643
2.1.9.	Commitments for Credit Card Expenditure Limits		383.878.523	-	383.878.523	293.746.486	-	293.746.486
2.1.10.	Commitments for Credit Cards and Banking Services Promotions		29.694	-	29.694	33.541	-	33.541
2.1.11.	Receivables from Short Sale Commitments		-	-	-	-	-	-
2.1.12.	Payables for Short Sale Commitments		-	-	-	-	-	-
2.1.13.	Other Irrevocable Commitments		1.543.256	21.508.080	23.051.336	2.117.765	12.648.402	14.766.167
2.2.	Revocable Commitments		9.866.960	-	9.866.960	2.914.760	-	2.914.760
2.2.1.	Revocable Loan Granting Commitments		9.866.401	-	9.866.401	2.914.201	-	2.914.201
2.2.2.	Other Revocable Commitments		559	-	559	559	-	559
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**	(5.III.b)	**99.735.969**	**665.314.545**	**765.050.514**	**113.027.072**	**522.774.752**	**635.801.824**
3.1.	Derivative Financial Instruments Held for Risk Management		-	-	-	-	-	-
3.1.1.	Fair Value Risk Hedging Transactions		-	-	-	-	-	-
3.1.2.	Cash Flow Risk Hedging Transactions		-	-	-	-	-	-
3.1.3.	Net Foreign Investment Risk Hedging Transactions		-	-	-	-	-	-
3.2.	Transactions for Trading		99.735.969	665.314.545	765.050.514	113.027.072	522.774.752	635.801.824
3.2.1.	Forward Foreign Currency Buy/Sell Transactions		22.362.538	92.238.215	114.600.753	25.450.172	52.435.531	77.885.703
3.2.1.1.	Forward Foreign Currency Transactions-Buy		1.253.999	55.527.787	56.781.786	24.643.470	16.181.693	40.825.163
3.2.1.2.	Forward Foreign Currency Transactions-Sell		21.108.539	36.710.428	57.818.967	806.702	36.253.838	37.060.540
3.2.2.	Currency and Interest Rate Swaps		33.687.842	480.392.443	514.080.285	76.512.586	409.653.229	486.165.815
3.2.2.1.	Currency Swap-Buy		11.611.717	150.309.262	161.920.979	2.410.956	153.849.343	156.260.299
3.2.2.2.	Currency Swap-Sell		17.466.125	160.459.713	177.925.838	67.141.630	104.881.670	172.023.300
3.2.2.3.	Interest Rate Swap-Buy		2.305.000	84.811.734	87.116.734	3.480.000	75.461.110	78.941.110
3.2.2.4.	Interest Rate Swap-Sell		2.305.000	84.811.734	87.116.734	3.480.000	75.461.106	78.941.106
3.2.3.	Currency, Interest Rate and Marketable Securities Options		43.685.589	62.545.928	106.231.517	10.894.618	37.363.926	48.258.544
3.2.3.1.	Currency Call Options		22.938.119	28.026.518	50.964.637	7.645.352	13.503.512	21.148.864
3.2.3.2.	Currency Put Options		20.747.470	28.961.318	49.708.788	3.249.266	19.005.858	22.255.124
3.2.3.3.	Interest Rate Call Options		-	2.779.046	2.779.046	-	2.427.278	2.427.278
3.2.3.4.	Interest Rate Put Options		-	2.779.046	2.779.046	-	2.427.278	2.427.278
3.2.3.5.	Marketable Securities Call Options		-	-	-	-	-	-
3.2.3.6.	Marketable Securities Put Options		-	-	-	-	-	-
3.2.4.	Currency Futures		-	-	-	169.696	121.020	290.716
3.2.4.1.	Currency Futures-Buy		-	-	-	169.696	-	169.696
3.2.4.2.	Currency Futures-Sell		-	-	-	-	121.020	121.020
3.2.5.	Interest Rate Buy/Sell Futures		-	-	-	-	-	-
3.2.5.1.	Interest Rate Futures-Buy		-	-	-	-	-	-
3.2.5.2.	Interest Rate Futures-Sell		-	-	-	-	-	-
3.2.6.	Other		-	30.137.959	30.137.959	-	23.201.046	23.201.046
B.	**CUSTODY AND PLEDGED ASSETS (IV+V+VI)**		**4.935.685.964**	**2.271.731.141**	**7.207.417.105**	**2.431.934.831**	**1.559.121.281**	**3.991.056.112**
IV.	**CUSTODIES**		**323.373.244**	**411.462.896**	**734.836.140**	**83.859.770**	**157.806.553**	**241.666.323**
4.1.	Assets Under Management		-	-	-	-	-	-
4.2.	Custody Marketable Securities		320.375.504	398.667.571	719.043.075	78.166.015	149.180.256	227.346.271
4.3.	Cheques in Collection Process		287.897	3.281.102	3.568.999	3.713.074	2.682.751	6.395.825
4.4.	Commercial Notes in Collection Process		2.709.843	1.037.168	3.747.011	1.980.681	601.610	2.582.291
4.5.	Other Assets in Collection Process		-	-	-	-	-	-
4.6.	Underwritten Securities		-	-	-	-	-	-
4.7.	Other Custodies		-	8.477.055	8.477.055	-	5.341.936	5.341.936
4.8.	Custodians		-	-	-	-	-	-
V.	**PLEDGED ASSETS**		**4.602.679.724**	**1.857.264.503**	**6.459.944.227**	**2.344.736.043**	**1.396.190.844**	**3.740.926.887**
5.1.	Marketable Securities		18.425.544	6.732.715	25.158.259	14.042.517	5.189.215	19.231.732
5.2.	Collateral 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.	Commodity		86.779.625	83.043.243	169.822.868	46.639.573	66.824.496	113.464.069
5.4.	Warranty		-	-	-	-	-	-
5.5.	Land and Buildings		843.846.264	913.497.516	1.757.343.780	614.983.795	658.284.287	1.273.268.082
5.6.	Other Pledged Assets		161.239.412	227.215.944	388.455.356	109.403.286	180.950.112	290.353.398
5.7.	Pledges		-	-	-	-	-	-
VI.	**ACCEPTED BILL GUARANTEES AND SURETIES**		**9.632.996**	**3.003.742**	**12.636.738**	**3.339.018**	**5.123.884**	**8.462.902**
	TOTAL OFF-BALANCE SHEET ACCOUNTS (A+B)		**5.625.235.347**	**3.084.902.484**	**8.710.137.831**	**2.976.777.587**	**2.189.495.877**	**5.166.273.464**

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

Denizbank Anonim Şirketi

Unconsolidated Statement of Profit or Loss for the Period Ended 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.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)	**260.072.258**	**108.168.976**
1.1	Interest on Loans		168.304.127	68.797.304
1.2	Interest on Reserve Requirements		18.360.470	216.357
1.3	Interest on Banks		20.071.632	4.009.836
1.4	Interest on Money Market Transactions		15.041.721	11.049.539
1.5	Interest on Marketable Securities Portfolio		36.005.955	23.548.472
1.5.1	Fair Value Through Profit or Loss		511.900	431.629
1.5.2	Fair Value Through Other Comprehensive Income		19.216.422	12.059.846
1.5.3	Measured at Amortized Cost		16.277.633	11.056.997
1.6	Financial Lease Interest Income		-	-
1.7	Other Interest Income		2.288.353	547.468
II.	**INTEREST EXPENSE (-)**	(5.IV.b)	**215.115.813**	**76.702.821**
2.1	Interest on Deposits		190.454.611	63.580.547
2.2	Interest on Funds Borrowed		16.651.017	9.659.389
2.3	Interest Expense on Money Market Transactions		3.386.562	2.304.982
2.4	Interest on Securities Issued		3.181.848	738.681
2.5	Interest on Leases		421.610	258.144
2.6	Other Interest Expenses		1.020.165	161.078
III.	**NET INTEREST INCOME (I - II)**		**44.956.445**	**31.466.155**
IV.	**NET FEES AND COMMISSIONS INCOME**		**28.962.471**	**13.626.396**
4.1	Fees and Commissions Received		51.337.926	19.858.661
4.1.1	Non-Cash Loans		1.634.907	1.105.670
4.1.2	Other	(5.IV.m)	49.703.019	18.752.991
4.2	Fees and Commissions paid (-)		22.375.455	6.232.265
4.2.1	Non-Cash Loans		4.853	3.217
4.2.2	Other	(5.IV.m)	22.370.602	6.229.048
V	**DIVIDEND INCOME**	(5.IV.c)	**10.574**	**7.371**
VI.	**TRADING INCOME / LOSS (Net)**	(5.IV.d)	**3.448.163**	**2.636.448**
6.1	Trading Gains / (Losses) on Securities		4.893.612	2.068.189
6.2	Gains / (Losses) on Derivate Financial Transactions		6.676.120	10.335.472
6.3	Foreign Exchange Gains / (Losses)		(8.121.569)	(9.767.213)
VII.	**OTHER OPERATING INCOME**	(5.IV.e)	**4.466.285**	**4.208.441**
VIII.	**GROSS OPERATING INCOME (III+IV+V+VI+VII)**		**81.843.938**	**51.944.811**
IX.	**EXPECTED CREDIT LOSS (-)**	(5.IV.f)	**3.759.203**	**1.802.649**
X.	**OTHER PROVISION EXPENSES (-)**	(5.IV.f)	**3.637.727**	**4.202.510**
XI.	**PERSONNEL EXPENSE (-)**	(5.IV.g)	**17.185.003**	**9.000.295**
XII.	**OTHER OPERATING EXPENSES (-)**	(5.IV.g)	**20.972.900**	**11.473.090**
XIII.	**NET OPERATING INCOME /LOSS (VIII-IX-X-XI-XII)**		**36.289.105**	**25.466.267**
XIV.	**INCOME AFTER MERGER**		**-**	**-**
XV.	**INCOME /(LOSS) FROM INVESTMENTS IN SUBSIDIARIES CONSOLIDATED BASED ON EQUITY METHOD**		**15.593.952**	**9.326.429**
XVI.	**INCOME / (LOSS) ON NET MONETARY POSITION**		**-**	**-**
XVII.	**PROFIT / LOSS BEFORE TAX FROM CONTINUED OPERATIONS (XIII+...+XVI)**	(5.IV.i)	**51.883.057**	**34.792.696**
XVIII.	**TAX PROVISIONS FOR CONTINUED OPERATIONS (±)**	(5.IV.j)	**(6.913.560)**	**(6.766.241)**
18.1	Current Tax Provision		(6.724.275)	(326.714)
18.2	Deferred Tax Income Effect (+)		(16.237.636)	(25.050.261)
18.3	Deferred Tax Expense Effect (-)		16.048.351	18.610.734
XIX.	**CURRENT PERIOD PROFIT / LOSS FROM CONTINUED OPERATIONS (XVII±XVIII)**	(5.IV.k)	**44.969.497**	**28.026.455**
XX.	**INCOME FROM DISCONTUNIUED 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 (-)**		**-**	**208.074**
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		-	208.074
XXII.	**PROFIT/LOSS BEFORE TAX FROM DISCONTINUED OPERATIONS (XX-XXI)**		**-**	**(208.074)**
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)**		**-**	**(148.670)**
XXV.	**NET PROFIT/(LOSS) (XIX+XXIV)**	(5.IV.l)	**44.969.497**	**27.877.785**
	Profit / (Loss) Per Share (full TRY)		2,29	4,89

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

Denizbank Anonim Şirketi

Unconsolidated 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 Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

		Audited CURRENT PERIOD (01/01-31/12/2024)	Audited PRIOR PERIOD (01/01-31/12/2023)
I.	**CURRENT PERIOD INCOME/LOSS**	**44.969.497**	**27.877.785**
II.	**OTHER COMPREHENSIVE INCOME**	**1.942.620**	**7.453.100**
2.1	**Not Reclassified Through Profit or Loss**	**4.132.297**	**6.030.478**
2.1.1	Property and Equipment Revaluation Increase/Decrease	638.457	450.699
2.1.2	Intangible Assets Revaluation Increase/Decrease	--	--
2.1.3	Defined Benefit Pension Plan Remeasurement Gain/Loss	(655.497)	64.530
2.1.4	Other Comprehensive Income Items Not Reclassified Through Profit or Loss	4.071.809	5.592.952
2.1.5	Tax on Other Comprehensive Income Items Not Reclassified Through Profit or Loss	77.528	(77.703)
2.2	**Reclassified Through Profit or Loss**	**(2.189.677)**	**1.422.622**
2.2.1	Foreign Currency Translation Differences	(826.838)	13.513.264
2.2.2	Valuation and/or Reclassification Income/Expense of the Financial Assets at Fair Value through Other Comprehensive Income	(3.062.637)	(6.372.742)
2.2.3	Cash Flow Hedge Income/Loss	--	3.831
2.2.4	Foreign Net Investment Hedge Income/Loss	1.105.416	(12.140.452)
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	594.382	6.418.721
III.	**TOTAL COMPREHENSIVE INCOME (I+II)**	**46.912.117**	**35.330.885**

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

Denizbank Anonim Şirketi

Unconsolidated Statement of Changes in Shareholders' Equity for the Period Ended 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Audited CHANGES IN SHAREHOLDERS' EQUITY ITEMS	Note	Paid In Capital	Share Premiums	Share Cancellation Profits	Other capital reserves	Accumulated Revaluation Increase/Decrease as of Period Assets	Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan	Accumulated Other Comprehensive Income or Expense Not Reclassified Through Profit or Loss: Other/Shares of Investments Valued by Equity Method In Other Comprehensive Income Not Classified Through Profit or Loss	Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Other Comprehensive Income	Foreign Currency Translation Differences	Accumulated Other Comprehensive Income or Expense Reclassified Through Profit or Loss: Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income	Other (Cash Flow Hedge Gain/Loss, Shares of Investments Valued by Equity Method In Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Reclassified Through Other Profit or Loss)	Profit reserves (*)	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total Equity Equal Shares	Minority Shares	Total Equity
PRIOR PERIOD 01/01-31/12/2023																		
I. Prior Period End Balance		**5.698.100**	**15**	**--**	**992**	**345.595**	**(457.394)**	**--**	**--**	**2.300.247**	**24.422.404**	**--**	**18.695.172**	**1.245.272**	**17.173.014**	**54.510.598**	**--**	**54.510.598**
II. Corrections According to Accounting Policy Changes Made According to TAS 8	(5.V.a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.1 Effects of Corrections		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.2 Effects of Changes in Accounting Policies		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
III. Adjusted Beginning Balance (I+II)		**5.698.100**	**15**	**--**	**992**	**345.595**	**(457.394)**	**--**	**--**	**2.300.247**	**24.422.404**	**--**	**18.695.172**	**1.245.272**	**17.173.014**	**54.510.598**	**--**	**54.510.598**
IV. Total Comprehensive Income	(5.V.a)	**--**	**--**	**--**	**--**	**353.013**	**74.351**	**--**	**--**	**5.583.114**	**13.513.264**	**--**	**(16.270.386)**	**1.245.272**	**27.877.785**	**35.330.885**	**--**	**35.330.885**
V. Capital Increase by Cash	(5.V.a)	--	--	--	--	--	--	--	--	--	--	--	(7.410.703)	--	--	--	--	--
VI. Capital Increase by Internal Sources	(5.V.a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
VII. Paid in Capital Inflation Adjustment Difference		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
VIII. Convertible Bonds to Shares		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
IX. Subordinated Debt Instruments		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
X. Increase / Decrease by Other Changes	(5.V.d)	--	--	--	**1.918**	--	--	--	--	--	--	--	--	--	--	**1.918**	--	**1.918**
XI. Prior Period Profit		--	--	--	--	--	--	--	--	--	--	--	17.173.014	--	(17.173.014)	--	--	--
11.1 Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
11.2 Transfers to Reserves	(5.V.f)	--	--	--	--	--	--	--	--	--	--	--	17.173.014	--	(17.173.014)	--	--	--
11.3 Other		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Period End Balance (III+IV+...+XI+XII)		**5.698.100**	**15**	**--**	**2.910**	**698.608**	**(383.043)**	**--**	**--**	**7.883.361**	**37.935.668**	**--**	**(23.881.068)**	**33.888.188**	**27.877.785**	**89.843.401**	**--**	**89.843.401**
CURRENT PERIOD 01/01-31/12/2024																		
I. Prior Period End Balance		**5.698.100**	**15**	**--**	**2.910**	**708.408**	**(383.043)**	**--**	**--**	**7.883.361**	**37.935.668**	**--**	**(23.881.068)**	**33.888.188**	**27.877.785**	**89.843.401**	**--**	**89.843.401**
II. Corrections According to Accounting Policy Changes Made According to TAS 8	(5.V.a)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.1 Effects of Corrections		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2.2 Effects of Changes in Accounting Policies		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
III. Adjusted Beginning Balance (I+II)		**5.698.100**	**15**	**--**	**2.910**	**708.408**	**(383.043)**	**--**	**--**	**7.883.361**	**37.935.668**	**--**	**(23.881.068)**	**33.888.188**	**27.877.785**	**89.843.401**	**--**	**89.843.401**
IV. Total Comprehensive Income	(5.V.a)	**--**	**--**	**--**	**--**	**518.054**	**(459.099)**	**--**	**--**	**4.071.809**	**(826.838)**	**--**	**(2.158.830)**	**1.245.272**	**44.969.497**	**46.912.117**	**--**	**46.912.117**
V. Capital Increase by Cash	(5.V.a)	13.942.500	--	--	--	--	--	--	--	--	--	--	773.791	--	--	**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 Shares		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
IX. Subordinated Debt Instruments		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
X. Increase / Decrease by Other Changes	(5.V.d)	--	--	--	2.700	--	--	--	--	--	--	--	27.858.806	--	(27.877.785)	2.700	--	2.700
XI. Prior Period Profit		--	--	--	**18.979**	--	--	--	--	--	--	--	27.858.806	--	(27.877.785)	--	--	--
11.1 Dividends Paid		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
11.2 Transfers to Reserves	(5.V.f)	--	--	--	18.979	--	--	--	--	--	--	--	27.858.806	--	(27.877.785)	--	--	--
11.3 Other		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Period End Balance (III+IV+...+XI+XII)		**19.638.600**	**15**	**--**	**24.589**	**1.227.462**	**(842.139)**	**--**	**--**	**11.955.170**	**37.108.830**	**--**	**(22.572.278)**	**61.728.962**	**44.969.497**	**150.700.718**	**--**	**150.700.718**

(*) Includes the amounts recognised due to the associates and subsidiaries within the scope of TAS 27.

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

Denizbank Anonim Şirketi

Unconsolidated Statement of Cash Flows for the Period Ended 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

		Note	Audited CURRENT PERIOD (01/01-31/12/2024)	Audited PRIOR PERIOD (01/01-31/12/2023)
A.	**CASH FLOWS FROM BANKING OPERATIONS**			
1.1	**Operating profit before changes in operating assets and liabilities (+)**		**38.034.436**	**49.400.002**
1.1.1	Interest received (+)		208.784.201	84.085.704
1.1.2	Interest paid (-)		198.959.167	60.062.033
1.1.3	Dividends received (+)		10.574	7.371
1.1.4	Fees and commissions received (+)		51.337.926	19.858.661
1.1.5	Other income (+)		20.490.459	26.766.316
1.1.6	Collections from previously written off loans and other receivables (+)		16.443.005	4.522.975
1.1.7	Cash payments to personnel and service suppliers (-)		16.545.184	8.823.633
1.1.8	Taxes paid (-)		7.516.377	3.701.335
1.1.9	Other (+/-)	(5.VI.c)	(36.011.001)	(13.254.024)
1.2	**Changes in operating assets and liabilities subject to banking operations**		**(117.209.505)**	**79.985.398**
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss (+/-)		2.351.753	(3.368.051)
1.2.2	Net (increase) decrease in due from banks (+/-)		(3.454.424)	(1.154.978)
1.2.3	Net (increase) decrease in loans		(224.128.734)	(168.593.098)
1.2.4	Net (increase) decrease in other assets (+/-)		(30.955.452)	(26.531.610)
1.2.5	Net increase (decrease) in bank deposits (+/-)		(1.490.145)	(13.718.370)
1.2.6	Net increase (decrease) in other deposits (+/-)		120.179.909	195.704.217
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 (+/-)		7.004.779	30.747.655
1.2.9	Net increase (decrease) in matured payables (+/-)		-	-
1.2.10	Net increase (decrease) in other liabilities (+/-)	(5.VI.c)	13.282.809	66.899.633
I.	**Net cash provided from banking operations(+/-)**		**(79.175.069)**	**129.385.400**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
II.	**Net cash provided from / used in investing activities(+/-)**		**(19.417.414)**	**(24.121.688)**
2.1	Cash paid for the purchase of associates, subsidiaries and joint ventures (-)		1.701.956	4.073.000
2.2	Cash obtained from the sale of associates, subsidiaries and joint ventures (+)		46.897	29.500
2.3	Cash paid for the purchase of tangible and intangible asset (-)		15.880.435	530.021
2.4	Cash obtained from the sale of tangible and intangible asset (+)		2.342.007	2.643.762
2.5	Cash paid for the purchase of financial assets at fair value through other comprehensive income (-)		43.629.525	41.652.099
2.6	Cash obtained from the sale of financial assets at fair value through other comprehensive income (+)		30.240.377	15.852.509
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	1.100.070
2.9	Other (+/-)		7.424.660	3.548.995
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
III.	**Net cash flows from financing activities (+/-)**		**92.094.537**	**50.836.677**
3.1	Cash obtained from funds borrowed and securities issued (+)		195.651.717	107.171.330
3.2	Cash outflow from funds borrowed and securities issued (-)		116.316.163	55.533.062
3.3	Equity instruments issued (+)		13.942.500	-
3.4	Dividends paid (-)		-	-
3.5	Payments for lease liabilities (-)		1.183.517	801.591
3.6	Other (+/-)		-	-
IV.	**Effect of change in foreign exchange rate on cash and cash equivalents(+/-)**	(5.VI.c)	**12.917.691**	**9.559.208**
V.	**Net increase in cash and cash equivalents**	(5.VI.c)	**6.419.745**	**165.659.597**
VI.	**Cash and cash equivalents at the beginning of the period (+)**	(5.VI.a)	**220.781.447**	**55.121.850**
VII.	**Cash and Cash Equivalents at the End of the Period**	(5.VI.a)	**227.201.192**	**220.781.447**

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

Denizbank Anonim Şirketi

Unconsolidated Profit Distribution table for the Period Ended 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

		Audited CURRENT PERIOD (01/01-31/12/2024)	Audited PRIOR PERIOD (01/01-31/12/2023)
I.	**DISTRIBUTION OF CURRENT YEAR INCOME**		
1.1	CURRENT YEAR INCOME	51.883.057	34.584.622
1.2	TAXES AND DUTIES PAYABLE (-)	(6.913.560)	(6.706.837)
1.2.1	Corporate Tax (Income Tax)	(6.724.275)	(326.714)
1.2.2	Income witholding tax	-	-
1.2.3	Other taxes and duties	(189.285)	(6.380.123)
A.	**NET INCOME FOR THE YEAR (1.1-1.2)**	**44.969.497**	**27.877.785**
1.3	PRIOR YEAR LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	-
1.5	OTHER STATUTORY RESERVES (-)	-	18.979
B.	**NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]**	**44.969.497**	**27.858.806**
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 rights)	-	-
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 rights)	-	-
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	-	27.858.806
1.13	OTHER RESERVES	-	-
1.14	SPECIAL FUNDS	-	-
II.	**DISTRIBUTION OF RESERVES**		
		-	**-**
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 rights)	-	-
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 (-)	-	-
III.	**EARNINGS PER SHARE**		
3.1	TO OWNERS OF ORDINARY SHARES	0,023	0,049
3.2	TO OWNERS OF ORDINARY SHARES (%)	2,29	4,89
3.3	TO OWNERS OF PRIVILAGED SHARES		
3.4	TO OWNERS OF PRIVILAGED SHARES (%)		
IV.	**DIVIDEND PER SHARE**		
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 (%)	-	-

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SECTION THREE
ACCOUNTING POLICIES

I. Explanations on the presentation principles

a. Preparation of the unconsolidated 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

Unconsolidated 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 unconsolidated 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. Bank keeps its accounting records in Turkish Lira, in accordance with the Banking Law, Turkish Code of Commerce and Turkish Tax legislation.

Unconsolidated 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 unconsolidated 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 unconsolidated financial statements according to TAS, the management of the 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.

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

Accounting policies and valuation principles used in the preparation of the unconsolidated 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.

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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

Bank'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.

Bank 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 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.

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 Bank 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 Bank and the resulting exchange differences are recorded as foreign exchange gains and losses. The 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 8.121.569 (1 January - 31 December 2023: TL 9.767.213 net foreign exchange loss).

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

The foreign exchange differences of TL 494.054 (31 December 2023: TL 487.275), arising from the translation of the financial statements of Bahrain branch of the Bank to Turkish Lira in accordance with TAS 21, and TL 36.614.776 (31 December 2023: TL 37.448.393), arising from the accounting of the Bank's foreign currency subsidiaries Denizbank AG and JSC Denizbank with equity method, has been recorded under "Other Accumulated Comprehensive Income That Will Be Reclassified in Profit or Loss".

The Bank applies net investment hedge accounting as of 1 July 2015 in order to hedge exchange difference sourcing from equity method implementation for its net investment at a total amount of Euro 1.180 million belonging to Denizbank AG one of the Bank's subsidiaries. The same amounts of foreign currency deposits are designated as hedging instruments and the effective portion of the change caused by the exchange rate of these financial liabilities is recognised in hedge funds account under equity.

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III. Explanations on investments in associates, subsidiaries and joint ventures

Financial subsidiaries are recognised in accordance with equity method in the framework of TAS 28 Communique on Investments in Associates and Joint Ventures with respect to amendment in TAS 27 Communique on Separate Financial Statements in unconsolidated financial statements.

Equity method is the accounting treatment which prescribes to increase or decrease the book value of share included in subsidiary as quota per participant from change amount occurring in period in the shareholder's equity of the participated partnership and to deduct/set off dividends received from participated associate from the amended value of the associate.

Accordance with the TAS 27, in the unconsolidated financial statements, associates, jointly controlled entities and non-financial subsidiaries are recognised at cost, after deducting the provision for impairment, if any. However, in accordance with the "TFRS 9 Financial Instruments" standard (TFRS 9), which is effective as at 1 January 2018, the Bank has started to recognise "Intertech", its unconsolidated and non-financial subsidiary, at fair value.

IV. Explanations on forward and option contracts and derivative instruments

Bank'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 unconsolidated 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. The Bank tracks the accruals and rediscounts of non-performing receivable balances until the moment they are transferred to the follow-up accounts in the loan accrual/rediscount accounts in accordance with the Uniform Chart of Accounts ("UCA"). After loans are classified as non-performing loans, no rediscount 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.

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VII. Explanations on financial assets

Bank 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.

Bank 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 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 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. If the investment in equity instrument is disposed of, profit or loss will be recognized under other comprehensive income.

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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.

The 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.

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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 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.

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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 entreprises (ME) loans
- Small entreprises (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 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 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 form 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 was carried out at the end of 2024.

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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 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 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 was 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.

Discrete (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.

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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 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 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 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 Bank 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.

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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 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 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 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 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
Assets/Liabilities Related to Discontinued Operations		
Partnerships	--	7.118
Assets Related to Discontinued Operations	**--**	**7.118**
Other	--	102.945
Liabilities Related to Discontinued Operations	**--**	**102.945**

	Current Period	Prior Period
Income and Expenses from Discontinued Operations		
Trading profit/loss net	--	(79.750)
Profit / Loss from Partnerships under Equity Method	--	(128.324)
Profit/loss before tax from discontinued operations	**--**	**(208.074)**
Deferred tax expense from discontinued operations	--	59.404
Discontinued Operations Net Profit/Loss for the Period	**--**	**(148.670)**

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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 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".

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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 valuated 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

Bank has passed to revaluation model from cost model in the framework of TAS 16 "Tangible Fixed Assets" in valuation of properties in use as of 31 December 2016, while it tracks all of its remaining tangible fixed assets by cost model in accordance with TAS 16. Positive differences between property value in expertise reports prepared by licensed valuation firms and net carrying amount of the related property are recorded under equity accounts while negative differences are posted to the statement of profit or loss.

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

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

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

The office building with a total of 11.099,39 m2 of land including the building and all annexes registered and not registered in the title deed, located at the address of Büyükdere Street, No:141 Esentepe, Şişli, İstanbul, which is currently used as the Headquarter building by the Bank, and is registered in the parcel number 7, block 2011, Şişli town, Mecidiyeköy district, Istanbul province, and has 33 floors in addition to 6 basements, thus a total of 39 floors and a usable area of 106.080 m2 was purchased by the Bank on 17 April 2024 for a price of TL 11.584.751.750 + VAT.

XIV. Explanations on investment property

None.

XV. Explanations on leasing transactions

The term of financial leasing contracts is mostly 4 years. 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 "Financial Lease Liabilities" under liabilities. Interest expenses and foreign exchange differences related to leasing activities are reflected to the statement of profit or loss.

With the "TFRS 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".

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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 Bank estimates the amount of the liability and reflects this amount in the 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 Bank recognises employee benefits in accordance with TAS 19 ''Employee Benefits'' standard.

The 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 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, Bank 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.

Bank 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

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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 15%. The decision was made on the date of publication (22 December 2024). 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.

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 Januray 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 Bank 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.

Deferred tax assets and liabilities of the Bank have been netted in the unconsolidated balance sheet. As a result of netting, as of 31 December 2024 deferred tax assets of TL 4.756.787 (31 December 2023: TL 4.173.522) 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

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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 bank is 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 Bank at the balance sheet date. Interest expense incurred for the period has been recognised in the accompanying financial statements.

XX. Explanations on issuance of share certificates

In 2024 and 2023, the Bank does not have issuance of share certificates.

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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, Bank 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.

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SECTION FOUR
INFORMATION ON UNCONSOLIDATED FINANCIAL STRUCTURE AND RISK MANAGEMENT

I. Explanations related to the unconsolidated 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 Bank amounts to TL 168.208.458 (31 December 2023: TL 114.839.418) while its capital adequacy standard ratio is 19,37% (31 December 2023: 17,20%).

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a. Components of equity items

	Current Period 31 December 2024	Prior Period 31 December 2023
COMMON EQUITY TIER I CAPITAL		
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	61.726.992	33.868.186
Gains recognised in equity as per TAS	32.248.479	24.202.823
Profit	46.214.769	29.123.057
Current Period Profit	44.969.497	27.877.785
Prior Period Profit	1.245.272	1.245.272
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
Common Equity Tier I Capital Before Deductions	**159.834.465**	**92.893.091**
Deductions from Common Equity Tier I Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	--	--
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	4.746.774	2.069.909
Improvement costs for operating leasing	514.506	216.033
Goodwill (net of related tax liability)	--	--
Other intangibles other than mortgage-servicing rights (net of related tax liability)	4.865.774	2.283.719
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	--	--
Differences are not recognised at the fair value of assets and liabilities subject to hedge of cash flow risk	--	--
Communiqué Related to Principles of the amount credit risk calculated with the Internal Ratings Based Approach, total expected loss amount exceeds the total provision	--	--
Gains arising from securitization transactions	--	--
Unrealised gains and losses due to changes in own credit risk on fair valued liabilities	--	--
Defined-benefit pension fund net assets	--	--
Direct and indirect investments of the Bank in its own Common Equity	--	--
Shares obtained contrary to the 4th clause of the 56th Article of the Law	--	--
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or less of the issued common share capital exceeding 10% of Common Equity of the Bank	--	--
Portion of the total of net long positions of investments made in equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	--	--
Portion of mortgage servicing rights exceeding 10% of the Common Equity	--	--
Portion of deferred tax assets based on temporary differences exceeding 10% of the Common Equity	--	--
Amount exceeding 15% of the common equity as per the 2nd clause of the Provisional Article 2 of the Regulation on the Equity of Banks	--	--
Excess amount arising from the net long positions of investments in common equity items of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital	--	--
Excess amount arising from mortgage servicing rights	--	--
Excess amount arising from deferred tax assets based on temporary differences	--	--
Other items to be defined by the BRSA	--	--
Deductions to be made from common equity due to insufficient Additional Tier I Capital or Tier II Capital	--	--
Total Deductions From Common Equity Tier I Capital	**10.127.054**	**4.569.661**
Total Common Equity Tier I Capital	**149.707.411**	**88.323.430**
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity and the Related Share Premiums	--	--
Debt instruments and premiums approved by BRSA	--	--
Debt instruments and premiums approved by BRSA (Temporary Article 4)	--	--
Additional Tier I Capital before Deductions	**--**	**--**
Deductions from Additional Tier I Capital		
Direct and indirect investments of the Bank in its own Additional Tier I Capital	--	--
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7. -	--	--
Total of Net Long Positions of the Investments in Equity Items of Consolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital -	--	--
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Consolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital -	--	--
Other items to be defined by the BRSA	--	--
Transition from the Core Capital to Continue to deduce Components	--	--
Goodwill and other intangible assets and related deferred tax liabilities which will not be deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	--	--
Net deferred tax asset/liability which is not deducted from Common Equity Tier I capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	--	--
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	--	--
Total Deductions From Additional Tier I Capital	**--**	**--**
Total Additional Tier I Capital	**--**	**--**
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	**149.707.411**	**88.323.430**

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TIER II CAPITAL		
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)	--	--
Provisions (Article 8 of the Regulation on the Equity of Banks)	9.756.728	7.570.375
Tier II Capital Before Deduction	**21.778.337**	**29.273.676**
Deductions From Tier II Capital		
Direct and indirect investments of the Bank on its own Tier II Capital (-)	3.270.484	2.728.921
Investments of Bank to Banks that invest on Bank's Tier II and components of equity issued by financial institutions with the conditions declared in Article 8.	--	--
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	--	--
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	--	--
Other items to be defined by the BRSA (-)	--	--
Total Deductions from Tier II Capital	**3.270.484**	**2.728.921**
Total Tier II Capital	**18.507.853**	**26.544.755**
Total Capital (The sum of Tier I Capital and Tier II Capital)	**168.215.264**	**114.868.185**
Deductions from Total Capital		
Deductions from Capital Loans granted contrary to the 50th and 51th Article of the Law	--	--
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	--	--
Other items to be defined by the BRSA	6.806	28.767
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components		
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	--	--
The Sum of net long positions of investments in the Additional Tier I capital and Tier II capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	--	--
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not be deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	--	--
TOTAL CAPITAL		
Total Capital ((The sum of Tier I Capital and Tier II Capital)	168.208.458	114.839.418
Total risk weighted amounts	868.337.993	667.510.152
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	17,24	13,23
Tier I Capital Adequacy Ratio (%)	17,24	13,23
Capital Adequacy Ratio (%)	19,37	17,20
BUFFERS		
Total additional Common Equity Tier I Capital requirement ratio	2,702	2,876
Bank specific total common equity tier I capital ratio (%)	2,500	2,500
Capital conservation buffer requirement (%)	0,202	0,376
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 (%)	3,420	1,819
Amounts below the Excess Limits as per the Deduction Principles		
Portion of the total of net long positions of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	--	--
Portion of the total of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	--	--
Amount arising from mortgage-servicing rights	--	--
Amount arising from deferred tax assets based on temporary differences	--	--
Limits related to provisions considered in Tier II calculation		
General provisions for standard based receivables (before one hundred twenty five in ten thousand limitation)	20.993.629	22.021.186
Up to 1.25% of total risk-weighted amount of general reserves for receivables where the standard approach used	9.756.728	7.570.375
Excess amount of total provision amount to credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	--	--
Excess amount of total provision amount to 0,6% of risk weighted receivables of credit risk Amount of the Internal Ratings Based Approach in accordance with the Communiqué on the Calculation	--	--
Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022)	**--**	**--**
Upper limit for Additional Tier I Capital subjected to temporary Article 4	--	--
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	--	--
Upper limit for Additional Tier II Capital subjected to temporary Article 4 (1)	--	--
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	--	--

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

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

Issuer	ENBD PJSC	ENBD PJSC
Unique identifier (eg CUSIP, ISIN)	Subordinated Loans	Subordinated Loans
Governing law(s) of the instrument	"Regulations on Banks' Equity " dated 5 September 2013.	"Regulations on Banks' Equity " dated 5 September 2013.
Regulatory treatment		
Subject to 10% deduction as of 1/1/2015	Not Deducted	Not Deducted
Eligible at solo/group/group&solo	Eligible	Eligible
Instrument type	Loan	Loan
Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	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.
Coupons/Dividends		
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	--	--
Convertible or non-convertible		
If convertible, conversion trigger (s)	May be fully or partially extinguished principal amount and interest payment liabilities of loan or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.	May be fully or partially extinguished principal amount and interest payment liabilities of loan or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.
If convertible, fully or partially	Convertible fully.	Convertible fully.
If convertible, conversion rate	--	--
If convertible, mandatory or optional conversion	--	--
If convertible, specify instrument type convertible into	--	--
If convertible, specify issuer of instrument it converts into	--	--
Write-down feature		
If write-down, write-down trigger(s)	None.	None.
If write-down, full or partial	--	--
If write-down, permanent or temporary	--	--
If temporary write-down, description of write-up mechanism	--	--
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.
Whether conditions which stands in article of 7 and 8 of Banks' shareholder equity law are possessed or not	Possessed for Article 8.	Possessed for Article 8.
According to article 7 and 8 of Banks' shareholders equity law that are not possessed	--	--

c. Main differences between "Equity" amount mentioned in the prior tables' equity statements and "Equity" amount in 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, net carrying value of properties acquired in return for receivables and kept for over three years and certain other accounts determined by the Board are taken into consideration in the calculation as assets deducted from capital.

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II. Explanations related to the 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 Bank 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 Bank 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.

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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

	Risk classifications	Current Period (*)	Average (**)
1	Receivables from central governments and Central Banks	333.190.875	349.683.356
2	Receivables from regional or local governments	7.328.503	6.224.786
3	Receivables from administrative bodies and non-commercial enterprises	1.646.073	1.280.452
4	Receivables from multilateral development banks	--	--
5	Receivables from international organizations	--	--
6	Receivables from banks and brokerage houses	78.204.425	98.979.732
7	Receivables from corporate portfolio	290.974.204	311.003.624
8	Receivables from retail portfolio	361.224.930	314.809.148
9	Receivables secured by residential mortgages	19.586.737	17.135.128
10	Receivables secured by commercial mortgages	77.202.453	60.069.929
11	Past due receivables	11.189.282	8.750.433
12	Receivables defined in high risk category by BRSA	--	--
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	79.938.978	76.458.917
17	Equity investments	88.469.380	63.386.890
18	**Total**	**1.349.086.247**	**1.308.307.719**

(*) 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.

	Risk classifications	Prior Period (*)	Average (**)
1	Receivables from central governments and Central Banks	282.545.751	212.395.698
2	Receivables from regional or local governments	3.564.658	2.896.002
3	Receivables from administrative bodies and non-commercial enterprises	7.334.860	4.174.359
4	Receivables from multilateral development banks	--	--
5	Receivables from international organizations	--	--
6	Receivables from banks and brokerage houses	75.851.417	67.063.832
7	Receivables from corporate portfolio	202.116.422	186.120.451
8	Receivables from retail portfolio	226.169.352	193.837.380
9	Receivables secured by residential mortgages	11.337.999	9.380.468
10	Receivables secured by commercial mortgages	36.598.264	34.685.475
11	Past due receivables	6.010.793	3.746.380
12	Receivables defined in high risk category by BRSA	--	--
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	43.586.025	45.928.033
17	Equity investments	69.203.740	47.403.971
18	**Total**	**964.347.709**	**807.656.209**

(*) 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 Bank for forward transactions, options and similar contracts, management of credit risk for these instruments together with the potential risks arising from market conditions

The Bank 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 Bank 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.

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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 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 Bank does not have significant credit risk as compared to other financial institutions.

f. Bank's

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

The receivables of Bank from the top 100 and 200 cash loan customers constitute 28% and 34% of the total cash loans portfolio (31 December 2023: 33%, 39%).

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 Bank from the top 100 and 200 non-cash loan customers constitute 43% and 54% of the total non-cash loans portfolio (31 December 2023: 44%, 55%).

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 Bank from top 100 and 200 loan customers constitute 24% and 31% of the total balance sheet and off-balance sheet assets (31 December 2023: 30%, 38%).

g. Expected credit loss for credit risk undertaken by Bank

As at 31 December 2024, stage 1 and stage 2 provisions for expected credit loss for credit risk undertaken by Bank amounts to TL 20.993.627.

As at 31 December 2023, stage 1 and stage 2 provisions for expected credit loss for credit risk undertaken by Bank amounts to TL 22.021.185.

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h. Information on loans and provisions for expected loss

	Current Period		Prior Period	
	Balance	Provision	Balance	Provision
Loans	**736.218.281**	**36.035.598**	**500.458.326**	**34.900.468**
Stage 1	634.268.997	5.982.186	432.275.886	6.341.630
Stage 2	74.205.142	13.286.197	46.957.524	14.180.707
Stage 3	27.744.142	16.767.215	21.224.916	14.378.131
Fair Value Through Profit or Loss	--	--	--	--
Financial Assets	**502.133.175**	**8.525**	**424.738.874**	**7.440**
Other	**51.500.785**	**61.876**	**36.348.709**	**64.893**
Off-Balance Sheet Receivables	**711.025.871**	**5.080.278**	**525.338.499**	**4.363.601**
Stage 1 and 2	706.619.342	1.654.843	521.654.913	1.426.515
Stage 3	4.406.529	3.425.435	3.683.586	2.937.086
Total	**2.000.878.112**	**41.186.277**	**1.486.884.408**	**39.336.402**

i. Information on provisions for expected loss for loans

	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period (1 January 2024)	**6.341.630**	**14.180.707**	**14.378.131**	**34.900.468**
Transfers	**(80.516)**	**183.802**	**(103.286)**	**--**
Stage 1	2.400.718	(2.400.718)	--	--
Stage 2	(2.309.371)	4.373.242	(2.063.871)	--
Stage 3	(171.863)	(1.788.722)	1.960.585	--
Loans addition in the period	884.409	678.413	2.053.242	3.616.064
Disposals from loans in the period	(5.205.347)	(5.945.838)	(3.053.411)	(14.204.596)
Provisions changes during the period (*)	3.562.629	3.033.296	8.748.023	15.343.948
Loans written off (**)	--	--	(2.579.112)	(2.579.112)
Loans sold	--	--	(3.457.570)	(3.457.570)
FX Differences	479.381	1.155.817	781.198	2.416.396
Balance at the end of the period (31 December 2024)	**5.982.186**	**13.286.197**	**16.767.215**	**36.035.598**

(*) 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 Bank, 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, the Bank's loans amounting to TL 2.579.112 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
Balance at the beginning of the period (1 January 2024)	**432.275.886**	**46.957.524**	**21.224.916**	**500.458.326**
Transfers	**(23.970.636)**	**16.438.134**	**7.532.502**	**--**
Stage 1	11.091.196	(11.091.196)	--	--
Stage 2	(26.956.267)	29.975.867	(3.019.600)	--
Stage 3	(8.105.565)	(2.446.537)	10.552.102	--
Loans addition in the period	330.125.598	28.666.647	10.154.215	368.946.460
Disposals from loans in the period	(134.967.621)	(21.015.652)	(5.432.233)	(161.415.506)
Loans written off (*)	--	--	(2.579.112)	(2.579.112)
Loans sold(*)	--	--	(3.457.570)	(3.457.570)
FX Differences	30.805.770	3.158.489	301.424	34.265.683
Balance at the end of the period (31 December 2024)	**634.268.997**	**74.205.142**	**27.744.142**	**736.218.281**

(*) 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 Bank, 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, loans amounting to TL 2.579.112 have been deducted from the records, and loans amounting to TL 3.457.570 have been sold. In accordance with the amendment made in the related Provisions Regulation during the period, the effect of the total of the loans written off and sold on the Bank's NPL ratio is 78 basis points.

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k. Profile of significant exposures in major regions

Current Period	Risk Classifications (*)(***)																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total
Domestic	331.595.487	6.439.568	2.100	--	--	7.932.005	187.593.858	341.564.997	17.215.722	64.087.426	10.760.675	--	--	--	40.163	77.597.223	960	1.044.830.184
European Union Countries	1.483.002	--	--	--	--	48.724.175	6.849.827	54.902	677	5.173.569	76.614	--	--	--	--	2.313.427	--	64.676.193
OECD Countries (**)	--	--	--	--	--	860.343	--	2.717	--	--	--	--	--	--	--	4	--	863.064
Off-Shore Banking Regions	--	--	--	--	--	77.941	2.119.944	2.672	--	--	--	--	--	--	--	2	--	2.138.559
USA, Canada	--	--	--	--	--	6.359.044	33.182	2.588	--	--	--	--	--	--	--	7.773	--	6.402.587
Other Countries	494	--	--	--	--	1.349.754	3.464.219	432.904	16.586	922.234	133.728	--	--	--	--	20.549	--	6.340.468
Subsidiares,Associates and jointly controlled companies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	88.468.420	88.468.420
UnallocatedAssets/Liabilities	111.892	888.935	1.643.973	--	--	12.941.193	90.913.174	19.166.230	2.353.752	7.019.224	218.265	--	--	--	90.244	--	--	135.346.882
Total	**333.190.875**	**7.328.503**	**1.646.073**	**--**	**--**	**78.204.425**	**290.974.204**	**361.224.930**	**19.586.737**	**77.202.453**	**11.189.282**	**--**	**--**	**--**	**130.407**	**79.938.978**	**88.469.380**	**1.349.086.247**

Prior Period	Risk Classifications (*)(***)																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total
Domestic	278.233.609	2.997.581	6.145.523	--	--	36.116.178	135.158.237	212.260.850	9.798.258	31.644.867	5.735.045	--	--	--	28.136	42.951.608	960	761.070.852
European Union Countries	--	--	--	--	--	27.366.256	2.308.476	58.676	4.878	24.927	1.786	--	--	--	--	409.616	--	30.174.615
OECD Countries (**)	--	--	--	--	--	127.372	--	1.026	28	--	3	--	--	--	--	--	--	128.429
Off-Shore Banking Regions	--	--	--	--	--	2.649	2.007.961	1.492	--	--	--	--	--	--	--	--	--	2.012.102
USA, Canada	--	--	--	--	--	3.899.330	112.473	2.910	1	22.877	--	--	--	--	--	--	--	4.037.591
Other Countries	--	--	--	--	--	1.341.327	2.169.041	88.561	2.226	723.512	148.833	--	--	--	--	224.801	--	4.698.301
Subsidiares,Associates and jointly controlled companies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	69.202.780	69.202.780
UnallocatedAssets/Liabilities	4.312.142	567.077	1.189.337	--	--	6.998.305	60.360.234	13.755.837	1.532.608	4.182.081	125.126	--	--	--	292	--	--	93.023.039
Total	**282.545.751**	**3.564.658**	**7.334.860**	**--**	**--**	**75.851.417**	**202.116.422**	**226.169.352**	**11.337.999**	**36.598.264**	**6.010.793**	**--**	**--**	**--**	**28.428**	**43.586.025**	**69.203.740**	**964.347.709**

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

(**) 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 Classifications (*)(**)																			
Current Period: 31 December 2024	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**TL**	**FC**	**Total**
Agricultural	–	–	–	–	–	–	10.162.366	94.687.716	2.033.986	8.880.147	225.857	–	–	–	–	55.033	–	110.472.253	5.572.852	116.045.105
Farming and Cattle	--	--	--	--	--	--	9.721.590	94.629.028	2.018.080	8.870.542	225.112	--	--	--	--	54.845	--	110.297.666	5.221.531	115.519.197
Forestry	--	--	--	--	--	--	–	18.536	14.386	1.652	419	--	--	--	--	11	--	35.004	--	35.004
Fishing	--	--	--	--	--	--	440.776	40.152	1.520	7.953	326	--	--	--	--	177	--	139.583	351.321	490.904
Manufacturing	–	–	1.643.937	–	–	–	104.478.204	9.713.015	2.755.140	11.322.709	2.066.197	–	–	–	–	40.321	–	47.393.910	84.625.613	132.019.523
Mining	--	--	--	--	--	--	6.508.162	724.805	249.336	549.349	1.254.547	--	--	--	--	610	--	4.187.333	5.099.476	9.286.809
Production	--	--	220.823	--	--	--	82.661.919	8.911.334	2.492.153	10.693.824	395.500	--	--	--	--	39.495	--	41.158.144	64.256.904	105.415.048
Electric, Gas, Water	--	--	1.423.114	--	--	--	15.308.123	76.876	13.651	79.536	416.150	--	--	--	--	216	--	2.048.433	15.269.233	17.317.666
Construction	494	1.703.502	–	–	–	53.552	33.902.831	3.268.582	2.730.467	3.055.865	764.430	–	–	–	–	120.978	2.800	18.809.068	26.794.433	45.603.501
Services	–	111.239	–	–	–	14.670.745	101.752.978	22.522.605	6.927.983	37.053.503	1.994.888	–	–	–	40.163	10.808.867	82.756.850	171.026.698	107.613.123	278.639.821
Wholesale and Retail Trade	--	--	--	--	--	247	43.354.643	17.626.584	4.761.713	7.544.144	636.477	--	--	--	--	27.262	--	50.891.448	23.059.622	73.951.070
Hotel and Restaurant Services	--	--	--	--	--	--	11.054.457	679.698	823.905	25.622.772	890.868	--	--	--	--	143.738	--	5.615.198	33.600.240	39.215.438
Transportation and telecommunication	--	--	--	--	--	--	24.538.869	2.845.371	905.474	1.836.744	446.217	--	--	--	--	6.818	--	7.356.821	23.222.672	30.579.493
Financial institution	--	--	--	--	--	14.670.498	16.527.807	205.967	24.701	79.427	468	--	--	--	40.163	10.626.528	82.756.850	99.965.417	24.966.992	124.932.409
Real estate and letting services	--	42.103	--	--	--	--	495.129	345.787	162.199	186.773	12.681	--	--	--	--	551	--	1.198.194	47.029	1.245.223
Self-employement services	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Education services	--	61.208	--	--	--	--	524.537	331.328	106.552	1.353.840	2.902	--	--	--	--	355	--	2.310.483	70.239	2.380.722
Health and social services	--	7.928	--	--	--	--	5.257.536	487.870	143.439	429.803	5.275	--	--	--	--	3.615	--	3.689.137	2.646.329	6.335.466
Other	333.190.381	5.513.762	2.136	–	–	63.480.128	40.677.825	231.033.012	5.139.161	16.890.229	6.137.910	–	–	–	90.244	68.913.779	5.709.730	558.170.568	218.607.729	776.778.297
Total	333.190.875	7.328.503	1.646.073	–	–	78.204.425	290.974.204	361.224.930	19.586.737	77.202.453	11.189.282	–	–	–	130.407	79.938.978	88.469.380	905.872.497	443.213.750	1.349.086.247

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

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

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	Risk Classifications (*)(**)																			
Prior Period: 31 December 2023	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**TL**	**FC**	**Total**
Agricultural	2.357.987	–	5.889.724	–	–	–	6.241.942	20.278.544	798.211	4.482.027	54.744	–	–	–	–	67	–	37.550.376	2.552.870	40.103.246
Farming and Cattle	2.357.987	–	5.889.724	--	--	--	5.969.926	20.201.416	792.559	4.463.940	54.155	--	--	--	--	67	--	37.456.347	2.273.427	39.729.774
Forestry	--	–	--	--	--	--	–	17.388	1.444	10	1	--	--	--	--	--	--	18.843	--	18.843
Fishing	--	--	--	--	--	--	272.016	59.740	4.208	18.077	588	--	--	--	--	--	--	75.186	279.443	354.629
Manufacturing	–	–	1.445.136	–	–	–	68.485.184	7.407.657	1.466.568	5.644.152	1.703.884	–	–	–	–	57	–	37.604.226	48.548.412	86.152.638
Mining	--	--	--	--	--	--	2.936.356	469.758	131.622	239.556	1.217.441	--	--	--	--	2	--	3.826.982	1.167.753	4.994.735
Production	--	--	336.425	--	--	--	54.821.604	6.836.562	1.319.940	5.297.785	99.505	--	--	--	--	55	--	31.628.911	37.082.965	68.711.876
Electric, Gas, Water	--	--	1.108.711	--	--	--	10.727.224	101.337	15.006	106.811	386.938	--	--	--	--	--	--	2.148.333	10.297.694	12.446.027
Construction	–	920.769	–	–	–	–	22.265.649	3.131.908	1.819.501	1.782.130	772.487	–	–	–	–	69	2.800	15.129.138	15.566.175	30.695.313
Services	–	88.930	–	–	–	4.062.324	79.626.953	17.766.603	3.769.231	17.586.358	1.702.088	–	–	–	28.128	296.101	58.975.978	116.151.249	67.751.445	183.902.694
Wholesale and Retail Trade	--	231	--	--	--	827	30.973.241	14.267.666	2.720.771	4.261.629	253.583	--	--	--	--	265	--	39.529.344	12.948.869	52.478.213
Hotel and Restaurant Services	--	--	--	--	--	--	17.113.876	634.759	345.308	11.079.718	1.109.511	--	--	--	--	4	--	4.080.034	26.203.142	30.283.176
Transportation and telecommunication	--	--	--	--	--	--	18.516.374	2.018.498	496.221	1.336.613	294.363	--	--	--	--	14	--	5.331.394	17.330.689	22.662.083
Financial institution	--	--	--	--	--	4.061.497	9.132.889	118.042	10.800	10.624	363	--	--	--	28.128	295.805	58.975.978	63.331.347	9.302.779	72.634.126
Real estate and letting services	--	24.769	--	--	--	--	57.888	158.588	65.808	65.881	1.418	--	--	--	--	10	--	371.571	2.791	374.362
Self-employement services	--	--	--	--	--	--	–	--	--	--	--	--	--	--	--	--	--	–	--	–
Education services	--	53.768	--	--	--	--	931.146	263.277	51.376	598.931	6.479	--	--	--	--	3	--	1.822.273	82.707	1.904.980
Health and social services	--	10.162	--	--	--	--	2.901.539	305.773	78.947	232.962	36.371	--	--	--	--	--	--	1.685.286	1.880.468	3.565.754
Other	280.187.764	2.554.959	–	–	–	71.789.093	25.496.694	177.584.640	3.484.488	7.103.597	1.777.590	–	–	–	300	43.289.731	10.224.962	472.625.596	150.868.222	623.493.818
Total	282.545.751	3.564.658	7.334.860	–	–	75.851.417	202.116.422	226.169.352	11.337.999	36.598.264	6.010.793	–	–	–	28.428	43.586.025	69.203.740	679.060.585	285.287.124	964.347.709

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

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

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

Current Period

	Risk classifications	Undistributed (*)	1 month	1-3 months	3-6 months	6-12 months	Over 1 Year
1	Receivables from central governments and Central Banks	113.543.548	68.524.871	--	--	--	151.122.456
2	Receivables from regional or local governments	--	64.005	45.269	163.110	538.258	6.517.861
3	Receivables from administrative bodies and non-commercial enterprises	--	884.571	643.747	81	11.058	106.616
4	Receivables from multilateral development banks	--	--	--	--	--	--
5	Receivables from international organizations	--	--	--	--	--	--
6	Receivables from banks and brokerage houses	14.261.709	48.967.834	2.376.081	920.587	158.017	11.520.197
7	Receivables from corporate portfolio	--	37.973.207	35.379.414	33.995.502	59.851.970	123.774.111
8	Receivables from retail portfolio	--	117.455.203	18.346.111	30.572.877	105.475.812	89.374.927
9	Receivables secured by residential mortgages	--	1.707.241	2.023.329	3.279.405	5.577.302	6.999.460
10	Receivables secured by commercial mortgages	--	4.024.281	5.549.999	6.562.306	13.929.973	47.135.894
11	Past due receivables	11.189.282	--	--	--	--	--
12	Receivables defined in high risk category by BRSA	--	--	--	--	--	--
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	79.745.125	193.853	--	--	--	--
17	Equity investments	88.469.380	--	--	--	--	--
18	**Total**	**307.209.044**	**279.900.503**	**64.370.024**	**75.512.764**	**185.542.390**	**436.551.522**

(*) Amounts without maturities are included.

Prior Period

	Risk classifications	Undistributed (*)	1 month	1-3 months	3-6 months	6-12 months	Over 1 Year
1	Receivables from central governments and Central Banks	74.578.721	87.767.242	4.312.133	--	--	115.887.655
2	Receivables from regional or local governments	--	63.703	11.285	249.942	479.557	2.760.171
3	Receivables from administrative bodies and non-commercial enterprises	--	1.750.017	5.233.030	255.799	--	96.014
4	Receivables from multilateral development banks	--	--	--	--	--	--
5	Receivables from international organizations	--	--	--	--	--	--
6	Receivables from banks and brokerage houses	8.688.880	51.085.913	1.909.157	4.147.044	6.102.579	3.917.844
7	Receivables from corporate portfolio	774.326	21.236.155	20.044.626	24.314.630	48.233.641	87.513.044
8	Receivables from retail portfolio	--	104.844.316	10.743.278	17.037.920	50.958.489	42.585.349
9	Receivables secured by residential mortgages	--	1.229.745	1.358.275	2.153.761	3.328.717	3.267.501
10	Receivables secured by commercial mortgages	--	2.118.503	2.616.279	3.708.527	7.151.521	21.003.434
11	Past due receivables	6.010.793	--	--	--	--	--
12	Receivables defined in high risk category by BRSA	--	--	--	--	--	--
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	43.479.433	106.592	--	--	--	--
17	Equity investments	69.203.740	--	--	--	--	--
18	**Total**	202.735.893	270.230.589	**46.228.063**	**51.867.648**	**116.254.504**	**277.031.012**

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

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

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 Credit Risk Mitigation	341.664.593	--	66.934.281	--	15.187.095	384.675.286	536.861.334	158.316	--	--	3.605.342	13.404.344
Exposures after Credit Risk Mitigation	343.442.211	--	66.934.281	19.323.510	85.879.929	354.971.208	448.739.031	132.723	--	--	3.605.342	13.404.344

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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 Mitigation	288.503.903	--	42.007.833	--	9.014.268	121.820.484	351.408.986	105.860.405	15.011.141	--	30.720.689	7.327.349
Exposures after Credit Risk Mitigation	290.444.383	--	42.007.833	10.790.921	41.486.531	98.197.066	302.818.898	105.252.225	16.276.090	--	30.720.689	7.327.349

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

Current Period	Loans (**)		Provisions
	Impaired (TFRS 9)		
Important Sectors/Counterparties	Significant Increase in Credit Risk (Stage 2)	Credit Impaired (Stage 3)	Provision for Expected Credit Loss (TFRS 9) (***)
Agricultural	**17.639.319**	**4.607.427**	**3.657.772**
Farming and Cattle	17.635.488	4.590.296	3.643.053
Forestry	2.881	16.682	14.319
Fishing	950	449	400
Manufacturing	**6.014.291**	**4.756.349**	**4.031.717**
Mining	50.915	2.218.481	983.243
Production	1.847.894	1.425.241	1.285.152
Electric, Gas, Water	4.115.482	1.112.627	1.763.322
Construction	**5.674.956**	**1.327.554**	**3.444.378**
Services	**14.274.509**	**5.569.789**	**6.541.062**
Wholesale and Retail Trade	2.691.692	2.493.484	1.923.525
Hotel and Restaurant Services	7.436.822	1.323.491	2.615.497
Transportation & telecommunication	951.230	1.206.268	879.303
Financial institutions	25.233	19.812	20.164
Real estate and letting services	416.787	326.687	287.436
Self-employement services	358.272	150.563	125.206
Education services	29.040	32.691	32.082
Health and social services	2.365.433	16.793	657.849
Other	**30.602.067**	**11.483.023**	**12.378.483**
Total	**74.205.142**	**27.744.142**	**30.053.412**

(*) The balances of loans at fair value through profit or loss are not included.
(**) Cash loans are given.
(***) Includes the second and third stage provisions.

Prior Period	Loans (**)		Provisions
	Impaired (TFRS 9)		
Important Sectors/Counterparties	Significant Increase in Credit Risk (Stage 2)	Credit Impaired (Stage 3)	Provision for Expected Credit Loss (TFRS 9) (***)
Agricultural	**2.753.839**	**944.337**	**1.312.003**
Farming and Cattle	2.751.540	926.312	1.295.622
Forestry	2.003	17.790	16.104
Fishing	296	235	277
Manufacturing	**7.755.681**	**7.526.177**	**6.241.532**
Mining	40.231	2.172.040	1.007.976
Production	1.268.902	966.305	1.366.054
Electric, Gas, Water	6.446.548	4.387.832	3.867.502
Construction	**4.542.421**	**1.216.041**	**3.076.580**
Services	**16.786.807**	**6.133.474**	**10.269.101**
Wholesale and Retail Trade	4.230.669	2.664.992	4.289.916
Hotel and Restaurant Services	11.106.322	1.532.819	4.122.323
Transportation & telecommunication	447.070	1.477.390	1.223.695
Financial institutions	171.334	32.865	75.853
Real estate and letting services	165.550	130.643	80.698
Self-employement services	576.706	92.718	309.251
Education services	60.058	59.888	57.448
Health and social services	29.098	142.159	109.917
Other	**15.118.776**	**5.404.887**	**7.659.622**
Total	**46.957.524**	**21.224.916**	**28.558.838**

(*) The balances of loans at fair value through profit or loss are not included.
(**) Cash loans are given.
(***) Includes the second and third stage provisions.

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q. Information on movements in valuation adjustments and provisions

Current Period: 31 December 2024	Opening Balance 1 January 2024	Charge for the period	Other Adjustments (*)	Closing Balance
Default (Third Stage / Specific Provision)	14.378.131	1.868.485	520.599	16.767.215
12 Months Provision for Expected Credit Loss (First Stage)	6.341.630	(758.309)	398.865	5.982.186
Significant Increase in Credit Risk (Second Stage)	14.180.707	(2.234.129)	1.339.619	13.286.197

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

Prior Period: 31 December 2023	Opening Balance 1 January 2023	Charge for the period	Other Adjustments (*)	Closing Balance
Default (Third Stage / Specific Provision)	13.325.304	470.786	582.041	14.378.131
12 Months Provision for Expected Credit Loss (First Stage)	3.895.565	681.673	1.764.392	6.341.630
Significant Increase in Credit Risk (Second Stage)	10.007.792	1.844.326	2.328.589	14.180.707

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

r. Information on cyclical capital buffer calculation:

Current Period

Country of ultimate risk	Private sector credit exposure in banking book	Risk weighted equivalent trading book	Total
Turkey	679.902.151	2.609.151	682.511.302
Austria	47.169.182	--	47.169.182
Russia	9.896.890	--	9.896.890
Cyprus	3.608.353	--	3.608.353
Other	20.558.477	23.673	20.582.150

Prior Period

Country of ultimate risk	Private sector credit exposure in banking book	Risk weighted equivalent trading book	Total
Turkey	495.540.699	692.626	496.233.325
Austria	43.143.519	--	43.143.519
Russia	3.301.553	--	3.301.553
Cyprus	1.400.320	--	1.400.320
Other	49.475.096	--	49.475.096

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III. Explanations related to the foreign currency exchange rate risk

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

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

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

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

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

In accordance with TFRS 9, Bank applies net investment hedge accounting to avoid foreign currency exchange rate risk arising from translation of its foreign investments in its unconsolidated 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 VIII-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 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

Date	US Dollar	Euro
25 December 2024	35,2162	36,6592
26 December 2024	35,2033	36,6076
27 December 2024	35,1368	36,6134
30 December 2024	35,2233	36,7429
31 December 2024	35,2803	36,7362

e. The simple arithmetic average of the 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 (4)	Total
Assets				
Cash Equivalents and Central Bank	30.300.259	66.136.405	9.718.357	**106.155.021**
Banks	1.761.201	15.349.821	2.970.817	**20.081.839**
Financial Assets at Fair Value through Profit or Loss (Net) (1)	469.069	4.324.466	833.125	**5.626.660**
Due from Money Markets	--	--	--	**--**
Financial Assets at Fair Value through Other Comprehensive Income	3.547.501	61.703.802	2.003.186	**67.254.489**
Loans (2)	177.163.736	85.817.590	3.006.174	**265.987.500**
Investments in Associates, Subsidiaries and Joint Ventures	47.886.140	1.172.741	1.947.563	**51.006.444**
Financial Assets Measured at Amortised Cost	--	7.875.513	--	**7.875.513**
Hedging Derivative Financial Assets	--	--	--	**--**
Tangible Fixed Assets	--	--	103	**103**
Intangible Fixed Assets	--	--	--	**--**
Other Assets (3)	629.559	5.201.817	1.965.131	**7.796.507**
Total Assets	**261.757.465**	**247.582.155**	**22.444.456**	**531.784.076**
Liabilities				
Bank Deposits	2.836.371	2.604.558	453.120	**5.894.049**
Foreign Currency Deposits	59.709.346	94.535.842	41.209.435	**195.454.623**
Due to Money Markets	8.560.155	25.548.014	707.406	**34.815.575**
Funds Borrowed	74.090.936	166.334.067	1.255.836	**241.680.839**
Securities Issued	10.242.047	40.830.422	3.088.456	**54.160.925**
Miscellaneous Payables	--	--	--	**--**
Hedging Derivative Financial Liabilities	--	--	--	**--**
Other Liabilities (5)	20.890.767	16.633.270	290.104	**37.814.141**
Total Liabilities	**176.329.622**	**346.486.173**	**47.004.357**	**569.820.152**
Net on Balance Sheet Position	**85.427.843**	**(98.904.018)**	**(24.559.901)**	**(38.036.076)**
Net off-Balance Sheet Position (6)	**(96.514.129)**	**96.369.733**	**26.430.838**	**26.286.442**
Financial Derivative Assets	47.001.915	185.313.100	37.938.958	**270.253.973**
Financial Derivative Liabilities	(143.516.044)	(88.943.367)	(11.508.120)	**(243.967.531)**
Net Positions	**(11.086.286)**	**(2.534.285)**	**1.870.937**	**(11.749.634)**
Non Cash Loans	39.208.382	54.552.872	7.366.653	**101.127.907**
Prior Period				
Total Assets	208.161.478	193.656.067	16.391.283	**418.208.828**
Total Liabilities	143.972.666	286.887.905	36.467.955	**467.328.526**
Net on Balance Sheet Position	**64.188.812**	**(93.231.838)**	**(20.076.672)**	**(49.119.698)**
Net off-Balance Sheet Position	**(70.595.541)**	**90.635.972**	**21.896.602**	**41.937.033**
Financial Derivative Assets	15.163.791	153.258.758	33.922.032	**202.344.581**
Financial Derivative Liabilities	(85.759.332)	(62.622.786)	(12.025.430)	**(160.407.548)**
Net Positions	**(6.406.729)**	**(2.595.866)**	**1.819.930**	**(7.182.665)**
Non Cash Loans	35.754.169	42.756.661	3.542.163	**82.052.993**

(1) : Foreign currency differences of derivative financial assets amounting to TL 7.182.922 are excluded.
(2) : Foreign currency indexed loans amounting to TL 325.483 are included.
(3) : Prepaid expenses amounting to TL 531.456 are not included. It also includes fixed assets related to discontinued operations.
(4) : There are gold balances amounting to TL 14.267.625 under total assets and TL 28.282.819 in total liabilities.
(5) : FX equity amounting to TL (373.552), foreign exchange rate differences related to derivative financial liabilities amounting to TL 4.234.734 are not included. Includes fixed asset liabilities related to discontinued operations.
(6) : 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 exposured

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	(371.719)	(408.695)	(318.322)	(279.937)
Euro	(1.076.890)	(1.057.138)	(628.544)	(628.903)
Total (Net)	**(1.448.609)**	**(1.465.833)**	**(946.866)**	**(908.840)**

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IV. Explanations related to the interest rate risk

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

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

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

End of The Current Period	Up to 1 Month	1 - 3 Month	3 - 12 Month	1 - 5 Year	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	3.673.620	--	--	--	--	210.393.796	**214.067.416**
Banks[1]	976.400	--	--	--	--	19.601.032	**20.577.432**
Financial Assets at Fair Value through Profit or Loss	16.027	108.572	50.809	1.069.975	184.880	14.864.450	**16.294.713**
Due from Money Markets	76.567.876	--	--	--	--	--	**76.567.876**
Financial Assets at Fair Value through Other Comprehensive Income	17.748.472	1.655.520	23.303.491	27.231.604	39.250.078	960	**109.190.125**
Loans[4]	285.854.435	100.987.629	180.895.153	105.850.193	15.618.346	10.976.927	**700.182.683**
Financial Assets Measured at Amortised Cost[2]	1.957.141	40.964.601	12.414.018	6.258.916	3.992.885	--	**65.587.561**
Other Assets [3]	--	--	--	1.114.561	--	167.038.665	**168.153.226**
Total Assets	**386.793.971**	**143.716.322**	**216.663.471**	**141.525.249**	**59.046.189**	**422.875.830**	**1.370.621.032**
Liabilities							
Bank Deposits	2.679.306	770.573	2.070.076	--	--	945.915	**6.465.870**
Other Deposits	330.337.524	153.940.086	92.201.251	2.733.135	--	176.763.950	**755.975.946**
Due to Money Markets	33.600.669	463.532	753.377	--	--	--	**34.817.578**
Miscellaneous Payables	--	--	--	--	--	--	**--**
Securities Issued	3.737.511	13.364.995	34.091.346	2.967.073	--	--	**54.160.925**
Funds Borrowed	27.998.918	124.657.283	76.887.564	933.302	12.021.609	--	**242.498.676**
Other Liabilities [5]	462.950	2.676.740	16.646.961	1.619.892	--	255.295.494	**276.702.037**
Total Liabilities	**398.816.878**	**295.873.209**	**222.650.575**	**8.253.402**	**12.021.609**	**433.005.359**	**1.370.621.032**
Balance Sheet Long Position	--	--	--	133.271.847	47.024.580	--	**180.296.427**
Balance Sheet Short Position	(12.022.907)	(152.156.887)	(5.987.104)	--	--	(10.129.529)	**(180.296.427)**
Off-balance Sheet Long Position	4.435.042	--	8.328.879	--	1.121.893	--	**13.885.814**
Off-balance Sheet Short Position	--	(3.134.145)	--	(21.856.697)	--	--	**(24.990.842)**
Total Position	**(7.587.865)**	**(155.291.032)**	**2.341.775**	**111.415.150**	**48.146.473**	**(10.129.529)**	**(11.105.028)**

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (695).

(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, investments in associates, tax asset, assets to be disposed, the provisions for ehxpected credit loss of other assets and other assets with balances of TL 17.232.763, TL 4.865.774, TL 88.744.432, TL 4.756.787, TL 17.456.251, TL (61.879) and TL 34.044.537, respectively.

(4) Stage 3 loans are presented netted in “non-interest bearing” column.

(5) Other liabilities / non-interest bearing column includes; shareholders’ equity, other liabilities, provisions, tax liabilities and derivative financial liabilities amounting to TL 150.700.718, TL 72.156.441, TL 21.963.404, TL 5.359.450 and TL 5.115.481, respectively.

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End of The Prior Period	Up to 1 Month	1 - 3 Month	3 - 12 Month	1 - 5 Year	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	60.865.913	--	--	--	--	142.109.502	**202.975.415**
Banks[1]	5.319.032	--	--	--	--	13.707.913	**19.026.945**
Financial Assets at Fair Value through Profit or Loss	489	20.080	515.400	1.326.596	2.426.537	9.057.416	**13.346.518**
Due from Money Markets	51.893.966	232.841	--	--	--	--	**52.126.807**
Financial Assets at Fair Value through Other Comprehensive Income	12.460.980	3.951.452	15.429.052	24.871.429	30.707.308	960	**87.421.181**
Loans[4]	178.924.107	74.338.188	120.943.965	66.344.460	18.160.353	6.846.785	**465.557.858**
Financial Assets Measured at Amortised Cost[2]	1.359.493	24.305.524	8.596.790	12.981.168	3.987.452	--	**51.230.427**
Other Assets [3]	--	--	--	715.971	--	115.307.939	**116.023.910**
Total Assets	**310.823.980**	**102.848.085**	**145.485.207**	**106.239.624**	**55.281.650**	**287.030.515**	**1.007.709.061**
Liabilities							
Bank Deposits	2.990.294	1.218.277	2.498.479	--	--	1.212.506	**7.919.556**
Other Deposits	204.830.233	109.614.213	115.822.908	187.702	--	164.618.025	**595.073.081**
Due to Money Markets	36.083.666	2.597.039	13.293.744	--	--	--	**51.974.449**
Miscellaneous Payables	--	--	--	--	--	--	**--**
Securities Issued	--	1.854.215	16.668.668	1.736.960	--	--	**20.259.843**
Funds Borrowed	15.829.042	110.143.542	16.383.417	6.124.075	16.993.189	--	**165.473.265**
Other Liabilities [5]	87.255	--	10.790.246	801.393	--	155.329.973	**167.008.867**
Total Liabilities	**259.820.490**	**225.427.286**	**175.457.462**	**8.850.130**	**16.993.189**	**321.160.504**	**1.007.709.061**
Balance Sheet Long Position	51.003.490	--	--	97.389.494	38.288.461	--	**186.681.445**
Balance Sheet Short Position	--	(122.579.201)	(29.972.255)	--	--	(34.129.989)	**(186.681.445)**
Off-balance Sheet Long Position	--	--	15.116.034	--	1.145.610	--	**16.261.644**
Off-balance Sheet Short Position	(2.056.897)	(855.355)	--	(23.716.272)	--	--	**(26.628.524)**
Total Position	**48.946.593**	**(123.434.556)**	**(14.856.221)**	**73.673.222**	**39.434.071**	**(34.129.989)**	**(10.366.880)**

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (783).

(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, investments in associates, tax asset, assets to be disposed, the provisions for ehxpected credit loss of other assets and other assets with balances of TL 1.553.809, TL 2.283.719, TL 69.128.910, TL 6.050.567, TL 11.990.377, TL (64.896) and TL 24.365.453, respectively.

(4) Stage 3 loans are presented netted in “non-interest bearing” column.

(5) Other liabilities / non-interest bearing column includes; shareholders’ equity, other liabilities, provisions, tax liabilities and derivative financial liabilities amounting to TL 89.843.401, TL 44.998.768, TL 15.820.136, TL 1.821.303 and TL 2.846.365, respectively.

b. Average interest rates applied to monetary financial instruments

Current Period - 31 December 2024	EURO %	USD %	Yen %	TL %
Assets				
Cash Equivalents and Central Bank	4,30	--	--	--
Banks	3,17	3,97	--	47,60
Financial Assets at Fair Value through Profit or Loss	3,80	7,85	--	41,72
Due from Money Markets	--	--	--	48,90
Financial Assets at Fair Value through Other Comprehensive Income	6,12	7,06	--	45,67
Loans	7,01	7,79	6,00	53,11
Financial Assets Measured at Amortised Cost	--	4,64	--	31,58
Liabilities				
Bank Deposits	3,68	6,01	--	42,97
Other Deposits	0,92	2,08	0,01	46,28
Due to Money Markets	2,65	3,74	--	48,73
Miscellaneous Payables	--	--	--	--
Securities Issued	4,81	6,23	--	--
Funds Borrowed	4,34	6,36	--	43,02

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Prior Period - 31 December 2023	EURO %	USD %	Yen %	TL %
Assets				
Cash Equivalents and Central Bank	4,75	5,50	--	42,13
Banks	3,75	5,21	--	43,36
Financial Assets at Fair Value through Profit or Loss	4,22	7,49	--	49,04
Due from Money Markets	--	--	--	43,36
Financial Assets at Fair Value through Other Comprehensive Income	2,93	7,39	--	44,34
Loans	7,44	8,22	6,00	42,03
Financial Assets Measured at Amortised Cost	--	5,07	--	39,49
Liabilities				
Bank Deposits	5,26	6,47	--	40,55
Other Deposits	1,38	2,65	0,01	35,79
Due to Money Markets	2,50	7,46	--	43,57
Miscellaneous Payables	--	--	--	--
Securities Issued	--	8,38	--	--
Funds Borrowed	6,08	8,43	--	34,92

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 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 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 Bank'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 Type of Currency	Shocks Applied (+/- x basis points)	Gains/Losses	Gains/Equity -Losses/Equity
1	TL	(+) 500 bps	(4.235.105)	(2,57%)
2	TL	(-) 400 bps	3.710.671	2,25%
3	Euro	(+) 200 bps	(114.859)	(0,07%)
4	Euro	(-) 200 bps	379.300	0,23%
5	US Dollar	(+) 200 bps	(2.054.045)	(1,25%)
6	US Dollar	(-) 200 bps	2.598.319	1,58%
	Total (of positive shocks)		**(6.404.009)**	**(3,89%)**
	Total (of negative shocks)		**6.688.290**	**4,06%**

	Prior Period: 31 December 2023 Type of Currency	Shocks Applied (+/- x basis points)	Gains/Losses	Gains/Equity -Losses/Equity
1	TL	(+) 500 bps	(1.591.198)	(1,38%)
2	TL	(-) 400 bps	1.533.010	1,33%
3	Euro	(+) 200 bps	(312.672)	(0,27%)
4	Euro	(-) 200 bps	499.266	0,43%
5	US Dollar	(+) 200 bps	(259.650)	(0,23%)
6	US Dollar	(-) 200 bps	551.632	0,48%
	Total (of positive shocks)		**(2.163.520)**	**(1,88%)**
	Total (of negative shocks)		**2.583.908**	**2,24%**

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V. Position risk of equity shares arising from banking accounts

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

Bank does not have associates and subsidiaries traded at BIST markets and shown in the unconsolidated financial statements at fair value as of 31 December 2024 and 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 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 Bank's risk capacity, responsibilities and structure of liquidity risk management, liquidity risk reporting in the 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 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 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 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 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 Bank and the functioning between 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 Bank. Limits are allocated by the 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.

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On the other hand, the securities portfolio of the 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 Bank

Majority of the Bank's liabilities consist of Turkish Lira, US Dollar, Euro and gold. The main foreign currency funding source of the Bank consists of deposits and loans obtained from credit institutions. The foreign currency liquidity risk of the Bank is low due to the fact that the foreign currency sources of the 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 weekly unconsolidated foreign currency ratio for the last three months was 136,09 in the week of November 8, the highest 244,21 in the week of December 6, and the total lowest liquidity coverage ratio has been calculated as 168,98 in the week of December 27 and 243,43 in the week of October 25 as the highest.

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

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

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

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	Current Period	Total unweighted value (*)		Total weighted value (*)	
		TL+FC	FC	TL+FC	FC
	HIGH QUALITY LIQUID ASSETS (HQLA)				
1	Total High Quality Liquid Assets			244.582.660	122.595.131
	CASH OUTFLOWS				
2	Retail deposits and deposits from small business customers, of which	506.251.363	134.833.353	46.643.090	13.483.335
3	Stable deposits	79.640.923	--	3.982.046	--
4	Less stable deposits	426.610.440	134.833.353	42.661.044	13.483.335
5	Unsecured wholesale funding, of which	222.846.358	95.292.080	146.687.823	63.855.067
6	Operational deposits	9.035.435	2.487.529	2.226.604	617.721
7	Non-operational deposits	143.392.505	55.878.944	74.042.801	26.311.739
8	Unsecured debt	70.418.418	36.925.607	70.418.418	36.925.607
9	Secured wholesale funding			2.067.372	2.067.372
10	Other cash outflows	8.987.008	16.653.988	5.368.573	13.533.834
11	Outflows related to derivative exposures and other collateral requirements	2.956.283	11.453.732	2.956.283	11.453.732
12	Outflows related to loss of funding on debt products	--	--	--	--
13	Credit and liquidity facilities	6.030.725	5.200.256	2.412.290	2.080.102
14	Other contractual funding obligations	15.217.739	15.217.180	15.217.208	15.217.180
15	Other contingent funding obligations	696.954.559	116.369.441	47.619.533	11.528.819
16	**TOTAL CASH OUTFLOWS**			**263.603.599**	**119.685.607**
	CASH INFLOWS				
17	Secured lending	2.172.648	--	--	--
18	Unsecured lending	168.212.618	45.097.221	134.198.375	39.655.087
19	Other cash inflows	836.615	16.991.822	836.615	16.991.822
20	**TOTAL CASH INFLOWS**	**171.221.881**	**62.089.043**	**135.034.990**	**56.646.909**
				Top Limit Applied Values	
21	**TOTAL HQLA**			**244.582.660**	**122.595.131**
22	**TOTAL NET CASH OUTFLOWS**			**128.568.608**	**63.070.077**
23	**LIQUIDITY COVERAGE RATIO (%)**			**193,2**	**202,3**

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

	Prior Period	Total unweighted value (*)		Total weighted value (*)	
		TL+FC	FC	TL+FC	FC
	HIGH QUALITY LIQUID ASSETS (HQLA)				
1	Total High Quality Liquid Assets			188.325.967	87.586.921
	CASH OUTFLOWS				
2	Retail deposits and deposits from small business customers, of which	400.795.596	135.487.478	37.068.450	13.548.748
3	Stable deposits	60.222.195	--	3.011.110	--
4	Less stable deposits	340.573.401	135.487.478	34.057.340	13.548.748
5	Unsecured wholesale funding, of which	146.199.089	82.795.795	88.532.469	48.151.487
6	Operational deposits	5.897.667	3.440.648	1.449.157	856.435
7	Non-operational deposits	96.730.278	57.335.259	43.512.168	25.275.164
8	Unsecured debt	43.571.144	22.019.888	43.571.144	22.019.888
9	Secured wholesale funding			--	--
10	Other cash outflows	6.603.235	13.137.831	3.716.736	10.689.811
11	Outflows related to derivative exposures and other collateral requirements	1.792.403	9.057.798	1.792.403	9.057.798
12	Outflows related to loss of funding on debt products	--	--	--	--
13	Credit and liquidity facilities	4.810.832	4.080.033	1.924.333	1.632.013
14	Other contractual funding obligations	14.824.669	14.824.110	14.824.138	14.824.110
15	Other contingent funding obligations	455.322.951	82.766.460	31.150.837	8.146.867
16	**TOTAL CASH OUTFLOWS**			**175.292.630**	**95.361.023**
	CASH INFLOWS				
17	Secured lending	27.799.900	--	--	--
18	Unsecured lending	123.737.786	26.234.925	104.581.888	23.088.542
19	Other cash inflows	844.115	29.496.162	844.114	29.496.162
20	**TOTAL CASH INFLOWS**	**152.381.801**	**55.731.087**	**105.426.002**	**52.584.704**
				Top Limit Applied Values	
21	**TOTAL HQLA**			**188.325.967**	**87.586.921**
22	**TOTAL NET CASH OUTFLOWS**			**70.375.147**	**42.788.944**
23	**LIQUIDITY COVERAGE RATIO (%)**			**278,9**	**212,4**

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

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

End of The Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Assets								
Cash Equivalents and Central Bank	210.393.796	3.673.620	--	--	--	--	--	**214.067.416**
Banks (1)	19.601.032	976.400	--	--	--	--	--	**20.577.432**
Financial Assets at Fair Value through Profit or Loss (Net)	2.984.900	4.579.068	2.697.717	1.264.649	4.046.679	721.700	--	**16.294.713**
Due from Money Markets	--	76.567.876	--	--	--	--	--	**76.567.876**
Financial Assets at Fair Value through Other Comprehensive Income	960	1.188.049	--	13.086.053	46.709.077	48.205.986	--	**109.190.125**
Loans	--	133.951.635	216.229.681	160.810.296	152.798.159	25.415.985	10.976.927	**700.182.683**
Financial Assets Measured at Amortised Cost (2)	--	--	7.867.788	--	8.216.057	49.503.716	--	**65.587.561**
Other Assets	58.650.810	--	--	--	--	--	109.502.416	**168.153.226**
Total Assets	**291.631.498**	**220.936.648**	**226.795.186**	**175.160.998**	**211.769.972**	**123.847.387**	**120.479.343**	**1.370.621.032**
Liabilities								
Bank Deposits	945.915	2.679.306	770.573	2.070.076	--	--	--	**6.465.870**
Other Deposits	176.763.950	330.335.862	153.936.913	92.196.632	2.742.589	--	--	**755.975.946**
Fund Borrowed	--	15.734.017	20.072.191	135.024.682	58.687.760	12.980.026	--	**242.498.676**
Due to Money Markets	--	33.600.669	463.532	753.377	--	--	--	**34.817.578**
Securities Issued	--	3.737.511	13.364.995	32.621.898	4.436.521	--	--	**54.160.925**
Miscellaneous Payables	--	--	--	--	--	--	--	**--**
Other Liabilities	91.943.097	7.466.050	3.832.253	17.258.328	443.126	484.779	155.274.404	**276.702.037**
Total Liabilities	**269.652.962**	**393.553.415**	**192.440.457**	**279.924.993**	**66.309.996**	**13.464.805**	**155.274.404**	**1.370.621.032**
Net Liquidity Excess/ (Gap)	**21.978.536**	**(172.616.767)**	**34.354.729**	**(104.763.995)**	**145.459.976**	**110.382.582**	**(34.795.061)**	**--**
Net Off-balance sheet Position	**--**	**1.961.442**	**952.734**	**547.740**	**1.336**	**--**	**--**	**3.463.252**
Financial Derivative Assets	--	171.702.179	91.112.522	36.178.201	62.872.210	22.391.771	--	**384.256.883**
Financial Derivative Liabilities	--	(169.740.737)	(90.159.788)	(35.630.461)	(62.870.874)	(22.391.771)	--	**(380.793.631)**
Non Cash Loans	--	31.994.816	20.804.687	67.175.507	80.961.157	3.156.914	--	**204.093.081**
End of The Prior Period								
Total Assets	**198.976.221**	**201.574.720**	**144.237.373**	**115.732.562**	**163.449.070**	**103.012.994**	**80.726.121**	**1.007.709.061**
Total Liabilities	**221.558.793**	**243.322.807**	**147.482.570**	**244.907.829**	**34.847.523**	**19.853.641**	**95.735.898**	**1.007.709.061**
Net Liquidity Excess/ (Gap)	**(22.582.572)**	**(41.748.087)**	**(3.245.197)**	**(129.175.267)**	**128.601.547**	**83.159.353**	**(15.009.777)**	**--**
Net Off-balance sheet Position	**--**	**(1.042.432)**	**(1.503.702)**	**2.408.130**	**82.873**	**3**	**--**	**(55.128)**
Financial Derivative Assets	--	128.285.627	68.024.413	40.696.144	50.677.863	30.189.301	--	**317.873.348**
Financial Derivative Liabilities	--	(129.328.059)	(69.528.115)	(38.288.014)	(50.594.990)	(30.189.298)	--	**(317.928.476)**
Non Cash Loans	--	25.155.517	14.755.792	50.984.034	59.151.906	3.113.764	--	**153.161.013**

(1) Includes stage 1 and stage 2 provisions for expected credit loss amounting of TL (695).

(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

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 current stable fund represents the part of the banks' liabilities and equity that is expected to be permanent and the required stable fund represents the funding need created by taking into account the nature and maturity of the banks' 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.

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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.

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 Consideration Rate Applied				Total Amount with Consideration Rate Applied
		Demand	Up to 6 months	6-12 months	Over 1 year	
	Available Stable Funding					
1	Equity Items	--	--	--	159.493.201	159.493.201
2	Tier I Capital and Tier II Capital	--	--	--	159.493.201	159.493.201
3	Other equity items	--	--	--	--	--
4	Retail deposits/participation fund	126.685.839	377.149.903	13.178.119	2.726.243	471.880.600
5	Stable deposit/participation fund	25.507.932	56.348.319	411.244	22.625	78.175.615
6	Less stable deposits/participation fund	101.177.907	320.801.583	12.766.875	2.703.618	393.704.985
7	Debts to other parties	--	378.621.159	113.588.945	49.067.761	200.712.920
8	Operational deposit/participation fund	--	168.273.386	8.259.414	--	88.266.400
9	Other liabilities	--	210.347.772	105.329.531	49.067.761	112.446.520
10	Liabilities equivalent to interconnected assets		--			
11	Other Liabilities	124.047.284	--	--	--	--
12	Derivative Liabilities		4.666.007			
13	Other equity elements and liabilities not listed above	119.381.277	--	--	--	--
14	Available stable funding					832.086.721
	Required Stable Funding					
15	High quality liquid assets	--	--	--	--	38.622.972
16	Operational deposit/participation fund deposited in credit institutions or financial institutions	--	31.366.688	--	5.772.723	10.477.726
17	Current receivables	--	276.457.779	90.664.436	325.574.547	449.818.038
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	--	251.429.376	90.664.436	320.355.516	443.349.094
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	--	--	--	5.219.031	3.966.103
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		10.325.855			4.674.963
30	Amount of derivative liabilities before deducting variation margin		466.601			466.601
31	Other assets not listed above	189.918.675	--	--	--	189.918.675
32	Off-balance sheet liabilities		703.411.265	--	--	35.170.563
33	Required stable funding					730.641.012
34	Net stable funding rate					113,97

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End of The Prior Period	a	b	c	ç	d
	Amount According to Remaining Maturity, Without Consideration Rate Applied				Total Amount with Consideration Rate Applied
	Demand	Up to 6 months	6-12 months	Over 1 year	
Current Stable Funding					
1 Equity Items	--	--	--	108.284.119	108.284.119
2 Tier I Capital and Tier II Capital	--	--	--	108.284.119	108.284.119
3 Other equity items	--	--	--	--	--
4 Retail deposits/participation fund	113.318.211	281.716.207	18.813.079	827.454	376.276.958
5 Stable deposit/participation fund	20.161.873	40.721.536	484.048	22.562	58.320.519
6 Low stable deposit/participation fund	93.156.338	240.994.671	18.329.031	804.892	317.956.439
7 Debts to other parties	--	248.769.958	91.190.429	29.474.787	144.879.518
8 Operational deposits/participation fund	--	128.829.297	7.391.837	--	68.110.567
9 Other liabilities	--	119.940.662	83.798.592	29.474.787	76.768.951
10 Liabilities equivalent to interconnected assets					
11 Other Liabilities	63.048.517	--	--	--	--
12 Derivative Liabilities			2.905.437		
13 Other equity elements and liabilities not listed above	60.143.080	--	--	--	--
14 Available stable funding					629.440.594
Required Stable Funding					
15 High quality liquid assets	--	--	--	--	38.203.334
16 Operational deposit/participation fund deposited in credit institutions or financial institutions	--	67.604.343	--	1.225.765	11.366.417
17 Current receivables	--	201.029.618	62.281.106	213.297.447	300.559.964
18 Receivables from credit institutions or financial institutions whose collateral is first quality liquid assets	--	30.157.078	--	--	3.015.708
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	--	170.798.333	62.220.094	210.451.231	295.392.760
21 Receivables subject to a risk weight of 35% or less	--	--	--	--	--
22 Receivables secured by residential real estate mortgages	--	74.207	61.012	201.234	198.412
23 Receivables subject to a risk weight of 35% or less	--	74.207	61.012	201.234	198.412
24 Shares and debt instruments traded on the stock exchange that do not qualify as high-quality liquid assets	--	--	--	2.644.982	1.953.085
25 Assets equivalent to interconnected liabilities					
26 Other assets	--	--	--	--	--
27 Physically secured commodities, including gold	--				1.025.447
28 Initial margin of derivative contracts or guarantee fund given to the central counterparty			--		--
29 Derivative assets			9.828.604		9.828.604
30 Amount of derivative liabilities before deducting variation margin			290.544		290.544
31 Other assets not listed above	116.845.759	--	--	--	116.845.759
32 Off-balance sheet liabilities		480.859.984	--	--	24.042.999
33 Required stable funding					495.575.923
34 Net stable funding rate					127,02

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%.

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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 Bank'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
Liabilities							
Deposits	177.709.865	337.703.384	161.932.023	107.633.892	3.784.269	--	**788.763.433**
Funds borrowed (*)	--	15.819.892	20.924.469	140.206.208	65.651.731	17.205.049	**259.807.349**
Interbank money markets	--	33.588.653	465.934	765.030	--	--	**34.819.617**
Securities issued	--	3.812.758	13.565.455	33.848.154	5.519.514	--	**56.745.881**
Total	**177.709.865**	**390.924.687**	**196.887.881**	**282.453.284**	**74.955.514**	**17.205.049**	**1.140.136.280**

(*) 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
Liabilities							
Deposits	165.830.407	206.729.666	118.336.554	131.549.348	252.143	--	**622.698.118**
Funds borrowed (*)	--	8.949.369	28.456.000	82.767.648	41.326.596	19.969.562	**181.469.175**
Interbank money markets	--	26.976.638	4.851.003	21.499.673	--	--	**53.327.314**
Securities issued	--	32.404	2.080.500	18.010.567	1.827.983	--	**21.951.454**
Total	**165.830.407**	**242.688.077**	**153.724.057**	**253.827.236**	**43.406.722**	**19.969.562**	**879.446.061**

(*) 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 Bank is calculated as 6,74% (31 December 2023: 5,60%). 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.

Leverage ratio public disclosure template:

		Current Period (*)	Prior Period (*)
	On-balance sheet exposures		
1	On-balance sheet items (exclude derivatives and SFTs; include collateral)	1.316.111.542	918.336.836
2	(Assets deducted in determining Basel III Tier I capital)	(4.888.026)	(2.357.797)
3	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	1.311.223.516	915.979.039
	Derivative exposures		
4	Replacement cost	10.325.855	9.828.604
5	Add-on amount	4.455.454	3.798.020
6	Total derivative exposures (sum of lines 4 and 5)	14.781.309	13.626.624
	Securities or commodity collateral financing transaction exposures		
7	Gross SFT assets (with no recognition of accounting netting)	38.270.540	24.321.489
8	Agent transaction exposures		
9	Total securities financing transaction exposures (sum of lines 7 and 8)	38.270.540	24.321.489
	Other off-balance sheet exposures		
10	Off-balance sheet exposures with gross nominal amount	711.951.990	486.188.020
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)	711.951.487	486.187.517
	Capital and total exposures		
13	Tier I Capital	139.853.597	79.497.233
14	Total exposures (sum of lines 3,6,9 and 12)	2.076.226.852	1.440.114.669
	Leverage ratio		
15	Leverage ratio	6,74	5,60

(*) 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 number ed 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 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.

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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

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

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

Bank determines what kind of reports will be prepared as consolidated and as solo and the authorities to be communicated to them. 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.

Asset Liability Management Committee: Holds weekly meetings. Risk-limit follow-up and detailed analysis related to indicators such as interest and liquidity risk, capital adequacy are presented.

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.

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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)	763.737.433	595.833.296	61.098.995
2	*Standardized approach (SA)*	763.737.433	595.833.296	61.098.995
3	*Internal rating-based (IRB) approach*	--	--	--
4	Counterparty credit risk (*)	15.126.440	9.650.928	1.210.115
5	*Standardized approach for counterparty credit risk (SA-CCR)*	15.126.440	9.650.928	1.210.115
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	1.674.260	145.646	133.941
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	23.728.591	20.462.863	1.898.287
17	*Standardized approach (SA)*	23.728.591	20.462.863	1.898.287
18	*Internal model approaches (IMM)*	--	--	--
19	Operational Risk	64.071.160	41.417.304	5.125.693
20	*Basic Indicator Approach*	64.071.160	41.417.304	5.125.693
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	--	--	--
25	**Total (1+4+7+8+9+10+11+12+16+19+23+24)**	**868.337.884**	**667.510.037**	**69.467.031**

(*) The amounts given in the table do not include TL 109 (31 December 2023: TL 115), 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. The valued amounts and matching in accordance with TAS in the financial statements

	a	c	d	e	f	g
		Carrying values of items under scope of TAS				
Current Period	Revaluation amount in accordance with TAS	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisati on framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets						
Cash and balances at central bank	214.067.416	214.067.416	--	--	--	--
Banks	20.577.432	20.578.127	--	--	--	--
Due from money markets	76.567.876	--	76.567.876	--	--	--
Financial assets at fair value through profit or loss	4.414.851	1.400.570	1.584.016	--	1.430.265	--
Financial assets at fair value through other comprehensive income	109.190.125	109.190.125	--	--	--	--
Financial assets measured at amortised cost	65.587.561	65.595.391	--	--	--	--
Derivative financial assets	11.879.862	--	11.879.862	--	--	--
Loans (net)	700.182.683	719.451.066	--	--	--	3.277.290
Non-current assets held for sale and from discontinued operations (net)	--	--	--	--	--	--
Investments in associates, subsidiaries and joint ventures	88.744.432	88.744.432	--	--	--	--
Tangible assets (net)	18.347.324	18.347.324	--	--	--	514.506
Intangible assets (net)	4.865.774	4.865.774	--	--	--	4.865.774
Investment properties (net)	--	--	--	--	--	--
Current Tax Assets	--	--	--	--	--	--
Deferred Tax Assets	4.756.787	4.756.787	--	--	--	--
Other assets	51.438.909	51.438.909	--	--	--	--
Total assets	**1.370.621.032**	**1.298.435.921**	**90.031.754**	**--**	**1.430.265**	**8.657.570**
Liabilities						
Deposits	762.441.816	--	--	--	--	762.441.816
Loans	230.361.574	--	--	--	--	230.361.574
Debt to money markets	34.817.578	--	34.817.578	--	--	34.817.578
Debt securities in issue	54.160.925	--	--	--	--	54.160.925
Funds	--	--	--	--	--	--
Financial liabilities at fair value through profit or loss	--	--	--	--	--	--
Derivative financial liabilities	5.115.481	--	--	--	--	5.115.481
Factoring debts	--	--	--	--	--	--
Debts from leasing transactions	1.619.892	--	--	--	--	1.619.892
Provisions	21.963.404	--	--	--	--	21.963.404
Current tax liabilities	5.359.450	--	--	--	--	5.359.450
Deferred tax liabilities	--	--	--	--	--	--
Liabilities related to non-current assets held for sale and from discontinued operations (net)	--	--	--	--	--	--
Subordinated debts	12.137.102	--	--	--	--	12.137.102
Other liabilities	91.943.092	--	--	--	--	91.943.092
Equity	150.700.718	--	--	--	--	150.700.718
Total liabilities	**1.370.621.032**	**--**	**34.817.578**	**--**	**--**	**1.370.621.032**

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	a	c	d	e	f	g
		Carrying values of items under scope of TAS				
Prior Period	Revaluation amount in accordance with TAS	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitisati on framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
Assets						
Cash and balances at central bank	202.975.415	202.975.415	--	--	--	--
Banks	19.026.945	19.027.728	--	--	--	--
Due from money markets	52.126.807	--	52.126.807	--	--	--
Financial assets at fair value through profit or loss	5.302.375	896.056	117.217	--	4.289.102	--
Financial assets at fair value through other comprehensive income	87.421.181	87.421.181	--	--	--	--
Financial assets measured at amortised cost	51.230.427	51.237.084	--	--	--	--
Derivative financial assets	8.044.143	--	8.044.143	--	--	--
Loans (net)	465.557.858	486.080.195	--	--	--	2.757.688
Non-current assets held for sale and from discontinued operations (net)	7.118	--	--	--	--	--
Investments in associates, subsidiaries and joint ventures	69.128.910	69.128.910	--	--	--	--
Tangible assets (net)	2.269.780	2.269.780	--	--	--	216.028
Intangible assets (net)	2.283.719	2.283.719	--	--	--	2.283.719
Investment properties (net)	--	--	--	--	--	--
Current Tax Assets	1.877.045	1.877.045	--	--	--	--
Deferred Tax Assets	4.173.522	4.173.522	--	--	--	--
Other assets	36.283.816	36.283.816	--	--	--	--
Total assets	**1.007.709.061**	**963.654.451**	**60.288.167**	**--**	**4.289.102**	**5.257.435**
Liabilities						
Deposits	602.992.637	--	--	--	--	602.992.637
Loans	142.406.586	--	--	--	--	142.406.586
Debt to money markets	51.974.449	--	51.974.449	--	--	51.974.449
Debt securities in issue	20.259.843	--	--	--	--	20.259.843
Funds	--	--	--	--	--	--
Financial liabilities at fair value through profit or loss	--	--	--	--	--	--
Derivative financial liabilities	2.846.365	--	--	--	--	2.846.365
Factoring debts	--	--	--	--	--	--
Debts from leasing transactions	949.276	--	--	--	--	949.276
Provisions	15.820.136	--	--	--	--	15.820.136
Current tax liabilities	1.821.303	--	--	--	--	1.821.303
Deferred tax liabilities	--	--	--	--	--	--
Liabilities related to non-current assets held for sale and from discontinued operations (net)	102.945	--	--	--	--	102.945
Subordinated debts	23.066.679	--	--	--	--	23.066.679
Other liabilities	55.625.441	--	--	--	--	55.625.441
Equity	89.843.401	--	--	--	--	89.843.401
Total liabilities	**1.007.709.061**	**--**	**51.974.449**	**--**	**--**	**1.007.709.061**

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

		a	b	c	d	e
	Current Period	Total	Items subject to credit risk framework	Items subject to securitization framework	Items subject to counterpart y credit risk framework	Items subject to market risk framework (*)
1	**Asset carrying value amount under scope of TAS**	**1.389.897.940**	**1.298.435.921**	**--**	**90.031.754**	**1.430.265**
2	Liabilities carrying value amount under scope of TAS	34.817.578	--	--	34.817.578	--
3	**Total net amount**	**1.355.080.362**	**1.298.435.921**	**--**	**55.214.176**	**1.430.265**
4	Off-balance sheet amounts (**)	711.025.871	124.681.337	--	--	--
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		--	--	--	22.298.326
9	Differences resulted from considering of the financial guarantees		(26.058.012)	--	--	--
10	**Risk exposures**	**2.066.106.233**	**1.397.059.246**	**--**	**55.214.176**	**23.728.591**

(*) 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.

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		a	b	c	d	e
	Prior Period	Total	Items subject to credit risk framework	Items subject to securitization framework	Items subject to counterpart y credit risk framework	Items subject to market risk framework (*)
1	**Asset carrying value amount under scope of TAS**	**1.028.231.720**	**963.654.451**	**--**	**60.288.167**	**4.289.102**
2	Liabilities carrying value amount under scope of TAS	51.974.449	--	--	51.974.449	--
3	**Total net amount**	**976.257.271**	**963.654.451**	**--**	**8.313.718**	**4.289.102**
4	Off-balance sheet amounts (**)	525.338.499	84.171.171	--	--	--
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		--	--	--	16.173.761
9	Differences resulted from considering of the financial guarantees		(26.353.071)	--	--	--
10	**Risk exposures**	**1.501.595.770**	**1.021.472.551**	**--**	**8.313.718**	**20.462.863**

(*) 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.

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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 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 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 once a 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.

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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	27.744.142	708.474.139	36.035.598	700.182.683
2 Borrowing instruments	--	174.784.556	7.830	174.776.726
3 Off-balance sheet receivables (*)	4.406.529	696.752.382	5.080.278	696.078.633
4 Total	**32.150.671**	**1.580.011.077**	**41.123.706**	**1.571.038.042**

(*) 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	21.224.916	479.233.410	34.900.468	465.557.858
2 Borrowing instruments	--	138.657.305	6.657	138.650.648
3 Off-balance sheet receivables (*)	3.683.586	518.740.153	4.363.601	518.060.138
4 Total	**24.908.502**	**1.136.630.868**	**39.270.726**	**1.122.268.644**

(*) 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	**21.224.916**	**16.676.627**
2 Loans and debt securities that have impaired since the last reporting period	27.628.595	14.201.631
3 Receivables that returned to non-impaired status	3.019.600	140.883
4 Amounts written off (**)	6.036.682	2.386.138
5 Other changes	(12.053.087)	(7.126.321)
6 Impaired loans and debt securities at end of the reporting period (1 + 2 - 3 - 4 ± 5)	**27.744.142**	**21.224.916**

(*) 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 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 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 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.

(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.

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(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	27.159.567	673.516.950	--	172.786.253	4.401.628	666.821.366	16.392.983	6.036.682
2 EU Countries	179.595	25.497.124	--	1.998.303	--	5.640.524	102.980	--
3 OECD Countries	--	3.426	--	--	--	16.459.759	--	--
4 Off Shore Zones	--	2.815.414	--	--	--	4.358.722	--	--
5 USA, Canada	--	49.126	--	--	--	61.961	--	--
6 Other Countries	404.980	6.592.099	--	--	4.901	3.410.050	271.252	--
7 Total	**27.744.142**	**708.474.139**	**--**	**174.784.556**	**4.406.529**	**696.752.382**	**16.767.215**	**6.036.682**

(*) 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	20.663.392	463.991.104	--	112.265.789	3.641.402	501.077.950	13.967.230	2.386.138
2 EU Countries	43.682	6.540.566	--	26.391.516	--	3.164.852	41.896	--
3 OECD Countries	9	1.262	--	--	--	10.992.150	6	--
4 Off Shore Zones	--	3.244.121	--	--	--	1.006.682	--	--
5 USA, Canada	151	217.204	--	--	--	9.339	150	--
6 Other Countries	517.682	5.239.153	--	--	42.184	2.489.180	368.849	--
7 Total	**21.224.916**	**479.233.410**	**--**	**138.657.305**	**3.683.586**	**518.740.153**	**14.378.131**	**2.386.138**

(*) 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		
Agricultural	**4.607.427**	**113.703.633**	**--**	**--**	**14.768**	**25.960.925**	**2.337.038**	**33.538**
Farming and Cattle	4.590.296	113.163.134	--	--	14.618	25.755.691	2.322.645	32.983
Forestry	16.682	27.429	--	--	--	42.238	14.066	--
Fishing	449	513.070	--	--	150	162.996	327	555
Manufacturing	**4.756.349**	**106.570.629**	**--**	**--**	**162.545**	**89.797.866**	**2.647.239**	**21.226**
Mining	2.218.481	5.347.619	--	--	60.764	5.974.069	982.033	2.178
Production	1.425.241	83.113.456	--	--	75.185	75.623.435	953.497	19.048
Electric, Gas, Water	1.112.627	18.109.554	--	--	26.596	8.200.362	711.709	--
Construction	**1.327.554**	**30.723.052**	**--**	**479.089**	**3.015.303**	**44.008.927**	**1.010.862**	**15.771**
Services	**5.569.789**	**171.800.367**	**--**	**3.530.198**	**855.463**	**115.781.451**	**3.685.943**	**120.443**
Wholesale and Retail Trade	2.493.484	54.309.586	--	--	195.474	89.042.855	1.708.535	106.776
Hotel and Restaurant Services	1.323.491	44.716.235	--	--	547.519	5.722.650	734.727	1.352
Transportation and telecommunication	1.206.268	34.020.481	--	--	104.000	11.007.182	816.296	8.937
Financial institution	19.812	29.120.654	--	3.530.198	156	6.653.858	18.518	438
Real estate and letting services	326.687	1.190.643	--	--	1.513	695.311	262.053	1.491
Self-employement services	150.563	--	--	--	--	--	103.859	--
Education services	32.691	2.194.830	--	--	1.615	762.220	30.045	1.288
Health and social services	16.793	6.247.938	--	--	5.186	1.897.375	11.910	161
Other	**11.483.023**	**285.676.458**	**--**	**170.775.269**	**358.450**	**421.203.213**	**7.086.133**	**5.845.704**
Total	**27.744.142**	**708.474.139**	**--**	**174.784.556**	**4.406.529**	**696.752.382**	**16.767.215**	**6.036.682**

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

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Prior Period	Loans		Borrowing instruments		Off-Balance sheet receivables		Specific provisions	Write-Off (*)
	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted		
Agricultural	**944.337**	**37.015.134**	**--**	**--**	**4.637**	**14.427.599**	**733.911**	**11.211**
Farming and Cattle	926.312	36.498.408	--	--	4.397	14.310.522	718.003	10.996
Forestry	17.790	6.129	--	--	--	48.316	15.692	19
Fishing	235	510.597	--	--	240	68.761	216	196
Manufacturing	**7.526.177**	**75.098.572**	**--**	**--**	**326.084**	**64.886.599**	**4.876.589**	**142.610**
Mining	2.172.040	3.041.214	--	--	97.314	2.429.200	1.006.090	75.373
Production	966.305	59.090.590	--	--	212.689	53.626.732	790.183	67.237
Electric, Gas, Water	4.387.832	12.966.768	--	--	16.081	8.830.667	3.080.316	--
Construction	**1.216.041**	**23.040.452**	**--**	**--**	**2.547.999**	**33.241.134**	**948.804**	**266.082**
Services	**6.133.474**	**133.246.064**	**--**	**939**	**617.988**	**84.815.368**	**4.709.385**	**77.953**
Wholesale and Retail Trade	2.664.992	41.795.750	--	--	102.340	64.349.448	2.331.065	32.215
Hotel and Restaurant Services	1.532.819	43.620.877	--	--	484.763	3.647.051	930.074	671
Transportation and telecommunication	1.477.390	28.010.635	--	--	26.993	10.358.941	1.136.480	25.106
Financial institution	32.865	13.367.381	--	939	131	4.424.122	20.706	--
Real estate and letting services	130.643	329.725	--	--	281	441.356	54.269	232
Self-employement services	92.718	--	--	--	--	--	76.275	--
Education services	59.888	1.794.962	--	--	2.192	497.578	53.773	161
Health and social services	142.159	4.326.734	--	--	1.288	1.096.872	106.743	19.568
Other	**5.404.887**	**210.833.188**	**--**	**138.656.366**	**186.878**	**321.369.453**	**3.109.442**	**1.888.282**
Total	**21.224.916**	**479.233.410**	**--**	**138.657.305**	**3.683.586**	**518.740.153**	**14.378.131**	**2.386.138**

(*) 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
Non-defaulted receivables	**--**	**641.959.490**	**88.117.031**	**99.309.513**	**233.200.868**	**517.424.175**	**1.580.011.077**
1 Loans	--	150.256.107	57.321.863	68.936.843	168.023.987	263.935.339	708.474.139
2 Borrowings instruments	--	1.210.235	7.875.619	4.173.475	8.890.391	152.634.836	174.784.556
3 Off-balance sheet receivables	--	490.493.148	22.919.549	26.199.195	56.286.490	100.854.000	696.752.382
Defaulted receivables	**32.150.671**	**--**	**--**	**--**	**--**	**--**	**32.150.671**
1 Loans	27.744.142	--	--	--	--	--	27.744.142
2 Borrowings instruments	--	--	--	--	--	--	--
3 Off-balance sheet receivables	4.406.529	--	--	--	--	--	4.406.529
Specific Provision	**16.767.215**	**--**	**--**	**--**	**--**	**--**	**16.767.215**
Total	**15.383.456**	**641.959.490**	**88.117.031**	**99.309.513**	**233.200.868**	**517.424.175**	**1.595.394.533**

Prior Period	Undistributed	1 month	1-3 months	3-6 months	6-12 months	Over 1 year	Total
Non-defaulted receivables	**--**	**501.778.693**	**54.535.358**	**71.202.124**	**152.117.384**	**356.997.309**	**1.136.630.868**
1 Loans	--	124.451.059	36.524.098	47.106.367	101.169.023	169.982.863	479.233.410
2 Borrowings instruments	--	10.048.797	1.954.332	6.166.509	8.222.818	112.264.849	138.657.305
3 Off-balance sheet receivables	--	367.278.837	16.056.928	17.929.248	42.725.543	74.749.597	518.740.153
Defaulted receivables	**24.908.502**	**--**	**--**	**--**	**--**	**--**	**24.908.502**
1 Loans	21.224.916	--	--	--	--	--	21.224.916
2 Borrowings instruments	--	--	--	--	--	--	--
3 Off-balance sheet receivables	3.683.586	--	--	--	--	--	3.683.586
Specific Provision	**14.378.131**	**--**	**--**	**--**	**--**	**--**	**14.378.131**
Total	**10.530.371**	**501.778.693**	**54.535.358**	**71.202.124**	**152.117.384**	**356.997.309**	**1.147.161.239**

(viii) Ageing analysis of overdue receivables

Current Period	1-30 days	31-60 days	61-90 days	Over 90 days	Total
Loans	26.737.901	9.315.769	6.531.347	2.732.279	45.317.296
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	--	--	--	--	--

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

	Current Period	Prior Period
Restructured from loans under close monitoring	37.306.039	22.408.527
Restructured from non-performing loans	4.748.945	9.497.090

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.

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 annex of 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

	Current Period	a	b	c	d	e	f	g
		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	559.852.538	138.272.795	105.763.407	2.057.350	1.733.412	--	--
2	Borrowing instruments	174.776.726	--	--	--	--	--	--
3	**Total**	**734.629.264**	**138.272.795**	**105.763.407**	**2.057.350**	**1.733.412**	**--**	**--**
4	Of which defaulted (*)	22.948.079	8.766.506	4.278.014	436.086	82.066	--	--

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

	Prior Period	a	b	c	d	e	f	g
		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	372.267.828	91.242.219	65.515.647	2.047.811	1.754.955	--	--
2	Borrowing instruments	138.650.648	--	--	--	--	--	--
3	**Total**	**510.918.476**	**91.242.219**	**65.515.647**	**2.047.811**	**1.754.955**	**--**	**--**
4	Of which defaulted (*)	17.180.928	7.115.193	2.818.951	612.381	79.214	--	--

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

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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 exposured 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	
Risk classifications	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1 Exposures to central governments or central banks	333.078.986	111.958	334.812.386	156.099	486	0,00%
2 Exposures to regional governments or local authorities	6.439.568	1.789.856	6.429.850	885.176	3.657.487	50,00%
3 Exposures to public sector entities	2.101	3.698.443	2.101	1.643.972	1.646.073	100,00%
4 Exposures to multilateral development banks	--	--	--	--	--	0,00%
5 Exposures to international organisations	--	--	--	--	--	0,00%
6 Exposures to institutions	65.263.234	17.766.737	65.263.234	12.932.690	20.447.176	26,15%
7 Exposures to corporates	200.061.029	165.473.658	181.618.942	86.407.629	268.121.803	100,04%
8 Retail exposures	342.058.698	484.173.174	339.377.858	17.973.417	268.745.080	75,20%
9 Exposures secured by residential property	17.232.985	4.631.986	17.033.172	2.323.240	6.927.743	35,79%
10 Exposures secured by commercial real estate	70.183.229	10.175.775	70.183.229	7.019.225	42.141.260	54,59%
11 Past-due loans	10.976.912	550.994	10.258.778	208.635	8.330.797	79,59%
12 Higher-risk categories by the Agency Board	--	--	--	--	--	0,00%
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	79.938.978	--	79.938.978	--	70.854.413	88,64%
17 Investments in equities	88.469.380	--	88.469.380	--	88.469.380	100,00%
18 Total	**1.213.745.263**	**688.462.825**	**1.193.387.908**	**129.640.327**	**779.431.942**	**58,91%**

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	
Risk classifications	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1 Exposures to central governments or central banks	278.233.611	4.312.208	279.986.390	4.499.841	--	0,00%
2 Exposures to regional governments or local authorities	2.997.581	1.137.836	2.943.370	563.219	4.007.802	114,29%
3 Exposures to public sector entities	6.145.524	2.424.840	6.145.524	1.189.337	7.334.860	100,00%
4 Exposures to multilateral development banks	--	--	--	--	--	0,00%
5 Exposures to international organisations	--	--	--	--	--	0,00%
6 Exposures to institutions	68.853.111	7.836.138	68.853.111	6.994.701	11.207.693	14,78%
7 Exposures to corporates	141.756.186	109.163.404	124.246.635	58.350.328	199.066.477	109,02%
8 Retail exposures	212.413.513	362.783.188	205.670.177	12.899.490	246.530.230	112,79%
9 Exposures secured by residential property	9.805.390	2.996.060	9.545.623	1.501.728	4.276.087	38,71%
10 Exposures secured by commercial real estate	32.416.182	6.710.780	32.416.182	4.182.081	21.324.649	58,27%
11 Past-due loans	5.892.710	267.237	5.084.574	104.132	4.114.044	79,29%
12 Higher-risk categories by the Agency Board	--	--	--	--	--	0,00%
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	43.586.025	--	43.586.025	--	37.035.065	84,97%
17 Investments in equities	69.203.740	--	69.203.740	--	69.203.740	100,00%
18 Total	**871.331.709**	**497.631.990**	**847.709.487**	**90.285.149**	**604.129.075**	**64,41%**

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Standardised Approach - Exposures by risk classes and risk weights

Current Period	a	b	c	k	d	l	e	f	g	h	i	j
Risk Weight / Classifications/Risk	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	334.968.000	--	--	--	--	--	--	485	--	--	--	334.968.485
2 Exposures to regional governments or local authorities	--	--	87	--	--	7.314.939	--	--	--	--	--	7.315.026
3 Exposures to public sector entities	--	--	--	--	--	--	--	1.646.073	--	--	--	1.646.073
4 Exposures to multilateral development banks	--	--	--	--	--	--	--	--	--	--	--	--
5 Exposures to international organisations	--	--	--	--	--	--	--	--	--	--	--	--
6 Exposures to institutions	--	--	66.473.311	--	--	2.990.801	--	5.594.364	--	--	3.137.448	78.195.924
7 Exposures to corporates	--	--	--	--	--	--	--	268.002.763	--	--	23.808	268.026.571
8 Retail exposures	--	--	--	--	--	--	354.970.331	2.346.847	--	--	34.097	357.351.275
9 Exposures secured by residential property	--	--	--	19.323.510	--	--	--	--	--	--	32.902	19.356.412

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Prior Period

Risk Weight	Classifications/Risk	a	b	c	k	d	l	e	f	g	h	i	j
		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	284.486.231	--	--	--	--	--	--	--	--	--	--	284.486.231
2	Exposures to regional governments or local authorities	--	--	8.228	--	--	1.993.710	--	--	--	1.504.651	--	3.506.589
3	Exposures to public sector entities	--	--	--	--	--	--	--	7.334.861	--	--	--	7.334.861
4	Exposures to multilateral development banks	--	--	--	--	--	--	--	--	--	--	--	--
5	Exposures to international organisations	--	--	--	--	--	--	--	--	--	--	--	--
6	Exposures to institutions	--	--	41.258.888	--	--	4.508.039	--	102.323	--	--	29.978.562	75.847.812
7	Exposures to corporates	--	--	--	--	--	--	--	168.206.934	163.180	13.506.490	720.359	182.596.963
8	Retail exposures	--	--	--	--	--	--	98.196.122	15.501.027	104.851.565	--	20.953	218.569.667
9	Exposures secured by residential property	--	--	--	10.790.921	--	--	--	--	30.520	225.355	555	11.047.351
10	Exposures secured by commercial real estate	--	--	--	--	32.730.035	--	--	2.726.837	101.537	1.039.594	260	36.598.263
11	Past-due loans	--	--	--	--	--	2.254.747	--	2.828.536	105.423	--	--	5.188.706
12	Higher-risk categories by the Agency Board	--	--	--	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	69.203.740	--	--	--	69.203.740
17	Other assets	5.958.152	--	740.717	--	--	--	944	36.886.212	--	--	--	43.586.025
18	**Total**	**290.444.383**	**--**	**42.007.833**	**10.790.921**	**32.730.035**	**8.756.496**	**98.197.066**	**302.818.898**	**105.252.225**	**16.276.090**	**30.720.689**	**937.994.636**

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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 exposured by measurement approaches

	Current Period	a	b	c	d	e	f
		Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory exposure at default)	Exposure at default post CRM	RWA
1	Standardised Approach (for derivatives) (*)	6.523.772	2.078.565		1,4	12.043.272	5.866.854
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					--	--
6	**Total**						**14.020.248**

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

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Prior Period	a Replacement cost	b Potential future exposure	c EEPE	d Alpha used for computing regulatory exposure at default)	e Exposure at default post CRM	f RWA
1 Standardised Approach (for derivatives) (*)	5.258.110	1.880.594		1,0	9.994.185	3.134.412
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					--	--
6 Total						**8.150.133**

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

3. Capital requirement for credit valuation adjustment (CVA)

Current Period	a Exposure at default post-CRM	b 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	12.043.272	1.106.191
4 Total subject to the CVA capital charge	**12.043.272**	**1.106.191**

Prior Period	a Exposure at default post-CRM	b 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	9.994.185	1.500.795
4 Total subject to the CVA capital charge	**9.994.185**	**1.500.795**

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

Current Period Risk Weigths / Risk Classifications	a 0%	b 10%	c 20%	d 50%	e 75%	f 100%	g 150%	h Other	I 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	--	--	47.263.402	1.717.345	--	--	--	30.499	10.311.963
Corporates	--	--	--	--	--	3.401.437	--	--	3.401.437
Retail portfolios	--	--	--	--	288.805	--	--	--	216.604
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 (**)	--	--	--	--	--	--	--	--	--
Total	**28**	**--**	**47.263.402**	**1.717.345**	**288.805**	**3.491.681**	**--**	**30.499**	**14.020.248**

(*) 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.

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Prior Period Risk Weigths / Risk Classifications	a 0%	b 10%	c 20%	d 50%	e 75%	f 100%	g 150%	h Other	I Total credit exposure (*)
Claims from central governments and central banks	4.312.133	--	--	--	--	--	--	--	--
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	--	--	26.614.006	2.718.252	--	46.864	--	1.291	6.728.817
Corporates	--	--	--	--	--	1.298.665	--	14.446	1.370.895
Retail portfolios	--	--	--	--	66.839	--	--	--	50.129
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 (**)	--	--	--	--	--	--	--	--	--
Total	**4.312.133**	**--**	**26.614.006**	**2.718.252**	**66.839**	**1.345.821**	**--**	**15.737**	**8.150.133**

(*)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

Current Period	a Guarantees of Derivative Received Guarantees Appropriated	b Unappropriated	c Financial Instrument Given Guarantees Appropriated	d Unappropriated	e Guarantees of Other Transactions Received Guarantees	f Given 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	--	--	--	--	--	--
Total	**11.606.237**	**--**	**--**	**--**	**100.886.546**	**138.792.235**

Prior Period	a Guarantees of Derivative Received Guarantees Appropriated	b Unappropriated	c Financial Instrument Given Guarantees Appropriated	d Unappropriated	e Guarantees of Other Transactions Received Guarantees	f Given Guarantees
Cash-Domestic Currency	2.287.566	--	--	--	100.477	22.797.441
Cash-Foreign Currency	3.381.434	--	--	--	52.589.300	--
Government Bond-Domestic	--	--	--	--	22.781.462	100.002
Government Bond-Other	--	--	--	--	--	77.357.484
Public Bond	--	--	--	--	--	--
Corporate Bond	--	--	--	--	--	--
Stock	--	--	--	--	--	--
Other Guarantee	--	--	--	--	--	--
Total	**5.669.000**	**--**	**--**	**--**	**75.471.239**	**100.254.927**

6. Credit derivatives

None.

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7. Exposures to central counterparty (CCP)

		a	b
	Current Period	**Risk Amounts after CRM**	**RWA**
1	**Total risks arising from qualified transactions where one of the parties is CCP**		
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	--	--
11	**Total risks arising from non-qualified transactions where one of the parties is CCP**		
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.

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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
	Outright products		
1	Interest rate risk (general and specific)	2.113.393	2.868.950
2	Equity risk (general and specific)	--	--
3	Foreign exchange risk	14.613.838	9.689.975

	Prior Period: 31 December 2023		
	Average	**Highest**	**Lowest**
Interest Rate Risk	99.568	229.516	47.811
Stock Risk	--	--	--
Currency Risk	338.775	775.198	86.502
Commodity Risk	434.746	593.538	327.227
Settlement Risk	--	--	--
Option Risk	59.815	96.111	33.911
Counterparty Risk	--	--	--
Total Risk Exposure Value	**11.661.301**	**20.462.863**	**7.863.600**

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 Bank 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.

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2. Basic indicators approach

	31.12.2021	31.12.2022	31.12.2023	Total/Positive GI year number	Ratio(%)	Total
Gross Income	15.098.296	38.589.557	48.826.003	34.171.285	15	5.125.693
Amount Subject to Operational Risk						64.071.160

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 investments held to maturity 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.

	Book Value Current Period	Fair Value Current Period
Financial Assets	**1.008.149.800**	**990.143.390**
Interbank Money Market Placements	76.567.876	76.567.876
Banks	20.578.127	20.567.304
Financial Assets at Fair Value Through Other Comprehensive Income	109.190.125	109.190.125
Financial Assets Measured at Amortised Cost	65.595.391	45.761.576
Loans	736.218.281	738.056.509
Financial Liabilities	**1.093.918.995**	**1.093.872.692**
Bank Deposits	6.465.870	6.450.246
Other Deposits	755.975.946	754.603.612
Interbank Money Market Borrowings	34.817.578	34.817.578
Funds Borrowed From Other Financial Institutions	230.361.574	231.888.522
Subordinated Loans	12.137.102	11.948.995
Securities Issued	54.160.925	54.163.739

	Book Value Prior Period	Fair Value Prior Period
Financial Assets	**710.271.126**	**693.949.665**
Interbank Money Market Placements	52.126.807	52.126.807
Banks	19.027.728	18.350.308
Financial Assets at Fair Value Through Other Comprehensive Income	87.421.181	87.421.181
Financial Assets Measured at Amortised Cost	51.237.084	43.968.672
Loans	500.458.326	492.082.697
Financial Liabilities	**840.700.194**	**835.871.459**
Bank Deposits	7.919.556	7.881.962
Other Deposits	595.073.081	592.801.565
Interbank Money Market Borrowings	51.974.449	51.974.449
Funds Borrowed From Other Financial Institutions	142.406.586	141.443.217
Subordinated Loans	23.066.679	21.508.075
Securities Issued	20.259.843	20.262.191

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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 Bank's financial statements are given below:

Current Period	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	4.414.851	--	--	4.414.851
Public Sector Debt Securities	1.269.792	--	--	1.269.792
Share Certificated	1.400.570	--	--	1.400.570
Trading Purpose Derivatives	1.744.489	--	--	1.744.489
Other Securities	--	11.879.862		11.879.862
Financial Assets at Fair Value Through Other Comprehensive Income	109.190.125	--	--	109.190.125
Public Sector Debt Securities	104.050.952	--	--	104.050.952
Other Securities	5.139.173	--	--	5.139.173
Loans at Fair Value Through Profit or Loss	--	--	--	--
Total Assets	**113.604.976**	**11.879.862**	**--**	**125.484.838**
Derivative Financial Liabilities Held for Trading	--	5.115.481	--	**5.115.481**
Total Liabilities	**--**	**5.115.481**	**--**	**5.115.481**

Prior Period	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	5.302.375	--	--	5.302.375
Public Sector Debt Securities	2.428.103	--	--	2.428.103
Share Certificated	896.056	--	--	896.056
Trading Purpose Derivatives	1.978.216	--	--	1.978.216
Other Securities	--	8.044.143		8.044.143
Financial Assets at Fair Value Through Other Comprehensive Income	87.421.181	--	--	87.421.181
Public Sector Debt Securities	85.324.926	--	--	85.324.926
Other Securities	2.096.255	--	--	2.096.255
Loans at Fair Value Through Profit or Loss	--	--	--	--
Total Assets	**92.723.556**	**8.044.143**	**--**	**100.767.699**
Derivative Financial Liabilities Held for Trading	--	2.846.365	--	**2.846.365**
Total Liabilities	**--**	**2.846.365**	**--**	**2.846.365**

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 at level 3

	Current period
Balance at the beginning of the period	--
Purchases	--
Write-Off	--
Valuation differences	--
Transfers	--
Balance at the end of the period	**--**

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

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

Bank 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.

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XI. Explanations related to hedging transactions

a. Net investment risk

The Bank applies net investment hedge accounting as of 1 July 2015 in order to hedge exchange difference sourcing from equity method implementation for its net investment at a total amount of Euro 1.180 million belonging to Denizbank AG which is one of the subsidiaries of the Bank. The same amounts of foreign currency deposits are designated as hedging instruments and the effective portion of the change caused by the exchange rate of these financial liabilities is recognised in hedge funds account under equity. Net investment risk calculation in Eurodeniz has been terminated due to the company's liquidation process.

Total abroad net investment hedging funds after tax recognised under equity is amounting to TL (22.907.278) as of 31 December 2024 (31 December 2023: TL (23.681.069)).

b. Cash flow risk

None.

XII. Explanations related to the segment reporting

Bank 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, 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 Bank'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 Bank's Management Reporting System.

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Information on business segments are presented in the following tables:

Current Period (01/01/2024-31/12/2024)	Corporate & Commercial	SME & Agricultural Banking	Retail Banking	Treasury	Other	Total
Net interest income	17.446.072	21.851.868	13.783.871	(8.125.372)	6	**44.956.445**
Net fees and commission income	1.858.768	11.899.386	15.373.650	(175.916)	6.583	**28.962.471**
Other income/loss, net	(117.704)	(1.204.242)	(1.570.323)	1.054.399	9.762.892	**7.925.022**
Total segment income	**19.187.136**	**32.547.012**	**27.587.198**	**(7.246.889)**	**9.769.481**	**81.843.938**
Other operational expenses (*)	(5.996.936)	(16.956.447)	(14.500.961)	(661.980)	(41.579)	**(38.157.903)**
Provisions for expected credit loss and other provisions	6.383.210	(2.617.612)	(4.358.785)	(6.777.474)	(26.269)	**(7.396.930)**
Taxation						**(6.913.560)**
Profit / Loss from Partnerships under Equity Method						**15.593.952**
Net profit from continuing operations	**19.573.410**	**12.972.953**	**8.727.452**	**(14.686.343)**	**9.701.633**	**44.969.497**
Net profit from discontinued operations						**--**
Net profit for the period	**19.573.410**	**12.972.953**	**8.727.452**	**(14.686.343)**	**9.701.633**	**44.969.497**
Current Period (31/12/2024)						
Segment assets	262.913.107	294.432.150	142.761.095	502.361.454	--	**1.202.467.806**
Subsidiaries and associates						**88.744.432**
Undistributed assets						**79.408.794**
Total assets						**1.370.621.032**
Segment liabilities	213.266.318	282.691.864	267.884.858	358.774.732	--	**1.122.617.772**
Undistributed liabilities						**97.302.542**
Equity						**150.700.718**
Total liabilities and shareholders' equity						**1.370.621.032**

(*) It also includes personnel expenses.

Prior Period (01/01/2023-31/12/2023)	Corporate & Commercial	SME & Agricultural Banking	Retail Banking	Treasury	Other	Total
Net interest income	9.014.229	7.438.785	11.625.051	3.392.027	(3.937)	**31.466.155**
Net fees and commission income	1.099.275	4.284.921	7.930.163	(225.287)	537.324	**13.626.396**
Other income/loss, net	4.858.995	2.737.725	4.905.662	(2.874.715)	(2.775.407)	**6.852.260**
Total segment income	**14.972.499**	**14.461.431**	**24.460.876**	**292.025**	**(2.242.020)**	**51.944.811**
Other operational expenses (*)	(3.043.739)	(6.890.824)	(9.469.522)	(431.616)	(637.684)	**(20.473.385)**
Provisions for expected credit loss and other provisions	3.059.972	(945.984)	(3.887.963)	(4.224.055)	(7.129)	**(6.005.159)**
Taxation						**(6.766.241)**
Profit / Loss from Partnerships under Equity Method						**9.326.429**
Net profit from continuing operations	**14.988.732**	**6.624.623**	**11.103.391**	**(4.363.646)**	**(2.886.833)**	**28.026.455**
Net profit from discontinued operations						**(148.670)**
Net profit for the period	**14.988.732**	**6.624.623**	**11.103.391**	**(4.363.646)**	**(2.886.833)**	**27.877.785**
Prior Period (31/12/2023)						
Segment assets	198.328.891	134.209.470	132.955.763	426.191.027	--	**891.685.151**
Subsidiaries and associates						**69.128.910**
Undistributed assets						**46.895.000**
Total assets						**1.007.709.061**
Segment liabilities	160.676.325	174.746.144	265.559.824	259.333.678	--	**860.315.971**
Undistributed liabilities						**57.549.689**
Equity						**89.843.401**
Total liabilities and shareholders' equity						**1.007.709.061**

(*) It also includes personnel expenses.

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SECTION FIVE
DISCLOSURES AND FOOTNOTES TO UNCONSOLIDATED FINANCIAL STATEMENTS

I. Explanations and disclosures related to 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	2.435.974	6.899.781	1.676.786	6.416.697
Central Bank of the Republic of Turkey	105.476.421	99.255.240	98.702.818	96.178.966
Other	--	--	--	148
Total	**107.912.395**	**106.155.021**	**100.379.604**	**102.595.811**

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
Total	**105.476.421**	**99.255.240**	**98.702.818**	**96.178.966**

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 with the CBRT.

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

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks				
Domestic	390.130	1.948.683	5.799.347	299.586
Foreign	105.748	18.133.566	461.758	12.467.037
Foreign head offices and branches	--	--	--	--
Total	**495.878**	**20.082.249**	**6.261.105**	**12.766.623**

5. Information on foreign banks

	Unrestricted Amount		Restricted Amount	
	Current Period	Prior Period	Current Period	Prior Period
EU Countries	2.038.858	2.302.377	4.487.392	2.030.829
USA, Canada	8.685.683	7.065.164	--	--
OECD Countries(*)	145.276	145.463	1.051.353	57.699
Off shore zones	318.904	975.292	--	--
Other	1.486.446	330.775	25.402	21.196
Total	**12.675.167**	**10.819.071**	**5.564.147**	**2.109.724**

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

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

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

None.

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

None.

3. Other financial assets

As of 31 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

	Current Period		Prior Period	
	TL	FC	TL	FC
Forward Transactions	181.062	371.948	110.200	318.016
Swap Transactions	1.634.570	7.730.338	1.116.698	6.116.568
Futures Transactions	--	--	--	--
Options	--	1.961.944	370	382.291
Other	--	--	--	--
Total	**1.815.632**	**10.064.230**	**1.227.268**	**6.816.875**

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.

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

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

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

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

Subject to repurchase agreements	Current Period		Prior Period	
Financial assets at fair value through other comprehensive income	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	--	--	--	--
Total	**8.278.123**	**22.200.340**	**4.685.417**	**47.972.863**

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

Financial assets at fair value through other comprehensive income	Current Period	Prior Period
Debt Securities	**109.189.165**	**87.420.221**
Quoted on Stock Exchange (*)	109.189.165	87.420.221
Unquoted on Stock Exchange	--	--
Share Certificates	**960**	**960**
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	960	960
Impairment Provisions (-)	**–**	**–**
Total	**109.190.125**	**87.421.181**

(*) 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
Direct Loans Granted to Shareholders	**–**	**154.319**	**–**	**162.491**
Corporate Shareholders	--	154.319	--	162.491
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders	**–**	**–**	**–**	**–**
Loans Granted to Employees	**573.905**	**310**	**583.587**	**120**
Total	**573.905**	**154.629**	**583.587**	**162.611**

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

Cash loans (*)	Standard Loans	Loans Under Close Monitoring		
			Restructured Loans	
		Not included in restructured loans	Changes in conditions of contract	Refinancing
Non-specialized loans	**541.488.568**	**28.896.258**	**25.070.672**	**11.698.770**
Corporate loans	3.424.563	1.203.655	4.168.632	3.306.964
Export loans	67.441.849	673.830	--	5.013
Import loans	--	--	--	--
Commercial loans	28.390.102	--	--	--
Consumer loans	73.253.346	8.284.988	9.226.514	23.167
Credit cards	104.057.431	6.120.567	9.284.213	347.394
Others	264.921.277	12.613.218	2.391.313	8.016.232
Specialized loans	**92.780.429**	**8.002.845**	**178.847**	**357.750**
Other receivables	**–**	**–**	**–**	**–**
Total	**634.268.997**	**36.899.103**	**25.249.519**	**12.056.520**

(*) It includes loans measured at amortised cost.

(Currency: Thousands of TL - Turkish Lira) *See Note 3.I.c*

Prior Period Cash loans (*)	Standard Loans	Loans Under Close Monitoring		
			Restructured Loans	
		Not included in restructured loans	Changes in conditions of contract	Refinancing
Non-specialized loans	**410.061.443**	**20.658.461**	**13.013.007**	**11.412.665**
Corporate loans	4.189.995	2.642.573	4.232.504	756.016
Export loans	41.685.016	173.302	--	213.526
Import loans	--	--	--	--
Financial sector loans	13.080.835	--	--	--
Consumer loans	55.512.061	4.388.391	2.347.591	19.193
Credit cards	94.050.181	3.508.533	1.776.424	2.369
Others	201.543.355	9.945.662	4.656.488	10.421.561
Specialized loans	**22.214.443**	**1.399.415**	**261.669**	**212.307**
Other receivables	**–**	**–**	**–**	**–**
Total	**432.275.886**	**22.057.876**	**13.274.676**	**11.624.972**

(*) It includes loans measured at amortised cost.

	Current Period		Prior Period	
Stage 1 and Stage 2 Provisions for Expected Credit Loss	Standard Loans	Loans Under Close Monitoring	Standard Loans	Loans Under Close Monitoring
12-Month provision for expected credit loss	5.982.186	--	6.341.630	--
Significant increase in credit risk	--	13.286.197	--	14.180.707
Total	**5.982.186**	**13.286.197**	**6.341.630**	**14.180.707**

3. Distribution of cash loans according to maturity structure

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3. Distribution of cash loans according to maturity structure

		Loans Under Close Monitoring	
	Standard Loans	Not Restructured	Restructured
Short-Term Loans	323.336.641	19.210.907	4.454.498
Medium and Long-Term Loans	310.932.356	17.688.196	32.851.541
Total	**634.268.997**	**36.899.103**	**37.306.039**

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

	Short Term	Medium or Long Term	Total
Consumer Loans-TL	**25.773.557**	**45.088.683**	**70.862.240**
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	--	--	**–**
Consumer Loans-Indexed to FC	**–**	**11.141**	**11.141**
Real estate Loans	--	9.841	**9.841**
Vehicle Loans	--	--	**–**
General Purpose Loans	--	1.300	**1.300**
Other	--	--	**–**
Consumer Loans-FC	**–**	**3.563**	**3.563**
Real estate Loans	--	3.563	**3.563**
Vehicle Loans	--	--	**–**
General Purpose Loans	--	--	**–**
Other	--	--	**–**
Individual Credit Cards-TL	**91.879.209**	**12.911.732**	**104.790.941**
Installment	25.417.043	12.911.732	**38.328.775**
Non installment	66.462.166	--	**66.462.166**
Individual Credit Cards-FC	**117.905**	**–**	**117.905**
Installment	--	--	**–**
Non installment	117.905	--	**117.905**
Loans Given to Employees-TL	**94.618**	**194.694**	**289.312**
Real estate Loans	--	12	**12**
Vehicle Loans	--	--	**–**
General Purpose Loans	94.618	194.682	**289.300**
Other	--	--	**–**
Loans Given to Employees - Indexed to FC	**–**	**–**	**–**
Real estate Loans	--	--	**–**
Vehicle Loans	--	--	**–**
General Purpose Loans	--	--	**–**
Other	--	--	**–**
Loans Given to Employees - FC	**–**	**–**	**–**
Real estate Loans	--	--	**–**
Vehicle Loans	--	--	**–**
General Purpose Loans	--	--	**–**
Other	--	--	**–**
Personnel Credit Cards - TL	**267.971**	**2.625**	**270.596**
Installment	71.794	2.625	**74.419**
Non installment	196.177	--	**196.177**
Personnel Credit Cards - FC	**3.498**	**–**	**3.498**
Installment	--	--	**–**
Non installment	3.498	--	**3.498**
Overdraft Loans-TL (Real Persons) (*)	**19.621.759**	**–**	**19.621.759**
Overdraft Loans-FC (Real Persons)	**–**	**–**	**–**
Total	**137.758.517**	**58.212.438**	**195.970.955**

(*) The overdraft account used by the personnel of the Bank amounts to TL 10.499.

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5. Information on commercial installment loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Commercial Loans - TL	**7.715.427**	**38.679.263**	**46.394.690**
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	--	--	**--**
Installment Commercial Loans - Indexed to FC	**--**	**1.432.347**	**1.432.347**
Real estate Loans	--	--	**--**
Vehicle Loans	--	--	**--**
General Purpose Loans	--	1.432.347	**1.432.347**
Other	--	--	**--**
Installment Commercial Loans - FC	**544.246**	**43.904.489**	**44.448.735**
Real estate Loans	--	--	**--**
Vehicle Loans	--	2.179	**2.179**
General Purpose Loans	544.246	43.902.310	**44.446.556**
Other	--	--	**--**
Corporate Credit Cards - TL	**14.281.886**	**340.227**	**14.622.113**
Installment	2.713.702	340.227	**3.053.929**
Non installment	11.568.184	--	**11.568.184**
Corporate Credit Cards - FC	**4.552**	**--**	**4.552**
Installment	--	--	**--**
Non installment	4.552	--	**4.552**
Overdraft Loans-TL (Legal Entities)	**8.576.803**	**--**	**8.576.803**
Overdraft Loans-FC (Legal Entities)	**--**	**--**	**--**
Total	**31.122.914**	**84.356.326**	**115.479.240**

6. Distribution of loans according to user

	Current Period	Prior Period
Public	9.351.561	11.204.522
Private	699.122.578	468.028.888
Total	**708.474.139**	**479.233.410**

7. Distribution of domestic and foreign loans

	Current Period	Prior Period
Domestic Loans	673.516.950	463.991.104
Foreign Loans	34.957.189	15.242.306
Total	**708.474.139**	**479.233.410**

8. Loans granted to subsidiaries and associates

	Current Period	Prior Period
Direct loans granted to subsidiaries and associates	23.148.410	10.106.073
Indirect loans granted to subsidiaries and associates	--	--
Total	**23.148.410**	**10.106.073**

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

Provisions related to loans or credit impaired lossess (stage 3)	Current Period	Prior Period
Loans with Limited Collectability	4.016.115	1.618.843
Loans with Doubtful Collectability	5.172.321	2.890.947
Uncollectible Loans	7.578.779	9.868.341
Total	**16.767.215**	**14.378.131**

10. Information on non-performing loans (Net)

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

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period	**243.535**	**215.200**	**4.290.210**
(Gross amounts before the provisions)			
Restructured loans	243.535	215.200	4.290.210
Prior Period	**77.785**	**366.399**	**9.052.906**
(Gross amounts before the provisions)			
Restructured loans	77.785	366.399	9.052.906

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

	Group III Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Balances at Beginning of Period	**2.885.715**	**5.655.949**	**12.683.252**
Additions (+)	12.674.349	8.286.474	6.667.772
Transfers from Other Categories of Non-Performing Loans (+)	--	848.078	4.174.479
Transfers from Other Categories of Non-Performing Loans (-)	848.078	4.174.479	--
Collections (-)	6.239.411	2.427.940	6.706.759
Write-offs (-)	--	--	2.579.112
Sales (-)	--	--	3.457.570
Corporate and Commercial Loans	--	--	3
Retail Loans	--	--	1.572.120
Credit Cards	--	--	1.350.768
Other	--	--	534.679
FX Differences	22	84	301.317
Balances at End of the Period	**8.472.597**	**8.188.166**	**11.083.379**
Specific Provisions (-)	4.016.115	5.172.321	7.578.779
Net Balance on Balance Sheet	**4.456.482**	**3.015.845**	**3.504.600**

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

	Group III Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Current Period: 31 December 2024			
Balance as of the Period End	--	57	--
Provisions (-)	--	23	--
Net Balance on Balance Sheet	**--**	**34**	**--**
Prior Period: 31 December 2023			
Balance as of the Period End	--	--	4.021.749
Provisions (-)	--	--	2.964.347
Net Balance on Balance Sheet	**--**	**--**	**1.057.402**

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

	Group III Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Current Period (Net): 31 December 2024	**4.456.482**	**3.015.845**	**3.504.600**
Loans Granted to Real Persons and Legal Entities (Gross)	8.472.597	8.188.166	11.083.379
Provisions (-)	4.016.115	5.172.321	7.578.779
Loans Granted to Real Persons and Legal Entities (Net)	4.456.482	3.015.845	3.504.600
Banks (Gross)	--	--	--
Provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loan (Net)	--	--	--
Priod Period (Net): 31 December 2023	**1.266.872**	**2.765.002**	**2.814.911**
Loans Granted to Real Persons and Legal Entities (Gross)	2.885.715	5.655.949	12.683.252
Provisions (-)	1.618.843	2.890.947	9.868.341
Loans Granted to Real Persons and Legal Entities (Net)	1.266.872	2.765.002	2.814.911
Banks (Gross)	--	--	--
Provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loan (Net)	--	--	--

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

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period (Net)	**834.195**	**471.785**	**184.156**
Interest accruals and rediscount and valuation differences	1.410.510	1.289.659	926.985
Amount of provision (-)	576.315	817.874	742.829
Prior Period (Net)	**141.945**	**171.649**	**93.398**
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 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).

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Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

2. Information on government debt securities measured at amortised cost

Government debt securities measured at amortised cost	Current Period	Prior Period
Government Bonds	65.595.391	51.237.084
Treasury Bills	--	--
Other Government Debt Securities	--	--
Total	**65.595.391**	**51.237.084**

3. Information on financial assets measured at amortised cost

Financial assets measured at amortised cost	Current Period	Prior Period
Debt Securities	**65.595.391**	**51.237.084**
Quoted on Stock Exchange	65.595.391	51.237.084
Unquoted on Stock Exchange	--	--
Impairment provisions (-)	**–**	**–**
Total	**65.595.391**	**51.237.084**

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

	Current Period	Prior Period
Balance at the beginning of the period	**51.237.084**	**17.027.396**
Foreign exchange differences in monetary assets (*)	16.098.868	18.577.036
Purchases during the year (**)	--	16.732.722
Disposals by sale and redemption	(1.740.561)	(1.100.070)
Impairment provisions (-)	**–**	**–**
Total	**65.595.391**	**51.237.084**

(*) Rediscounts 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

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

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value
1	3.029.242	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)	--

[1] Information on the financial statements is presented as of the period ended 30 September 2024.

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

[3] Information on the financial statements is presented as of the period ended 31 December 2024.

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g. Information on investments in subsidiaries

1. Information on shareholders' equity of major subsidiaries

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.

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

2. Information on subsidiaries

Title		Address (City/Country)	Share percentage of the Bank (%)	Share percentage of other shareholders (%)[3]
1	Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.[1]	Istanbul/Turkey	100	--
2	Denizbank Kültür Sanat Yayıncılık Ticaret ve Sanayi A.Ş [1]	Istanbul/Turkey	100	--
3	Denizbank AG	Vienna/Austria	100	--
4	Deniz Yatırım Menkul Kıymetler A.Ş.	Istanbul/Turkey	100	--
5	Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş [1][4]	Istanbul/Turkey	--	100
6	JSC Denizbank Moskova [4]	Moscow / Russia	100	--
7	Deniz Portföy Yönetimi A.Ş.	Istanbul/Turkey	--	100
8	Deniz Finansal Kiralama A.Ş.	Istanbul/Turkey	100	--
9	Deniz Faktoring A.Ş.	Istanbul/Turkey	100	--
10	Deniz Gayrimenkul Yatırım Ortaklığı A.Ş. [2]	Istanbul/Turkey	72	--
11	CR Erdberg Eins GmbH & Co KG. [2]	Vienna/Austria	--	100
12	Denizöde Elektronik Para ve Ödeme Hizmetleri A.Ş. [5]	Istanbul/Turkey	100	--
13	Neohub Teknoloji Yazılım Pazarlama ve Danışmanlık A.Ş.[1]	Istanbul/Turkey	--	100
14	Neo Elektronik Ticaret Bilişim Teknolojileri Yazılım ve Danışmanlık A. Ş.[1]	Istanbul/Turkey	--	100
15	Neohub Bulut Teknolojileri A.Ş.[1]	Istanbul/Turkey	--	100

[1] It is not included in TAS 27 equity method implementation.
[2] They are included in TAS 27 "equity method" although they are not the Bank's direct subsidiaries.
[3] Represents risk group share percentage of the Bank.
[4] Denizbank AG sold its subsidiary share in JSC Denizbank Moscow to Denizbank.
The Bank sold its subsidiary share in Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş. to Deniz Finansal Kiralama A.Ş..
[5] 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.

	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	4.615.319	3.559.740	2.286.578	9.558	--	1.583.618	611.720	--	--
2	667	508	--	--	--	(270)	(36)	--	--
3	233.469.710	47.315.122	478.524	10.448.427	882.960	3.710.596	2.738.122	--	--
4	11.393.552	6.777.631	51.386	5.385.358	--	4.006.101	939.236	--	--
5	58.901	13.807	10.783	1.469	--	(9.102)	5.269	--	--
6	29.861.110	3.271.000	50.582	1.697.201	2.078	1.589.213	486.721	--	--
7	1.036.326	910.819	7.815	1.481	353	681.424	104.850	--	--
8	36.114.196	9.512.359	7.647.993	3.939.472	--	4.155.814	1.407.704	--	--
9	20.158.413	5.303.993	69.190	7.258.999	--	1.783.089	782.761	--	--
10	4.368.611	3.685.802	2.155	654	--	1.583.276	392.196	--	--
11	1.115.373	950.382	977.183	582	--	6.882	578	--	--
12	314.498	217.585	67.127	3.847	--	(125.848)	(3.861)	--	--
13	567.358	520.761	69.590	14.972	--	439.038	13.576	--	--
14	11.812	11.094	417	1.160	--	(11.407)	(983)	--	--
15	2.567	2.559	--	86	--	59	--	--	--

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

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(i) Movement of subsidiaries during the period

	Current Period	Prior Period
Balance at the Beginning of the Period	**69.103.842**	**37.560.090**
Movements During the Period	**19.612.822**	**31.543.752**
Purchases[4]	1.701.956	4.073.000
Bonus Shares Received[5]	--	1.485.401
Dividends from Current Year Profit [1]	15.593.952	9.326.429
Sales [6]	(54.011)	(4.195)
Revaluation Increase, Effect of Inflation and F/X Difference [2] [3]	2.370.925	16.663.117
Provision for Impairment	--	--
Balance at the End of the Period	**88.716.664**	**69.103.842**
Capital Commitments	**–**	**–**
Share Percentage at the end of Period (%)	**–**	**–**

[1] It is the amount added to the unconsolidated financial statements as a result of the application of equity method in accordance with TAS 27 mentioned in Section Three, note I. As of 31 December 2024, there is no dividend income.

[2] It consists of other reserves amounting to TL (2.040.684) as of 31 December 2024 (31 December 2023: TL 10.435.191), valuation differences of securities amounting to TL 132.583 (31 December 2023: TL 103.868), there is no amount- added from cash flow hedge transactions TL 3.131 (31 December 2023: TL 3.131), real estate revaluation TL 206.362 (31 December 2023: TL 124.924) and actuarial gain/(loss) TL (20.864) (31 December 2023: TL (3.051)) as a consequence of equity method implementation in accordance with TAS 27 mentioned in Section Three, note I.

[3] It includes the fair value of Intertech amounting to TL 4.093.528 as of 31 December 2024 in accordance with TFRS 9. (31 December 2023: TL 5.592.952).

[4] 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 Bank, which is owned by the subsidiary Deniz Yatırım Menkul Kıymetler A.Ş., was completed on 2 April 2024 and the transfer of shares to DenizBank was also completed on the same date.

The capital increase of "Denizöde Elektronik Para ve Odeme Hizmetleri A.Ş." has been made in the amount of TL 242.000 as of 24 July 2024, and 31 December 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 and the capital of Deniz Faktoring A.Ş. by TL 2.000.000 in cash.

[5] 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.

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

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.

Within the scope of the decision of our Bank's Board of Directors dated 14 September 2023, it was decided to transfer the 70,58% share of our subsidiary Ekspres Gayrimenkul Turizm Yatırım İşletme ve Ticaret A.Ş., owned by our Bank, in the amount of TL 4.195 to Deniz Finansal Kiralama A.Ş. and the Share Transfer Agreement regarding the share transfer was concluded on 15 September 2023.

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

	Current Period	Prior Period
Banks	51.006.445	47.721.089
Insurance Companies	--	--
Factoring Companies	5.305.176	3.541.838
Leasing Companies	9.518.937	5.247.906
Finance Companies	--	--
Other Subsidiaries	22.886.106	12.593.009
Total	**88.716.664**	**69.103.842**

(iii) Quoted subsidiaries within the consolidation scope:

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

(iv) 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.

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h. Information on jointly controlled partnerships (joint ventures)

Title	Share percentage of the 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	360.587	232.046	144.313	1.312.511	(1.197.126)

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

i. Information on receivables from leasing transactions

None.

j. Explanation on derivative financial instruments for hedging purpose

None.

k. Explanation on investment properties

None.

l. Information on tangible assets

	Real Estate	Vehicles	Right-of-Use Assets	Other	Total
Cost At the End Of The Prior Period	508.166	3.744	1.905.540	2.485.818	4.903.268
Transfers	--	--	--	--	--
Acquisitions	14.416.025	22.044	1.367.486	1.442.366	17.247.921
Revaluation differences	365.406	--	--	--	365.406
Disposals	--	(600)	(917.359)	(232.138)	(1.150.097)
Foreign exchange differences	--	218	1.289	370	1.877
Cost At the End Of The Period	15.289.597	25.406	2.356.956	3.696.416	21.368.375
Accumulated Depreciation At the End Of The Prior Period	(25)	(2.696)	(1.189.569)	(1.441.198)	(2.633.488)
Transfers	--	--	--	--	--
Depreciation fort he period	(122.442)	(1.652)	(625.954)	(397.101)	(1.147.149)
Disposals	--	600	574.282	184.988	759.870
Foreign exchange differences	1.434	(344)	(1.154)	(220)	(284)
Accumulated Depreciation At the End Of The Period	(121.033)	(4.092)	(1.242.395)	(1.653.531)	(3.021.051)
Net Book Value At The End Of The Period	15.168.564	21.314	1.114.561	2.042.885	18.347.324

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 365.406 (31 December 2023: TL 469.984) is recognised under equity as a result of revaluation process.

m. Information on intangible assets

	Other	Goodwill	Total
Cost At the End Of The Prior Period	4.613.602	--	4.613.602
Transfers	--	--	--
Acquisitions	4.263.169	--	4.263.169
Revaluation differences	--	--	--
Disposals	(8.205)	--	(8.205)
Foreign exchange differences	5.922	--	5.922
Cost At the End Of The Period	8.874.488	--	8.874.488
Accumulated Depreciation At the End Of The Prior Period	(2.329.884)	--	(2.329.884)
Transfers	--	--	--
Depreciation fort he period	(1.673.593)	--	(1.673.593)
Disposals	684	--	684
Foreign exchange differences	(5.921)	--	(5.921)
Accumulated Depreciation At the End Of The Period	(4.008.714)	--	(4.008.714)
Net Book Value At The End Of The Period	4.865.774	--	4.865.774

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n. Information on deferred tax asset

Deferred tax is calculated on the basis of deductible and taxable temporary differences as of the balance sheet date and shown in the balance sheet with the net value within the scope of the related regulations.

Deferred tax income recognised in equity resulting from the effect of TAS 27 is TL (100.640) (31 December 2023: TL 72.508).

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

	Current Period	Prior Period
Miscellaneous Provisions	5.892.645	5.994.008
Provision for Employee Benefits	919.798	474.039
Valuation Differences of Tangible Assets	596.661	416.581
Unearned Revenue	473.932	280.632
Tax Losses (*)	--	348.300
Other	2.025.707	--
Deferred Tax Assets	9.908.743	7.513.560
Valuation Differences of Financial Assets	(3.533.818)	(2.105.243)
Valuation Differences of Derivatives	(1.618.138)	(1.210.148)
Other	--	(24.647)
Deferred Tax Liabilities	(5.151.956)	(3.340.038)
Net Deferred Tax Assets	4.756.787	4.173.522

(*) Tax losses is mainly due to the valuation of financial instruments in accordance with the Tax Procedure Law in the calculation of the corporate tax.

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

Eurodeniz International Banking Unit Ltd., one of the Bank's subsidiaries has entered into the liquidation process. Until the liquidation process is completed, it is classified under the discontinued operations lines in the financial statements. Explanation is given in Section Three, note XI.

p. Information on other assets

1. Information on prepaid expense, taxes and similar items

   Bank’s total prepaid expenses are TL 7.264.567 (31 December 2023: TL 7.013.485).

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

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II. Explanations and disclosures related to unconsolidated 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	25.071.613	--	17.486.005	176.883.749	80.915.765	23.706.040	40.070.385	5.504	**364.139.061**
Foreign Currency Deposits (*)	94.230.941	--	16.068.747	28.896.350	3.843.583	11.952.058	5.519.043	13.306	**160.524.028**
Residents in Turkey	68.116.181	--	14.770.459	24.786.573	2.904.689	4.641.247	3.037.400	8.862	**118.265.411**
Residents Abroad	26.114.760	--	1.298.288	4.109.777	938.894	7.310.811	2.481.643	4.444	**42.258.617**
Public Sector Deposits	4.130.123	--	1.365.744	723.978	88.237	5.571	3.639	--	**6.317.292**
Commercial Deposits	24.022.523	--	45.483.774	39.214.189	34.974.150	25.746.149	15.209.905	--	**184.650.690**
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	945.915	--	612.738	971.286	551.939	2.043.512	1.340.480	--	**6.465.870**
Central Bank	--	--	--	--	--	--	--	--	**--**
Domestic Banks	6.896	--	353	397.453	397.451	--	408.875	--	**1.211.028**
Foreign Banks	936.716	--	612.385	573.833	154.488	2.043.512	931.605	--	**5.252.539**
Special Finan. Inst.	2.303	--	--	--	--	--	--	--	**2.303**
Other	--	--	--	--	--	--	--	--	**--**
Total	**177.709.865**	**--**	**82.206.791**	**251.894.473**	**123.452.752**	**64.880.300**	**62.278.386**	**19.249**	**762.441.816**

(*) Foreign Currency Deposit Account consists of Saving Deposit customers at the amount of TL 90.755.328 and Commercial Deposit customers at the amount of TL 69.768.700

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	17.439.466	--	14.188.509	70.365.653	90.301.008	54.697.814	27.262.350	3.688	**274.258.488**
Foreign Currency Deposits (*)	104.167.809	--	19.036.462	28.817.858	4.173.268	12.176.181	6.294.573	12.998	**174.679.149**
Residents in Turkey	75.816.815	--	17.455.943	25.780.042	2.982.489	4.644.685	3.458.708	9.924	**130.148.606**
Residents Abroad	28.350.994	--	1.580.519	3.037.816	1.190.779	7.531.496	2.835.865	3.074	**44.530.543**
Public Sector Deposits	2.047.372	--	122.638	199.027	742	3.195	2.491	--	**2.375.465**
Commercial Deposits	21.171.211	--	9.477.640	16.451.248	27.409.036	28.156.586	13.801.214	--	**116.466.935**
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	1.212.506	--	923.695	2.389.582	2.850.350	279.274	264.149	--	**7.919.556**
Central Bank	--	--	--	--	--	--	--	--	**--**
Domestic Banks	3.002	--	--	456.620	402.919	--	--	--	**862.541**
Foreign Banks	1.207.568	--	923.695	1.932.962	2.447.431	279.274	264.149	--	**7.055.079**
Special Finan. Inst.	1.936	--	--	--	--	--	--	--	**1.936**
Other	--	--	--	--	--	--	--	--	**--**
Total	**165.830.407**	**--**	**44.434.071**	**121.924.314**	**126.777.419**	**96.262.959**	**47.741.517**	**21.950**	**602.992.637**

(*) Foreign Currency Deposit Account consists of Saving Deposit customers at the amount of TL 102.618.035 and Commercial Deposit customers at the amount of TL 72.061.114.

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2. Information on deposit insurance

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

	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	--	--	--	--
Total	**159.023.226**	**113.959.062**	**325.840.939**	**282.243.349**

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	--	--
Total	**897.801**	**299.756**

(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	346.354	166.842
Swap Transactions	--	2.174.722	53.263	2.023.535
Futures Transactions	--	--	981	--
Options	--	1.613.049	--	255.390
Other	--	--	--	--
Total	**313**	**5.115.168**	**400.598**	**2.445.767**

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	817.837	3.232.992	998.809	1.466.708
Foreign Banks, Institutions and Funds (*)	--	226.310.745	--	139.941.069
Total	**817.837**	**229.543.737**	**998.809**	**141.407.777**

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

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2. Maturity information of funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Short-Term	448.648	57.718.963	998.809	39.976.541
Medium and Long-Term	369.189	171.824.774	--	101.431.236
Total	**817.837**	**229.543.737**	**998.809**	**141.407.777**

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

As of 31 December 2023, 56% of the Bank's liabilities (31 December 2023: 60%) are deposits, 24% (31 December 2023: 24%) are loans received, debts to money markets, securities issued and subordinated loans.

d. Information on securities issued

	Current Period		Prior Period	
	TL	FC	TL	FC
Bonds	--	44.142.566	--	18.743.592
Bills	--	10.018.359	--	1.516.251
Asset Backed Securities	--	--	--	--
Total	**--**	**54.160.925**	**--**	**20.259.843**

As of 31 December 2023, the Bank has no repurchased the securities it has issued and netted them in its financial statements (31 December 2023: 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 (net)

The term of financial leasing contracts is mostly 4 years. Interest rate and the Bank's cash flow are the criteria taken into consideration in the lease contracts. There are no provisions in lease agreements that impose significant obligations on the Bank.

	Current Period		Prior Period	
	Gross	Net	Gross	Net
Less than 1 year	912.940	534.535	703.990	521.888
Between 1-4 years	1.386.050	775.377	598.653	382.688
Over 4 years	1.003.800	309.980	68.251	44.700
Total	**3.302.790**	**1.619.892**	**1.370.894**	**949.276**

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

None.

The amount of the provision for foreign exchange differences on foreign currency indexed loans are netted against loans under assets in the financial statements.

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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%
İnterest rate	29,02%	24,18%
Estimated rate of increase in salary/severance pay limit	24,00%	17,90%

As of 31 December 2024, TL 1.338.401 of provision for employee termination benefits (31 December 2023: TL 680.354) and TL 1.507.594 of unused vacation provisions and other rights (31 December 2023: TL 899.776) were reflected to the financial statements.

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

	Current Period	Prior Period
Balance at the Beginning of the Period	**680.354**	**916.607**
Changes in the period	306.661	357.421
Actuarial loss/(gain)	626.045	(61.829)
Paid in the period	(274.659)	(531.845)
Balance at the End of the Period	**1.338.401**	**680.354**

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 1.654.843 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 1.599.115 is the provisions for the litigations against the Bank, TL 8.700.000 includes free provisions and TL 3.738.016 includes other provisions.

Prior period:

TL 1.426.515 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 559.696 is the provisions for the litigations against the Bank, TL 6.700.000 includes free provisions and TL 2.616.709 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 amounts to TL 773.854 (31 December 2023: None) and it has been offset with advance taxes.

As of 31 December 2024, the Bank's total tax and premium liabilities is TL 5.359.450 (31 December 2023: TL 1.816.729).

(ii) Information on tax liabilities

	Current Period	Prior Period
Corporate tax payables	773.854	--
Taxation on securities	1.898.956	345.128
Taxes on real estate capital gain	13.018	7.440
Banking Insurance Transaction Tax (BITT)	1.994.374	1.098.431
Taxes on foreign exchange transactions	33.636	21.902
Value added tax payables	76.692	60.136
Other	291.982	139.051
Total	**5.082.512**	**1.672.088**

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(iii) Information on premiums

	Current Period	Prior Period
Social security premiums- employee share	108.474	60.108
Social security premiums- employer share	147.925	77.725
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	6.839	3.794
Unemployment insurance- employer share	13.700	7.588
Other	--	--
Total	**276.938**	**149.215**

2. Information on deferred tax liability

The Bank has no deferred tax liabilities remaining after it has been netted off from deferred tax assets. The detail of deferred tax is disclosed in Note "n" of explanations and disclosures related to unconsolidated assets.

j. Information on liabilities related to non-current assets 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.

k. Information on subordinated loans

	Current Period		Prior Period	
	TL	FC	TL	FC
Debt Instruments subject to common equity	--	--	--	--
Subordinated Loans	--	--	--	--
Subordinated Debt Instruments	--	--	--	--
Debt Instruments subject to tier 2 equity	--	12.137.102	--	23.066.679
Subordinated Loans	--	12.137.102	--	23.066.679
Subordinated Debt Instruments	--	--	--	--
Total	**--**	**12.137.102**	**--**	**23.066.679**

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

l. Information on shareholders' equity

1. Representation of paid-in capital

	Current Period	Prior Period
Share	19.638.600	5.696.100
Preferred Share	--	--

Paid-in capital of the 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 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.

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

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

None.

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

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

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

Balance sheet of the Bank is managed prudently, to minimize the negative effects of interest rate, foreign currency and credit risks. This policy contributes to the progress of Bank's profitability with a steady increasing trend.

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

The Bank does not have any preferred stocks.

8. Information on marketable securities value increase fund

	Current Period		Prior Period	
	TL	FC	TL	FC
Associates, Subsidiaries and JVs	11.965.170	--	7.893.361	--
Valuation Difference and FX Differences	(3.103.270)	(373.552)	(1.720.452)	380.260
Total	**8.861.900**	**(373.552)**	**6.172.909**	**380.260**

9. Information on hedging funds

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

10. Explanations on minority shares

None.

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 1.227.992 has been accounted for in "Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit or Loss" under equities (31 December 2023: TL 708.408).

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 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.

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

a. Explanation on liabilities in off-balance sheet accounts

1. Type and amount of irrevocable loan commitments

Most of Bank'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 possible 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, Bank has letters of guarantee amounting to TL 156.095.297, bill of guarantee and acceptances amounting to TL 780.190, and guarantees and warranties on letters of credit amounting to TL 29.634.371 and other guarantees and warranties amounting to TL 17.583.223.

As of 31 December 2023, Bank has letters of guarantee amounting to TL 118.731.228, bill of guarantee and acceptances amounting to TL 717.588, and guarantees and warranties on letters of credit amounting to TL 23.665.636 and other guarantees and warranties amounting to TL 10.046.561.

(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	97.459.196	70.577.738
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	36.043.440	29.494.880
Total	**156.095.297**	**118.731.228**

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	150.466.684	113.619.911
Total	**204.093.081**	**153.161.013**

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

	Current Period			
	TL	%	FC	%
Agricultural	**4.218.260**	**4,10**	**1.277.648**	**1,26**
Farming and Cattle	4.188.065	4,07	1.208.009	1,19
Forestry	8.472	0,01	--	--
Fishing	21.723	0,02	69.639	0,07
Manufacturing	**30.406.975**	**29,53**	**49.076.226**	**48,52**
Mining	1.930.033	1,87	3.442.574	3,40
Production	27.018.039	26,24	38.948.419	38,51
Electric, Gas, Water	1.458.903	1,42	6.685.233	6,61
Construction	**17.315.735**	**16,82**	**25.537.529**	**25,25**
Services	**35.665.578**	**34,64**	**16.813.831**	**16,62**
Wholesale and Retail Trade	24.173.822	23,48	11.389.741	11,26
Hotel and Restaurant Services	2.947.162	2,86	1.892.448	1,87
Transportation and telecommunication	3.794.135	3,68	2.246.358	2,22
Financial institutions	3.285.237	3,19	1.205.628	1,19
Real estate and letting services	46.760	0,05	38.768	0,04
Self-employement services	--	--	--	--
Education services	350.140	0,34	13.026	0,01
Health and social services	1.068.322	1,04	27.862	0,03
Other	**15.358.626**	**14,91**	**8.422.673**	**8,35**
Total	**102.965.174**	**100,00**	**101.127.907**	**100,00**

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	Prior Period			
	TL	%	FC	%
Agricultural	**2.209.806**	**3,11**	**995.818**	**1,21**
Farming and Cattle	2.174.706	3,06	988.715	1,20
Forestry	21.454	0,03	--	--
Fishing	13.646	0,02	7.103	0,01
Manufacturing	**22.580.460**	**31,75**	**34.760.023**	**42,36**
Mining	1.582.013	2,22	532.779	0,65
Production	19.628.457	27,60	26.806.732	32,67
Electric, Gas, Water	1.369.990	1,93	7.420.512	9,04
Construction	**12.185.847**	**17,14**	**20.571.078**	**25,07**
Services	**23.013.042**	**32,38**	**19.792.282**	**24,13**
Wholesale and Retail Trade	15.505.355	21,81	12.790.486	15,59
Hotel and Restaurant Services	1.796.179	2,53	1.270.134	1,55
Transportation and telecommunication	2.124.728	2,99	4.418.901	5,39
Financial institutions	2.806.095	3,95	1.261.108	1,54
Real estate and letting services	64.724	0,09	8.846	0,01
Self-employement services	--	--	--	--
Education services	217.540	0,31	9.704	0,01
Health and social services	498.421	0,70	33.103	0,04
Other	**11.118.865**	**15,62**	**5.933.792**	**7,23**
Total	**71.108.020**	**100,00**	**82.052.993**	**100,00**

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

	I. Group		II. Group	
	TL	FC	TL	FC
Letters of Guarantee	86.834.304	67.381.376	1.198.879	680.738
Bill of Guarantee and Acceptances	3.635	776.555	--	--
Letters of Credit	26.444	29.607.927	--	--
Endorsements	--	--	--	--
Underwriting Commitments	--	--	--	--
Factoring Commitments	--	--	--	--
Other Commitments and Contingencies	14.899.948	2.681.311	1.964	--
Total	**101.764.331**	**100.447.169**	**1.200.843**	**680.738**

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
Hedging Purpose Derivative Transactions						
A. Total Hedging Purpose Derivative Transactions	**--**	**--**	**--**	**--**	**--**	**--**
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	--	--	--	--	--	--
Net Foreign Inverstment Hedge Transactions	--	--	--	--	--	--
Types of Trading Transactions	--	--	--	--	--	--
Foreign Currency Related Derivative Transactions (I)	**320.508.850**	**173.406.354**	**57.822.619**	**3.383.172**	**--**	**555.120.995**
Forward FC Call Transactions	31.137.631	20.176.735	4.605.315	862.105	--	56.781.786
Forward FC Pull Transactions	30.130.351	21.701.366	5.060.296	926.954	--	57.818.967
Swap FC Call Transactions	106.388.166	53.476.497	2.056.316	--	--	161.920.979
Swap FC Pull Transactions	117.666.246	58.193.041	2.066.551	--	--	177.925.838
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	--	--	--	--	--	--
Total of Interest Derivative Transactions (II)	**--**	**--**	**12.648.106**	**122.359.912**	**44.783.542**	**179.791.560**
Swap Interest Call Transactions	--	--	6.324.053	58.400.910	22.391.771	87.116.734
Swap Interest Pull Transactions	--	--	6.324.053	58.400.910	22.391.771	87.116.734
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	--	--	--	--	--	--
Other Types of Trading Transactions (III)	**20.934.066**	**7.865.956**	**1.337.937**	**--**	**--**	**30.137.959**
B. Total Types of Trading Transactions (I + II + III)	**341.442.916**	**181.272.310**	**71.808.662**	**125.743.084**	**44.783.542**	**765.050.514**
Total Derivatives Transactions (A+B)	**341.442.916**	**181.272.310**	**71.808.662**	**125.743.084**	**44.783.542**	**765.050.514**

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Prior Period	Up to 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
Hedging Purpose Derivative Transactions						
A. Total Hedging Purpose Derivative Transactions	–	–	–	–	–	–
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	--	--	--	--	--	--
Net Foreign Inverstment Hedge Transactions	--	--	--	--	--	--
Types of Trading Transactions	--	--	--	--	--	
Foreign Currency Related Derivative Transactions (I)	**241.834.331**	**135.383.191**	**72.203.500**	**442.984**	**–**	**449.864.006**
Forward FC Call Transactions	10.947.743	11.494.472	18.280.828	102.120	--	40.825.163
Forward FC Pull Transactions	9.687.336	11.064.476	16.238.076	70.652	--	37.060.540
Swap FC Call Transactions	98.946.137	46.411.298	10.902.864	--	--	156.260.299
Swap FC Pull Transactions	113.306.424	48.343.404	10.373.472	--	--	172.023.300
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
Total of Interest Derivative Transactions (II)	**–**	**–**	**2.350.002**	**100.008.171**	**60.378.599**	**162.736.772**
Swap Interest Call Transactions	--	--	1.175.001	48.974.134	28.791.975	78.941.110
Swap Interest Pull Transactions	--	--	1.175.001	48.974.131	28.791.974	78.941.106
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	--	--	--	--	--	--
Other Types of Trading Transactions (III)	**15.779.355**	**2.169.337**	**4.430.656**	**821.698**	**–**	**23.201.046**
B. Total Types of Trading Transactions (I + II + III)	**257.613.686**	**137.552.528**	**78.984.158**	**101.272.853**	**60.378.599**	**635.801.824**
Total Derivatives Transactions (A+B)	**257.613.686**	**137.552.528**	**78.984.158**	**101.272.853**	**60.378.599**	**635.801.824**

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 Bank is a party, TL 1.559.115 (31 December 2023: TL 559.696) 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 Bank provides purchase, sale, custody, management and consultancy services on behalf and account of other persons.

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IV. Explanations and disclosures related to 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	90.989.866	7.476.998	32.513.178	4.364.483
Medium and Long Term Loans	57.499.896	10.563.361	23.075.561	7.589.518
Loans Under Follow-Up	1.764.859	9.147	1.050.666	203.898
Premiums Received from Resource Utilisation Support Fund	--	--	--	--
Total	**150.254.621**	**18.049.506**	**56.639.405**	**12.157.899**

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	17.204.512	379.625	2.925.994	368.929
Foreign Banks	302.674	2.184.821	11.082	703.831
Foreign Head Offices and Branches	--	--	--	--
Total	**17.507.186**	**2.564.446**	**2.937.076**	**1.072.760**

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	408.927	102.973	50.862	380.767
Financial Assets at Fair Value Through Other Comprehensive Income	14.442.926	4.773.496	9.317.301	2.742.545
Financial Assets Measured at Amortised Cost	15.942.787	334.846	11.056.997	--
Total	**30.794.640**	**5.211.315**	**20.425.160**	**3.123.312**

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.

4. Information on interest income received from associates and subsidiaries

	Current Period	Prior Period
Interest Received from Associates and Subsidiaries	1.072.623	1.435.208

b. Interest expense

1. Information on interest expense related to funds borrowed

	Current Period		Prior Period	
	TL	FC	TL	FC
Banks	**364.799**	**16.286.218**	**143.603**	**9.515.786**
Central Bank of the Republic of Turkey	--	414.834	--	558.766
Domestic Banks	364.534	177.115	143.602	99.158
Foreign Banks	265	15.694.269	1	8.857.862
Foreign Head Offices and Branches	--	--	--	--
Other Institutions	--	--	--	--
Total	**364.799**	**16.286.218**	**143.603**	**9.515.786**

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

Denizbank Anonim Şirketi

Notes to Unconsolidated Financial Statements as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

2. Information on interest expense paid to associates and subsidiaries

	Current Period	Prior Period
Interest Paid to Associates and Subsidiaries	893.179	308.573

3. Information on interest expense paid to securities issued

	Current Period		Prior Period	
	TP	YP	TP	YP
Interest Paid to Securities Issued	89.744	3.092.104	12.334	726.347

4. Maturity structure of the interest expense on deposits

		Time Deposit						
Account Name	Demand Deposits	Up to 1 Month	Up to 3 Month	Up to 6 Month	Up to 1 Year	More than 1 Year	Cumulative Deposit	Total
TL								
Bank Deposits	37	672.666	--	--	--	--	--	**672.703**
Saving Deposits	83	5.130.989	52.047.738	30.641.475	28.717.099	14.611.642	2.162	**131.151.188**
Public Sector Deposits	--	59.361	110.900	7.185	651	1.050	--	**179.147**
Commercial Deposits	8	8.078.378	11.872.385	9.750.299	16.175.991	7.511.272	--	**53.388.333**
Other Deposits	--	830.409	749.360	471.880	226.687	763	--	**2.279.099**
7 Days Call Account	--	--	--	--	--	--	--	**--**
Total	**128**	**14.771.803**	**64.780.383**	**40.870.839**	**45.120.428**	**22.124.727**	**2.162**	**187.670.470**
FC								
Deposits	2.721	111.254	380.320	91.534	462.474	94.865	127.570	**1.270.738**
Bank Deposits	225.347	1.280.597	--	--	--	--	--	**1.505.944**
7 Days Call Account	--	--	--	--	--	--	--	**--**
Precious Metal Deposits	4	511	2.524	1.640	2.243	504	33	**7.459**
Total	**228.072**	**1.392.362**	**382.844**	**93.174**	**464.717**	**95.369**	**127.603**	**2.784.141**
Grand Total	**228.200**	**16.164.165**	**65.163.227**	**40.964.013**	**45.585.145**	**22.220.096**	**129.765**	**190.454.611**

c. Explanations on dividend income

	Current Period	Prior Period
Financial Assets at Fair Value Through Profit or Loss	--	--
Financial Assets at Fair Value Through Other Comprehensive Income	10.520	7.339
Other (*)	54	32
Total	**10.574**	**7.371**

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

d. Explanations on trading income/loss

	Current Period	Prior Period
Income	**1.885.485.759**	**1.851.222.895**
Capital Market Transactions	5.418.135	3.786.926
Derivative Financial Instruments	36.705.295	36.157.200
Foreign Exchange Gains	1.843.362.329	1.811.278.769
Loss (-)	**1.882.037.596**	**1.848.586.447**
Capital Market Transactions	524.523	1.718.737
Derivative Financial Instruments	30.029.175	25.821.728
Foreign Exchange Losses	1.851.483.898	1.821.045.982
Net Trading Income / Loss	**3.448.163**	**2.636.448**

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 and income from fixed asset sales.

Denizbank Anonim Şirketi

Notes to Unconsolidated Financial Statements as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

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f. Provisions for expected credit loss

	Current Period	Prior Period
Expected credit loss (*)	3.759.203	1.802.649
12 months provision for expected credit loss (Stage 1)	(496.349)	1.888.136
Significant increase in credit risk (Stage 2)	(2.163.665)	(920.044)
NPL (Stage 3)	6.419.217	834.557
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(**)	3.637.727	4.202.510
Total	**7.396.930**	**6.005.159**

(*) Bank 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.

(**) It includes provisions other than provisions set aside in accordance with TFRS 9.

g. Information on other operating expenses

	Current Period	Prior Period
Personnel Expenses (*)	17.153.001	9.174.719
Reserve for Employee Termination Benefits (*)	32.002	(174.424)
Reserve for Bank's Social Aid Fund Deficit	--	--
Impairment Losses on Tangible Assets	--	--
Depreciation Charges of Tangible Assets	1.147.149	741.106
Impairment Losses on Intangible Assets	--	--
Goodwill for impairment loss	--	--
Amortisation Charges of Intangible Assets	1.673.593	875.875
Impairment Losses on Investment Accounted for under Equity Method	--	--
Impairment of Assets to be Disposed	--	55.529
Depreciation of Assets to be Disposed	--	--
Impairment of Assets Held for Sale	--	--
Other Operating Expenses	11.641.862	**6.590.940**
Operational Lease Expenses (**)	*650.614*	*320.922*
Repair and Maintenance Expenses	*2.606.734*	*1.358.450*
Advertisement Expenses	*548.044*	*412.926*
Other Expenses (***)	*7.836.470*	*4.498.642*
Losses on Sale of Assets	4.259	3.389
Other(****)	6.506.037	3.206.251
Total	**38.157.903**	**20.473.385**

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

(**) Includes lease expenses evaluated other than the TFRS 16 Standard.

(***) Other expenses in other operational expenses comprise; communication expenses, IT repair and maintenance and software fees, stationary, heating and lighting, credit card service fee, vehicle expense and other expenses amounting to TL 649.474, TL 109.109, TL 291.922, TL 291.895, TL 4.848.159, TL 249.895 and TL 1.396.016 respectively (1 January - 31 December 2023: TL 329.976, TL 70.306, TL 197.549, TL 230.791, TL 2.222.949, TL 152.109 and TL 1.294.962 respectively).

(****)Other expenses comprise; BITT expenses, SDIF expenses, financial operating fees, earthquake support packages and others amounting to TL 3.319.279, TL 1.438.584, TL 774.671, TL 21.866 and TL 951.637 respectively (1 January - 31 December 2023: TL 1.141.978, TL 943.836, TL 340.601, TL 318.743 and TL 461.093 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
Total	**34.287**	**26.989**

Amounts related to audit fees include consolidated data.

(*) 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.

Denizbank Anonim Şirketi

Notes to Unconsolidated Financial Statements as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

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

As 1 January - 31 December 2024, Bank has a profit before tax from continued operations amounting to TL 51.883.057 (1 January - 31 December 2023: TL 34.792.696).

As 1 January - 31 December 2024, loss before tax from discontinued operations is amounting there is no (1 January-31 December 2023: TL 208.074 loss).

j. Information on tax provision for continued and discontinued operations

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

As 1 January - 31 December 2024, the current tax charge on continued operations amounts to TL 6.724.275 (1 January - 31 December 2023: TL 326.714) while deferred tax charge amounts to TL 16.237.636 (1 January - 31 December 2023: TL 25.050.261) and deferred tax benefit amounts to TL 16.048.351 (1 January - 31 December 2023: TL 18.610.734).

There are no current tax expense on discontinued operations (1 January - 31 December 2023: None). The deferred tax benefit amounts there is no (1 January - 31 December 2023: TL 59.404).

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

Bank has a net profit from continuing operations amounts to TL 44.969.497 (31 December 2023: TL 28.026.455). Bank doesn't have discontinued operations (31 December 2023: TL (148.670)). Bank has a net profit is amounting to TL 44.969.497 (31 December 2023: TL 27.877.785).

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

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

3. The Bank recognized its associates, in which it has direct or indirect shares, according to equity method in accordance with TAS 27 "Separate Financial Statements" while preparing its unconsolidated financial tables dated 31 December 2024.

4. The Bank applies net investment hedge accounting as of 1 July 2015 in order to hedge exchange difference sourcing from equity method implementation for its net investment at a total amount of Euro 1.180 million belonging to Denizbank AG which is one of the subsidiaries of the Bank. The same amounts of foreign currency deposits are designated as hedging instruments and the effective portion of the change caused by the exchange rate of these financial liabilities is recognised in hedge funds account under equity.

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

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

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(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

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

a. Explanations on capital increase

The decision of the 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, of which 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 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 Bank regarding profit distribution is the General Assembly. As of the prepatation 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 519.584 has been accounted for in 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 (459.096) after tax regarding the actuarial profit/loss have been accounted under the equity.

Net after tax TL 773.791 amount of foreign net investment hedge funds have been accounted for under equity.

Foreign currency translation differences amounting to TL (826.838) have been accounted under the equity.

f. Explanations on transfers to reserves

The 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 fund have reached 20% of the paid capital in accordance with Article 519 1 of the Turkish Commercial Code No. 6102, no legal reserve fund have been allocated (31 December 2023: TL 350.475).

Denizbank Anonim Şirketi

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(Currency: Thousands of TL - Turkish Lira)

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VI. Explanations related to 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

	Current Period	Prior Period
	01.01.2024	01.01.2023
Cash	**21.801.548**	**12.945.628**
Cash in vault, foreign currencies and other	8.093.635	5.206.196
Banks demand deposits	13.707.913	7.739.432
Cash and Cash Equivalent	**198.979.899**	**42.176.222**
Interbank money market placements	51.687.370	--
Banks time deposits	147.175.312	41.419.949
Securities	117.217	756.273
Total Cash and Cash Equivalents	**220.781.447**	**55.121.850**

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

	Current Period	Prior Period
	31.12.2024	31.12.2023
Cash	**28.936.787**	**21.801.548**
Cash in vault, foreign currencies and other	9.335.755	8.093.635
Banks demand deposits	19.601.032	13.707.913
Cash and Cash Equivalent	**198.264.405**	**198.979.899**
Interbank money market placements	76.460.400	51.687.370
Banks time deposits	119.493.189	147.175.312
Securities	2.310.816	117.217
Total Cash and Cash Equivalents	**227.201.192**	**220.781.447**

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

The Bank maintains a total reserve of TL 204.731.661, including the required reserve balances on average in the Central Bank (31 December 2023: TL 194.881.784). Additionally, the restricted amount in foreign banks account is TL 5.564.147 (31 December 2023: TL 2.109.724).

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 (36.011.001) (31 December 2023: TL (13.254.024)) 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 220.781.447 at the beginning of the period (31 December 2023: TL 55.121.850) has become TL 227.201.192 at the end of the period (31 December 2023: TL 220.781.447).

The TL 13.282.809 within the "change in assets and liabilities subject of banking operation" (31 December 2023: TL 66.899.633); 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 12.917.691 as of 31 December 2024 (31 December 2023: TL 9.559.208).

Denizbank Anonim Şirketi

Notes to Unconsolidated Financial Statements as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

VII. Explanations and disclosures related to Bank's risk group

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

Current Period

	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
Bank's Risk Group (*)	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Balance at the Beginning of the Period	10,271,015	472,255	28,119	162,491	12,075	80,772
Balance at the End of the Period	24,506,930	558,458	172,734	154,456	2,219,922	56,238
Interest and Commission Income	1,154,656	2,104	--	--	16	--

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

Prior Period

	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
Bank's Risk Group (*)	Cash	Non-Cash	Cash	Non-Cash	Cash	Non-Cash
Loans						
Balance at the Beginning of the Period	7.211.504	372.215	51.873	93.168	3.484	1.225
Balance at the End of the Period	10.271.015	472.255	28.119	162.491	12.075	80.772
Interest and Commission Income	1.480.175	249	--	--	112	--

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

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

	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder (**)		Other Real Persons and Legal Entities in Risk Group	
Bank's Risk Group (*)	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Balance at the Beginning of the Period	10,347,579	1.125.513	81,932,331	33.675.803	84,916	239.756
Balance at the End of the Period	20,010,139	10.347.579	53,417,625	81.932.331	1,275,677	84.916
Interest and Commission Expense Paid	893,179	353.980	3,762,623	3.030.926	51,525	14.933

(*) 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 Bank's risk group

	Associates, Subsidiaries and Joint-Ventures		Bank's Direct and Indirect Shareholder		Other Real Persons and Legal Entities in Risk Group	
Bank's Risk Group (*)	Current Period	Prior Period	Current Period	Prior Period	Current Period	Prior Period
Transactions for Financial Assets at Fair Value through Profit or Loss Purposes						
Balance at the Beginning of the Period	9.159.620	10.114.722	3.945.073	161.515	--	68.852
Balance at the End of the Period	12.239.721	9.159.620	140.072	3.945.073	--	--
Total Income/(Loss)	1.384.062	10.803	(16.703)	(38.519)	284	8.256
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	--	--	--	--
Balance at the End of the Period	--	--	--	--	--	--
Total Income/(Loss)	--	--	--	--	--	--

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

d. Information on benefits provided to top management

As of 31 December 2024, a payment of TL 646.747 (31 December 2023: TL 380.533) has been accrued to the key management of the Bank.

Denizbank Anonim Şirketi

Notes to Unconsolidated Financial Statements as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

e. Information on transactions with Bank's risk group

As of 31 December 2024, cash loans and other receivables of the risk group represent 3,7% of Bank's total cash loans and banks; deposits and borrowings represent 7,4% of Bank's total deposits and borrowings. Non-cash loans granted to risk group companies represent 0,4% of the total non-cash loans balance.

The Bank conducts financial and operational leasing transactions with Deniz Leasing. As of 31 December 2024, The Bank's net financial lease liabilities arising from these aggrements are TL 56.007 (31 December 2023: TL 147.884). Also, the Bank provides agency services for Deniz Yatırım Menkul Kıymetler A.Ş. through its branches.

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

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

	Number	Number of Employees	Country of Incorporations	Total Assets	Statutory Share Capital
Domestic branch	628	12.309			
Foreign representation	-	-	-		
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 Bank opens and closes domestic and foreign branch and representative and changes the organization significantly

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

Denizbank Anonim Şirketi

Notes to Unconsolidated Financial Statements as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

SECTION SIX
OTHER DISCLOSURES AND FOOTNOTES

I. Other explanations related to Bank's operations

a. Other explanations related to Bank's operations

None.

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

Moody's *	
Outlook	Stable
Long Term Foreign Currency Deposit	Ba3
Short Term Foreign Currency Deposit	Not Prime
Long Term Local Currency Deposit	Ba2
Short Term Local Currency Deposit	Not Prime
Baseline Credit Assessment (BCA)	b2
Adjested Baseline Credit Assessment (Adj. BCA)	ba2

* As of 23.07.2024

Fitch Ratings **	
Outlook	Stable
Long Term Foreign Currency	BB-
Short Term Foreign Currency	B
Long Term Local Currency	BB-
Short Term Local Currency	B
Viability	b+
Shareholder Support	bb-
National	AA (tur)(Stable)

** As of 17.09.2024

c. Subsequent events

None.

Denizbank Anonim Şirketi

Notes to Unconsolidated Financial Statements as of 31 December 2024

(Currency: Thousands of TL - Turkish Lira)

Convenience Translation of Unconsolidated Financial Report Originally Issued in Turkish, See Note 3.I.c

SECTION SEVEN
INDEPENDENT AUDITOR'S REPORT

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

Unconsolidated financial statements and notes of the Bank 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 unconsolidated 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 Bank.

(Convenience Translation of the Independent Auditor's Report Originally Prepared and Issued inTurkish See Note 3.I.c)

Denizbank Anonim Şirketi and It's 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

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Denizbank A.Ş.

1) Opinion

We have audited the financial statements of Denizbank A.Ş. (the "Bank") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position 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 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 International Financial Reporting Standards ("IFRSs").

2) Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide an 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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or information, contact Deloitte Türkiye, Member of Deloitte Touche Tohmatsu Limited.

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Key Audit Matters	How the matter was addressed in the audit
Impairment of loans in accordance with IFRS 9 Financial Assets Impairment of loans is a key area of judgment for the management. The Group has the total gross loans, receivables from leasing transactions and factoring receivables amounting to TL 807,838,503 thousands, which comprise 51% of the Group's total assets in its consolidated financial statements and the total provision for impairment amounting to TL 38,786,622 as at 31 December 2024. 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. 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. A significant part of the Group's corporate loan portfolio has been assessed individually. This situation requires significant judgments in the calculation of the expected loan loss provision. Not fulfilling the requirements of the IFRS 9 is a potential risk for the Group. Failure in determining the loans and receivables that are impaired and not recording the adequate provision for these impaired loans is the aforementioned risk. Accordingly, impairment of loans and receivables is considered as a key audit matter. Related explanations relating to the impairment of loans and receivables in the consolidated financial statements are presented in Note 37.	As part of our audit work, the following procedures were performed: 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. We have assessed and analyzed the relevant contract terms to assess management's accounting policy and classification of the instrument for selected samples. 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. 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. We have tested historical loss data to validate the completeness and accuracy of key parameters. We have tested whether the model is applied to appropriate groupings of assets which share credit risk characteristics.

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Key Audit Matters	How the matter was addressed in the audit
	We tested the application of the model to the relevant inputs and the mathematical integrity of each stage of the expected credit loss calculation. Based on our discussions with the Group management, we evaluated whether the key assumptions and other judgements, underlying the estimations of impairments were reasonable. 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. Our specialists have involved in all procedures regarding assumptions of models and individual assessments. 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 Group management. We have reviewed disclosures made within the IFRS 9 framework in the consolidated financial statements of the Group with respect to loans and receivables and related impairment provisions.
Information Technologies Audit 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	Procedures within the context of our information technology audit work: • We identified and tested the Group's controls over information systems with risk-based approach as part of our audit procedures. • Information generation comprise layers of information systems that are important for financial statements (including applications, networks, transmission systems and database). The information systems controls tested are categorized in the following areas:

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Key Audit Matters	How the matter was addressed in the audit
systems within the Group means that the controls over access rights, continuity of systems, privacy and integrity of the electronic data are critical and found to be key area of focus as part of our risk-based scoping.	• Access Security • Change Management • Data Center and Network Operations • 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. • We tested the access management and log management controls underlying all applications that have direct or indirect impacts on financial data generation. • Automated controls and integration controls are tested to underly and detect changes and accesses in the process of financial data generation. • 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. • Finally, we understood and tested the controls over database, network, application and operating system layers of applications.

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

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

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.

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- 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

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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.

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

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

Y-Pat

Yaman Polat

Partner

İstanbul, 28 February 2025

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

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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:

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

	Structured Entity
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 ABIL 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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Denizbank Anonim Şirketi

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.I.c

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.

Denizbank Anonim Şirketi

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.I.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

	Current Period (*)		Prior Period (*)	
Name of the Shareholder	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	--
Total	**19.638.600.000**	**100,00**	**5.696.100.000**	**100,00**

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

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

Name	Title	Shares owned (%)
Chairman of the Board of Directors		
Hesham Abdulla Qassim Alqassim	Chairman	--
Board of Directors (1)		
Hakan Ateş	Member and CEO	--
Ahmed Mohammed Aqil Qassim Alqassım	Member	0,00000002
Derya Kumru	Member	--
Shayne Keith Nelson	Member	--
Tanju Kaya	Member	--
Burcu Çalıklı	Member	--
Bjorn Lenzmann	Member	--
Aazar Ali Khwaja	Member	--
Audit and Risk Committee		
Bjorn Lenzmann	Chairman of the Audit and Risk Committee	--
Ahmed Mohammed Aqil Qassim Alqassim	Member	--
Executive Vice Presidents(2)		
Bora Bocugöz	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 Swayamberdut Bhat	Credit Allocation	--
Mustafa Okan Çetinkaya	Analytics, Data and Customer Value Management Policies	--
Ali Rıza Aydın	Information Security and Information Technologies Risk Management	--
Okan Aksu	Treasury Group	--
Serkan Boran	Bad Debt Resolution	--
Rasim Orman	Secretariat General and Litigations	--
Hacı Mehmet Oflaz	Corporate and Commercial Banking	--
Orkun Solmaz	Head of the Inspection Board	
Cenk İzgi	Head of the Internal Control Center	--

(*) 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

Denizbank Anonim Şirketi

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.I.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
Total	**100,00**	**100,00**

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

The Parent Bank is a private sector deposit bank which provides banking services to its customers through 628 domestic brances (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.

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

Denizbank Anonim Şirketi

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.I.c

	ASSETS	Note	Audited CURRENT PERIOD (31/12/2024) TL	FC	Total	Audited PRIOR PERIOD (31/12/2023) TL	FC	Total
I.	**FINANCIAL ASSETS (Net)**		**236.525.419**	**373.067.451**	**609.592.870**	**197.618.109**	**287.246.045**	**484.864.154**
1.1	**Cash and Cash Equivalents**		**185.162.666**	**271.682.310**	**456.844.976**	**158.841.321**	**206.531.247**	**365.372.568**
1.1.1	Cash and Balances with Central Bank	(5.I.a)	107.931.743	169.262.608	277.194.351	100.400.926	138.404.781	238.805.707
1.1.2	Banks	(5.I.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
1.2	**Financial Assets at Fair Value Through Profit or Loss**	(5.I.b)	**8.218.773**	**3.110.065**	**11.328.838**	**3.220.764**	**4.741.661**	**7.962.425**
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
1.3	**Financial Assets at Fair Value Through Other Comprehensive Income**	(5.I.c)	**41.935.636**	**88.209.096**	**130.144.732**	**34.299.022**	**68.681.677**	**102.980.699**
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
1.4	**Derivative Financial Assets**		**1.208.344**	**10.065.980**	**11.274.324**	**1.257.002**	**7.291.460**	**8.548.462**
1.4.1	Derivative Financial Assets at Fair Value Through Profit or Loss	(5.I.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.I.j)	-	-	-	-	-	-
II.	**FINANCIAL ASSETS MEASURED AT AMORTISED COST (Net)**		**519.860.170**	**341.927.938**	**861.788.108**	**352.934.719**	**268.335.321**	**621.270.040**
2.1	**Loans**	(5.I.d)	**469.235.782**	**323.057.372**	**792.293.154**	**311.512.588**	**267.157.838**	**578.670.426**
2.2	**Lease Receivables**	(5.I.i)	**4.834.861**	**19.787.261**	**24.622.122**	**5.433.739**	**8.307.847**	**13.741.586**
2.3	**Factoring Receivables**		**14.930.257**	**3.566.931**	**18.497.188**	**13.300.694**	**2.450.309**	**15.751.003**
2.4	**Other Financial Assets Measured at Amortised Cost**	(5.I.e)	**57.719.773**	**7.875.618**	**65.595.391**	**42.882.876**	**8.354.208**	**51.237.084**
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		-	-	-	-	-	-
2.5	**Expected Credit Loss (-)**		**26.860.503**	**12.359.244**	**39.219.747**	**20.195.178**	**17.934.881**	**38.130.059**
III.	**NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (NET)**	(5.I.o)	**-**	**-**	**-**	**-**	**-**	**-**
3.1	Held for Sale		-	-	-	-	-	-
3.2	Discontinued Operations		-	-	-	-	-	-
IV.	**EQUITY INVESTMENTS**		**12.410.027**	**2.057**	**12.412.084**	**8.313.795**	**1.825**	**8.315.620**
4.1	**Investments in Associates (Net)**	(5.I.f)	**26.463**	**-**	**26.463**	**23.763**	**-**	**23.763**
4.1.1	Associates Valued Based on Equity Method		-	-	-	-	-	-
4.1.2	Unconsolidated Associates		26.463	-	26.463	23.763	-	23.763
4.2	**Subsidiaries (Net)**	(5.I.g)	**12.380.764**	**2.057**	**12.382.821**	**8.287.232**	**1.825**	**8.289.057**
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
4.3	**Joint Ventures (Net)**	(5.I.h)	**2.800**	**-**	**2.800**	**2.800**	**-**	**2.800**
4.3.1	Joint Ventures Valued Based on Equity Method		-	-	-	-	-	-
4.3.2	Unconsolidated Joint Ventures		2.800	-	2.800	2.800	-	2.800
V.	**PROPERTY AND EQUIPMENT (Net)**	(5.I.k)	**25.924.914**	**1.151.733**	**27.076.647**	**7.757.446**	**1.037.734**	**8.795.180**
VI.	**INTANGIBLE ASSETS (Net)**	(5.I.l)	**5.107.551**	**354.660**	**5.462.211**	**2.402.868**	**530.755**	**2.933.623**
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		5.107.551	354.660	5.462.211	2.402.868	530.755	2.933.623
VII.	**INVESTMENT PROPERTIES (Net)**	(5.I.m)	**3.048.380**	**-**	**3.048.380**	**1.591.527**	**-**	**1.591.527**
VIII.	**CURRENT TAX ASSET**		**-**	**28.744**	**28.744**	**1.877.045**	**7.151**	**1.884.196**
IX.	**DEFERRED TAX ASSET**	(5.I.n)	**5.044.414**	**-**	**5.044.414**	**4.441.916**	**-**	**4.441.916**
X.	**OTHER ASSETS (Net)**	(5.I.p)	**44.275.124**	**9.810.086**	**54.085.210**	**31.803.864**	**7.007.016**	**38.810.880**
	TOTAL ASSETS		**852.195.999**	**726.342.669**	**1.578.538.668**	**608.741.289**	**564.165.847**	**1.172.907.136**

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

Denizbank Anonim Şirketi

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.I.c

	LIABILITIES	Note	Audited CURRENT PERIOD (31/12/2024) TL	FC	Total	Audited PRIOR PERIOD (31/12/2023) TL	FC	Total
I.	**DEPOSITS**	(5.II.a)	**560.864.309**	**393.857.809**	**954.722.118**	**398.748.528**	**348.557.052**	**747.305.580**
II.	**FUNDS BORROWED**	(5.II.c)	**4.792.787**	**192.550.829**	**197.343.616**	**11.211.239**	**115.192.209**	**126.403.448**
III.	**DUE TO MONEY MARKETS**		**718.862**	**34.815.575**	**35.534.437**	**4.145.451**	**51.874.091**	**56.019.542**
IV.	**SECURITIES ISSUED (Net)**	(5.II.d)	**7.634.432**	**84.765.200**	**92.399.632**	**5.157.897**	**41.336.785**	**46.494.682**
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
V.	**FUNDS**		**-**	**-**	**-**	**-**	**-**	**-**
5.1	Borrower Funds		**-**	**-**	-	**-**	**-**	-
5.2	Other		**-**	**-**	-	**-**	**-**	-
VI.	**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**		**-**	**-**	-	**-**	**-**	-
VII.	**DERIVATIVE FINANCIAL LIABILITIES**		**12.548**	**6.335.430**	**6.347.978**	**409.820**	**2.426.032**	**2.835.852**
7.1	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)	-	-	-	-	-	-
VIII.	**FACTORING LIABILITIES**		**-**	**-**	**-**	**-**	**-**	**-**
IX.	**LEASE LIABILITIES**	(5.II.f)	**1.177.482**	**62.716**	**1.240.198**	**825.635**	**75.676**	**901.311**
X.	**PROVISIONS**	(5.II.h)	**18.121.931**	**4.463.067**	**22.584.998**	**12.808.438**	**3.433.858**	**16.242.296**
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
XI.	**CURRENT TAX LIABILITY**	(5.II.i)	**6.157.934**	**1.090.969**	**7.248.903**	**2.455.834**	**746.522**	**3.202.356**
XII.	**DEFERRED TAX LIABILITIES**	(5.II.i)	**737.103**	**233.728**	**970.831**	**863.018**	**573.414**	**1.436.432**
XIII.	**NON CURRENT LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS (Net)**	(5.II.j)	**-**	**-**	**-**	**-**	**-**	**-**
13.1	Held for Sale		-	-	-	-	-	-
13.2	Discontinued Operations		-	-	-	-	-	-
XIV.	**SUBORDINATED DEBT INSTRUMENTS**		**-**	**12.137.102**	**12.137.102**	**-**	**23.066.679**	**23.066.679**
14.1	Loans	(5.II.k)	-	12.137.102	12.137.102	-	23.066.679	23.066.679
14.2	Other Debt Instruments		-	-	-	-	-	-
XV.	**OTHER LIABILITIES**	(5.II.e)	**60.948.333**	**35.468.507**	**96.416.840**	**33.170.157**	**25.415.193**	**58.585.350**
XVI.	**SHAREHOLDERS' EQUITY**	(5.II.l)	**106.722.621**	**44.869.394**	**151.592.015**	**43.456.659**	**46.956.949**	**90.413.608**
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
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
	TOTAL LIABILITIES		**767.888.342**	**810.650.326**	**1.578.538.668**	**513.252.676**	**659.654.460**	**1.172.907.136**

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

Denizbank Anonim Şirketi

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.I.c

		Note	Audited CURRENT PERIOD (31/12/2024) TL	FC	Total	Audited PRIOR PERIOD (31/12/2023) TL	FC	Total
A.	**OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)**		**682.598.563**	**866.614.790**	**1.549.213.353**	**542.674.261**	**672.511.052**	**1.215.185.313**
I.	**GUARANTEES**	(5.III.a)	**102.770.698**	**103.831.551**	**206.602.249**	**70.940.660**	**83.028.890**	**153.969.550**
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		-	-	-	-	-	-
II.	**COMMITMENTS**	(5.III.a)	**486.848.240**	**45.189.349**	**532.037.589**	**360.709.491**	**27.648.615**	**388.358.106**
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
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**	(5.III.b)	**92.979.625**	**717.593.890**	**810.573.515**	**111.024.110**	**561.833.547**	**672.857.657**
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		**92.979.625**	**717.593.890**	**810.573.515**	**111.024.110**	**561.833.547**	**672.857.657**
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.	**CUSTODY AND PLEDGED ITEMS (IV+V+VI)**		**5.148.592.763**	**2.574.645.340**	**7.723.238.103**	**2.527.897.365**	**1.806.134.342**	**4.334.031.707**
IV.	**ITEMS HELD IN CUSTODY**		**494.574.564**	**412.900.068**	**907.474.632**	**138.507.394**	**158.705.674**	**297.213.068**
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		-	-	-	-	-	-
V.	**PLEDGED ITEMS**		**4.644.385.203**	**2.158.741.530**	**6.803.126.733**	**2.386.050.953**	**1.642.304.784**	**4.028.355.737**
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		-	-	-	-	-	-
VI.	**ACCEPTED INDEPENDENT GUARANTEES AND WARRANTIES**		**9.632.996**	**3.003.742**	**12.636.738**	**3.339.018**	**5.123.884**	**8.462.902**
	TOTAL OFF BALANCE SHEET ITEMS (A+B)		**5.831.191.326**	**3.441.260.130**	**9.272.451.456**	**3.070.571.626**	**2.478.645.394**	**5.549.217.020**

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

Denizbank Anonim Şirketi

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.I.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**		**-**	**-**
XVII.	**PROFIT / LOSS BEFORE TAX FROM CONTINUED OPERATIONS (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 DISCONTUNIUED 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.

Denizbank Anonim Şirketi

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.I.c

			Audited CURRENT PERIOD (01/01-31/12/2024)	Audited PRIOR PERIOD (01/01-31/12/2023)
I.	**CURRENT PERIOD INCOME/LOSS**		**45.296.710**	**28.069.202**
II.	**OTHER COMPREHENSIVE INCOME**		**1.936.497**	**7.480.937**
2.1	**Not Reclassified Through Profit or Loss**		**4.154.818**	**6.030.723**
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)
2.2	**Reclassified Through Profit or Loss**		**(2.218.321)**	**1.450.214**
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
III.	**TOTAL COMPREHENSIVE INCOME (I+II)**		**47.233.207**	**35.550.139**

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

Denizbank Anonim Şirketi

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.I.c

Audited SHAREHOLDERS' EQUITY ITEMS	Note	Paid In Capital	Share Premiums	Share Cancellation Profits	Other capital reserves	Accumulated Increase/Decrease in Revaluation of Fixed Assets	Accumulated Remeasurement Gain/Loss of Defined Benefit Pension Plan	Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss: Other(Shares of Investments Valued by Equity Method In Other Comprehensive Income Classified Through Profit or Loss and Other Accumulated Amounts of Other Comprehensive Income Items Not Reclassified Through Profit or Loss)	Accumulated Other Comprehensive Income or Expense 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 Other Profit or Loss)	Profit reserves	Prior Period Profit or (Loss)	Current Period Profit or (Loss)	Total Equity Expect Minority Shares	Minority Shares	Total Equity
PRIOR PERIOD 01/01-31/12/2023															
I. Prior Period End Balance		5.995.100	15	-	(8.500)	359.307	(457.654)	2.305.678	24.818.038	3.338.873	2.769.900	17.174.025	54.559.209	303.767	54.862.976
II. Correction and Accounting Policy Changes Made According to TAS 8	(5.V.c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Adjusted Beginning Balance (I+II)		5.995.100	15	-	(8.500)	359.307	(457.654)	2.305.678	24.818.038	3.338.873	2.769.900	17.174.025	54.559.209	303.767	54.862.976
2.2 Total Comprehensive Income	(5.V.d)	-	-	-	-	363.004	74.607	5.593.112	13.510.663	(4.679.087)	(7.381.362)	27.874.198	35.355.123	195.016	35.550.139
III. Capital Increase by Cash	(5.V.e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Capital Increases by Internal Sources	(5.V.e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Paid In Capital Inflation Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Convertible Bonds to Shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Subordinated Debt Instruments		-	-	-	1.918	-	-	-	-	-	-	-	-	-	-
VIII. Increase / Decrease by Other Changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IX. Profit Distribution	(5.V.f)	-	-	-	-	-	-	-	-	17.173.014	1.011	(17.174.025)	-	-	-
11.1 Dividends Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2 Transfers to Reserves	(5.V.f)	-	-	-	-	-	-	-	-	17.173.014	1.011	(17.174.025)	-	-	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (I+II+...+XI+XII)		5.995.100	15	-	(6.582)	722.311	(382.467)	7.898.790	38.328.701	(1.340.194)	(4.612.462)	27.874.198	89.916.250	497.358	90.413.608
CURRENT PERIOD 01/01-31/12/2024															
I. Prior Period End Balance		5.995.100	15	-	(6.582)	722.311	(382.467)	7.898.790	38.328.701	(1.340.194)	(4.612.462)	27.874.198	89.916.250	497.358	90.413.608
II. Correction and Accounting Policy Changes Made According to TAS 8	(5.V.c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Adjusted Beginning Balance (I+II)		5.995.100	15	-	(6.582)	722.311	(382.467)	7.898.790	38.328.701	(1.340.194)	(4.612.462)	27.874.198	89.916.250	497.358	90.413.608
2.2 Total Comprehensive Income	(5.V.d)	13.942.500	-	-	-	520.203	(458.914)	4.093.529	(855.489)	(3.062.637)	1.105.426	27.874.198	43.218.416	14.791	43.233.207
III. Capital Increase by Cash	(5.V.e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Capital Increases by Internal Sources	(5.V.e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Paid In Capital Inflation Adjustment Difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Convertible Bonds to Shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Subordinated Debt Instruments		-	-	-	2.700	-	-	-	-	-	-	-	-	-	-
VIII. Increase / Decrease by Other Changes	(5.V.d)	-	-	-	1.882	-	-	-	-	27.859.806	(3.599)	(27.874.198)	2.700	-	2.700
IX. Profit Distribution		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1 Dividends Paid		-	-	-	-	-	-	-	-	27.859.806	(3.599)	(27.874.198)	-	-	-
11.2 Transfers to Reserves	(5.V.f)	-	-	-	18.979	-	-	-	-	27.859.806	(3.599)	(27.874.198)	-	-	-
11.3 Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period End Balance (I+II+...+XI+XII)		19.936.600	15	-	15.997	1.242.514	(841.381)	11.992.319	37.472.212	(5.476.824)	(22.338.817)	60.206.160	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.

Denizbank Anonim Şirketi

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.I.c

		Note	Audited CURRENT PERIOD (01/01-31/12/2024)	Audited PRIOR PERIOD (01/01-31/12/2023)
A.	**CASH FLOWS FROM BANKING OPERATIONS**			
1.1	**Operating profit before changes in operating assets and liabilities (+)**		**40.873.286**	**62.488.532**
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)
1.2	**Changes in operating assets and liabilities subject to banking operations**		**(102.919.883)**	**75.794.560**
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
I.	**Net cash provided from banking operations(+/-)**		**(62.046.597)**	**138.283.092**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
II.	**Net cash provided from / used in investing activities(+/-)**		**(31.498.767)**	**(32.474.967)**
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 (+/-)		-	-
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
III.	**Net cash flows from financing activities (+/-)**		**102.328.620**	**52.418.589**
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 (+/-)		-	-
IV.	**Effect of change in foreign exchange rate on cash and cash equivalents(+/-)**	(5.VI.c)	**26.388.166**	**20.068.755**
V.	**Net increase in cash and cash equivalents**	(5.VI.c)	**35.171.422**	**178.295.469**
VI.	**Cash and cash equivalents at the beginning of the period (+)**	(5.VI.a)	**279.046.538**	**100.751.069**
VII.	**Cash and Cash Equivalents at the End of the Period**	(5.VI.a)	**314.217.960**	**279.046.538**

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

Denizbank Anonim Şirketi

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.I.c

		Audited CURRENT PERIOD (01/01-31/12/2024)	Audited PRIOR PERIOD (01/01-31/12/2023)
I.	**DISTRIBUTION OF CURRENT YEAR INCOME (*)**		
1.1	CURRENT YEAR INCOME	-	-
1.2	TAXES AND DUTIES PAYABLE (-)	-	-
1.2.1	Corporate Tax (Income Tax)	-	-
1.2.2	Income witholding tax	-	-
1.2.3	Other taxes and duties	-	-
A.	**NET INCOME FOR THE YEAR (1.1-1.2)**	**-**	**-**
1.3	PRIOR YEAR LOSSES (-)	-	-
1.4	FIRST LEGAL RESERVES (-)	-	-
1.5	OTHER STATUTORY RESERVES (-)	-	-
B.	**NET INCOME AVAILABLE FOR DISTRIBUTION [(A-(1.3+1.4+1.5)]**	**-**	**-**
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	-	-
II.	**DISTRIBUTION OF RESERVES**		
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 (-)	-	-
III.	**EARNINGS PER SHARE**		
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 (%)	-	-
IV.	**DIVIDEND PER SHARE**		
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.

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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.

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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”.

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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 inderctly 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.

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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 rediscounts of non-performing receivable balances until the moment they are transferred to the follow-up accounts in the loan accrual/rediscount accounts in accordance with the Uniform Chart of Accounts ("UCA"). After loans are classified as non-performing loans, no rediscount 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.

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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.

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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.

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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 entreprises (ME) loans
- Small entreprises (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 form 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.

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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.

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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 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.

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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
Assets/Liabilities Related to Discontinued Operations		
Loans (Net)	--	--
Other	--	--
Assets Related to Discontinued Operations	**–**	**–**
Deposits		
Liabilities Related to Discontinued Operations	**–**	**–**

	Current Period	Prior Period
Income and Expenses from Discontinued Operations		
Trading profit/loss net	--	(79.750)
Other operating income	--	(130.461)
Profit/loss before tax from discontinued operations	**–**	**(210.211)**
Deferred tax expense from discontinued operations	--	59.404
Discontinued Operations Net Profit/Loss for the Period	**–**	**(150.807)**

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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 valuated 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.

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

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

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

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

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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 "TFRS 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.

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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 Januray 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

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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.

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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.

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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.

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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
COMMON EQUITY TIER I CAPITAL		
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
Common Equity Tier I Capital Before Deductions	**160.742.683**	**93.469.791**
Deductions from Common Equity Tier I Capital		
Common Equity as per the 1st clause of Provisional Article 9 of the Regulation on the Equity of Banks	--	--
Portion of the current and prior periods' losses which cannot be covered through reserves and losses reflected in equity in accordance with TAS	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	--	--
Total Deductions From Common Equity Tier I Capital	**10.740.410**	**5.225.874**
Total Common Equity Tier I Capital	**150.002.273**	**88.243.917**
ADDITIONAL TIER I CAPITAL		
Preferred Stock not Included in Common Equity and the Related Share Premiums	--	--
Debt instruments and premiums approved by BRSA	--	--
Debt instruments and premiums approved by BRSA (Temporary Article 4)	--	--
Third parties' share in the Additional Tier I capital	--	--
Third parties' share in the Additional Tier I capital (Temporary Article 3)	--	--
Additional Tier I Capital before Deductions	**--**	**--**
Deductions from Additional Tier I Capital		
Direct and indirect investments of the Bank in its own Additional Tier I Capital	--	--
Investments of Bank to Banks that invest in Bank's additional equity and components of equity issued by financial institutions with compatible with Article 7. -	--	--
Total of Net Long Positions of the Investments in Equity Items of Consolidated Banks and Financial Institutions where the Bank Owns 10% or less of the Issued Share Capital Exceeding the 10% Threshold of above Tier I Capital -	--	--
The Total of Net Long Position of the Direct or Indirect Investments in Additional Tier I Capital of Consolidated Banks and Financial Institutions where the Bank Owns more than 10% of the Issued Share Capital -	--	--
Other items to be defined by the BRSA	--	--
Transition from the Core Capital to Continue to deduce Components		
Goodwill and other intangible assets and related deferred tax liabilities which will not be deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	--	--
Net deferred tax asset/liability which is not deducted from Common Equity Tier I capital for the purposes of the sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds (-)	--	--
Deductions to be made from common equity in the case that adequate Additional Tier I Capital or Tier II Capital is not available (-)	--	--
Total Deductions From Additional Tier I Capital	**--**	**--**
Total Additional Tier I Capital	**--**	**--**
Total Tier I Capital (Tier I Capital=Common Equity+Additional Tier I Capital)	**150.002.273**	**88.243.917**

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TIER II CAPITAL		
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
Tier II Capital Before Deduction	**22.459.124**	**29.785.835**
Deductions From Tier II Capital		--
Direct and indirect investments of the Bank on its own Tier II Capital (-)	--	--
Investments of Bank to Banks that invest on Bank's Tier II and components of equity issued by financial institutions with the conditions declared in Article 8.	--	--
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	--	--
Portion of the total of net long positions of investments made in Additional Tier I Capital item of banks and financial institutions outside the scope of consolidation where the Bank owns 10% or more of the issued common share capital exceeding 10% of Common Equity of the Bank	--	--
Other items to be defined by the BRSA (-)	--	--
Total Deductions from Tier II Capital	**--**	**--**
Total Tier II Capital	**22.459.124**	**29.785.835**
Total Capital (The sum of Tier I Capital and Tier II Capital)	**172.461.397**	**118.029.752**
Deductions from Total Capital		--
Deductions from Capital Loans granted contrary to the 50th and 51th Article of the Law	--	--
Net Book Values of Movables and Immovables Exceeding the Limit Defined in the Article 57, Clause 1 of the Banking Law and the Assets Acquired against Overdue Receivables and Held for Sale but Retained more than Five Years	--	--
Other items to be defined by the BRSA	6.806	28.767
In transition from Total Core Capital and Supplementary Capital (the capital) to Continue to Download Components		--
The Sum of net long positions of investments (the portion which exceeds the 10% of Banks Common Equity) in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	--	--
The Sum of net long positions of investments in the Additional Tier I capital and Tier II capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity which will not be deducted from Common Equity Tier I capital, Additional Tier I capital, Tier II capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	--	--
The Sum of net long positions of investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity, mortgage servicing rights, deferred tax assets arising from temporary differences which will not be deducted from Common Equity Tier I capital for the purposes of the first sub-paragraph of the Provisional Article 2 of the Regulation on Banks' Own Funds	--	
TOTAL CAPITAL		
Total Capital ((The sum of Tier I Capital and Tier II Capital)	172.454.591	118.000.985
Total risk weighted amounts	936.864.880	716.464.034
CAPITAL ADEQUACY RATIOS		
Core Capital Adequacy Ratio (%)	16,01	12,32
Tier I Capital Adequacy Ratio (%)	16,01	12,32
Capital Adequacy Ratio (%)	18,41	16,47
BUFFERS		
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
Amounts below the Excess Limits as per the Deduction Principles		
Portion of the total of net long positions of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	--	--
Portion of the total of investments in equity items of Consolidated banks and financial institutions where the bank owns 10% or less of the issued share capital exceeding the 10% threshold of above Tier I capital	--	--
Amount arising from mortgage-servicing rights	--	--
Amount arising from deferred tax assets based on temporary differences	--	--
Limits related to provisions considered in Tier II calculation		
General provisions for standard based receivables (before one hundred twenty five in ten thousand limitation)	22.580.347	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		
Debt instruments subjected to Article 4 (to be implemented between 1 January 2018 and 1 January 2022) --	--	
Upper limit for Additional Tier I Capital subjected to temporary Article 4	--	--
Amounts Excess the Limits of Additional Tier I Capital subjected to temporary Article 4	--	--
Upper limit for Additional Tier II Capital subjected to temporary Article 4 (1)	--	--
Amounts Excess the Limits of Additional Tier II Capital subjected to temporary Article 4	--	--

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

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

Issuer	ENBD PJSC	ENBD PJSC
Unique identifier (eg CUSIP, ISIN)	Subordinated Loans	Subordinated Loans
Governing law(s) of the instrument	"Regulations on Banks' Equity " dated 5 September 2013.	"Regulations on Banks' Equity " dated 5 September 2013.
Regulatory treatment		
Subject to 10% deduction as of 1/1/2015	Not Deducted	Not Deducted
Eligible at solo/group/group&solo	Eligible	Eligible
Instrument type	Loan	Loan
Amount recognised in regulatory capital (Currency in mil, as of most recent reporting date)	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.
Coupons/Dividends		
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	--	--
Convertible or non-convertible		
If convertible, conversion trigger (s)	May be fully or partially extinguished principal amount and interest payment liabilities of loan or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.	May be fully or partially extinguished principal amount and interest payment liabilities of loan or converted into capital in accordance with the related regulations in the case that the operation authorization of the Bank is revoked or in the event of an occurring possibility that the Bank may be transferred to the Fund.
If convertible, fully or partially	Convertible fully.	Convertible fully.
If convertible, conversion rate	--	--
If convertible, mandatory or optional conversion	--	--
If convertible, specify instrument type convertible into	--	--
If convertible, specify issuer of instrument it converts into	--	--
Write-down feature		
If write-down, write-down trigger(s)	None.	None.
If write-down, full or partial	--	--
If write-down, permanent or temporary	--	--
If temporary write-down, description of write-up mechanism	--	--
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.	In the event of the litigation of the Bank, gives the owner the authority to collect the claim after the borrowing instruments to be included in the additional principal capital and after deposit holders and all other claimants.
Whether conditions which stands in article of 7 and 8 of Banks' shareholder equity law are possessed or not	Possessed for Article 8.	Possessed for Article 8.
According to article 7 and 8 of Banks' shareholders equity law that are not possessed	--	--

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

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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.

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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

	Risk classifications	Current Period (*)	Average (**)
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
18	**Total**	**1.497.736.716**	**1.417.841.187**

(*) 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.

	Risk classifications	Prior Period (*)	Average (**)
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
18	**Total**	**1.057.813.449**	**896.350.953**

(*) 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.

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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.

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h. Information on loans and provisions for expected loss

	Current Period		Prior Period	
	Balance	Provision	Balance	Provision
Loans	**835.412.464**	**39.211.917**	**608.163.015**	**38.123.402**
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	--	--	--	--
Financial Assets	**675.248.992**	**68.561**	**536.160.208**	**65.627**
Other	**54.147.089**	**61.879**	**38.875.776**	**64.896**
Off-Balance Sheet Receivables	**711.885.211**	**5.088.443**	**524.427.521**	**4.340.676**
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
Total	**2.276.693.756**	**44.430.800**	**1.707.626.520**	**42.594.601**

i. Information on provisions for expected loss for loans

	Stage 1	Stage 2	Stage 3	Total
Balance at the beginning of the period (1 January 2024)	**7.528.211**	**14.980.845**	**15.614.346**	**38.123.402**
Transfers	**1.438.375**	**(192.332)**	**(1.246.043)**	**--**
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
Balance at the end of the period (31 December 2024)	**7.193.720**	**13.593.178**	**18.425.019**	**39.211.917**

(*) 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
Balance at the beginning of the period (1 January 2024)	**534.095.064**	**49.545.520**	**24.522.431**	**608.163.015**
Transfers	**(24.609.190)**	**16.519.866**	**8.089.324**	**--**
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
Balance at the end of the period (31 December 2024)	**727.053.079**	**76.511.515**	**31.847.870**	**835.412.464**

(*) 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

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k. Profile of significant exposures in major regions

Current Period	Risk Classifications (*)(***) 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total
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
Ohter 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
Subsidiares,Associates and jointly controlled companies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12.413.386	12.413.386
UnallocatedAssets/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
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**	**1.497.736.716**

Prior Period	Risk Classifications (*)(***) 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total
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
Ohter 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
Subsidiares,Associates and jointly controlled companies	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8.316.179	8.316.179
UnallocatedAssets/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
Total	**314.729.292**	**3.599.241**	**8.085.301**	**--**	**--**	**110.527.814**	**267.058.540**	**232.771.279**	**11.531.927**	**38.245.803**	**6.384.489**	**192.764**	**--**	**--**	**28.428**	**56.341.465**	**8.317.106**	**1.057.813.449**

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

(**) 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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l. Risk Profile by Sectors or Counterparties

Current Period: 31 December 2024	Risk Sınıfları (*)(**) 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-employement 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:

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4: Receivables from multilateral development banks
5: Receivables from international organizations
6: Receivables from banks and brokerage houses
7: Receivables from corporate portfolio
8: Receivables from retail portfolio
9: Receivables secured by residential mortgages
10: Receivables secured by commercial mortgages
11: Past due receivables
12: Receivables defined in high risk category by BRSA
13: Securities collateralized by mortgages
14: Short-term receivables from banks, brokerage houses and corporate portfolio
15: Investments similar to collective investment funds
16: Other receivables
17: Equity investments

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

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Prior Period: 31 December 2023	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	TL	FC	Total
	Risk Classifications (*)(**)																			
Agricultural	**2.357.987**	**--**	**5.889.724**	**--**	**--**	**--**	**6.510.718**	**20.483.679**	**800.738**	**4.503.308**	**56.398**	**474**	**--**	**--**	**--**	**67**	**--**	**37.895.428**	**2.707.665**	**40.603.093**
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
Manufacturing	**--**	**--**	**2.195.577**	**--**	**--**	**--**	**84.224.845**	**8.388.476**	**1.510.183**	**5.957.522**	**1.706.426**	**4.049**	**--**	**--**	**--**	**57**	**--**	**42.987.556**	**60.999.579**	**103.987.135**
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
Construction	**--**	**926.790**	**--**	**--**	**--**	**--**	**29.368.748**	**3.870.998**	**1.861.976**	**1.997.861**	**774.798**	**112.868**	**--**	**--**	**--**	**69**	**2.800**	**16.987.408**	**21.929.500**	**38.916.908**
Services	**20.493.848**	**88.930**	**--**	**--**	**--**	**26.813.008**	**106.304.939**	**19.677.799**	**3.815.762**	**18.610.961**	**2.841.475**	**38.604**	**--**	**--**	**28.128**	**7.198.484**	**2.796.034**	**71.335.631**	**137.372.341**	**208.707.972**
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-employement 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
Other	**291.877.457**	**2.583.521**	**--**	**--**	**--**	**83.714.806**	**40.649.290**	**180.350.327**	**3.543.268**	**7.176.151**	**1.005.392**	**36.769**	**--**	**--**	**300**	**49.142.788**	**5.518.272**	**484.936.000**	**180.662.341**	**665.598.341**
Total	**314.729.292**	**3.599.241**	**8.085.301**	**--**	**--**	**110.527.814**	**267.058.540**	**232.771.279**	**11.531.927**	**38.245.803**	**6.384.489**	**192.764**	**--**	**--**	**28.428**	**56.341.465**	**8.317.106**	**654.142.023**	**403.671.426**	**1.057.813.449**

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

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

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

Current Period

	Risk classifications	Undistributed (*)	1 month	1-3 months	3-6 months	6-12 months	Over 1 Year
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	--	--	--	--	--
18	**Total**	**248.481.704**	**290.739.186**	**134.450.147**	**80.740.552**	**198.710.441**	**544.614.686**

(*) Amounts without maturities are included.

Prior Period

	Risk classifications	Undistributed (*)	1 month	1-3 months	3-6 months	6-12 months	Over 1 Year
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	--	--	--	--	--
18	**Total**	**154.002.713**	**292.163.363**	**84.557.530**	**53.319.835**	**124.038.628**	**349.731.380**

(*) 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: Receivables with Remaining Maturities Less Than 3 Months	Risk Classifications: Receivables from Banks and Brokerage Houses: Receivables with Remaining Maturities More Than 3 Months	Corporate Receivables
1	AAA	%0	%20	%20	%20
	AA+				
	AA				
	AA-				
2	A+	%20	%20	%50	%50
	A				
	A-				
3	BBB+	%50	%20	%50	%100
	BBB				
	BBB-				
4	BB+	%100	%50	%100	%100
	BB				
	BB-				
5	B+	%100	%50	%100	%150
	B				
	B-				
6	CCC	%150	%150	%150	%150
	CC				
	C				
	D				

Prior Period

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

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

Current Period

Important Sectors/Counterparties	Loans (**) Impaired (TFRS 9) Significant Increase in Credit Risk (Stage 2)	Loans (**) Impaired (TFRS 9) Credit Impaired (Stage 3)	Provisions Provision for Expected Credit Loss (TFRS 9) (***)
Agricultural	**17.759.068**	**4.630.093**	**3.671.929**
Farming and Cattle	17.707.025	4.602.389	3.649.323
Forestry	29.881	27.255	22.112
Fishing	22.162	449	494
Manufacturing	**7.084.299**	**5.760.789**	**4.835.378**
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
Construction	**5.911.901**	**1.424.239**	**3.514.015**
Services	**14.902.972**	**8.219.267**	**7.315.632**
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-employement 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
Other	**30.853.275**	**11.813.482**	**12.681.243**
Total	**76.511.515**	**31.847.870**	**32.018.197**

(*) 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 (**) Impaired (TFRS 9) Significant Increase in Credit Risk (Stage 2)	Loans (**) Impaired (TFRS 9) Credit Impaired (Stage 3)	Provisions Provision for Expected Credit Loss (TFRS 9) (***)
Agricultural	**2.806.961**	**952.016**	**1.324.783**
Farming and Cattle	2.798.189	933.295	1.308.398
Forestry	5.565	18.484	16.104
Fishing	3.207	237	281
Manufacturing	**8.212.971**	**8.232.026**	**7.045.278**
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
Construction	**4.618.324**	**1.349.945**	**3.095.187**
Services	**18.123.771**	**8.404.093**	**11.078.241**
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-employement 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
Other	**15.783.493**	**5.584.351**	**8.051.702**
Total	**49.545.520**	**24.522.431**	**30.595.191**

(*) 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.

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q. Information on movements in valuation adjustments and provisions

Current Period: 31 December 2024	Opening Balance (After TFRS 9) 1 January 2024	Charge for the period	Other Adjustments (*)	Closing Balance
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.

Prior Period: 31 December 2023	Opening Balance (After TFRS 9) 1 January 2023	Charge for the period	Other Adjustments (*)	Closing Balance
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

Country of ultimate risk	Private sector credit exposure in banking book	Risk weighted equivalent trading book	Total
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

Country of ultimate risk	Private sector credit exposure in banking book	Risk weighted equivalent trading book	Total
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

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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 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

Date	US Dollar	Euro
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 (5)	Total
Assets				
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) (1)	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 (2)	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 (3)	--	--	--	**--**
Other Assets (4)	1.425.921	5.529.847	2.331.214	**9.286.982**
Total Assets	**359.075.157**	**325.560.533**	**33.947.896**	**718.583.586**
Liabilities				
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 (6)	24.192.585	17.454.210	565.593	**42.212.388**
Total Liabilities	**307.136.567**	**397.143.252**	**56.059.084**	**760.338.903**
Net on Balance Sheet Position	**51.938.590**	**(71.582.719)**	**(22.111.188)**	**(41.755.317)**
Net off-Balance Sheet Position (7)	**(62.644.854)**	**67.477.748**	**25.688.968**	**30.521.862**
Financial Derivative Assets	77.148.253	185.435.213	37.395.318	**299.978.784**
Financial Derivative Liabilities	(139.793.107)	(117.957.465)	(11.706.350)	**(269.456.922)**
Net Positions	**(10.706.264)**	**(4.104.971)**	**3.577.780**	**(11.233.455)**
Non Cash Loans	39.920.478	56.593.295	7.317.778	**103.831.551**
Prior Period				
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**
Net on Balance Sheet Position	**42.294.347**	**(72.235.597)**	**(21.775.402)**	**(51.716.652)**
Net off-Balance Sheet Position	**(48.470.256)**	**68.791.797**	**23.901.285**	**44.222.826**
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)**
Net Positions	**(6.175.909)**	**(3.443.800)**	**2.125.883**	**(7.493.826)**
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 exposured

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)
Total (Net)	**(1.412.680)**	**(1.426.582)**	**(1.004.508)**	**(972.333)**

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

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

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

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

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

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End of The Prior Period	Up to 1 Month	1 - 3 Month	3 - 12 Month	1 - 5 Year	5 Years and Over	Non-Interest Bearing	Total
Assets							
Cash Equivalents and Central Bank	61.849.936	1.051.192	--	--	--	175.904.579	**238.805.707**
Banks [1]	25.722.668	19.860.188	10.433.151	--	--	18.408.067	**74.424.074**
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	**16.510.887**
Due from Money Markets	51.909.946	232.841	--	--	--	--	**52.142.787**
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	**102.980.699**
Loans	217.220.499	91.213.708	142.708.375	83.286.231	26.702.715	8.908.085	**570.039.613**
Financial Assets Measured at Amortised Cost [2]	1.359.493	24.305.524	8.596.790	12.981.168	3.987.452	--	**51.230.427**
Other Assets [3]	--	--	--	1.015.601	--	65.757.341	**66.772.942**
Total Assets	**370.741.963**	**149.965.745**	**183.680.807**	**123.481.092**	**63.824.012**	**281.213.517**	**1.172.907.136**
Liabilities							
Bank Deposits	2.968.936	2.297.097	2.498.479	--	--	1.656.754	**9.421.266**
Other Deposits	234.495.632	123.108.455	152.414.321	24.761.896	477.198	202.626.812	**737.884.314**
Due to Money Markets	40.128.759	2.597.039	13.293.744	--	--	--	**56.019.542**
Miscellaneous Payables	--	--	--	--	--	--	**--**
Securities Issued	400.322	23.450.390	20.907.010	1.736.960	--	--	**46.494.682**
Funds Borrowed	18.388.906	89.173.267	18.721.642	6.193.123	16.993.189	--	**149.470.127**
Other Liabilities [4]	104.066	27.860	10.794.079	901.311	--	161.789.889	**173.617.205**
Total Liabilities	**296.486.621**	**240.654.108**	**218.629.275**	**33.593.290**	**17.470.387**	**366.073.455**	**1.172.907.136**
Balance Sheet Long Position	74.255.342	--	--	89.887.802	46.353.625	--	**210.496.769**
Balance Sheet Short Position	--	(90.688.363)	(34.948.468)	--	--	(84.859.938)	**(210.496.769)**
Off-balance Sheet Long Position	--	--	15.323.941	--	1.144.291	2.085	**16.470.317**
Off-balance Sheet Short Position	(1.958.697)	(769.475)	--	(23.726.175)	--	--	**(26.454.347)**
Total Position	**72.296.645**	**(91.457.838)**	**(19.624.527)**	**66.161.627**	**47.497.916**	**(84.857.853)**	**(9.984.030)**

(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 %
Assets				
Cash Equivalents and Central Bank	4,30	--	--	--
Banks	3,27	5,08	--	48,38
Financial Assets at Fair Value through Profit or Loss	3,80	7,85	--	41,72
Due from Money Markets	--	--	--	48,91
Financial Assets at Fair Value through Other Comprehensive Income	4,23	6,84	--	45,67
Loans	6,75	7,62	6,00	53,11
Financial Assets Measured at Amortised Cost	--	4,64	--	31,58
Liabilities				
Bank Deposits	2,09	5,88	--	42,97
Other Deposits	2,31	2,99	0,01	46,28
Due to Money Markets	2,65	3,74	--	49,71
Miscellaneous Payables	--	--	--	--
Securities Issued	3,76	3,70	--	53,08
Funds Borrowed	4,61	6,70	--	47,68

Prior Period - 31 December 2023	EURO %	USD %	Yen %	TL %
Assets				
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
Liabilities				
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

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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 Type of Currency	Shocks Applied (+/- x basis points)	Gains/Losses	Gains/Equity -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)		**(7.640.039)**	**(4,51%)**
	Total (of negative shocks)		**8.098.926**	**4,78%**

	Current Period: 31 December 2023 Type of Currency	Shocks Applied (+/- x basis points)	Gains/Losses	Gains/Equity -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)		**(2.795.123)**	**(2,36%)**
	Total (of negative shocks)		**3.318.626**	**2,80%**

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.

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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.

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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.

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

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

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

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

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

End of The Current Period	Demand	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	5 Years and Over	Undistributed (*)	Total
Assets								
Cash Equivalents and Central Bank	263.747.123	13.447.228	--	--	--	--	--	**277.194.351**
Banks [1]	22.316.936	21.660.565	20.598.275	28.461.227	10.038.965	--	--	**103.075.968**
Financial Assets at Fair Value through Profit or Loss (Net)	7.879.539	6.049.507	2.639.336	1.266.399	4.046.681	721.700	--	**22.603.162**
Due from Money Markets	--	76.574.657	--	--	--	--	--	**76.574.657**
Financial Assets at Fair Value through Other Comprehensive Income	2.214	2.774.770	2.805.207	16.233.584	52.136.444	56.192.513	--	**130.144.732**
Loans	--	145.887.281	224.008.072	181.270.049	192.970.876	38.641.418	13.422.851	**796.200.547**
Financial Assets Measured at Amortised Cost [2]	--	--	7.867.788	--	8.216.057	49.503.716	--	**65.587.561**
Other Assets	69.145.042	4.925	1.298	74.933	146.753	1.167	37.783.572	**107.157.690**
Total Assets	**363.090.854**	**266.398.933**	**257.919.976**	**227.306.192**	**267.555.776**	**145.060.514**	**51.206.423**	**1.578.538.668**
Liabilities								
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**
Total Liabilities	**330.818.021**	**447.649.449**	**217.851.566**	**335.257.899**	**89.094.501**	**13.656.743**	**144.210.489**	**1.578.538.668**
Net Liquidity Excess/ (Gap)	**32.272.833**	**(181.250.516)**	**40.068.410**	**(107.951.707)**	**178.461.275**	**131.403.771**	**(93.004.066)**	**--**
Net Off-balance sheet Position	**--**	**1.485.594**	**(379.263)**	**19.152**	**(183.254)**	**--**	**--**	**942.229**
Financial Derivative Assets	--	178.382.479	97.992.683	42.762.745	65.600.087	21.019.878	--	**405.757.872**
Financial Derivative Liabilities	--	(176.896.885)	(98.371.946)	(42.743.593)	(65.783.341)	(21.019.878)	--	**(404.815.643)**
Non Cash Loans	--	31.994.816	20.804.687	67.175.507	80.582.147	6.045.092	--	**206.602.249**
End of The Prior Period								
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**
Net Liquidity Excess/ (Gap)	**(22.541.876)**	**(51.326.027)**	**8.648.101**	**(134.446.815)**	**157.549.670**	**107.641.976**	**(65.525.029)**	**--**
Net Off-balance sheet Position	**--**	**(967.413)**	**(1.492.186)**	**2.616.040**	**72.971**	**(1.319)**	**--**	**228.093**
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 Consideration Rate Applied				Total Amount with 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	ç	d
		Amount According to Remaining Maturity, Without Consideration Rate Applied				Total Amount with 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%.

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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
Liabilities							
Deposits	219.481.151	399.635.260	188.244.924	154.646.979	21.594.008	213.075	**983.815.397**
Funds borrowed (*)	--	7.771.706	17.409.333	137.289.019	46.758.806	16.364.963	**225.593.827**
Interbank money markets	--	34.305.512	465.934	765.030	--	--	**35.536.476**
Securities issued	--	5.935.890	17.414.953	42.901.178	29.914.241	840.086	**97.006.348**
Total	**219.481.151**	**447.648.368**	**223.535.144**	**335.602.206**	**98.267.055**	**17.418.124**	**1.341.952.048**

(*) 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
Liabilities							
Deposits	204.283.566	235.879.672	132.917.409	168.185.599	24.997.411	490.342	**766.753.999**
Funds borrowed (*)	--	11.771.044	28.177.809	83.883.215	24.035.498	18.719.147	**166.586.713**
Interbank money markets	--	31.021.731	4.851.003	21.499.673	--	--	**57.372.407**
Securities issued	--	1.125.358	3.646.510	22.171.797	19.188.129	2.077.991	**48.209.785**
Total	**204.283.566**	**279.797.805**	**169.592.731**	**295.740.284**	**68.221.038**	**21.287.480**	**1.038.922.904**

(*) 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 Communique 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 Communique 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 Communique 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 Communique 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 Communique on Preparation of Consolidated Financial Statements of the Banks and their risk exposures	757.409.148	517.898.759
7	**Total Risk**	**2.306.309.539**	**1.625.242.582**

(*) These consolidated financial statements are prepared in accordance with the sixth paragraph of the Article 5 of the Communique 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 (*)
	On-balance sheet exposures		
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
	Derivative exposures		
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
	Securities or commodity collateral financing transaction exposures		
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
	Other off-balance sheet exposures		
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
	Capital and total exposures		
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
	Leverage ratio		
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	--	--	--
25	**Total (1+4+7+8+9+10+11+12+16+19+23+24)**	**936.864.771**	**716.463.919**	**74.949.181**

(*) 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.

	a	b	c	d	e	f	g
			Carrying values of items under scope of TAS				
Current 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
Assets							
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	--	--	--	
Total assets	**1.565.811.078**	**1.578.538.668**	**1.578.191.537**	**19.772.325**	**--**	**1.430.265**	**5.983.521**
Liabilities						--	
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
Total liabilities	**1.565.811.078**	**1.578.538.668**	**--**	**35.534.437**	**--**	**--**	**1.578.538.668**

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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
Assets							
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	--	--	--	
Total assets	**1.165.063.498**	**1.172.907.136**	**1.179.867.143**	**11.325.574**	**--**	**4.289.102**	**3.178.409**
Liabilities							--
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
Total liabilities	**1.165.063.498**	**1.172.907.136**	**--**	**56.019.542**	**--**	**--**	**1.172.907.136**

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

		a	b	c	d	e
	Current Period	Total	Items subject to credit risk framework	Items subject to securitization framework	Items subject to counterpart y credit risk framework	Items subject to market risk framework (*)
1	**Asset carrying value amount under scope of TAS**	**1.578.538.668**	**1.578.191.537**	**--**	**19.772.325**	**1.430.265**
2	Liabilities carrying value amount under scope of TAS	35.534.437	--	--	35.534.437	--
3	**Total net amount under regulatory scope of consolidation**	**1.543.004.231**	**1.578.191.537**	**--**	**(15.762.112)**	**1.430.265**
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)	--	--	--
10	**Risk exposures**	**2.254.889.442**	**1.669.752.574**	**--**	**(15.762.112)**	**23.506.517**

(*) 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.

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		a	b	c	d	e
	Prior Period	Total	Items subject to credit risk framework	Items subject to securitization framework	Items subject to counterpart y credit risk framework	Items subject to market risk framework (*)
1	**Asset carrying value amount under scope of TAS**	**1.172.907.136**	**1.179.867.143**	**--**	**11.325.574**	**4.289.102**
2	Liabilities carrying value amount under scope of TAS	56.019.542	--	--	56.019.542	--
3	**Total net amount under regulatory scope of consolidation**	**1.116.887.594**	**1.179.867.143**	**--**	**(44.693.968)**	**4.289.102**
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)	--	--	--
10	**Risk exposures**	**1.641.315.115**	**1.227.880.491**	**--**	**(44.693.968)**	**21.277.362**

(*) 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.

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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.

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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
4 Total	**36.254.399**	**1.696.889.523**	**44.308.190**	**1.688.835.732**

(*) 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
4 Total	**28.206.017**	**1.255.594.080**	**42.470.735**	**1.241.329.362**

(*) 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)
6 Impaired loans and debt securities at end of the reporting period (1 + 2 - 3 - 4 ± 5)	**31.847.870**	**24.522.431**

(*) 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(*) 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(*) 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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(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	--
7 Total	**31.847.870**	**803.564.594**	**--**	**195.737.909**	**4.406.529**	**697.587.020**	**18.425.019**	**6.408.554**

(*) 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	--
7 Total	**24.522.431**	**583.640.584**	**--**	**154.215.711**	**3.683.586**	**517.737.785**	**15.614.346**	**2.635.665**

(*) 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		
Agricultural	**4.630.093**	**114.469.501**	**--**	**--**	**14.768**	**25.960.925**	**2.337.038**	**36.383**
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
Manufacturing	**5.760.789**	**120.223.252**	**--**	**--**	**162.545**	**89.833.852**	**3.196.161**	**38.586**
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	--
Construction	**1.424.239**	**38.732.663**	**--**	**479.089**	**3.015.303**	**44.008.927**	**1.010.862**	**39.768**
Services	**8.219.267**	**249.240.684**	**--**	**13.875.825**	**855.463**	**116.549.895**	**3.685.943**	**140.303**
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-employement 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
Other	**11.813.482**	**280.898.494**	**--**	**181.382.995**	**358.450**	**421.233.421**	**8.195.015**	**6.153.514**
Total	**31.847.870**	**803.564.594**	**--**	**195.737.909**	**4.406.529**	**697.587.020**	**18.425.019**	**6.408.554**

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

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Prior Period	Loans		Borrowing instruments		Off-Balance sheet receivables		Specific provisions	Write-Off (*)
	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted		
Agricultural	**952.016**	**37.621.142**	**--**	**--**	**4.637**	**14.432.236**	**733.911**	**11.211**
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
Manufacturing	**8.232.026**	**100.491.313**	**--**	**--**	**326.084**	**65.218.596**	**4.876.916**	**142.610**
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	--
Construction	**1.349.945**	**35.021.918**	**--**	**--**	**2.547.999**	**35.789.133**	**948.804**	**266.082**
Services	**8.404.093**	**182.403.180**	**--**	**310.194**	**617.988**	**85.902.313**	**5.259.344**	**77.951**
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-employement 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
Other	**5.584.351**	**228.103.031**	**--**	**153.905.517**	**186.878**	**316.395.507**	**3.795.371**	**2.137.811**
Total	**24.522.431**	**583.640.584**	**--**	**154.215.711**	**3.683.586**	**517.737.785**	**15.614.346**	**2.635.665**

(*) 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
Non-defaulted receivables	**--**	**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
Defaulted receivables	**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
Specific Provision	**18.425.019**	**--**	**--**	**--**	**--**	**--**	**18.425.019**
Total	**17.829.380**	**639.277.975**	**103.443.185**	**100.209.723**	**237.274.114**	**616.684.527**	**1.714.718.904**

Prior Period	Undistributed	1 month	1-3 months	3-6 months	6-12 months	Over 1 year	Total
Non-defaulted receivables	**--**	**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
Defaulted receivables	**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
Specific Provision	**15.614.346**	**--**	**--**	**--**	**--**	**--**	**15.614.346**
Total	**12.591.671**	**499.885.485**	**71.022.350**	**72.960.036**	**160.730.705**	**450.995.505**	**1.268.185.752**

(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	--	--	--	--	--

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(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

	Current Period	A Exposures unsecured: revaluation amount according to TAS	b Exposures secured by collateral	c Exposures secured by collateral, of which secured amount	d Exposures secured by financial guarantees	e Financial guarantees, of which secured amount	f Exposures secured by credit derivatives	g 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	**Total**	**832.833.872**	**148.869.876**	**117.170.637**	**10.226.878**	**7.665.411**	**--**	**--**
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.

	Prior Period	A Exposures unsecured: revaluation amount according to TAS	b Exposures secured by collateral	c Exposures secured by collateral, of which secured amount	d Exposures secured by financial guarantees	e Financial guarantees, of which secured amount	f Exposures secured by credit derivatives	g 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	**Total**	**614.032.569**	**103.552.202**	**76.223.844**	**6.663.896**	**4.756.999**	**--**	**--**
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.

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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 exposured and credit risk mitigation (CRM) methods

	Current Period	a Exposures before credit conversion factor and CRM	b	c Exposures post-credit conversion factor and CRM	d	e RWA and RWA density	f
	Risk classifications	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
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
18	**Total**	**1.363.437.951**	**687.832.009**	**1.337.805.832**	**127.636.203**	**833.980.247**	**%56,91**

	Prior Period	a Exposures before credit conversion factor and CRM	b	c Exposures post-credit conversion factor and CRM	d	e RWA and RWA density	f
	Risk classifications	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
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
18	**Total**	**965.048.503**	**497.591.485**	**932.453.820**	**90.031.646**	**645.085.191**	**%63,09**

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

	Current Period	a	b	c	k	d	l	e	f	g	h	ı	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
18	**Total**	**392.242.432**	**--**	**77.680.502**	**19.605.303**	**76.025.788**	**67.098.586**	**361.804.542**	**467.235.458**	**132.723**	**--**	**3.616.701**	**1.465.442.035**

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	Prior Period	a	b	c	k	d	l	e	f	g	h	ı	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
18	**Total**	**320.833.794**	**--**	**48.237.726**	**10.984.414**	**34.269.541**	**37.062.813**	**104.752.195**	**305.362.868**	**105.666.262**	**24.595.154**	**30.720.699**	**1.022.485.466**

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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 exposured by measurement approaches

	Current Period	a Replacement cost	b Potential future exposure	c EEPE	d Alpha used for computing regulatory exposure at default)	e Exposure at default post CRM	f RWA
1	Standardised Approach (for derivatives) (*)	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					--	--
6	**Total**						**12.942.590**

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

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	Prior Period	a Replacement cost	b Potential future exposure	c EEPE	d Alpha used for computing regulatory exposure at default)	e Exposure at default post CRM	f RWA
1	Standardised Approach (for derivatives) (*)	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					--	--
6	**Total**						**8.244.445**

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

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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
4	**Total subject to the CVA capital charge**	**10.865.305**	**1.020.865**

		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
4	**Total subject to the CVA capital charge**	**10.572.976**	**1.517.430**

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

Current Period	a	b	c	d	e	f	g	h	i
Risk Weigths / 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 (**)	--	--	--	--	--	--	--	--	--
Total	**28**	**--**	**47.263.557**	**1.475.132**	**371.499**	**2.473.079**	**--**	**30.499**	**12.942.590**

(*) 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 Weigths / 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 (**)	--	--	--	--	--	--	--	--	--
Total	**4.377.125**	**--**	**27.083.807**	**2.773.010**	**131.922**	**1.269.981**	**--**	**15.737**	**8.244.445**

(*)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.

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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	--	--	--	--	--	--
Total	**11.606.237**	**--**	**--**	**--**	**100.886.546**	**138.792.235**

	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	--	--	--	--	--	--
Total	**5.669.669**	**--**	**--**	**--**	**75.471.239**	**100.254.927**

6. Credit derivatives

None.

7. Exposures to central counterparty (CCP)

		a	b
	Current Period	Risk Amounts after CRM	RWA
1	**Total risks arising from qualified transactions where one of the parties is CCP**		
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	--	--
11	**Total risks arising from non-qualified transactions where one of the parties is CCP**		
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	--	--

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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.

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2. Standardised approach

		Current Period RWA	Prior Period RWA
	Outright products		
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
	Options		
5	Simplified approach	--	--
6	Delta-plus method	289.792	484.716
7	Scenario approach	--	--
8	Securitization	--	--
9	**Total**	**23.506.517**	**21.277.362**

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	--	--	--
Total Risk Exposure Value	**24.280.473**	**35.936.230**	**13.833.424**

	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	--	--	--
Total Risk Exposure Value	**12.599.400**	**21.277.363**	**8.733.775**

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

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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.

	Book Value Current Period	Fair Value Current Period
Financial Assets	**1.210.863.943**	**1.189.054.031**
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
Financial Liabilities	**1.292.136.905**	**1.293.085.873**
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

	Book Value Prior Period	Fair Value Prior Period
Financial Assets	**889.006.629**	**870.189.215**
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
Financial Liabilities	**999.289.931**	**994.201.864**
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

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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:

Current Period	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	11.328.838	--	--	**11.328.838**
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	--	--	--	**--**
Total Assets	**141.471.356**	**11.274.324**	**--**	**152.745.680**
Derivative Financial Liabilities at Fair Value Through Profit or Loss	--	6.347.978	--	**6.347.978**
Total Liabilities	**--**	**6.347.978**	**--**	**6.347.978**

Prior Period	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value Through Profit or Loss	7.962.425	--	--	**7.962.425**
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	--	--	--	**--**
Total Assets	**110.941.052**	**8.548.462**	**--**	**119.489.514**
Derivative Financial Liabilities at Fair Value Through Profit or Loss	--	2.835.852	--	**2.835.852**
Total Liabilities	**--**	**2.835.852**	**--**	**2.835.852**

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

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Movement table of financial assets at level 3

	Current Period
Balance at the beginning of the period	--
Purchases	--
Write-Off	--
Valuation differences	--
Transfers	--
Balance at the end of the period	**--**

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.

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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:

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

(*) It also includes personnel expenses.

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

(*) It also includes personnel expenses.

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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
Total	**107.931.743**	**169.262.608**	**100.400.926**	**138.404.781**

(*) 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
Total	**105.476.421**	**99.255.240**	**98.702.818**	**96.178.966**

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
Banks				
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	--	--	--	--
Total	**656.549**	**102.480.150**	**6.298.065**	**68.184.979**

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
Total	**95.233.408**	**66.500.137**	**5.494.348**	**1.856.299**

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

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

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

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

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

	Current Period TL	Current Period FC	Prior Period TL	Prior Period FC
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	--	--	--	--
Total	**1.208.344**	**10.065.980**	**1.257.002**	**7.291.460**

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

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

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

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

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

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

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

Subject to repurchase agreements Financial assets at fair value through other comprehensive income	Current Period TL	Current Period FC	Prior Period TL	Prior Period 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	--	--	--	--
Total	**8.278.123**	**22.200.340**	**4.685.417**	**47.972.863**

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

Financial assets at fair value through other comprehensive income	Current Period	Prior Period
Debt Securities	**130.142.518**	**102.978.627**
Quoted on Stock Exchange (*)	130.142.518	102.978.627
Unquoted on Stock Exchange	--	--
Share Certificates	**2.214**	**2.072**
Quoted on Stock Exchange	--	--
Unquoted on Stock Exchange	2.214	2.072
Impairment Provisions (-)	**--**	**--**
Total	**130.144.732**	**102.980.699**

(*) 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 Cash	Current Period Non-Cash	Prior Period Cash	Prior Period Non-Cash
Direct Loans Granted to Shareholders	**--**	**154.319**	**--**	**162.491**
Corporate Shareholders	--	154.319	--	162.491
Individual Shareholders	--	--	--	--
Indirect Loans Granted to Shareholders	**--**	**--**	**--**	**--**
Loans Granted to Employees	**573.905**	**310**	**584.367**	**120**
Total	**573.905**	**154.629**	**584.367**	**162.611**

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

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

(*) It includes loans measured at amortised cost.

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Prior Period		Loans Under Close Monitoring		
			Restructured Loans	
Cash loans (*)	Standard Loans	Not included in restructured loans	Changes in conditions of contract	Refinancing
Non-specialized loans	**479.293.986**	**20.727.730**	**13.013.007**	**12.182.745**
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
Specialized loans	**22.214.443**	**1.399.415**	**261.669**	**212.307**
Other receivables	**32.586.635**	**1.275.257**	**162.553**	**310.837**
Total	**534.095.064**	**23.402.402**	**13.437.229**	**12.705.889**

(*) It includes loans measured at amortised cost.

	Current Period		Prior Period	
Stage 1 and Stage 2 Provisions for Expected Credit Loss	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
Total	**7.193.720**	**13.593.178**	**7.528.211**	**14.980.845**

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
Total	**727.053.079**	**38.301.892**	**38.209.623**

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

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

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

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5. Information on commercial installment loans and corporate credit cards

	Short Term	Medium or Long Term	Total
Installment Commercial Loans - TL	**7.715.427**	**40.913.222**	**48.628.649**
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**
Installment Commercial Loans - Indexed to FC	**--**	**1.432.347**	**1.432.347**
Real estate Loans	--	--	**--**
Vehicle Loans	--	--	**--**
General Purpose Loans	--	1.432.347	**1.432.347**
Other	--	--	**--**
Installment Commercial Loans - FC	**544.246**	**43.904.489**	**44.448.735**
Real estate Loans	--	--	**--**
Vehicle Loans	--	2.179	**2.179**
General Purpose Loans	544.246	43.902.310	**44.446.556**
Other	--	--	**--**
Corporate Credit Cards - TL	**14.281.886**	**340.227**	**14.622.113**
Installment	2.713.702	340.227	**3.053.929**
Non installment	11.568.184	--	**11.568.184**
Corporate Credit Cards - FC	**4.552**	**--**	**4.552**
Installment	--	--	**--**
Non installment	4.552	--	**4.552**
Overdraft Loans-TL (Legal Entities)	**8.576.803**	**--**	**8.576.803**
Overdraft Loans-FC (Legal Entities)	**--**	**--**	**--**
Total	**31.122.914**	**86.590.285**	**117.713.199**

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
Total	**803.564.594**	**583.640.584**

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
Total	**803.564.594**	**583.640.584**

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	--	--
Total	**--**	**829.484**

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

Provisions related to loans or credit impaired lossess (stage 3)	Current Period	Prior Period
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
Total	**18.425.019**	**15.614.346**

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
Current Period	**243.535**	**991.805**	**4.290.210**
(Gross amounts before the provisions)			
Restructured loans	243.535	991.805	4.290.210
Prior Period	**77.785**	**1.054.134**	**9.052.906**
(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 Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Balances at Beginning of the Period	**5.231.487**	**6.346.005**	**12.944.939**
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
Balances at End of the Period	**10.925.138**	**9.606.898**	**11.315.834**
Specific Provisions (-)	4.466.903	5.902.301	8.055.815
Net Balance on Balance Sheet	**6.458.235**	**3.704.597**	**3.260.019**

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

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

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

	Group III Loans with limited collectability	Group IV Loans with doubtful collectability	Group V Uncollectible loans
Current Period (Net): 31 December 2024	**6.458.235**	**3.704.597**	**3.260.019**
Loans Granted to Real Persons and Legal Entities (Gross)	10.925.138	9.606.898	11.315.834
Provisions (-)	4.466.903	5.902.301	8.055.815
Loans Granted to Real Persons and Legal Entities (Net)	6.458.235	3.704.597	3.260.019
Banks (Gross)	--	--	--
Provisions (-)	--	--	--
Banks (Net)	--	--	--
Other Loan (Gross)	--	--	--
Provisions (-)	--	--	--
Other Loan (Net)	--	--	--
Priod Period (Net): 31 December 2023	**2.963.914**	**2.898.284**	**3.045.887**
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)	--	--	--

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

	Group III Loans with Limited Collectability	Group IV Loans with Doubtful Collectability	Group V Uncollectible Loans
Current Period (Net)	**834.195**	**471.785**	**184.156**
Interest accruals and rediscount and valuation differences	1.410.510	1.289.659	926.985
Amount of provision (-)	576.315	817.874	742.829
Prior Period (Net)	**141.945**	**171.649**	**93.398**
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.

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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

Government debt securities measured at amortised cost	Current Period	Prior Period
Government Bonds	65.595.391	51.237.084
Treasury Bills	--	--
Other Government Debt Securities	--	--
Total	**65.595.391**	**51.237.084**

3. Information on financial assets measured at amortised cost

Financial assets measured at amortised cost	Current Period	Prior Period
Debt Securities	**65.595.391**	**51.237.084**
Quoted on Stock Exchange	65.595.391	51.237.084
Unquoted on Stock Exchange	--	--
Impairment provisions (-)	**–**	**–**
Total	**65.595.391**	**51.237.084**

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

	Current Period	Prior Period
Balance at the beginning of the period	**51.237.084**	**18.316.908**
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)
Impairment provisions (-)	--	--
Total	**65.595.391**	**51.237.084**

(*) 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

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

	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value
1	3.029.242	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)	--

[1] Information on the financial statements is presented as of the period ended 30 September 2024.

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

[3] Information on the financial statements is presented as of the period ended 31 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.

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

2. Information on unconsolidated subsidiaries

Title	Address (City/Country)	Share percentage of the Parent Bank (%)	Share percentage of other shareholders (%)
1-Intertech Bilgi İşlem ve Pazarlama Ticaret A.Ş.	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

(*)	Total Assets	Shareholders' Equity	Total Fixed Assets	Interest Income	Income on Securities Portfolio	Current Period Profit/(Loss)	Prior Period Profit/(Loss)	Fair Value
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 Yatınm 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
Balance at the Beginning of the Period	**11.059.182**	**4.761.417**
Movements During the Period	**287.333**	**6.297.765**
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	--	--
Balance at the End of the Period	**11.346.515**	**11.059.182**
Capital Commitments		--
Share Percentage at the end of Period (%)	**--**	**--**

(*) The capital increase of "Denizöde Elektronik Para ve Odeme Hizmetleri A.Ş." has been made in the amount of TL 242.000 as of 24 July 2024, 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 Ortaklık A.Ş., one of the Bank's subsidiaries, was sold in October and November 2024.

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(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
Total	**11.346.515**	**11.059.182**

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 Kımetli 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
Total	**26.967.725**	**21.895.429**	**14.427.213**	**11.309.698**

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

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2. Information on net investments in lease transactions

	Current Period (*)	Prior Period (*)
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 (-)	--	--
Net investment on finance leases	**21.895.429**	**11.309.698**

(*) 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:

	Current Period	Prior Period
Up to 1 year	81.148	34.929
Between 1-5 years	--	--
5 years and over	--	--
Total	**81.148**	**34.929**

j. Explanation on derivative financial instruments for hedging purpose

None.

k. Information on tangible assets

	Real Estate	Vehicles	Right-of-Use Assets	Other	Total
Cost At the End Of The Prior Period	**1.353.681**	**5.269.964**	**2.597.500**	**3.060.465**	**12.281.610**
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
Cost At the End Of The Period	**16.643.266**	**7.239.773**	**2.577.303**	**4.348.514**	**30.808.856**
Accumulated Depreciation At the End Of The Prior Period	**(210)**	**(21.582)**	**(1.581.898)**	**(1.882.740)**	**(3.486.430)**
Transfers	--	--	--	--	--
Depreciation fort he 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)
Accumulated Depreciation At the End Of The Period	**(121.165)**	**(18.458)**	**(1.426.993)**	**(2.165.593)**	**(3.732.209)**
Net Book Value At The End Of The Period	**16.522.101**	**7.221.315**	**1.150.310**	**2.182.921**	**27.076.647**

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.

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I. Information on intangible assets

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

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	--
Deferred Tax Assets	9.306.981	6.856.727
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)
Deferred Tax Liabilities	(5.233.398)	(3.851.243)
Net Deferred Tax Assets	4.073.583	3.005.484

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.

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II. Explanations and disclosures related to consolidated liabilities

a. Information on deposits

Foreign currency protected deposit product, the operating rules of which are determined by the Ministry of Treasury and Finance and the CBRT, and which ensures that TL deposits are valued with interest rates and are protected against foreign currency exchange rates, started to be offered to bank customers as of the year of 2021 accounting period reported. TL deposits include TL 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	--	--	--	--	--	--	--	--	**–**
Total	**219.481.151**	**–**	**100.682.614**	**315.041.461**	**144.167.411**	**93.443.496**	**81.886.736**	**19.249**	**954.722.118**

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

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	--	--	--	--	--	--	--	--	**–**
Total	**204.283.566**	**–**	**55.117.249**	**149.570.263**	**140.303.755**	**122.093.532**	**75.915.265**	**21.950**	**747.305.580**

(*) 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.

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2. Information on deposit insurance

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

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

	Saving Deposit Insurance Fund		Exceeding the Insurance Coverage Limit	
	Current Period	Prior Period	Current Period	Prior Period
Saving Deposits	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	--	--	--	--
Total	**159.023.226**	**113.959.062**	**325.840.939**	**282.243.349**

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	--	--
Total	**897.801**	**299.756**

(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	--	--	--	--
Total	**12.548**	**6.335.430**	**409.820**	**2.426.032**

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
Total	**4.792.787**	**192.550.829**	**11.211.239**	**115.192.209**

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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
Total	**4.792.787**	**192.550.829**	**11.211.239**	**115.192.209**

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(*)	--	72.127.198	--	39.820.534
Bills	7.634.432	12.638.002	5.157.897	1.516.251
Asset Backed Securities	--	--	--	--
Total	**7.634.432**	**84.765.200**	**5.157.897**	**41.336.785**

(*) 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
Total	**2.925.302**	**1.240.198**	**1.284.779**	**901.312**

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.

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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
Balance at the Beginning of the Period	**742.596**	**978.935**
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
Balance at the End of the Period	**1.443.388**	**742.596**

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
Total	**6.940.442**	**3.031.109**

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(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	--	--
Total	**308.461**	**171.247**

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
Debt Instruments subject to common equity	**--**	**--**	**--**	**--**
Subordinated Loans	--	--	--	--
Subordinated Debt Instruments	--	--	--	--
Debt Instruments subject to tier 2 equity	**--**	**12.137.102**	**--**	**23.066.679**
Subordinated Loans	--	12.137.102	--	23.066.679
Subordinated Debt Instruments	--	--	--	--
Total	**--**	**12.137.102**	**--**	**23.066.679**

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.

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

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

None.

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

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

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

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

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

The Parent Bank does not have any preferred stocks.

8. Information on marketable securities value increase fund

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

9. Information on hedging funds

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

10. Explanations on minority shares

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

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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.

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

a. Explanation on liabilities in off-balance sheet accounts

1. Type and amount of irrevocable loan commitments

All of DFS Group's off-balance sheet loan commitments are in the nature of irrevocable commitments. As of 31 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
Total	**158.500.513**	**119.256.548**

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
Total	**206.602.249**	**153.969.550**

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

	Current Period			
	TL	%	FC	%
Agricultural	**4.218.260**	**4,11**	**1.277.648**	**1,23**
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
Manufacturing	**30.406.975**	**29,59**	**49.112.212**	**47,31**
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
Construction	**17.315.735**	**16,85**	**25.537.529**	**24,60**
Services	**35.471.102**	**34,52**	**19.452.287**	**18,73**
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-employement services	--	--	--	--
Education services	350.140	0,34	35.703	0,03
Health and social services	1.068.322	1,04	27.862	0,03
Other	**15.358.626**	**14,93**	**8.451.875**	**8,13**
Total	**102.770.698**	**100,00**	**103.831.551**	**100,00**

	Prior Period			
	TL	%	FC	%
Agricultural	**2.209.806**	**3,12**	**995.818**	**1,20**
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
Manufacturing	**22.580.460**	**31,83**	**34.765.936**	**41,88**
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
Construction	**12.185.847**	**17,18**	**20.571.078**	**24,78**
Services	**22.846.009**	**32,21**	**20.451.372**	**24,63**
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-employement services	--	--	--	--
Education services	217.540	0,31	9.704	0,01
Health and social services	498.421	0,70	33.103	0,04
Other	**11.118.538**	**15,66**	**6.244.686**	**7,51**
Total	**70.940.660**	**100,00**	**83.028.890**	**100,00**

(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	--
Total	**101.569.855**	**103.150.813**	**1.200.843**	**680.738**

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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
Hedging Purpose Derivative Transactions						
A. Total Hedging Purpose Derivative Transactions	**--**	**--**	**--**	**--**	**--**	**--**
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	--	--	--	--	--	--
Net Foreign Inverstment Hedge Transactions	--	--	--	--	--	--
Types of Trading Transactions						
Foreign Currency Related Derivative Transactions (I)	**338.751.618**	**198.055.169**	**57.557.477**	**9.023.516**	**--**	**603.387.780**
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	--	--	--	--	--	--
Total of Interest Derivative Transactions (II)	**--**	**--**	**12.648.108**	**122.359.914**	**42.039.754**	**177.047.776**
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	--	--	--	--	--	--
Other Types of Trading Transactions (III)	**20.934.066**	**7.865.956**	**1.337.937**	**--**	**--**	**30.137.959**
B. Total Types of Trading Transactions (I + II + III)	**359.685.684**	**205.921.125**	**71.543.522**	**131.383.430**	**42.039.754**	**810.573.515**
Total Derivatives Transactions (A+B)	**359.685.684**	**205.921.125**	**71.543.522**	**131.383.430**	**42.039.754**	**810.573.515**

Prior Period	Up to 1 month	1-3 months	3-12 months	1-5 years	More than 5 years	Total
Hedging Purpose Derivative Transactions						
A. Total Hedging Purpose Derivative Transactions	**--**	**--**	**--**	**--**	**--**	**--**
Fair Value Hedge Transactions	--	--	--	--	--	--
Cash Flow Hedge Transactions	--	--	--	--	--	--
Net Foreign Inverstment Hedge Transactions	--	--	--	--	--	--
Types of Trading Transactions						
Foreign Currency Related Derivative Transactions (I)	**245.125.705**	**140.106.200**	**97.728.974**	**5.663.885**	**695.409**	**489.320.173**
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
Total of Interest Derivative Transactions (II)	**--**	**--**	**2.740.886**	**99.936.510**	**57.659.042**	**160.336.438**
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	--	--	--	--	--	--
Other Types of Trading Transactions (III)	**15.779.355**	**2.169.337**	**4.430.656**	**821.698**	**--**	**23.201.046**
B. Total Types of Trading Transactions (I + II + III)	**260.905.060**	**142.275.537**	**104.900.516**	**106.422.093**	**58.354.451**	**672.857.657**
Total Derivatives Transactions (A+B)	**260.905.060**	**142.275.537**	**104.900.516**	**106.422.093**	**58.354.451**	**672.857.657**

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

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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	--	--	--	--
Total	**161.605.543**	**22.627.881**	**60.761.174**	**16.327.742**

(*) 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	--	--	--	--
Total	**17.580.634**	**5.529.295**	**2.970.669**	**1.501.700**

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	--
Total	**30.794.993**	**6.096.352**	**20.425.519**	**3.492.815**

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
Banks	**3.420.470**	**15.622.605**	**2.118.937**	**8.817.219**
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	--	--	--	--
Other Institutions	**--**	**--**	**--**	**--**
Total	**3.420.470**	**15.622.605**	**2.118.937**	**8.817.219**

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: Up to 1 Month	Up to 3 Month	Up to 6 Month	Up to 1 Year	More than 1 Year	Cumulative Deposit	Total
TL								
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	--	--	--	--	--	--	--	**--**
Total	**237**	**14.762.906**	**64.781.958**	**40.870.846**	**45.121.013**	**22.124.727**	**2.162**	**187.663.849**
FC								
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**
Total	**1.031.491**	**1.562.000**	**1.739.558**	**545.346**	**1.132.153**	**647.092**	**127.603**	**6.785.243**
Grand Total	**1.031.728**	**16.324.906**	**66.521.516**	**41.416.192**	**46.253.166**	**22.771.819**	**129.765**	**194.449.092**

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
Total	**15.310**	**9.743**

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

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d. Explanations on trading income/loss

	Current Period	Prior Period
Income	**1.946.321.779**	**1.900.870.131**
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
Loss (-)	**1.941.428.015**	**1.896.511.509**
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
Net Trading Income / Loss	**4.893.764**	**4.358.622**

(*) 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

	Current Period	Prior Period
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
Total	**7.709.444**	**4.872.186**

(*) 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.

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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
Total	**42.392.299**	**22.853.704**

(*) 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
Total	**34.287**	**26.989**

(*) 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).

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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

	Current Period	Prior Period
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.

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

a. Explanations on capital increase

The decision of theParent 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 prepatation 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).

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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

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

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

	Current Period	Prior Period
	31/12/2024	31/12/2023
Cash	**32.047.184**	**26.867.795**
Cash in vault, foreign currencies and other	9.730.248	8.459.728
Banks demand deposits	22.316.936	18.408.067
Cash and Cash Equivalent	**282.170.776**	**252.178.743**
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
Total Cash and Cash Equivalents	**314.217.960**	**279.046.538**

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).

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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 Cash	Associates, Subsidiaries and Joint-Ventures Non-Cash	Bank's Direct and Indirect Shareholder Cash	Bank's Direct and Indirect Shareholder Non-Cash	Other Real Persons and Legal Entities in Risk Group Cash	Other Real Persons and Legal Entities in Risk Group Non-Cash
Loans						
Balance at the Beginning of the Period	829,484	193,792	98,162	162,491	12,075	--
Balance at the End of the Period	--	179,447	1,088,577	154,456	2,219,922	56,238
Interest and Commission Income	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 Cash	Associates, Subsidiaries and Joint-Ventures Non-Cash	Bank's Direct and Indirect Shareholder Cash	Bank's Direct and Indirect Shareholder Non-Cash	Other Real Persons and Legal Entities in Risk Group Cash	Other Real Persons and Legal Entities in Risk Group Non-Cash
Loans						
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 Current Period	Associates, Subsidiaries and Joint-Ventures Prior Period	Bank's Direct and Indirect Shareholder (**) Current Period	Bank's Direct and Indirect Shareholder (**) Prior Period	Other Real Persons and Legal Entities in Risk Group Current Period	Other Real Persons and Legal Entities in Risk Group 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 Current Period	Associates, Subsidiaries and Joint-Ventures Prior Period	Bank's Direct and Indirect Shareholder Current Period	Bank's Direct and Indirect Shareholder Prior Period	Other Real Persons and Legal Entities in Risk Group Current Period	Other Real Persons and Legal Entities in Risk Group Prior Period
Transactions for Financial Assets at Fair Value through Profit or Loss Purposes:						
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
Transactions for Hedging Purposes:						
Balance at the Beginning of the Period	--	--	--	--	--	--
Balance at the End of the Period	--	--	--	--	--	--
Total Income/(Loss)	--	--	--	--	--	--

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

d. Information on benefits provided to top management

As of 31 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.

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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

	Number	Number of Employees	Country of Incorporations	Total Assets	Statutory Share Capital
Domestic branch	628	12.309			
Foreign representation	-	-	-		
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.

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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

Moodys*		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+**
Adjested 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.

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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.

Annexes

Independent Limited Assurance Report

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Independent Auditor Limited Assurance Report

To the Board of Directors of DenizBank Financial Services Group A.Ş.

We were engaged by DenizBank Financial Services Group A.Ş. (hereinafter "Group" or "DFSG") to provide limited assurance on whether the "Selected Information" as defined in the Integrated Annual Report (hereinafter "the Report") has been prepared by Group for the year ended 31 December 2024.

The scope of our assurance is limited to the Selected Information (a-b) listed and described below for the relevant activities:

(a) Selected Environmental Informations

- Energy consumptions generated from activities
- Energy intensity (GJ/Total employee)
- Vehicle fuel consumption (lt)
- Total water consumption by source (m^3)
- Scope -1 GHG Emissions (tCO_2e)
- Scope -2 GHG Emissions (tCO_2e)
- Scope -3 GHG Emissions (tCO_2e)
- Emissions per employee (Total employee/ tCO_2e)
- Total waste generated (kg)
- Paper consumptions (ton)
- Number of customers evaluated based on environmental and social criteria (in two main categories: project financing and loans)

(b) Selected Social Informations

- Employee demographics (within age, ,position, education, seniority, employment type and gender)
- The percentage of female employees in the total workforce (%)
- The ratio of woman employees in managerial positions to the total number of managers (%)
- Average training hours (hour/person)
- Total employee, renewal and employee turnover numbers
- The number of employee use maternity leave, returned from maternity leave to the working and have not yet returned from maternity leave

Assurance Report

- Employee Loyalty Score
- Occupational accidents and accident rates by type (%)
    - a. Number of accidents
    - b. Number of fatal cases
    - c. Number of Lost Days
    - d. Lost Date Rate
    - e. Accident frequency rate
    - f. Accident severity rate

Management's responsibilities

Management is responsible for the preparation and presentation of the Report for the Selected Information as described in the Report, and the information and assertions contained within it; for determining the Group objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Management is responsible for preventing and detecting fraud and for identifying and ensuring that Group complies with laws and regulations applicable to its activities.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information,and International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These Standards require that we plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

The firm International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Procedures performed

A limited assurance engagement on a Selected Information consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

• Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Selected Information.

• Re-performing, on a sample basis, the calculations used to prepare the Selected Information for the reporting period.

• Comparing the information presented in the Selected Information to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained has a reasonable assurance engagement been performed.

Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Selected Information may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Selected Information, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Conclusion

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Information as defined in the Integrated Annual Report of Group's for the year ended 31 December 2024 is not presented, in all material respects.

Restriction of use of our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Group, for any purpose or in any other context. Any party other than Group who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Group for our work, for this limited assurance report, or for the conclusions we have reached.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Şirin Soysal
Partner
İstanbul, 05 March 2025

Reporting Guidance

This reporting guidance ("Guidance") provides information on the data collection and calculation methodologies used for the indicators within the scope of the independent audit included in the 2024 Integrated Annual Report of DenizBank Financial Services Group ("Group", "DFSG"). These indicators consist of environmental indicators and social indicators. It is the responsibility of the DFSG management to ensure that appropriate procedures are implemented to prepare these indicators specified above in line with the Guidance in all material respects.

The information contained in this Guidance covers the 2024 fiscal year (January 1 – December 31, 2024) ending on December 31, 2024 and the operations in Türkiye, Overseas and Group's subsidiaries as detailed in the "About the Report" section of the Integrated Annual Report.

General Reporting Principles

The following principles were taken into consideration in the preparation of this Guidance document:

- In the preparation of information - to emphasize the basic principles of relevance and reliability of information to its users;
- In reporting information – emphasising the principles of comparability /consistency of information with other data, including the previous year, and the principles of understandability /transparency, which provides clarity to users.

Data preparation details can be examined in the indicator descriptions in the table below.

Basic Definitions and Reporting Scope

Type	Indicator	Scope
Social Indicators	Employee Demographics	Refers to the total number of employees of the Group in the reporting period and the distribution of the said employees by age, position, education level, length of service in the Group, type of employment and gender.
	Number of Employees on Maternity Leave and Employees Returning from Maternity Leave	Refers to the number of employees who went on maternity leave during the reporting period and the number of employees who returned to work after maternity leave.
	Total Employees, New Hires and Employee Turnover	Refers to the total number of employees, new hires and employee turnover during the reporting period. Employee turnover rate is the ratio of those leaving the job through resignation and termination to the average number of employees.
	Average Training Hours	Refers to the average duration of training given to the Group's employees during the reporting period. Training categories are divided into classroom training and e-learning training.
	Occupational Health and Safety	Refers to number of occupational accidents, number of fatal accidents, number of lost days and accident rates (%) by type (lost day rate, accident frequency rate, accident severity rate).
	Employee Engagement Score	Refers to the employee loyalty score measured through a survey conducted through an independent intermediary institution on a Group level during the reporting period.

Type	Indicator	Scope
Environmental Indicators	Energy Consumption	
	Electricity Consumption (kWh)	Refers to the total amount of electrical energy used in operations during the reporting period.
	Natural Gas Consumption (m^3)	Refers to the total amount of natural gas purchased for use in operations during the reporting period.
	Coal (ton)	Refers to the amount of coal purchased for heating purposes during the reporting period.
	Fuel Oil (lt)	Refers to the fuel oil purchased for heating purposes during the reporting period.
	Diesel Consumption (Heating) (lt)	Refers to the amount of diesel fuel purchased for heating purposes in the reporting period.
	Diesel Consumption (Generator) (lt)	Refers to the amount of diesel fuel purchased for generator fuel usage purposes in the reporting period.
	LPG Cylinder Consumption (lt)	Refers to the amount of LPG Cylinders purchased in the reporting period.
	Vehicle Fuel Consumption (lt)	Refers to the total amount of diesel and gasoline purchased and consumed for Group vehicles in the reporting period.
	Energy Within the Organization Consumption (Total GJ)	Refers to the total energy consumption (including electricity, natural gas, fuel-oil, coal, diesel, LPG cylinder and vehicle fuel consumption) of the Group during its operations during the reporting period. The factors used to report the units in GJ are specified in the environmental indicators.
	Energy consumption per employee (GJ/ Employee)	Refers to the total energy consumption per employee in the reporting period..
	Other Environmental Performance Data	
	Number of Clients/ Projects Evaluated in Environmental & Social Perspective	Refers to the number of customers/projects evaluated from an Environmental and Social risk perspective by the Group's Project Finance and Credit teams during the reporting period.
	Water Consumption (m^3)	Refers to the amount of water consumed during the reporting period.
	Paper Consumption (ton)	Refers to the total amount of paper consumed in business processes during the reporting period.
	Plastic Consumption (ton)	Refers to the total amount of plastic consumed in business processes during the reporting period.
	Collected Disposal Amount of Waste Collected (ton)	Refers to the amounts of waste generated by type (recyclable, non-recyclable, hazardous, medical and machine oil waste) due to the Group's operations during the reporting period.
	Scope 1, 2 and 3 Emissions	
	Direct (Scope 1) Greenhouse Gas Emissions (tCO_2e)	Refers to the Group's natural gas, fuel-oil, coal, diesel, gasoline, LPG consumption and use of cooling gas and fire extinguishers during the reporting period.
	Energy Indirect (Scope 2) Greenhouse Gas Emissions (tCO_2e)	Refers to the greenhouse gas emissions resulting from the Group's consumption of purchased electricity during the reporting period.
	Other Indirect (Scope 3) Greenhouse Gas Emissions (tCO_2e)	Refers to the greenhouse gas emissions from the Group's selected purchased goods and services, capital goods, well-to-tank emissions, upstream transportation and distribution, waste from operations, business travel, employee transportation, downstream transportation and distribution, end-of-life treatment of sold products, and downstream leased assets during the reporting period.
	Emission Performance per Employee (Employee/tCO_2e)	Refers to the total greenhouse gas emissions of Scope 1, Scope 2 and Scope 3 (Category 1, 2, 3, 4, 5, 6, 7, 9, 12 and 13) per employee in the reporting period.

Reporting Guidance

Preparation of Data

Social Indicators

Employee Demographics

Senior management gender distribution indicator, senior management and board members are included.

Indicators for middle management and junior management levels have been calculated by balancing positions in line with HR practices, due to the existence of different subsidiaries within the Group.

Employee Turnover Rate

The formula below is used to calculate the employee turnover rate.

Employee Turnover Rate = Total Number of Employees Leaving the Job (Resignation and Termination of Employment) / Average Number of Employees * 100

Occupational Health and Safety (OHS) Data

The following definitions and formulas are used in the calculation of OHS data. While calculating the total working hours, the number of employees in the reporting period was taken as 14922 within the scope of DFSG and 12207 within the scope of Denizbank A.Ş.

1. Lost day rate: Total number of lost days / (Number of occupational accidents * Number of working days in the year)

   a. Lost day rate = 224/(52x250) --> 0,0172

2. Accident frequency rate: Number of occupational accidents / Total working hours in the year*1000000

   b. Accident frequency rate = (52/(14922x250x8)) x 1000000 --> 1,7424

3. Accident severity rate: Total number of lost days / Total working hours in the year *1000

   c.Accident severity rate = (224/(14922x250x8)) x 1000 --> 0,0075

Environmental Indicators

Energy Consumption

Primary fuel sources including electricity, natural gas, coal, fuel oil, diesel, LPG and gasoline are reported.

Electricity and natural gas consumption data are obtained from supplier meters and invoices. Coal, LPG cylinder and fuel-oil consumption data are obtained from the invoices of service providers. Data on diesel consumption for heating, generators, and company-owned vehicles are obtained from the invoices of service providers. Gasoline consumption for the use of company-owned cars data is obtained from the invoices of service providers .

The Bank uses the following conversion factors in its energy consumption calculations:

- For electricity, since the electricity supply unit is billed in kWh, 1 kWh=0.0036 GJ is used as GJ conversion factor;
- The conversion factor [1m3 * (0,799) kg/m3 * (44,798) MJ/kg] / 1.000 is used for the conversion of consumption invoiced in m3 of the natural gas supply unit to GJ.
- Since the coal supply unit is invoiced in tonnes, the conversion factor [1ton * (27.23) GJ/ton] is used in the conversion to GJ.
- Since the fuel-oil supply unit is invoiced in tonnes, the conversion factor [1ton * (40.658) GJ/ton] is used in its conversion to GJ.
- Since the diesel supply unit is invoiced in liters, the conversion factor [1l / (1190.45) l/ton * (42.72) GJ/ton] is used to convert it to GJ.
- Since the gasoline supply unit is invoiced in liters, the conversion factor [1l / (1356.892) l/ton * (43.856) GJ/ton] is used to convert it to GJ.
- Since the LPG supply unit is invoiced in liters, the conversion factor [1l / (1882.89) l/ton * (45.96) GJ/ton] is used in the conversion to GJ.

Scope 1, 2 and 3 Emissions

Scope 1, Scope 2 and Scope 3 emissions were calculated with the operational control principle within the framework of the "Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard" and ISO 14064-1 2018 Greenhouse Gases Standard. In scope 1 emission calculations, CO2, CH4, N2O, HFCs (refrigerant gas), CO2 equivalent factors consisting of fire extinguisher emissions were used. In scope 2 emission calculations, emissions from electricity were used, country emission factors were used, and in scope 3 emission calculations, relevant carbon factors were used for selected purchased goods and services, capital goods, well-to-tank emissions, upstream transportation and distribution, waste from operations, business travel, employee transportation, downstream transportation and distribution, end-of-life treatment of sold products, and downstream leased assets were taken into account. The emission factors used are detailed in the table below.

Global Warming Potential, factors (excluding Türkiye electricity), 2024 Carbon Trust: EEIO emission factors, 2024 Emission Factors published DEFRA (Department for Environment, Food and Rural Affairs), "2024 07 International Electricity Factors 1" study and the resultant kg CO2-e value was calculated by multiplying it with the appropriate factors. Türkiye's electrical energy (grid source) emission was taken from the "Türkiye Electricity Production and Electricity Consumption Point Emission Factors Information Form" published by the Ministry of Energy and Natural Resources of the Republic of Türkiye in 2024.

Reporting Guidance

Emission Factors – Scope 1	Carbon Factor (kg CO_2-e)
Company Vehicles (lt)	
Gasoline	2.35
Diesel	2.66
Other Fossil Fuels	
Diesel Heating (kg/l)	2.66
Diesel Generator (kg/l)	2.66
Natural gas (kg/m^3)	2.04
Coal (kg/ton)	2,904.95
LPG cylinder (kg/l)	1,5571
Fuel Oil (kg/ ton)	3,228.89
Refrigerants/Air Conditioning Gases	
R410A (kg)	1,924.00
Fire Extinguishers (kg)	
FM200 (HFC-227 EA)	3,250.00
CO_2	1.00

Emission Factors - Scope 2	tCO_2-e/MWh
Türkiye Electricity Energy (Grid Source)	0.4420
Cyprus Electricity Energy	0.6423
Bahrain Electricity Energy	0.5109

Emission Factors - Scope 3	Carbon Factor (kg CO_2-e)
Water (kg/m^3)	
Water Consumption	0.3389
Material Usage (kg/ton)	
Paper Consumption	1,282.74
Plastic Usage-LDPE	2,959.32
Plastic Usage-PVC	2,935.77
Plastik Kullanımı-PS	4,367.44
Plastic Usage-PET	4,367.44
Plastic Usage-HDPE	3,086.39
Plastic Usage - PP	2,568.59

Emission Factors - Scope 3	Carbon Factor (kg CO_2-e)
Goods and Services (kgCO_2e/$)	
Membership Fees	0.3258
Vehicle Maintenance and Repair	0.1485
Rental Expenses	0.3258
IT Maintenance and Repair	0.1017
Donation	0.1308
Insurance	0.0362
Building Maintenance and Repair	0.2688
Food, Beverage and Representation	0.2452
Consulting	0.0810
Law	0.0517
Education	0.0946
Membership	0.0510
Press	0.3882
Advert	0.1273
Telecommunication	0.1019
Cleaning	0.1207
Tax	0.0616
IT Software	0.0510
Electronic Products Category 2-Capital Goods (kgCO2e/$)	
Computer	0.1843
Computer Storage Devices	0.2309
Computer Terminals and Other Computer Peripherals	0.2379
Electronic Components Miscellaneous	0.2878
Communication Equipment Miscellaneous	0.2128
Audio and Video Equipment Miscellaneous	0.3140
Broadcasting and Wireless Communication Equipment	0.2414
Telephone Apparatus	0.2754
Vehicles	0.3038

Reporting Guidance

Emission Factors - Scope 3	Carbon Factor (kg CO_2-e)
Category 3-Well-to-Tank	
Company Vehicles	
Gasoline (kg/l)	0.6066
Diesel (kg/l)	0.6241
Other Fossil Fuels	
Diesel Heating (kg/l)	0.6241
Diesel Generator (kg/l)	0.6241
Natural gas (kg/m³)	0.3366
Coal (kg/ton)	470.96
Fuel-Oil (kg/ton)	714.87
LPG tüp (kg/l)	0.1855
Fuel-Oil (kg/ton)	714.87
LPG cylinder (kg/l)	0.1855
Electricity (kg/kWh)	
Consumption Point connected to the Distribution Line	0.0360
Consumption Point connected to the Distribution Line (Cyprus)	0.0044
Consumption Point connected to the Distribution Line (Bahrain)	0.0133
Category 4-Upstream Transportation and Distribution	
Shipping Services	
Highway (lt)	2.6615
Seaway (Passenger.Km)	0.0187
Airline (Ton.Km)	1.0990
Category 5-Waste Generated in Operations	
Waste (kg/ton)	
Domestic Waste	497.04
Recycling Waste	6.41
Category 6-Business Travel	
Travel	
Bus (City , Municipality)	0.1299
Bus (Intercity)	0.0272
Metro	0.0286
Minibus	0.0272
Train	0.0355
Private Vehicle	0.1669
Taxi	0.2081
Flight-International-Business-Short	0.3904
Flight-International-Business-Long	0.3904
Flight-International-Economy-Short	0.1347

Emission Factors - Scope 3	Carbon Factor (kg CO_2-e)
Flight-International-Economy-Long	0.1347
Flight-Domestic-Business-Short	0.2743
Flight-Domestic-Business-Long	0.5803
Flight-Domestic-Economy-Short	0.1829
Flight-Domestic-Economy-Long	0.2001
Accomodation	
Domestic Hotel Accommodation	32.10
Overseas Hotel Accommodation	33.49
Category 7-Employee Commuting	
Employee Shuttles	
Diesel	2.6616
Branch Employee Transportation	
Public Transport	0.1085
Private Vehicle	0.1667
Remote Working	
Remote Working	0.3338
Category 9-Downstream Transportation and Distribution	
Cargo	
Cargo (Land)	0.6164
Cargo (Air)	1.0990
Mail	
Mail Delivery (unit)	0.03
Category 12-End-of-Life Treatment of Sold Products	
Product Life Cycle	
Plastic Credit Cards	93.87
Plastic Debit Cards	93.87
Paper Checkbook	300
Category 13-Downstream Leased Assets	
Leased Vehicles	2.3537

Performance Indicators

Environmental Performance Indicators

Consumption from the operations	Unit	Denizbank A.Ş 2022	Denizbank A.Ş 2023	Denizbank A.Ş 2024	DFSG 2024
Electricity Consumption	kWh	50,666,281	51,395,916	48,547,840	60,116,568
Natural Gas Consumption	m^3	1,395,779	1,839,836	1,197,174	1,376,133
Fuel-Oil Consumption	ton	8.0	5.7	5.8	5.8
Coal Consumption	ton	145	39	20	20
Diesel Consumption - Heating	liter	39,828	22,932	14,600	14,600
Diesel Consumption- Generator	liter	67,570	63,786	42,517	44,207
LPG Cylinder	liter	11,123	12,056	202,680*	203,508
Vehicle fuel consumption		**2022**	**2023**	**2024**	**2024**
Company Vehicles (Diesel)	liter	1,732,165	809,958	10,249	14,210
Company Vehicles (Gasoline)	liter	483,876	1,426,316	2,069,092	2,271,974
Energy consumption		**2022**	**2023**	**2024**	**2024**
Total Energy Consumption within the Group	Gj	318,240	330,525	304,088	366,294
Total Energy Consumption per Employee	Gj/person	24	26	25	25
Total water withdrawal by source		**2022**	**2023**	**2024**	**2024**
Water Consumption	m^3	120,102	208,850	148,289	207,636
Paper Consumption with the Group		**2022**	**2023**	**2024**	**2024**
Paper Consumption	ton	1,763	679	650	660
Waste from operations		**2022**	**2023**	**2024**	**2024**
Recyclable Wastes	kg	45,540	51,460	102,330	314,600
Non-Recyclable Wastes	kg	4,272,350	1,188,880	1,057,728	1,064,513
Hazardous Wastes	kg	-	8,670	13,025	13,025
Medical Wastes	kg	160	550	515	515
Machine Oil	kg	87	0	1,278	1,278
Carbon Emissions		**2022**	**2023**	**2024**	**2024**
Scope 1 - Direct Greenhouse Gas (GHG) Emissions	tCO_2e	13,385	13,085	14,676	15,594
Scope 2 - Indirect Energy Greenhouse Gas (GHG) Emissions	tCO_2e	22,648	22,614	21,480	26,410
Scope 3 - Other Indirect Greenhouse Gas (GHG) Emissions	tCO_2e	26,566	26,598	38,407**	111,267
Total	tCO_2e	62,599	62,297	74,564	153,271
Total Emission per Employee	tCO_2e/ person	4.8	4.9	6.1	10.3

Number of Customers Assessed for Environmental and Social Risks - Denizbank A.Ş.	
Number of Customers/Credits	136,674

Project Information Evaluated in terms of Environmental and Social Risk - Denizbank A.Ş.	Sektörü	Risk skoru
Project 1	Manufacturing	B-
Project 2	Energy	B+
Project 3	Energy	B+
Project 4	Energy	B+

**Due to the update of LPG cylinder amount data, a material increase is observed in emissions, compared to the past.*

***With our approach to improving our ongoing data collection processes in 2024, the scopes included in our scope 3 emission calculations (Category 1-14) has been expanded.*

Social Performance Indicators

Employee demographics (Age, Education, Position and Gender)		Denizbank A.Ş 2022	Denizbank A.Ş 2023	Denizbank A.Ş 2024	DFSG 2024
Board of Directors - Gender Distribution	Female	1	1	2	4
	Male	7	8	8	15
Senior Management - Gender Distribution	Female	3	3	2	6
	Male	32	36	21	38
Middle Management - Gender Distribution	Female	-	-	456	599
	Male	-	-	753	1.074
Junior Management - Gender Distribution	Female	-	-	6,258	7,162
	Male	-	-	4,707	6,024
Bank Employees	Female	7,150	6,877	6,718	7,774
	Male	5,984	5,723	5,489	7,148
Number of Permanent Employees	Female	-	6,182	6,010	7,022
	Male	-	5,387	5,171	6,778
Number of Contractual Employees	Female	-	695	708	752
	Male	-	336	318	370
Educational Background of Employees					
PhD	Female	3	3	2	4
	Male	4	5	7	14
Master's Degree	Female	319	339	376	525
	Male	292	301	313	545
Undergraduate	Female	4,166	4,076	4,005	4,684
	Male	3,227	3,133	3,047	4,176
Associate Degree	Female	1,286	1,233	1,192	1,279
	Male	761	719	684	794
High School	Female	1,042	972	916	1,044
	Male	1,542	1,437	1,327	1,495
Secondary School	Female	0	37	48	53
	Male	0	48	57	64
Elementary School	Female	334	217	179	184
	Male	158	80	54	61
Employee Age Ranges	18 - 20	19	21	38	39
	21- 30	4,140	3,839	3,494	4,265
	31- 40	4,796	4,507	4,232	5,353
	41 - 50	3,429	3,443	3,555	4,204
	51 - 55	569	597	675	800
	>55	181	193	213	261

Performance Indicators

Social Performance Indicators

		Denizbank A.Ş			DFSG
Number of New Recruits, DFSG Experience and Employee Turnover		**2022**	**2023**	**2024**	**2024**
<20	Female	68	23	29	31
	Male	70	15	17	17
21 - 30	Female	1,405	1,082	1,020	1,085
	Male	919	1.024	753	912
31 - 40	Female	276	296	206	273
	Male	233	289	166	269
41 - 50	Female	108	146	153	187
	Male	104	119	135	180
>50	Female	27	12	17	26
	Male	30	11	26	36
Total	Female	1,884	1,559	1,425	1,602
	Male	1,356	1,458	1,097	1,414
DFSG Experience of Employees					
Employees Up to 5 Years	Female	-	-	2,804	3,369
	Male	-	-	1,931	2,908
Employees Working for 5-10 Years	Female	-	-	1,557	1,758
	Male	-	-	1,074	1,394
Employees who have been working for 10 years or more	Female	-	-	2,358	2,647
	Male	-	-	2,483	2,846
Employee Turnover Rate (%)		**19.2**	**22.3**	**24.0**	**22.9**
***Employee Turnover Rate by Position (%)**					
Senior Management		-	-	11.9	26.5
Middle Management		-	-	12.1	11.9
Junior Management		-	-	25.7	24.7
Ratio of female employees to total number of employees (%)		**-**	**-**	**55**	**52**
The ratio of female employees in managerial positions to the total number of managers (%)		**-**	**-**	**38**	**35**
Number of Disabled Employees					
Female		-	-	77	92
Male		-	-	251	294
Number of employees went on maternity leave and returned from maternity leave (person)		**-**	**-**	**55**	**52**
**Number of Employees Returning to Work After Leave		213	68	156	192
Number of Employees Who Have Not Started Their Jobs Yet		72	78	71	77
Number of Employees on Maternity Leave		285	146	238	282

**The number of people who left the job due to resignation and termination of employment contracts was taken into account.*

***11 people left the job in the same year, and 2 people decided to leave the job in 2025.*

Social Performance Indicators

		Denizbank A.Ş			DFSG
Training Data		**2022**	**2023**	**2024**	**2024**
Average Training Hours (Hour/person)		48	59	63	59
Classroom training (On-the-job, personal,technical) (hours)		427,560	433,182	421,241	497,263
Online training (coursera, enocta, journey) (hours)		199,161	309,916	343,631	390,480
OHS Indicators					
Occupational accidents and accident rates by type	Number of Accidents	34	51	48	52
	Number of Fatal Accidents	-	-	0	0
	Number of Lost Days	46	111	220	224
	Absentee Day Rate	-	-	0,018	0,017
	Accident Frequency Rate	1.3	2.1	2	1.7
	Accident Severity Rate	0,001	0,005	0,009	0,008

GRI Content Index

Statement of Use DenizBank Financial Services Group, has prepared its report covering the period January 1, 2024 - December 31, 2024 in accordance with GRI Standards.

Use of GRI 1 GRI 1: Foundation 2021

Applicable GRI Sector Standart(s) /

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION AND PAGE NUMBERS	OMISSION		
			Requirement(S) Omitted	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	Introduction and About the Report, page 3-7 Beyond is Deniz, page 18-19			
	2-2 Entities included in the organization's sustainability reporting	Introduction and About the Report, page 4-5			
	2-3 Reporting period, frequency and contact point	Introduction and About the Report, page 5 yatirimciiliskileri@denizbank.com surdurulebilirlik@denizbank.com			
	2-4 Restatements of information	There is no restated information in the report regarding the information provided in previous reports.			
	2-5 External assurance	Independent Limited Assurance Report page 463-465			
	2-6 Activities, value chain and other business relationships	DenizBank Financial Services Group, page 7 Beyond is Deniz, page 18-61 Value Creation Model, page 64-65 for the Beyond Next Generation Banking, page 82-97 for the Beyond Sustainable Finance, page 100-117 for the Beyond Solid Corporate Foundations, page 158-159 Subsidiaries and 2024 Activities, page 200-209			
	2-7 Employees	Our 2024 Performance in Numbers, page 14-15 for the Beyond Future Talent, page 120-133 Performance Indicators, page 474-477			
	2-8 Workers who are not employees	Our 2024 Performance in Numbers, page 14-15 for the Beyond Future Talent, page 120-133 Performance Indicators, page 474-477			
	2-9 Governance structure and composition	for the Beyond Solid Corporate Foundations, page 166-177			
	2-10 Nomination and selection of the highest governance body	for the Beyond Solid Corporate Foundations, page 166-177			
	2-11 Chair of the highest governance body	for the Beyond Solid Corporate Foundations, page 166-177			
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Management, page 72-74 for the Beyond Solid Corporate Foundations, page 166-177			
	2-13 Delegation of responsibility for managing impacts	Sustainability Management, page 72-74 for the Beyond Solid Corporate Foundations, page 166-177			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Management, page 72-74 for the Beyond Solid Corporate Foundations, page 166-177			
	2-15 Conflicts of interest	Assessments of the Audit Committee, page 152-153 Ethical Principles Policy Anti – Corruption Foundations			
	2-16 Communication of critical concerns	Stakeholder Map and Communication with Stakeholders, page 75 for the Beyond Solid Corporate Foundations, page 166-177			
	2-17 Collective knowledge of the highest governance body	for the Beyond Solid Corporate Foundations, page 166-177			
	2-18 Evaluation of the performance of the highest governance body	for the Beyond Solid Corporate Foundations, page 166-177			
	2-19 Remuneration policies	Remuneration Policy			
	2-20 Process to determine remuneration	Remuneration Policy			
	2-21 Annual total compensation ratio	Remuneration Policy Audit Reports - Chapter V-VII-d, page 339-463 Summary Report of the Board of Directors Presented to the General Assembly, page 191-192			
	2-22 Statement on sustainable development strategy	Message from the Chairman, page 9 Message from the CEO, page 11-13			

GRI Services for Content Index - Essentials Service reviewed that the GRI content index is presented in a manner consistent with the reporting requirements of the GRI Standards and that the information in the index is clearly presented and accessible to stakeholders. The service was performed on the Turkish version of the report.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION AND PAGE NUMBERS	OMISSION		
			Requirement(S) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-23 Policy commitments	for the Beyond Solid Corporate Foundations, page 178-179 for the Beyond Future Talent, page 120-125 Policies			
	2-24 Embedding policy commitments	for the Beyond Solid Corporate Foundations, page 178-179 Policies			
	2-25 Processes to remediate negative impacts	Our Value Creation Approach - Stakeholder Map and Communication with Stakeholders, page 75 for the Beyond Next Generation Banking- Customer Journey and Experience, page 82-85 for the Beyond Solid Corporate Foundations - Internal Audit, Internal Control, Compliance, Risk Management and Information Security and IT Risk Management Systems, page 143-155 for the Beyond Solid Corporate Foundations - Corporate Governance and Policies, page 178-179			
	2-26 Mechanisms for seeking advice and raising concerns	Our Value Creation Approach - Stakeholder Map and Communication with Stakeholders, page 75 for the Beyond Next Generation Banking- Customer Journey and Experience, page 82-85 for the Beyond Solid Corporate Foundations - Corporate Governance and Policies, page 178-179			
	2-27 Compliance with laws and regulations	During the reporting period, there has been no non-compliance with the laws and regulations and no penalty for non-compliance with laws and regulations has been imposed. for the Beyond Solid Corporate Foundations - Governance, Compliance and Ethics, page 166-167 Independent Auditor's Report, Consolidated Financial Statements and Notes for the Year Ended 31 December 2024, page 336-460			
	2-28 Membership associations	Our Corporate Memberships and Initiatives We Support, page 484			
	2-29 Approach to stakeholder engagement	Our Value Creation Approach, page 66-75			
	2-30 Collective bargaining agreements	There is no collective bargaining agreement			
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Strategy, page 66-74			
	3-2 List of material topics	Sustainability Strategy, page 66-74			
Environmental Impact Finance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Sustainable Finance - Environmental Impact Financing, page 100-103			
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Our Value Creation Approach, page 66-71 for the Beyond Sustainable Finance - Environmental Impact Financing, page 100-103			
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	for the Beyond Sustainable Finance - Environmental Impact Financing, page 100-103			
Responsible Services and Products					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Sustainable Finance - Responsible Services and Products, page 104-115			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	for the Beyond Sustainable Finance - Responsible Services and Products, page 104-115			
Access to Financial Services					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Sustainable Finance - Access to Financial Services, page 116-117			

GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION AND PAGE NUMBERS	OMISSION		
			Requirement(S) Omitted	Reason	Explanation
Talent Acquisition and Recruitment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Future Talent - Talent Acquisition and Retention, page 120-123 Human Resources			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	for the Beyond Future Talent, page 120-123 Performance Indicators, page 478-481			
	401-3 Parental leave	Performance Indicators, page 478-481			
Digitalization and Innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Next Generation Banking - Digitalization and Innovation, page 86-93			
Data Privacy and Security					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Solid Corporate Foundations - Data Privacy and Security, page 136-142			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	for the Beyond Next Generation Banking - Customer Journey and Experience, page 82-85 for the Beyond Solid Corporate Foundations - Data Privacy and Security, page 136-142			
Customer Journey and Experience					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 Stakeholder Map and Communication with Stakeholders, page 75 for the Beyond Next Generation Banking - Customer Journey and Experience, page 82-85			
GRI 417: Marketing and Labeling 2016	417-3 Incidents of non-compliance concerning marketing communications	Stakeholder Map and Communication with Stakeholders, page 75 for the Beyond Next Generation Banking - Customer Journey and Experience, page 82-85			
Diversity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Future Talent - Diversity and Inclusion, page 124-127 Human Resources			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	for the Beyond Future Talent - Diversity and Inclusion, page 124-127 for the Beyond Solid Corporate Foundations - Corporate Governance, page 165-176 Performance Indicators, page 479-481			
	405-2 Ratio of basic salary and remuneration of women to men	for the Beyond Future Talent - Diversity and Inclusion, page 124-127			
GRI 406: Ayrımcılık Karşıtlığı 2016	406-1 Incidents of discrimination and corrective actions taken	for the Beyond Future Talent - Diversity and Inclusion, page 124-127			
Social Investment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Sustainable Finance - Responsible Services and Products, page 104-115 for the Beyond Solid Corporate Foundations - Corporate Social Responsibility, page 160-163			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	for the Beyond Solid Corporate Foundations - Corporate Social Responsibility, page 160-163			
Employee Experience					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Future Talent -Employee Experience, page 128-133 Human Resources			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION AND PAGE NUMBERS	OMISSION		
			Requirement(S) Omitted	Reason	Explanation
Employee Experience					
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	for the Beyond Future Talent - Occupational Health and Safety, page 132-133			
	403-2 Hazard identification, risk assessment, and incident investigation	for the Beyond Future Talent - Occupational Health and Safety, page 132-133			
	403-3 Occupational health services	for the Beyond Future Talent - Occupational Health and Safety, page 132-133			
	403-4 Worker participation, consultation, and communication on occupational health and safety	for the Beyond Future Talent - Occupational Health and Safety, page 132-133			
	403-5 Worker training on occupational health and safety	for the Beyond Future Talent - Occupational Health and Safety, page 132-133 Performance Indicators, page 471-173			
	403-6 Promotion of worker health	for the Beyond Future Talent - Occupational Health and Safety, page 132-133			
	403-8 Workers covered by an occupational health and safety management system	for the Beyond Future Talent - Occupational Health and Safety, page 132-133			
	403-9 Work-related injuries	for the Beyond Future Talent - Occupational Health and Safety, page 132-133 Performance Indicators, page 471-473			
	403-10 Work-related ill health	for the Beyond Future Talent - Occupational Health and Safety, page 132-133 Performance Indicators, page 471-473			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	for the Beyond Future Talent -Employee Experience, page 128-133 Performance Indicators, page 471-473			
	404-2 Programs for upgrading employee skills and transition assistance programs	for the Beyond Future Talent -Employee Experience, page 128-133			
Systematic Risk Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 Sustainability Risks and Opportunities, page 78-79 for the Beyond Solid Corporate Foundations - Systematic Risk Management, page 143-155			
Ecosystem Banking					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Next Generation Banking - Ecosystem Banking- page 94-97			
Governance, Compliance and Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Solid Corporate Foundations - Internal Audit, Internal Control, Compliance, Risk Management and Information Security and IT Risk Management Systems, page 143-155 for the Beyond Solid Corporate Foundations - Governance, Compliance and Ethics page 156-157 Anti-Corruption Policy			
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	for the Beyond Solid Corporate Foundations - Internal Audit, Internal Control, Compliance, Risk Management and Information Security and IT Risk Management Systems, page 143-155 for the Beyond Corporate Foundations - Governance, Compliance and Ethics page 156-157			
	205-2 Communication and training about anti-corruption policies and procedures	for the Beyond Solid Corporate Foundations - Internal Audit, Internal Control, Compliance, Risk Management and Information Security and IT Risk Management Systems, page 143-155 for the Beyond Solid Corporate Foundations - Governance, Compliance and Ethics page 156-157			
	205-3 Confirmed incidents of corruption and actions taken	for the Beyond Solid Corporate Foundations - Internal Audit, Internal Control, Compliance, Risk Management and Information Security and IT Risk Management Systems, page 143-155 for the Beyond Solid Corporate Foundations - Governance, Compliance and Ethics page 156-157			

GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION AND PAGE NUMBERS	OMISSION Requirement(S) Omitted	Reason	Explanation
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions regarding anti-competitive behavior, antitrust and monopoly activities during the reporting period.			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	DFSG does not employ child labour and expects its other stakeholders in the value chain, especially its suppliers, to comply with the age provisions specified in the relevant laws and regulations.			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	DFSG and its stakeholders in the value chain, in particular its suppliers, do not use forced labour.			
Operational Impact Management/Climate Action					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	302-3 Energy intensity	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	302-4 Reduction of energy consumption	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	302-5 Reductions in energy requirements of products and services	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	303-3 Water withdrawal	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	303-4 Water discharge	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	303-5 Water consumption	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION AND PAGE NUMBERS	OMISSION Requirement(S) Omitted	Reason	Explanation
Operational Impact Management/Climate Action					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	305-2 Energy indirect (Scope 2) GHG emissions	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	305-3 Other indirect (Scope 3) GHG emissions	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	305-4 GHG emissions intensity	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	305-5 Reduction of GHG emissions	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	306-2 Management of significant wasterelated impacts	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	306-3 Waste generated	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	306-4 Waste diverted from disposal	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
	306-5 Waste directed to disposal	for the Beyond Solid Corporate Foundations - Environmental Management and Combating Climate Change, page 159 Performance Indicators, page 478			
Responsible Purchasing					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, page 66-71 for the Beyond Solid Corporate Foundations -Responsible Supply Chain Management, page 158 Code of Conduct for Suppliers			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	for the Beyond Solid Corporate Foundations -Responsible Supply Chain Management, page 158			
	308-2 Negative environmental impacts in the supply chain and actions taken	There were no significant negative environmental impacts in the supply chain during the reporting period.			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	for the Beyond Solid Corporate Foundations -Responsible Supply Chain Management, page 158			
	414-2 Negative social impacts in the supply chain and actions taken	There were no significant negative social impacts in the supply chain during the reporting period.			

Our Corporate Memberships and Initiatives We Support

United Nations Global Compact (UNGC)

Integrated Reporting Türkiye Network (ERTA)

Business Council for Sustainable Development Türkiye (BCSD Türkiye)

Carbon Disclosure Project (CDP)

Corporate Communications Professionals Association (KİD)

The Banks Association of Türkiye (TBB)

Turkish Capital Markets Association (TCMA)

Credit Scoring Bureau (KKB)

Credit Guarantee Fund (KGF)

İhracatı Geliştirme A.Ş. (İGE)

Association of Listed Company Managers (KOTEDER)

Turkish Industry and Business Association (TÜSİAD)

Foreign Economic Relations Board (DEIK)

International Monetary Fund (IMF)

International Finance Facility (IFF)

Partnership for Carbon Accounting Financials (PCAF)

International Investors Association (YASED)

Turkish Tourism Investors Association (TTYD)

International Transporters Association (UND)

Istanbul Foundation for Culture and Arts (İKSV)

Community Volunteers Foundation

Foreign Trade Association of Türkiye

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Domestic Branches

DenizBank has 628 branches in Türkiye. Information on domestic branches is available on the DenizBank website:
https://www.denizbank.com/en/service-points/default.aspx

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